Albania 914

Date of Fund Membership:
October 15, 1991

Standard Sources:
Bank of Albania

Exchange Rates:
Market Rate (End of Period and Period Average):
† Beginning in July 1992, a floating exchange rate system (independent float) was introduced. The exchange rate for the lek is the weighted average midpoint rate of six commercial banks and four foreign exchange bureaus that cover most of the interbank foreign exchange transactions.

Central Bank:
Consists of the Bank of Albania only.
† Beginning in December 2002, data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF’s Monetary and Financial Statistics Manual (MFSM) 2000. Departures from the MFSM methodology are explained below.
Long-term securities for investment and available for trading are valued at acquisition cost rather than at current market price or fair value.
For December 2001 through November 2002, data have less conformity with the MFSM methodology and therefore are not strictly comparable to data for later periods.

Other Depository Corporations:
Comprises commercial banks. † Beginning in December 2002, includes savings and loans associations.
† Beginning in December 2002, data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the Monetary and Financial Statistics Manual (MFSM). For other depository corporations in Albania, departures from the MFSM methodology are explained below.
Long-term securities for investment and available for trading are valued at acquisition cost rather than at current market price or fair value.
Accrued interest of savings and loans associations, with the exception of loans, is included in Other Items (Net) rather than in the outstanding amounts of the financial assets and liabilities.
For December 2001 through November 2002, data have less conformity with the MFSM methodology and therefore are not strictly comparable to data for later periods.

Monetary Aggregates:

Broad Money:
Broad Money is calculated from the liability data in the sections for the central bank and other depository corporations.

Money (National Definitions):
M1 comprises currency outside depository corporations and demand deposits and sight deposits of residents other than central government in national currency.
M2 comprises M1 and term deposits of residents other than central government in national currency.
M3 comprises M2 and deposits of residents other than central government in foreign currency.

Interest Rates:
Bank Rate (End of Period):
The Bank of Albania’s main policy rate. Beginning in March 2001, the data refer to the rate on weekly repurchase agreements.
† Prior to March 2001, the data refer to the basic rate at which the Bank of Albania lent to commercial banks.
Weighted average rate of accepted bids on three-month treasury bills during the last auction of the month.

Treasury Bill Rate:
Weighted average rate of accepted bids on three-month treasury bills during the last auction of the month.

Deposit Rate:
† In June 1993, the central bank set a band around a guideline rate with the lower end of the band enforced as the minimum deposit rate. Data beginning in June 1993 refer to the guideline rate. † Beginning in October 1995, data refer to the weighted average rate on new 12-month deposits of the three commercial banks with the highest level of outstanding deposits.

Lending Rate:
† From July 1992 to June 1995, the central bank announced guideline rates to assist banks in setting their lending rates. Data from July 1992 to June 1995 refer to the guideline rate for loans of 12-month maturity. † Beginning in July 1995, the central bank ceased announcing the guideline rates, and the banks are left on their own to determine their lending rates. Data beginning in July 1995 refer to the maximum interest rate charged by a state-owned commercial bank on loans with 12-month maturity. † Data beginning in October 1995 refer to the weighted average rate on new 12-month loans of the three commercial banks with the highest level of outstanding loans.
Date of Fund Membership:
September 26, 1963

Standard Source:
Bank of Algeria

Exchange Rates:
Market Rate (End of Period and Period Average):
Midpoint rate observed on the Algerian interbank exchange market.

Central Bank:
Consists of the Bank of Algeria only, consolidating the accounts of headquarters and its 48 branches in the country. Data are based on a standardized report form for central banks, which accords with the concepts and definitions of the IMF’s Monetary and Financial Statistics Manual (MFSM), 2000. Departures from the MFSM methodology are explained below. Monetary gold is valued at a historic price of DA 4.93 per ounce.

Other Depository Corporations:
Comprises state-owned commercial banks (including the Caisse Nationale d’Épargne et de Prévoyance), private-sector-owned commercial banks, and a mutual bank (banking department of the Caisse Nationale de Mutualité Agricole). Data exclude the offshore bank established in Algeria. Data are based on a standardized report form for other depository corporations, which accords with the concepts and definitions of the Monetary and Financial Statistics Manual (MFSM). Departures from the MFSM methodology are explained below. Accrual accounting and sectorization of counterpart transactors are not consistently applied by all reporting corporations.

Depository Corporations:
See notes on central bank and other depository corporations. In conformity with the MFSM, deposits from the public at the Centres des Chèques Postaux, which are units of the postal administration, and at the Treasury are not included in the depository corporations survey.

Other Financial Corporations:
Comprises finance companies (“établissements financiers” in accordance with the Algerian Law on Money and Credit). Data exclude insurance corporations and financial auxiliaries. There are no pension funds in Algeria. Data are based on a standardized report form for other financial corporations, which accords with the concepts and definitions of the Monetary and Financial Statistics Manual (MFSM). Departures from the MFSM methodology are explained below. Accrual accounting and sectorization of counterpart transactors are not consistently applied by all reporting corporations.

Monetary Aggregates:
Broad Money:
Broad Money calculated from the liability data in the sections for the central bank and other depository corporations also includes some of the deposits of the public with the Centres des Chèques Postaux, which are units of the postal administration that is sectorized in Algeria as a public nonfinancial corporation (see line 59m.b), and with the Treasury, which is a unit of the central government (see line 59m.a). Broad money differs from M2 described below because broad money includes deposits of insurance corporations, finance companies, and households with the central bank and excludes blocked import deposits of nonfinancial corporations with commercial banks. Broad money excludes deposits of local governments with the Treasury. Beginning in January 2007, broad money is consistent with M2 described below.

Money (National Definitions):
M1 (means of payment) comprises banknotes and coins held by the public; demand deposits of nonfinancial corporations, households, other financial corporations, and local governments with other depository corporations; demand deposits of households and public nonfinancial quasi-corporations with the postal administration (Centres des Chèques Postaux); and demand deposits of households and social security funds with the Treasury. M2 comprises M1; time, savings, and foreign currency deposits of nonfinancial corporations, households, other financial corporations, and social security funds with other depository corporations; and blocked import deposits of nonfinancial corporations with commercial banks. Beginning in January 2007 includes deposits of insurance corporations, finance companies, and households with the central bank and excludes blocked import deposits of nonfinancial corporations with commercial banks.

Interest Rates:
Discount Rate (End of Period):
Rate charged by the Bank of Algeria on loans to banks and finance companies through a call for tender system.

Money Market Rate:
Weighted average rate on transactions in the interbank market on the last working day of the period.

Treasury Bill Rate:
Weighted average rate at issuance for treasury bills with maturity of 26 weeks sold at the last auction of the period.

Deposit Rate:
Average rate offered by commercial banks on 12-month term deposits to nonfinancial corporations and households.

Lending Rate:
Average rate charged by commercial banks on short term rediscountable loans granted to nonfinancial corporations for general purpose.
Anguilla  312

Date of Fund Membership:
Anguilla is not a member of the IMF. Anguilla is a British overseas territory member of the Eastern Caribbean Currency Union (ECCU).

Standard Sources:
East Caribbean Central Bank

Exchange Rates:

Official Rate: (End of Period and Period Average):
The official rate is pegged at EC$2.70 to US$1.00 since July 1976.

Central Bank:
Data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF’s Monetary and Financial Statistics Manual (MFSM), 2000. Departures from the MFSM methodology are explained below. Data refer to accounts in the balance sheet of the East Caribbean Central Bank (ECCB) attributable to Anguilla. Financial derivatives are excluded from the data.

Claims on Nonresident comprises estimates of Anguilla’s notional share of the ECCB’s foreign assets.

Claims on Other Depository Corporations comprises the portion of the ECCB’s claims on resident other depository corporations attributable to Anguilla.

Claims on Central Government and Liabilities to Central Government comprise the portion of the ECCB’s claims on and liabilities to the central government attributable to Anguilla.

Financial assets and liabilities for which economic sectorization is unavailable are allocated to the economic sector having the largest volume of transactions in the category.

Transferable Deposits Included in Broad Money includes all deposits of the private sector denominated in foreign currency. Accounts receivable and payable are included in Other Items (Net) rather than in other depository corporations’ claims or liabilities to the corresponding economic sectors.

Accrued interest on transactions with nonresidents is included in Other Items (Net) rather than in the outstanding amount of foreign assets and liabilities.

Depository Corporations:
See notes on central bank and other depository corporations.

Monetary Aggregates:

Broad Money:
Broad Money is calculated from the liability data in the sections for the central bank and other depository corporations. Broad money differs from M2 described below as broad money attributable to Anguilla and deposits of other financial corporations, state and local government, and public nonfinancial corporations in national and foreign currencies with commercial banks.

Money (National Definitions):

M1 comprises notes and coins held by the public and demand deposits in national currency of the private sector with commercial banks.

M2 comprises M1 plus time, savings, and foreign currency deposits of the private sector with commercial banks.

Interest Rates:

Discount Rate (End of Period):
Rate charged by the ECCB on loans of last resort to commercial banks.

Money Market Rate:
Fixed rate on loans between commercial banks. The rate includes the commission charged by the ECCB as agent. The rate is weighted by loans amounts.

Savings Rate:
Maximum rate offered by commercial banks on savings deposits in national currency. † Beginning in June 2003, weighted average rate offered by commercial banks on savings deposits in national currency. The rate is weighted by deposit amounts.

Savings Rate (Foreign Currency):
Weighted average rate offered by commercial banks on savings deposits in foreign currency. The rate is weighted by deposit amounts.

Deposit Rate:
Maximum rate offered by commercial banks on three-month The rate is weighted by deposit amounts.

Deposit Rate (Foreign currency):
Weighted average rate offered by commercial banks on deposits in foreign currency. The rate is weighted by deposit amounts.

Lending Rate:
Maximum rate charged by commercial banks on prime loans. The rate is weighted by loan amounts.

Lending Rate (Foreign Currency):
Weighted average rate charged by commercial banks on loans in foreign currency. The rate is weighted by loan amounts.
Accrued interest on transactions with nonresidents is included in Other Items (Net) rather than in the outstanding amount of foreign assets and liabilities.

**Depository Corporations:**
See notes on central bank and other depository corporations.

**Monetary Aggregates:**

**Broad Money:**
*Broad Money* is calculated from the liability data in the sections for the central bank and other depository corporations. Broad money differs from M2 described below as broad money attributable to Antigua and Barbuda and deposits of other financial corporations, state and local government, and public nonfinancial corporations in national and foreign currencies with commercial banks.

**Money (National Definitions):**
- M1 comprises notes and coins held by the public and demand deposits in national currency of the private sector with commercial banks.
- M2 comprises M1 plus time, savings, and foreign currency deposits of the private sector with commercial banks.

**Interest Rates:**

**Discount Rate (End of Period):**
Rate charged by the ECCB on loans of last resort to commercial banks.

**Money Market Rate:**
Fixed rate on loans between commercial banks. The rate includes the commission charged by the ECCB as agent. The rate is weighted by loans amounts.

**Treasury Bill Rate:**
Rate on three-month treasury bills.

**Savings Rate:**
Maximum rate offered by commercial banks on savings deposits in national currency. † Beginning in June 2003, weighted average rate offered by commercial banks on savings deposits in national currency. The rate is weighted by deposit amounts.

**Savings Rate (Foreign Currency):**
Weighted average rate offered by commercial banks on savings deposits in foreign currency. The rate is weighted by deposit amounts.

**Deposit Rate:**
Maximum rate offered by commercial banks on three-month time deposits. The rate is weighted by deposit amounts.

**Lending Rate:**
Maximum rate charged by commercial banks on prime loans. The rate is weighted by loan amounts.

**Lending Rate (Foreign Currency):**
Weighted average rate charged by commercial banks on loans in foreign currency. The rate is weighted by loan amounts.
Armenia

Date of Fund Membership:
May 28, 1992

Standard Sources:
Central Bank of Armenia

Exchange Rates:
Official Rate: (End of Period and Period Average):
The official rate is determined by the Central Bank of Armenia and is set on a daily basis as a weighted average of the previous day’s interbank and foreign exchange auction rates.

Central Bank:
Consists of the Central Bank of Armenia (CBA) only.
Data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF’s Monetary and Financial Statistics Manual (MFSM), 2000.

Other Depository Corporations:
Comprises commercial banks.
Data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the Monetary and Financial Statistics Manual (MFSM).

Depository Corporations:
See notes on central bank and other depository corporations.

Monetary Aggregates:

Broad Money:
Broad Money calculated from the liability data in the sections for the central bank and other depository corporations accords with the concepts and definitions of the MFSM and is consistent with M2X described below.

Money (National Definitions):
Reserve Money comprises notes and coins issued by the CBA, required reserve and other deposits of other depository corporations with the CBA, and deposits of the private sector in national and foreign currency with the CBA.

M1 comprises currency in circulation and transferable deposits. Currency in circulation refers to notes and coins issued by the CBA less the amount held by other depository corporations. Transferable deposits refer to current account deposits in national currency of other financial corporations, public nonfinancial corporations, and private sector with the CBA and other depository corporations.

M2 is designated as national currency broad money and comprises M1 and term deposits in national currency of other financial corporations, public nonfinancial corporations, and private sector with the CBA and other depository corporations.

M2X is designated as broad money and comprises M2 and foreign currency deposits of other financial corporations, public nonfinancial corporations, and private sector with the CBA and other depository corporations.

Interest Rates:

Discount Rate (End of Period):
Corresponds to the credit auction rate, which is the basic rate at which the CBA lends to commercial banks.

Refinancing Rate (End of Period):
Basic rate at which the CBA lends to the central government. † Beginning in December 1999, repo rate at which the CBA conducts repurchase agreements with resident banks.

Money Market Rate:
Loan-amount-weighted average rate of interbank loans and deposits.

Treasury Bill Rate:
Weighted average yield on 91-day treasury bills. † Beginning in May 1996, weighted average yield on three- to six-month (including 182-day) treasury bills. † Beginning in March 2001, weighted average yield on nine- to twelve-month treasury bills.

Deposit Rate:
Weighted average rate offered by commercial banks on new deposits in domestic currency with maturities of 15 days to less than a year. The rate is weighted by deposit amounts.

Lending Rate:
Weighted average rate charged by commercial banks on new loans in domestic currency with maturities of 15 days to less than a year. The rate is weighted by loan amounts.

Government Bond Yield:
Weighted average yield on medium-term coupon bonds with partial repayment sold in the primary market. Several types of bonds with maturities ranging between one to five years are included.
Date of Fund Membership:
August 27, 1948

Standard Sources:
European Central Bank
National Bank of Austria

Exchange Rates:
Market Rate (End of Period and Period Average):
In January 1999, the schilling became a participating currency within the Eurosystem, and the euro market rate became applicable to all transactions. In 2002, the schilling was retired from circulation and replaced by euro banknotes and coins. For additional information, refer to the Introduction to this Supplement and the notes on the euro area page.

Central Bank:
Consists of the National Bank of Austria, which beginning in January 1999 is part of the Eurosystem, only. For a description of the accounts, refer to the section on Central Bank - Euro Area in the Introduction to this Supplement.

Other Depository Corporations:
Comprises all resident units classified as other monetary financial institutions (other MFIs), in accordance with 1995 ESA standards, including money market funds. Monthly statistical reports are not required for several hundred small MFIs, but data are estimated to represent the entire MFI sector. For a description of the accounts, refer to the section on Other Depository Corporations - Euro Area in the Introduction to this Supplement.

Depository Corporations (National Residency):
For a description of the methodology and accounts, refer to the section on Depository Corporations (National Residency) - Euro Area in the Introduction to this Supplement.

Depository Corporations (Euro Area-wide Residency):
For a description of the methodology and accounts, refer to the section on Depository Corporations (Euro Area-wide Residency) in the Introduction to this Supplement.

Interest Rates:
Discount Rate (End of Period):
Prior to January 1999, rate at which the National Bank of Austria discounted eligible paper. The National Bank of Austria also lent against government and other eligible securities at the Lombard rate, which was usually above the discount rate. Beginning in January 1999, central bank policy rates are discontinued. See Eurosystem policy rate series on the euro area page.

Money Market Rate:
Rate on one-day interbank loans among banks in Vienna. Monthly data are unweighted averages of daily mean rates.

Deposit Rate:
Rate on deposits up to one year at monetary financial institutions. † Prior to December 1997, data refer to rates on savings deposits without agreed maturity (due at call).

Deposit Rate (lines 60lhs, 60lhn, 60lcs, and 60lcn):
See notes in the Introduction to this Supplement and Euro-area Interest Rates.

Lending Rate:
Rate on loans to enterprises up to one year.

Lending Rate (lines 60phs, 60pns, 60phm, 60phn, 60pcs, and 60pcn):
See notes in the Introduction to this Supplement and Euro-area Interest Rates.

Government Bond Yield:
Data refer to all government bonds issued and not yet redeemed and are weighted with the share of each bond in the total value of government bonds in circulation. The data include bonds benefiting from tax privileges under the tax reduction scheme. For additional information, refer to the section on interest rates in the Introduction to this Supplement and the notes on the euro area page.

Prices:
Share Prices:
Data refer to average quotations of 41 shares on the Vienna Stock Exchange, base December 31, 1967. † Prior to January 1986, data refer to end-of-period quotations; thereafter, to monthly averages of daily quotations.
Azerbaijan, Rep.

**Date of Fund Membership:**
September 18, 1992

**Standard Sources:**
National Bank of Azerbaijan

**Exchange Rates:**
On January 1, 2006, the new manat, equivalent to 5,000 of the old manat was introduced.

**Official Rate: (End of Period and Period Average):**
The official exchange rate is determined by the National Bank of Azerbaijan at the rate established by the Baku Interbank Currency Exchange (BICEX), the Organized Interbank Foreign Exchange Market (OIFEM), the Common Interbank Foreign Exchange Market (CIFEM), and the commercial banks.

**Central Bank:**
Consists of the National Bank of Azerbaijan (NBA) only.

**Other Depository Corporations:**
Comprises commercial banks.

**Depository Corporations:**
See notes on central bank and other depository corporations.

**Monetary Aggregates:**
**Broad Money:**
Broad Money calculated from the liability data in the sections for the central bank and other depository corporations accords with the concepts and definitions of the Monetary and Financial Statistics Manual (MFSM) and is consistent with M3 described below.

**Money (National Definitions):**
Reserve Money comprises notes and coins issued by the NBA, deposits of other depository corporations with the NBA, and deposits of other financial corporations, public nonfinancial corporations, and private sector with the NBA.

**Monetary Aggregates:**
**Broad Money:**
Broad Money calculated from the liability data in the sections for the central bank and other depository corporations accords with the concepts and definitions of the Monetary and Financial Statistics Manual (MFSM) and is consistent with M3 described below.

**Money (National Definitions):**
Reserve Money comprises notes and coins issued by the NBA, deposits of other depository corporations with the NBA, and deposits of other financial corporations, public nonfinancial corporations, and private sector with the NBA.

M1 comprises currency outside depository corporations and transferable deposits. Currency outside depository corporations refers to notes and coins issued by the NBA less the amount held by other depository corporations. Transferable deposits refer to current account deposits in national currency of other financial corporations, public nonfinancial corporations, and private sector with the NBA and other depository corporations. M2 comprises M1; savings and time deposits in national currency of other financial corporations, public nonfinancial corporations, and private sector with the NBA and other depository corporations; and securities other than shares in national currency issued by other depository corporations held by other financial corporations, public nonfinancial corporations, and private sector.

M3 comprises M2; foreign currency deposits of other financial corporations, public nonfinancial corporations, and private sector with the NBA and other depository corporations; and securities other than shares in foreign currency issued by other depository corporations held by other financial corporations, public nonfinancial corporations, and private sector.

**Interest Rates:**
**Refinancing Rate (End of Period):**
Basic six-month rate at which the NBA lends to commercial banks.

**Treasury Bill Rate:**
Weighted average rate on three-month treasury bills sold at auction.

**Deposit Rate:**
Weighted average rate offered by commercial banks on 12-month deposits in national currency. The rate is weighted by deposit amounts.

**Deposit Rate (Foreign Currency):**
Weighted average rate offered by commercial banks on 12-month deposits in foreign currency. The rate is weighted by deposit amounts.

**Lending Rate:**
Weighted average rate charged by commercial banks on 12-month loans in national currency. The rate is weighted by loan amounts.

**Lending Rate (Foreign Currency):**
Weighted average rate charged by commercial banks on 12-month loans in foreign currency. The rate is weighted by loan amounts.
Date of Fund Membership:
August 17, 1972

Standard Source:
Bangladesh Bank

Exchange Rates:

Official Rate: (End of Period and Period Average):
As of January 1, 1992 the official exchange rate and the secondary exchange market rate were unified.

Central Bank:
Consists of the Bangladesh Bank (BB) only.

Data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF’s Monetary and Financial Statistics Manual (MFSM), 2000. Departures from the MFSM methodology are listed below:
Accrued interest is included in Other Items (Net) rather than in the outstanding amounts of financial assets and liabilities.

Other Depository Corporations:
Comprises commercial banks, National Savings Scheme, and nonbank depository corporations (Grameen Bank, private finance and leasing companies, land mortgage cooperative banks, cooperative banks, and cooperative societies).

Data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the Monetary and Financial Statistics Manual (MFSM). Departures from the MFSM methodology are listed below:
Accrued interest is included in Other items (net) rather than in the outstanding amounts of financial assets and liabilities.

Depository Corporations:
See notes on central bank and other depository corporations.

Monetary Aggregates:

Broad Money:
Broad Money calculated from the liability data in the sections for the central bank and other depository corporations accords with the concepts and definitions of the MFSM. Broad money includes currency issued by the central government.

Money (National Definitions):
Reserve Money comprises currency in circulation, transferable deposits in national and foreign currency of other depository corporations with the BB, and other deposits in national currency of other financial corporations with the BB. Currency in circulation refers to notes and coins issued by the BB and the Treasury less note and coin holdings of the BB.
M1 comprises currency outside commercial banks, transferable deposits, and other deposits. Currency outside commercial banks refers to the amount of currency in circulation less the note and coin holdings of commercial banks. Transferable deposits refer to the current account deposits in national currency of other financial corporations, state and local governments, public nonfinancial corporations, and the private sector with commercial banks. Other deposits refer to time and savings deposits in national currency of other financial corporations with the BB.
M2 comprises M1 and quasi-money. Quasi-money comprises time, savings, and foreign-currency deposits of other financial corporations, state and local governments, public nonfinancial corporations, and private sector with commercial banks.
M3 comprises M2 and transferable and other deposits in national and foreign currency with the National Savings Scheme and nonbank depository corporations.

Interest Rates:

Discount Rate (End of Period):
Discount rate offered by the BB on loans to commercial banks.

Deposit Rate:
Average rate offered by commercial banks on three- to six-month fixed or term deposits.

Lending Rate:
Maximum rate charged by commercial banks on loans and advances for agricultural production, including forestry and fisheries.

Prices:

Share Prices:
Date of Fund Membership:
July 10, 1993

Standard Sources:
National Bank of Belarus

Exchange Rates:

Official Rate: (End of Period and Period Average):
The official rate is the rate used by the National Bank of Belarus (NBB) and, since December 1993, has been determined in auctions organized by the Interbank Currency Exchange.
On August 20, 1994, the rubel (Rbl) replaced the Belarussian ruble as the unit of account at the rate of ten Belarussian rubles per rubel. On January 1, 2000, the national currency was redenominated. The new rubel is equal to 1,000 old rubels.

Central Bank:
Consists of the National Bank of Belarus (NBB) only.† Beginning in December 2004, data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF’s Monetary and Financial Statistics Manual (MFSM), 2000. Departures from the MFSM methodology are explained below.
Financial derivatives are excluded from the data.
For December 2001 through November 2004, data in the SRF format are compiled from pre-SRF data not based on the MFSM methodology. Departures from the MFSM methodology are explained below.
Prior to March 2003, monetary gold is valued at acquisition cost rather than at current market price or fair value.

Other Depository Corporations:
Comprises commercial banks, including banks operating in the free economic zone and banks in liquidation.
† Beginning in December 2004, data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the Monetary and Financial Statistics Manual (MFSM). Departures from the MFSM methodology are explained below.
Financial derivatives are excluded from the data.
For December 2001 through November 2004, data in the SRF format are compiled from pre-SRF data not based on the MFSM methodology.

Monetary Survey:
† See notes on central bank and other depository corporations.

Monetary Aggregates:

Broad Money:
Broad Money calculated from the liability data in the sections for the central bank and other depository corporations accords with the concepts and definitions of the MFSM and is consistent with M3 described below.

Money (National Definitions):
Base Money comprises currency in circulation, required reserves deposits of banks in the NBB, bankers’ correspondent and other accounts at the NBB, banks’ investment in NBB securities, and transferable and time deposits of public nonfinancial corporations, non-profit organizations, and the private sector at the NBB. Currency in circulation refers to notes and coins issued by the NBB less the amount held in offices of the NBB.
M1 comprises currency in circulation and transferable deposits. Currency in circulation refers to notes and coins issued by the NBB less the amount held in offices of the NBB and commercial banks. Transferable deposits refer to the current account deposits and other demand accounts including accrued interest in national currency of other financial corporations, public nonfinancial corporations, and private sector with the NBB and commercial banks.
M2 comprises M1 and time deposits. Time deposits include time and savings deposits, deposits in escrow, and accrued interest in national currency of other financial corporations, public nonfinancial corporations, and private sector with the NBB and commercial banks.
M2* comprises M2 and securities other than shares issued by commercial banks in national currency held by other financial corporations, public nonfinancial corporations, and private sector.
M3 comprises M2* plus transferable and time deposits in foreign currency and deposits in precious metals of other financial corporations, public nonfinancial corporations, and private sector with the NBB and commercial banks and securities other than shares issued by commercial banks in foreign currency held by other financial corporations, public nonfinancial corporations, and private sector.

Interest Rates:

Refinancing Rate (End of Period):
Actual average rate at which the NBB lends to commercial banks. Includes concessionary rates charged on directed loans.† Beginning in January 2000, the practice of directed lending to commercial banks at concessionary rates was discontinued, and the data refer to the announced rate at which the NBB lends to commercial banks.

Deposit Rate:
Weighted average rate offered by commercial banks on deposits in domestic currency. Rate is weighted by deposit amounts.

Lending Rate:
Weighted average rate charged by commercial banks on loans in domestic currency. Rate is weighted by loan amounts.
Belgium

Date of Fund Membership:
December 27, 1945

Standard Sources:
European Central Bank
National Bank of Belgium

Exchange Rates:

Market Rate (End of Period and Period Average):
In January 1999, the Belgian franc became a participating currency within the Eurosystem, and the euro market rate became applicable to all transactions. In 2002, the franc was retired from circulation and replaced by euro banknotes and coins. For additional information, refer to the Introduction to this Supplement and the notes on the euro area page.

Central Bank:
Consists of the National Bank of Belgium, which beginning in January 1999 is part of the Eurosystem, only. *Currency Issued* includes coins issued by the Treasury. For a description of the accounts, refer to the section on Central Bank - Euro Area in the Introduction to this Supplement.

Other Depository Corporations:
Comprises all resident units classified as other monetary financial institutions (other MFIs), in accordance with 1995 ESA standards, including money market funds. For a description of the accounts, refer to the section on Other Depository Corporations - Euro Area in the Introduction to this Supplement.

Depository Corporations (National Residency):
For a description of the methodology and accounts, refer to the section on Depository Corporations (National Residency) - Euro Area in the Introduction to this Supplement.

Depository Corporations (Euro Area-wide Residency):
For a description of the methodology and accounts, refer to the section on Depository Corporations (Euro Area-wide Residency) in the Introduction to this Supplement.

Interest Rates:

Discount Rate (End of Period):
Before January 1999, official rate applied by the National Bank of Belgium to rediscounts of commercial paper and bank acceptances presented by financial intermediaries. The discount rate was abolished on December 15, 1998. From January 1999 onward, see Eurosystem policy rate series on the euro area page.

Money Market Rate:
† Before 1991, the call money rate. From 1991 until January 1999, the averages of borrowing and lending rates for three-month interbank transactions. From January 1999 onward, the three-month EURIBOR rate, which is an interbank deposit bid rate. See euro area page.

Deposit Rate:
† Before 1993, the indicative rates published by banks; thereafter, the rate on three-month time deposits, weighted by volume of deposits in a monthly survey of banks.

Deposit Rate (lines 60lhs, 60lnh, 60lcs, and 60lcn):
See notes in the Introduction to this Supplement and Euro-area Interest Rates.

Lending Rate:
Published rate for liquidity credit from the four major banks; banks can charge a higher or lower rate to certain customers.

Lending Rate (lines 60phs, 60pns, 60phm, 60phn, 60pcs, and 60pcn):
See notes in the Introduction to this Supplement and Euro-area Interest Rates.

Government Bond Yield:
Yield on ten-year government bonds.

Prices:

Industrial Share Prices:
Data refer to 10th-of-month quotations for all industrial shares on the Brussels and Antwerp exchanges, base 1970.
the outstanding amounts of the financial assets and liabilities. Accrued interest is included in Other Items (Net) rather than in the outstanding amounts of the financial assets and liabilities.

Depository Corporations:
See notes on central bank and other depository corporations.

Monetary Aggregates:

Broad Money:
*Broad Money* is calculated from the liability data in the sections for the central bank and other depository corporations. Broad money for December 2001 through December 2005 differs from M2 described below as the data used to calculate broad money does not have sufficient disaggregation of deposits by currency and economic sector.

Money (National Definitions):
*M1* comprises currency in circulation outside the banking system and transferable deposits. Transferable deposits comprise demand and checkable savings deposits of other financial corporations, local governments, nonfinancial public corporations, and the private sector in national and foreign currency and demand deposits of nonresidents in national currency with commercial banks.

*M2* comprises *M1*, time and savings deposits of other financial corporations, local governments, nonfinancial public corporations, and the private sector in national and foreign currency, time deposits of nonresidents in national and foreign currency, and savings deposits of nonresidents in national currency with commercial banks. †Beginning in January 2006, *M2* comprises *M1*, time and savings deposits of other financial corporations, local governments, nonfinancial public corporations, and the private sector in national and foreign currency and time and savings deposits of nonresidents in national currency with commercial banks.

Interest Rates:

Discount Rate (End of Period):
Rate at which the CBB makes advance to commercial banks against government securities.

Treasury Bill Rate:
Discount rate on treasury bills.

Savings Rate:
Rate offered by commercial banks on savings deposits.

Deposit Rate:
Weighted average rate offered by commercial banks on deposits. Rate is weighted by deposit amounts.

Lending Rate:
Weighted average rate charged by commercial banks on loans. Rate is weighted by loan mounts.
Date of Fund Membership:
September 28, 1981

Standard Sources:
Royal Monetary Authority of Bhutan

Exchange Rates:

Official Rate: (End of Period and Period Average):
Official midpoint rate. Since Bhutan’s currency was introduced in 1974, the ngultrum has been pegged at par to the Indian rupee, which also circulates freely within Bhutan.

Central Bank:
Consists of the Royal Monetary Authority of Bhutan (RMA), which was established in 1983, only.
Data are based on a standardized report form for central bank, which accords with the concepts and definitions of the IMF’s Monetary and Financial Statistics Manual (MFSM), 2000. Departures from the MFSM methodology are explained below.
Securities other than shares and shares and other equity are recorded at acquisition cost rather than at market price or fair value.
Accrued interest is included in Other Items (Net) rather than in the outstanding amounts of the financial assets and liabilities.

Other Depository Corporations:
Comprises commercial banks.
Data are based on a standardized report form for other depository corporations, which accords with the concepts and definitions of the Monetary and Financial Statistics Manual (MFSM). Departures from the MFSM methodology are explained below.
Securities other than shares and shares and other equity are recorded at acquisition cost rather than at market price or fair value.
Accrued interest is included in Other Items (Net) rather than in the outstanding amounts of the financial assets and liabilities.

Depository Corporations:
See notes on central bank and other depository corporations.

Monetary Aggregates:

Broad Money:
Broad Money calculated from the liability data in the sections for the central bank and other depository corporations accords with the concepts and definitions of the MFSM and is consistent with M2 described below.

Money (National Definitions):
\( M_1 \) comprises currency outside banks and demand deposits. Currency outside banks is equal to the amount of currency notes and coins issued by the RMA less currency note and coin holdings of the RMA and commercial banks. Demand deposits consist of current accounts and savings deposits. Savings deposits are interest-bearing deposits that can be withdrawn on demand without penalty.
\( M_2 \) comprises \( M_1 \) and quasi-money. Quasi-money comprises time and foreign-currency deposits that other financial corporations, public nonfinancial corporations, and private sector hold at the RMA and commercial banks.

Interest Rates:

Bank Rate (End of Period):
Rate determined by the Monetary Operation Committee of the RMA on the RMA bills of 91-day maturity that are sold to the commercial banks.

Deposit Rate:
Rate offered by commercial banks on three- to six-month deposits.

Lending Rate:
Rate charged on loans for general trade by the financial corporations operating in Bhutan.
Bolivia 218

Date of Fund Membership:
December 27, 1945

Standard Sources:
Central Bank of Bolivia

Exchange Rates:
On January 1, 1987 the boliviano, equal to 1,000,000 pesos, was introduced.

Market Rate (End of Period and Period Average):
Determined through auctions held by the Central Bank of Bolivia. For the purpose of calculating the real effective exchange rate index (line rec), no attempt has been made to seasonally adjust the data for consumer prices.

Central Bank:
Consists of the Central Bank of Bolivia (CBB) only. Data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF’s Monetary and Financial Statistics Manual (MFSM), 2000.

Other Depository Corporations:
Comprises commercial banks, credit unions, savings and loans associations, and private finance funds. Data exclude investment funds. Data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the Monetary and Financial Statistics Manual (MFSM). Departures from the MFSM methodology are explained below.

Prior to December 2005, Claims on Central Government includes holdings of CBB securities by commercial banks. Claims on Private Sector includes loans to other sectors. Other Items (Net) includes some repurchase agreements with the central bank.

Deposits Included in Broad Money includes deposits of investment funds with other depository corporations and some deposits of foreign embassies and diplomatic missions. For December 2001 through May 2004, data also contain misclassifications of financial instruments and economic sectors.

Depository Corporations:
See notes on central bank and other depository corporations.

Monetary Aggregates:
Broad Money calculated from the liability data in the sections for the central bank and other depository corporations accords with the concepts and definitions of the MFSM. Broad money includes treasury bills held by the nonfinancial private sector. Broad money differs from M4 described below as M4 excludes the deposits of state and local governments, and public nonfinancial corporations with the CBB and other depository corporations.

Money (National Definitions):
Base money comprises notes and coins in circulation and deposits of other depository corporations with the CBB. M1 comprises notes and coins in circulation outside the banking system and current account and sight deposits in national currency of the private sector with other depository corporations.

M1' comprises M1 and current account and sight deposits in foreign currency and national currency with value maintenance of the private sector with other depository corporations. M2 comprises M1 and savings deposits in national currency of the private sector with other depository corporations. M2' comprises M1' and savings deposits in national currency, foreign currency, and national currency with value maintenance of the private sector with other depository corporations. M3 comprises M2 and time deposits and other deposits in national currency of the private sector with other depository corporations. M3' comprises M2' and time deposits and other deposits in national currency, foreign currency, and national currency with value maintenance of the private sector with other depository corporations. M4 comprises M3 and treasury bills in national currency held by the nonfinancial private sector. M4' comprises M3' and treasury bills in national currency, foreign currency, and national currency with value maintenance held by the nonfinancial private sector.

Interest Rates:
Discount Rate (End of Period):
Rate charged by the CBB on loans in national currency to financial corporations collateralized by public (Treasury or CBB) securities.

Discount Rate (Foreign Currency) (End of Period):
Rate charged by the CBB on loans in foreign currency to financial corporations collateralized by public (Treasury or CBB) securities.

Money Market Rate:
Weighted average rate on loans between financial corporations in national currency. The rate is weighted by daily loan amounts and the maturity of the loan.

Money Market Rate (Foreign Currency):
Weighted average rate on loans between financial corporations in foreign currency. The rate is weighted by daily loan amounts and the maturity of the loan.

Treasury Bill Rate:
Rate on 91-day treasury bills denominated in national currency auctioned by the CBB.

Treasury Bill Rate (Foreign Currency):
Rate on 91-day treasury bills denominated in foreign currency auctioned by the CBB.

Savings Rate:
Average rate offered by commercial banks on savings deposits in national currency.

Savings Rate (Foreign Currency):
Average rate offered by commercial banks on savings deposits in foreign currency.

Deposit Rate:
Average rate, including surcharges and commissions, offered by commercial banks on time deposits in national currency. †Beginning in January 1987, weighted average rate, including surcharge and commissions, paid by commercial banks on time deposits in national currency.
Deposit Rate (Foreign Currency):
Weighted average rate, including surcharge and commissions, paid by commercial banks on time deposits in foreign currency.

Lending Rate:
Average rate, including surcharge and commissions, charged by commercial banks on loans in national currency. † Beginning in January 1987, weighted average rate, including surcharge and commissions, charged by commercial banks on loans in national currency.

Lending Rate (Foreign Currency):
Weighted average rate, including surcharge and commissions, charged by commercial banks on loans in foreign currency.
Date of Fund Membership:
July 24, 1968

Standard Sources:
Bank of Botswana

Exchange Rates:
Official Rate: (End of Period and Period Average):
Average midpoint rate of the official rate that is pegged to a basket of currencies.

Central Bank:
Consists of the Bank of Botswana (BOB) only.
Data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF’s Monetary and Financial Statistics Manual (MFSM), 2000.

Other Depository Corporations:
Comprises commercial banks, African Banking Corporation, Botswana Building Society, and Botswana Savings Bank. Data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the Monetary and Financial Statistics Manual (MFSM). For other depository corporations in Botswana, departures from the MFSM methodology are explained below.

Holdings of securities other than shares and shares and other equity not disaggregated by economic sector are allocated to Claims on Central Government.

Depository Corporations:
See notes on central bank and other depository corporations.

Monetary Aggregates:

Broad Money:
Broad Money from the liability data in the sections for the central bank and other depository corporations accords with the concepts and definitions of the MFSM and is consistent with M3 described below.

Money (National Definitions):
M1 comprises notes and coins in circulation outside the depository corporations and transferable deposits in national and foreign currency of other financial institutions, local government, public nonfinancial corporations, and private sector with depository corporations.

M2 comprises M1 and other deposits in national and foreign currency of other financial institutions, local government, public nonfinancial corporations, and private sector with the depository corporations.

M3 comprises M2 and certificates issued by the BOB held by other financial institutions, local government, public nonfinancial corporations, and private sector.

Interest Rates:

Bank Rate (End of Period):
The BOB’s lending rate.

Savings Rate:
Rate offered by commercial banks on savings deposits.

Deposit Rate (Foreign currency):
Rate offered by commercial banks on 88-day-notice fixed deposits in US dollars. Quarterly and annual data are averages of end-of-period monthly data.

Deposit Rate:
Rate offered by commercial banks on 88-day-notice fixed deposits. Quarterly and annual data are averages of end-of-period monthly data.

Lending Rate:
Commercial banks’ prime lending rate. Quarterly and annual data are averages of end-of-period monthly data.

Government Bond Yield:
Yield on 12-year government bonds.

Prices:

Share Prices:
Share price index is based on a domestic company index as determined by the Botswana Stock Exchange, base 1989.
Date of Fund Membership:
January 14, 1946

Standard Sources:
Central Bank of Brazil

Exchange Rates:
Beginning on November 1, 1942, a cruzeiro (Cr$) was worth a thousand réis. On February 13, 1967 the new cruzeiro (NCr$) was re-established at par with the new cruzeiro. Effective May 15, 1970 the cruzeiro (Cr$) was re-established at par with the new cruzeiro. On February 28, 1986, the cruzado (Cz$), equal to 1,000 cruzeiros, was introduced. On January 15, 1989 the new cruzado (NCz$), equal to 1,000 old cruzados, was introduced. On March 16, 1990 the cruzeiro (Cr$) replaced the new cruzado at an exchange rate of one new cruzado for one cruzeiro. On August 1, 1993 the cruzado real (Cr$), equal to 1,000 cruzeiros, was introduced. On July 1, 1994 the real (R$), equal to 2,750 cruzeiros reais, was introduced.

Principal Rate (End of Period and Period Average):
From March 1990 through September 1994, the official rate floated independently with respect to the U.S. dollar. From October 1994 through January 17, 1999, the official rate was determined by a managed float. Since January 18, 1999, the official rate floats independently with respect to the U.S. dollar.

Central Bank:
Consists of the Central Bank of Brazil (CBB) only.

Data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF’s Monetary and Financial Statistics Manual (MFSM), 2000. Data in the SRF format are compiled from pre-SRF data which are not fully based on the MFSM methodology. Departures from the MFSM methodology are explained below.

Financial assets and liabilities for which economic sectorization is unavailable are allocated to the economic sector having the largest volume of transactions in the category.

Though some data for other depository corporations were not directly distinguished from data for other financial corporations, separation of the data was based on the characteristics of the financial asset or liability. Loans to other financial corporations are included in Other Items (Net). Loans includes some loans from other depository corporations.

Claims on Other Financial Corporations includes debentures issued by other nonfinancial corporations.

Claims on Private Sector includes some shares and other equity issued by other depository corporations, other financial corporations, and public nonfinancial corporations.

Some shares and other equity issued by other financial corporations and private sector are included in Other Items (Net) rather than in Claims on Other Financial Corporations and Claims on Private Sector, respectively.

Transferable Deposits Included in Broad Money includes some deposits of other depository corporations.

Deposits Excluded from Broad Money includes other deposits of other financial corporations and nonresidents.

Securities Other than Shares Excluded from Broad Money includes retained earnings.

Shares and Other Equity includes provisions for loan losses.

Some financial derivatives and accounts receivable and payable are included in Other Items (Net) rather than in the other depository corporations’ claims on or liabilities to the corresponding economic sectors.

Depository Corporations:
See notes on central bank and other depository corporations.

Other Financial Corporations:
Comprises leasing companies, stock brokerage houses, distributor companies, and fostering agencies.

Data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the Monetary and Financial Statistics Manual (MFSM). Data in the SRF format are compiled from pre-SRF data which are not fully based on the MFSM methodology. For other depository corporations in the Brazil, departures from the MFSM methodology are explained below.

Financial assets and liabilities for which economic sectorization is unavailable are allocated to the economic sector having the largest volume of transactions in the category.

Though some data for other financial corporations were not directly distinguished from data for other depository corporations, separation of the data was based on the characteristics of the financial asset or liability. Loans to and
loans from other depository corporations are included in Other Items (Net).
Claims on Private Sector includes some shares and other equity issued by other depository corporations, other financial corporations, and public nonfinancial corporations.
Claims on Depository Corporations includes some shares and other equity issued by other financial corporations and private sector.
Securities Other Than Shares includes retained earnings.
Shares and Other Equity includes provisions for loan losses.
Some financial derivatives and accounts receivable and payable are included in Other Items (Net) rather than in the other financial corporations’ claims on or liabilities to the corresponding economic sectors.

Monetary Aggregates:

Broad Money:
Broad Money calculated from the liability data in the sections for the central bank and other depository corporations differs from M4 described below as M4 includes deposits of the central government and transferable deposits of nonresidents with depository corporations, only the net position of the securities used in the repurchase agreements transactions with money holding sectors, and federal, state, and municipal liquid securities held by the public. Conversely, broad money includes savings deposits of other depository corporations with depository corporations.

Money (National Definitions):
Base Money (BM) comprises notes and coins issued and required and excess reserves on sight deposits with financial corporations. Sight deposits include demand deposits, advance notice deposits, third party float, collection of taxes, cashier’s checks, and realized guarantees.
BA comprises BM, required cash reserves on savings and time deposits and financial investment fund shares, and federal securities valued by their yield curve outside the CBB, except the Letras do Banco Central-Série Especial (LBC-E) used for the swap of state securities.
B2 comprises BA plus state and local securities outside the CBB, at face value, and LBC-E.
M1 comprises currency held by the public, and demand deposits. Demand deposits include deposits of the private sector; of the federal, state, and municipal governments; of the federal, state, and municipal enterprises; and of the financial institutions that are not subject to reserve requirements. M1 also includes domestic currency deposits of nonresidents, travelers’ checks issued and not cashed, certified checks with a fixed payment date, payroll checks, and customers’ credit balances on loan and financing accounts.
M2 comprises M1 plus interest-bearing deposits, savings deposits, and securities issued by depository corporations.
M3 comprises M2 plus shares in financial investment funds and the net position of the securities used in the repurchase agreements transactions with money holding sectors.
M4 comprises M3 plus federal, state, and municipal liquid securities held by the public.

Interest Rates:

Discount Rate (End of Period):
Bank rate (TBAN) charged by the CBB on noncollaterilized loans to financial institutions. † Beginning in March 2000, TBAN was abolished, and the CBB established new rules for lending to financial institutions, taking into account the maturity of the operation and the collateral used by the borrowing institutions.
The CBB decided to use the SELIC rate (see note on money market rate) plus two points as the discount rate. In April 2002, the CBB introduced a new payments system and changed the method for calculating the discount rate based on repurchase agreements using government securities. Beginning in April 2002, corresponds to SELIC plus one point. Beginning in July 2002, corresponds to SELIC plus six points.

Money Market Rate:
Average rate on loans between commercial banks. † Beginning in January 1980, the SELIC overnight rate is a weighted average rate on loans between financial institutions involving firm sales of or repurchase agreements based on federal securities in the Special Settlement and Custody System (SELIC). The rate is weighted by loan amounts.

Treasury Bill Rate:
Effective yield on Letras do Tesouro Nacional (LTM) of 31 days or longer, calculated from the discount. The yield is that of the last issue of the month, is calculated on a daily basis, and applies only to business days.

Treasury Bill Rate (Foreign Currency):
Effective yield on Notas do Tesouro Nacional-Emissão D (NTN-Series D) of three months or longer issued with exchange rate guarantee. The yield includes the purchase discount or premium and the coupon rate of six percent per year, compounded twice a year for notes for longer than six months and paid at maturity for shorter terms. The yield is that of the last issue of the month and does not include the exchange rate change.

Savings Rate:
Rate paid by the Brazilian savings and loan system (SBPE) on 30-day savings deposits.

Deposit Rate:
Average rate offered by banks on 60-day time deposits. † Beginning in January 1989, average rate offered by banks on certificates of deposit of 30 days or longer.

Lending Rate:
Weighted average of the rates charged by banks on loans with fixed interest rates and with own funds to individuals and corporations. The rate is weighted by loan amounts.

Prices:

Share Prices:
Date of Fund Membership:
September 25, 1990

Standard Sources:
Bulgarian National Bank

Exchange Rates:
On July 5, 1999 the lev was re-denominated: the post-July 5, 1999 lev is equal to 1,000 of the pre-July 5, 1999 leva. All data are expressed in terms of the post-July 5, 1999 lev.

Official Rate: (End of Period and Period Average):
Beginning July 1, 1997, the official rate is pegged to the deutsche mark at one Bulgarian lev (LEV) per 1 deutsche mark. When the euro became the legal tender in the Federal Republic of Germany, the official exchange rate of the lev to the euro was determined by the conversion rate of the deutsche mark to the euro. Thus established exchange rate is published by the Bulgarian National Bank in the State Gazette, and it is LEV 1 per euro 0.5113 (euro 1 per LEV 1.95583). Prior to July 1997, data refer to market rate, calculated as the volume weighted average of the previous day’s interbank rates.

Central Bank:
Consists of the Bulgarian National Bank only. Data are based on a new accounting system and compiled in accordance with the European Central Bank’s framework for monetary statistics using the national residency approach.

Other Depository Corporations:
Beginning in February 2007, comprises credit institutions (licensed commercial banks) and monetary market funds, which represent all resident units classified as other monetary financial institutions (other MFIs) in accordance with 1995 ESA standards. Prior to February 2007, comprises only licensed commercial banks (non-operating banks were excluded). Data are based on a new accounting system and are compiled in accordance with the European Central Bank’s framework for monetary statistics using the national residency approach.

Depository Corporations:
See notes on central bank and other depository corporations.

Monetary Aggregates:

Broad Money:
Broad Money calculated from the liability data in the sections for the central bank and other depository corporations.

Money (National Definitions):
\(M1\) comprises currency outside MFIs and overnight deposits of non-central government non-MFI resident sectors with resident MFIs.
\(M2\) is equal to \(M1\) plus deposits with agreed maturity up to two years and deposits redeemable at notice with terms up to three months of non-central government non-MFI resident sectors with resident MFIs.
\(M3\) is equal to \(M2\) plus marketable instruments (which comprise repurchase agreements contracted by MFIs with non-government non-MFI resident sectors, shares/units of money market funds, and debt securities issued by resident MFIs with maturity of up to two years).

Interest Rates:

Bank Rate (End of Period):
Data refer to Basic Interest Rate (BIR). BIR is the official reference rate announced by the Bulgarian National Bank (BNB) and published in the State Gazette. † Since February 1, 2005, BIR is equal to the arithmetic average of the LEONIA reference rates for the business days of the previous calendar month (the LEONIA (Lev Overnight Index Average) reference rate is a weighted average of rates on all overnight unsecured lending transactions in the interbank market in Bulgaria by a representative panel of banks). The BIR is in effect from the first to the last day of the calendar month to which it refers. † During period July 1, 1997 (the date of establishment of the currency board) to January 31, 2005, BIR was set equal to the annual yield on the three-month government securities based on the outcome of the primary auction. This rate was in effect from the day of the auction and was recalculated based on the results of the subsequent auction. † Prior to January 1997, BIR was one of BNB’s main policy instruments and was determined by its Board of Directors based on the annual yield on short-term (7 to 28-day) government securities.

Money Market Rate:
Beginning in December 2004, the LEONIA reference rate. † Prior to December 2004 weighted average rate on deposits transacted in the interbank market.

Treasury Bill Rate:
Beginning in January 2006, weighted average yield to maturity on treasury bonds with terms over one year traded in secondary market. † Prior to January 2006, weighted average yield on newly issued government bonds with terms over one year sold at primary auctions.

Deposit Rate:
Beginning in February 2000, weighted average rate offered by credit institutions on new one-month deposits in leva to the household sector. † Prior to February 2000, weighted average rate offered by credit institutions on time deposits in leva to the non-financial corporations and household sectors with terms up to one year.

Lending Rate:
Weighted average rate charged by credit institutions on new loans (including overdrafts) in leva to the non-financial corporations and household sectors with terms up to one year.

Government Bond Yield:
Beginning in January 2006, weighted average yield to maturity on treasury bonds with terms over one year traded in secondary market. † Prior to January 2006, weighted average yield on newly issued government bonds with terms over one year sold at primary auctions.
Date of Fund Membership:
December 31, 1969

Standard Sources:
National Bank of Cambodia

Exchange Rates:

Official Rate: (End of Period and Period Average):
Official buying rate of the National Bank of Cambodia.

Central Bank:
Consists of the National Bank of Cambodia (NBC) only. Beginning in July 2004, covers the accounts of the NBC’s head office and provincial branches. Prior to July 2004, the NBC’s provincial branches were classified as other depository corporations.
† Beginning in December 2004, data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF’s Monetary and Financial Statistics Manual (MFSM). 2000.
For December 2001 through November 2004, data have less conformity with the MFSM methodology and therefore are not strictly comparable to data for later periods.

Other Depository Corporations:
Comprises commercial banks, a rural development bank, branches of foreign banks, and NBC’s provincial branches. Beginning in July 2004, excludes the NBC’s provincial branches, which were reclassified as part of the central bank. Data exclude the microfinance institutions which accept deposits.
† Beginning in December 2004, data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the IMF’s Monetary and Financial Statistics Manual (MFSM).

Monetary Aggregates:

Broad Money:
Broad Money is calculated from the liability data in the sections for the central bank and other depository corporations.

Money (National Definitions):

M1 comprises currency outside banks and demand deposits of other financial corporations, public nonfinancial corporations, and private sector with the NBC and other depository corporations. Currency outside banks is equal to the amount of domestic currency notes issued by the NBC less domestic currency note holdings of the NBC and other depository corporations.
M2 comprises M1 and quasi-money. Quasi-money comprises time, savings, and foreign-currency deposits of other financial corporations, public nonfinancial corporations, and private sector with the NBC and other depository corporations.

Interest Rates:

Deposit Rate:
Simple average of rates on domestic-currency savings deposits reported by the ten banks with the largest deposit holdings.

Lending Rate:
Simple average of rates on foreign currency loans to private enterprises reported by the ten banks with the largest deposit holdings.
Date of Fund Membership:
December 27, 1945

Standard Sources:
Bank of Canada

Exchange Rates:

Market Rate (End of Period and Period Average):
The exchange rate floats independently. Midpoint rate quoted by the Bank of Canada at noon in the Montreal-Toronto Interbank exchange market.

Central Bank:
Consists of the Bank of Canada (BOC) only.

Data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF’s Monetary and Financial Statistics Manual (MFSM), 2000. Data in the SRF format are compiled from pre-SRF data which are not fully based on MFSM methodology. Departures from the MFSM methodology are explained below.

Financial assets and liabilities for which economic sectorization is unavailable are allocated to the economic sector assumed to have the largest volume of transactions in the category.

Claims on and liabilities to nonresidents are determined based on the currency of the transaction rather than residency of the institutional unit.

Claims on Depository Corporations

Includes some holdings of cash.

Claims on Nonresidents

have the largest volume of transactions in the category.

Financial assets and liabilities with public nonfinancial corporations are included in Other Items (Net) rather than in the corresponding economic sectors.

Accrued interest is included in Other items (Net) rather than in the outstanding amounts of the financial assets and liabilities.

Securities other than shares are valued at acquisition cost rather than at market price or fair value.

Accrued interest is included in Other Items (Net) rather than in Shares and Other Equity.

Loans are reported net of provisions.

Depository Corporations:

See notes on central bank and other depository corporations.

Other Financial Corporations:

Comprises nondepository credit intermediaries, insurance companies, segregated funds, and investment funds.

Nondepository credit intermediaries are establishments, both public (government sponsored enterprises) and private, that primarily engage in extending credit or lending funds raised by credit-market borrowing and by borrowing from financial corporations other than themselves.

Data are based on a standardized report form (SRF) for other financial corporations, which accords with the concepts and definitions of the Monetary and Financial Statistics Manual (MFSM). Data in the SRF format are compiled from data contained in the balance sheets of other financial corporations and are not fully based on the MFSM methodology. For other financial corporations in Canada, departures from the MFSM methodology are explained below.

Data for other financial corporations are available only on a quarterly basis. Data for the intervening months are estimated by interpolation.

Financial derivatives are excluded from the data.

Financial assets and liabilities for which economic sectorization is unavailable are allocated to the economic sector assumed to have the largest volume of transaction in the category.

Claims on Nonresidents and Liabilities to Nonresidents include some accounts in foreign currency with resident economic sectors.

Claims on Private Sector includes financial assets with public nonfinancial corporations.

Accounts receivable and payable are included in Other Items (Net) rather than in the other depository corporations’ claims on or liabilities to the corresponding economic sectors.

Securities other than shares are valued at acquisition cost rather than at market price or fair value.

Valuation accounts are included in Other Items (Net) rather than in Shares and Other Equity.

Loans are reported net of provisions.

Financial Corporations:

See notes on central bank, other depository corporations, and other financial corporations.
Monetary Aggregates:

Broad Money:

Broad Money calculated from the liability data in the sections for the central bank and other depository corporations differs from $M_2^{++}$ described below because broad money includes foreign currency deposits, non-personal term deposits held at chartered banks, and does not include continuity adjustments. In addition, broad money may be overstated due to the estimates to allocate deposits to money holding sectors described in the note on the other depository corporations.

Money (National Definitions):

The gross monetary aggregates include float. The float denotes funds in transition between the time a check is deposited or a payment is sent and the time the payment is settled. Continuity adjustments are made to reconstruct past data and make them consistent with how the current data are structured. Changes in the financial industry can result in new data that are inconsistent with the former presentation causing significant discontinuities in the series and making the data useless for econometric work. The Bank of Canada adjusts its monetary aggregates each time one of the following events takes place: the acquisition of a trust company by a bank, the formation of a bank from a trust company or companies, and the acquisition of a bank by a trust company. Monetary aggregates are also adjusted to exclude interbank deposits. Continuity adjustments have been made to eliminate discontinuities resulting from the 1980 Bank Act revision and the introduction of a new reporting system for the banks.

$M_1^{+}$ Gross comprises currency outside banks, personal and non-personal chequable deposits held at chartered banks, all chequable deposits at trust and mortgage loan companies, credit unions and caisses populaires (excluding deposits of these institutions) and continuity adjustments.

$M_1^{++}$ Gross comprises $M_1^{+}$ Gross, non-chequable notice deposits held at chartered banks, all non-chequable deposits at trust and mortgage loan companies, credit unions and caisses populaires less interbank non-chequable notice deposits and continuity adjustments.

$M_2$ Gross comprises currency outside banks, personal deposits and non-personal demand and notice deposits held at chartered banks and continuity adjustments.

$M_2^{+}$ Gross comprises $M_2$ Gross, deposits of non-banks (trust and mortgage loan companies, government savings institutions, deposits and shares at credit unions and caisses populaires, life insurance company individual annuities and money market mutual funds) and continuity adjustments.

$M_2^{++}$ Gross comprises $M_2^{+}$ Gross, Canada Savings Bonds and other retail instruments, cumulative net contributions to mutual funds other than Canadian dollar money market mutual funds (which are already included in $M_2^{+}$ Gross) and continuity adjustments.

$M_3$ Gross comprises $M_2$ Gross, non-personal term and foreign currency deposits of residents with chartered banks, and continuity adjustments.

Interest Rates:

Bank Rate (End of Period):

Rate at which the BOC is prepared to respond to requests of chartered banks for temporary advances and enter into purchase and resale agreements with money market dealers. Rate is set at ¼ of 1 percent above the latest average rate on three-month treasury bills established at the preceding weekly tender.

Money Market Rate:

Rate refers to the overnight money market financing rate. Monthly figures are the average for the seven days ending the last Wednesday of the month.

Corporate Paper Rate:

Rate of 90-day prime corporate paper. Quarterly and annual data are averages of data for the last Wednesday in each month.

Treasury Bill Rate:

Weighted average of the yields on successful bids for three-month bills. Monthly data related to the tender rates of the last Wednesday of the month.

Savings Rate:

Rate offered by chartered banks on non-checkable savings deposits in national currency.

Deposit Rate:

Rate offered by chartered banks on 90-day deposits in national currency.

Lending Rate:

Rate that chartered banks charge on large business loans to their most creditworthy customers; when there are differences among banks, the most typical rate is taken. Monthly figures are for the last Wednesday of the month.

Government Bond Yield:

Average yield to maturity. Medium-term series refers to issues with original maturity of 3-5 years. Long-term series refers to issues with original maturity of 10 years and over.

Prices:

Industrial Share Prices:

Closing quotations at the end of the month on the Toronto Stock Exchange for a composite of 300 shares, base 1975.
Date of Fund Membership:
November 20, 1978

Standard Source:
Bank of Cape Verde

Exchange Rates:
Principal Rate (End of Period and Period Average):
On March 30, 1998 the Cape Verde escudo began to be pegged to the Portuguese escudo. From January 1, 1999 the official rate is pegged to the euro at a rate of CVEscudos 110.27 per euro.

Central Bank:
Consists of the Bank of Cape Verde (BCV) only.
Data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF’s Monetary and Financial Statistics Manual (MFSM), 2000. Departures from the MFSM methodology are explained below. Financial assets and liabilities for which economic sectorization is unavailable are allocated to the economic sector having the largest volume of transactions in the category.
Securities other than shares are valued at acquisition cost adjusted for any amortization of premium or accretion of discounts rather than at market price. Shares and other equity are valued at acquisition cost rather than at market price. Any expected loss arising from a change in the fair value of securities other than shares and equity instruments are recognized directly in equity.

Other Depository Corporations:
Comprises commercial banks.
Data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the Monetary and Financial Statistics Manual (MFSM). For other depository corporations in Cape Verde, departures from the MFSM methodology are explained below. Financial assets and liabilities for which economic sectorization is unavailable are allocated to the economic sector having the largest volume of transactions in the category.
Where data for other depository corporations were not directly distinguished from data for other financial corporations, separation of the data was based on the characteristics of the financial asset or liability.

Depository Corporations:
See notes on central bank and other depository corporations.

Monetary Aggregates:
Broad Money:
Broad Money calculated from the liability data in the sections for the central bank and other depository corporations and differs from the M2 described below because of the money holder/issuer classification used in M2.

Money (National Definitions):
Base Money comprises notes and coins in circulation outside the BCV, deposits of other depository corporations with the BCV in national and foreign currency, and central bank securities held by other depository corporations.
M1 comprises notes and coins in circulation outside depository corporations and demand deposits of other financial corporations, public nonfinancial corporations, and other resident sectors in national currency with depository corporations.
M2 comprises M1 and demand deposits in foreign currency; time, saving, and restricted deposits in national and foreign currency; and payment orders of other financial corporations, public nonfinancial corporations, and other resident sectors with depository corporations.

Interest Rates:
Rediscount Rate (End of Period):
Rate at which the BCV lends to commercial banks in national currency.

Treasury Bill Rate:
Average yield on 182-day treasury bills denominated in national currency.

Deposit Rate:
Maximum rate offered by commercial banks on 90-day time deposits. † Beginning in January 1995, maximum rate offered by commercial banks on 61- to 90-day time deposits. † Beginning in May 2006, weighted average rate offered by commercial banks on 31- to 90-day deposits in national currency.

Lending Rate:
Maximum rate charged by commercial banks on 90-day loans. † Beginning in May 2006, weighted average rate offered by commercial banks on 90- to 181-day loans in national currency.
Date of Fund Membership:
December 31, 1945.

Standard Sources:
Central Bank of Chile

Exchange Rates:
Market Rate (End of Period and Period Average):
Weighted average of the midpoint rates between the buying and selling rates of U.S. dollars by banks and foreign exchange houses that are part of the official exchange market. Since 1985, the exchange regime was based on a system of floating bands, which were modified several times. On September 2, 1999, the fluctuation band was indefinitely suspended and the peso was allowed to float freely.

Central Bank:
Consists of the Central Bank of Chile (CBCh) only.
Data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF’s Monetary and Financial Statistics Manual (MFSM), 2000. Departures from the MFSM methodology are explained below.

Other Depository Corporations:
Comprises commercial banks, the government-owned Banco del Estado, finance companies, mutual funds and credit unions. Data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the Monetary and Financial Statistics Manual (MFSM).

Other Financial Corporations:
Comprises pension funds only.
Data are based on a standardized report form (SRF) for other financial corporations, which accords with the concepts and definitions of the Monetary and Financial Statistics Manual (MFSM). Departures from the MFSM methodology are explained below.

Money Market Rate:
Weighted average overnight rate on loans between other depository corporations in national currency.

Savings Rate:
Weighted average rate paid by other depository corporations on savings deposits with unconditional withdrawal in national currency.

Deposit Rate:
Weighted average rate paid by banks on 30- to 89-day deposits in national currency. The rate is converted to percent per annum by compounding monthly rates of interest.

Deposit Rate (Foreign currency):
Weighted average rate paid by other depository corporations on 30- to 89-day deposits in foreign currency. The rate is converted to percent per annum by compounding monthly rates of interest.

Lending Rate:
Weighted average rate charged by banks on 30- to 89-day loans in national currency. † Beginning in January 1985, weighted average rate charged by other depository corporations on 30- to 89-day loans in national currency. The rate is converted to percent per annum by compounding monthly rates of interest.

Lending Rate (Foreign Currency):
Weighted average rate charged by other depository corporations on 30- to 89-day loans in foreign currency. The rate is converted to percent per annum by compounding monthly rates of interest.

Prices:
Industrial Share Prices:
The data refer to the Macao Special Administrative Region (MSAR). Data on transactions and assets and liabilities vis-à-vis the Mainland of China are treated as international transactions and external positions, respectively.

**Standard Source:**
Monetary Authority of Macao

**Exchange Rates:**

**Market Rate (End of Period and Period Average):**
The midpoint rate of the average buying and selling rates quoted by Reuters and fixed at 9:00 a.m. each day.

**Central Bank:**
Consists of the Monetary Authority of Macao only. Data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF’s *Monetary and Financial Statistics Manual (MFSM)*, 2000. Departures from the MFSM methodology are explained below. Accrued interest is included in Other Items (Net) rather than in the outstanding amounts of the financial assets and liabilities. Provisions for losses are included in Shares and Other Equity rather than in Other Items (Net). Held-to-maturity securities are valued at acquisition cost rather than at market price or fair value.

**Other Depository Corporations:**
Comprises all authorized banking institutions and the postal savings bank. Data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the Monetary and Financial Statistics Manual (MFSM). Departures from the MFSM methodology are explained below. Accrued interest is included in Other Items (Net) rather than in the outstanding amounts of the financial assets and liabilities.

Provisions for losses are included in Shares and Other Equity rather than in Other Items (Net). Held-to-maturity securities are valued at acquisition cost rather than at market price or fair value.

**Depository Corporations:**
See notes on central bank and other depository corporations.

**Monetary Aggregates:**

**Broad Money:**
*Broad Money* calculated from the liability data in the sections for the central bank and other depository corporations accords with the concepts and definitions of the MFSM and is consistent with M2 described below.

**Money (National Definitions):**

**Interest Rates:**

**Interbank Rate (End of Period):**
One-month MAIBOR, the Macao Interbank Offered Rates.

**Deposit Rate:**
Weighted average rate quoted by three major banks on three-month deposits; the weights are the shares of each bank in the volume of deposits.

**Lending Rate:**
Weighted average rate quoted by three major banks on loans; the weights are the shares of each bank in the volume of loans.
Colombia  233

Date of Fund Membership:
December 27, 1945

Standard Source:
Bank of the Republic

Exchange Rates:
The exchange rate was operated as a managed float within an intervention band. On September 25, 1999, the crawling band was abandoned and the peso was allowed to float.

Central Bank:
Consists of the Bank of the Republic (BR) only.

Other Depository Corporations:
Comprises commercial banks, financial corporations, commercial financing companies, Central Mortgage Bank, a specialized cooperative (COOPCENTRAL), savings and loan associations, financial cooperatives, and special financial institutions (BANCOLDEX, FEN, and FINDETER). Beginning in March 2002, the savings and loan associations became commercial banks. Data exclude mutual funds and capitalization societies, which issue short-term liabilities.

Discount Rate (End of Period):
Rate charged by the BR on loans to commercial banks. † Beginning in December 1990, corresponds to DTF plus seven points. Beginning in October 1990, corresponds to DTF plus five points. Beginning in June 1992, corresponds to DTF plus seven points. Beginning in December 1999, corresponds to DTF plus five points. Beginning in September 2001, corresponds to the Lombard rate plus one point. The Lombard rate is the maximum rate charged by the BR to provide liquidity to financial corporations.

Money Market Rate:
Weighted average rate on loans between financial corporations.

Deposit Rate:
Fixed-term deposits (FTD): Weighted average rate paid by other depository corporations on 90-day certificates of deposit.

Lending Rate:
Weighted average rate charged by other depository corporations on loans. † Beginning in May 1999, weighted average rate charged by other depository corporations on commercial, ordinary, short-term (tesorería), and long-term preferential loans. The rate is weighted by loan amounts and, owing to the revolving nature of the short-term preferential loans, their weight was established as one fifth of the daily disbursement.

Prices:

Share Prices:
Date of Fund Membership:
December 14, 1992

Standard Sources:
Croatian National Bank

Exchange Rates:

Market Rate (End of Period and Period Average):
The midpoint rate announced by the Croatian National Bank based on the results of the interbank foreign exchange auctions. From December 23, 1991 to May 30, 1994, the Croatian dinar was the official currency of Croatia. On May 30, 1994, the kuna, equal to 1,000 dinars, was introduced.

Central Bank:
Consists of the Croatian National Bank (CNB) only. Claims on Central Government comprises claims on central government budgetary units and central government funds and includes claims arising from the assumption by the government of certain liabilities of the central bank of the Former Socialist Federal Republic of Yugoslavia to the CNB. Central Government Deposits comprises deposits of the central government budgetary units and central government funds. Data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF’s Monetary and Financial Statistics Manual (MFSM), 2000. Departures from the MFSM methodology are explained below. Prior to January 2004, accrued interest is included in Other Items (Net) rather than in the outstanding amounts of financial assets and liabilities. Securities other than shares issued are at face value rather than at market price or fair value.

Other Depository Corporations:
Comprises banks licensed by the CNB in accordance with the Banking Act and banks in liquidation proceedings. Claims on Central Government comprises claims on central government budgetary units and central government funds and includes claims arising from the assumption by the government of certain liabilities of the central bank of the Former Socialist Federal Republic of Yugoslavia to Croatian banks. Central Government Deposits comprises deposits of the central government budgetary units and central government funds. Data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the IMF’s Monetary and Financial Statistics Manual (MFSM). Departures from the MFSM methodology are explained below. Prior to January 2004, accrued interest is included in Other Items (Net) rather than in the outstanding amounts of financial assets and liabilities. Prior to May 2004, positions on financial derivatives are included in Other Items (Net) rather than attributed to claims on and liabilities to the counterparty sector. Securities other than shares issued are at face value rather than at market price or fair value.

Depository Corporations:
See notes on central bank and other depository corporations.

Monetary Aggregates:

Broad Money:
Broad Money calculated from the liability data in the sections for the central bank and other depository corporations accords with the concepts and definitions of the MFSM. Beginning in January 2004, Broad Money differs from M4 described below as M4 excludes accrued interest.

Money (National Definitions):
Reserve Money comprises currency in circulation and deposits of licensed banks, housing savings banks, savings and loan cooperatives, investment funds, and other resident non-central government sectors with the CNB. Currency in circulation refers to currency and coins issued by CNB. M1 comprises currency outside licensed banks, and transferable deposits in national currency of housing savings banks, investment funds, savings and loan cooperatives, and other resident non-central government sectors with the CNB and licensed banks. M4 (broad money) comprises M1, savings, time, and foreign currency deposits of housing savings banks, investment funds, savings and loan cooperatives, and other resident non-central government sectors, and bonds and money market instruments in national and foreign currency issued by licensed banks and held by other resident non-central government sectors.

Interest Rates:

Discount Rate (End of Period):
Basic rate at which the CNB lends to commercial banks.

Money Market Rate:
Short-term rate determined on the Zagreb Money Market.

Deposit Rate:
Average rate offered by commercial banks on deposits weighted by volume of new deposits received during the last reporting month.

Lending Rate:
Average rate charged by commercial banks on credits weighted by volume of new credits granted during the last reporting month. † Beginning in January 2002, rates on interbank loans and loans to the central government which carry lower interest rates, are excluded. Thus, the average rate has increased reflecting mainly rates on overdrafts to households and enterprises.

Prices:

Share Prices:
CROBEX share price index of the Zagreb Stock Exchange, base July 1, 1997=1000.
Date of Fund Membership:
March 30, 1946

Standard Sources:
Czech National Bank

Exchange Rates:

Official Rate: (End of Period and Period Average):
Czech National Bank midpoint rate.

Central Bank:
Consists of the Czech National Bank only.
† Beginning in January 2002, data are compiled in accordance with the European Central Bank’s framework for monetary statistics using the national residency approach. For December 2001, data do not fully conform with the European Central Bank’s framework for monetary statistics and are not strictly comparable to data for later periods. Monetary Base includes positions that are subsequently shown as Other Liabilities to Other Depository Corporations.

Other Depository Corporations:
Comprises financial institutions with bank licenses, namely the commercial banks, savings banks, and building societies. Beginning in January 2004, comprises all resident units classified as other monetary financial institutions (other MFIs) in accordance with 1995 ESA standards, including the money market funds.
† Beginning in January 2002, data are compiled in accordance with the European Central Bank’s framework for monetary statistics using the national residency approach. For December 2001, data do not fully conform with the European Central Bank’s framework for monetary statistics and are not strictly comparable to data for later periods. Claims on Central Government and Liabilities to Central Government include positions with local governments and the National Property Fund. Reserve Deposits and Securities includes positions that are subsequently shown separately as Claims on Central Bank: Other Claims.

Depository Corporations:
See notes on central bank and other depository corporations.

Monetary Aggregates:

Broad Money:
Broad Money calculated from the liability data in the sections for the central bank and other depository corporations.

Money (National Definitions):

M1 comprises currency outside depository corporations and overnight deposits of resident non-MFI, noncentral government sectors with MFIs.
M2 comprises M1, deposits with agreed maturity up to two years, and deposits redeemable at notice up to three months of resident non-MFI, noncentral government sectors with MFIs.
M3 comprises M2, repurchase agreements contracted with other (non-MFI, noncentral government) resident sectors, money market fund shares/units, and debt securities issued by commercial banks with maturity up to two years.

Interest Rates:

Bank Rate (End of Period):
Rate on a 14-day repurchase agreement between the Czech National Bank and the commercial banks.

Money Market Rate:
Rate on the three-month interbank deposits.

Treasury Bill Rate:
Average rate weighted by volume, on the three-month Treasury bills sold at auctions.

Deposit Rate:
Beginning in January 2001, average rate, weighted by stocks, offered by commercial banks on the outstanding koruny-denominated deposits of non-financial sectors. † Prior to January 2001, average rate offered by commercial banks on all deposits weighted by stocks.

Lending Rate:
Beginning in January 2001, average rate, weighted by stocks, charged by commercial banks on the outstanding koruny-denominated credits to non-financial sectors. † Prior to January 2001, average rate charged by commercial banks on all outstanding credits weighted by stocks.

Government Bond Yield:
Yield to maturity on a five-year government bond.
Date of Fund Membership:
March 30, 1946

Standard Sources:
Danmarks Nationalbank

Exchange Rates:

Market Rate (End of Period and Period Average):
Midpoint rate in the Copenhagen market fixed at 11:50 a.m. by the Danmarks Nationalbank each business day in a meeting attended by authorized foreign exchange dealers.

Central Bank:
Consists of the Danmarks Nationalbank. Data are compiled in accordance with the European Central Bank’s framework for monetary statistics using the national residency approach. Claims on Nonresidents includes euros issued against the deposit with the European Central Banks (ECB) of U.S. dollars and gold.

Other Depository Corporations:
Comprises other monetary financial institutions in accordance with 1995 ESA standards, including the money market funds. Data are compiled in accordance with the European Central Bank’s framework for monetary statistics using the national residency approach.

Depository Corporations:
See notes on central bank and other depository corporations.

Monetary Aggregates:

Broad Money:
Broad Money calculated from the liability data in the sections for the central bank and other depository corporations.

Money (National Definitions):
\( M1 \) comprises currency outside banks and demand deposits of resident non-MFI, noncentral government sectors with MFIs.
\( M2 \) comprises \( M1 \), time deposits with original maturity less than two years, and deposits at notice with original maturity less than three months of resident non-MFI, noncentral government sectors with MFIs.
\( M3 \) comprises \( M2 \), repurchase agreements, money-market securities and shares, and bonds with an original maturity less than two years issued by MFIs held by other (non-MFI, non-government) resident sectors.

Interest Rates:

Discount Rate (End of Period):
Source B.

Money Market Rate:
Arithmetic average of offered interbank rates. † Prior to January 1993, weighted average of three-month interbank rates.

Deposit Rate:
Calculated from interest accrued on krone-denominated deposit accounts (excluding deposits under capital pension schemes) divided by average deposit balance in the quarter. † Prior to 2002, other depository corporations’ deposit rates were based on information collected by the Danish Financial Supervisory Authority. Since then, Denmark’s Nationalbank has been responsible for collecting these data and a number of methodological changes were introduced. These include a reduction in the number of reporters from 98 to 28 other depository corporations, and a refocusing of the data on other depository corporations’ domestic deposit taking operations. † Prior to second quarter of 1993, calculated from interest accrued on both krone- and foreign currency-denominated deposit accounts (including deposits under capital pension schemes) divided by average deposit balance in the quarter. † Prior to 1990, weighted average of rates on time deposits for one to less than twelve months.

Lending Rate:
Calculated from interest accrued on krone-denominated loan accounts divided by average loan balance in the quarter. † Prior to 2002, other depository corporations’ lending rates were based on information collected by the Danish Financial Supervisory Authority. Since then, Denmark’s Nationalbank has been responsible for collecting these data and a number of methodological changes were introduced. These include a reduction in the number of reporters from 98 to 28 other depository corporations, and a refocusing of the data on other depository corporations’ domestic lending operations. † Prior to second quarter of 1993, calculated from interest accrued on both krone- and foreign currency-denominated loan accounts divided by average loan balance (including nonperforming loans from 1991) in the quarter. † Prior to 1990, weighted average rates on overdrafts.

Government Bond Yield:
Yield on five-year government bonds.

Mortgage Bond Yield:
Yield on 20-year mortgage credit bonds.
Currency in circulation comprises the portion of currency in circulation attributable to Dominica less vault cash held by other depository corporations. Items (Net) and interest accrued from these deposits are included in Other Items (Net) rather than in the outstanding amount of foreign assets and liabilities.

Depository Corporations:
See notes on central bank and other depository corporations.

Monetary Aggregates:

Broad Money:
*Broad Money* is calculated from the liability data in the sections for the central bank and other depository corporations. Broad money differs from M2 described below as broad money includes the deposits of money holding sectors with the ECCB attributable to Dominica and deposits of other financial corporations, state and local government, and public nonfinancial corporations in national and foreign currencies with commercial banks.

Money (National Definitions):
- $M1$ comprises notes and coins held by the public and demand deposits in national currency of the private sector with commercial banks.
- $M2$ comprises $M1$ plus time, savings, and foreign currency deposits of the private sector with commercial banks.

Discount Rate (End of Period):
Rate charged by the ECCB on loans of last resort to commercial banks.

Interest Rates:

Money Market Rate:
Fixed rate on loans between commercial banks. The rate includes the commission charged by the ECCB as agent. The rate is weighted by loans amounts.

Treasuty Bill Rate:
Rate on three-month treasury bills.

Savings Rate:
Maximum rate offered by commercial banks on savings deposits in national currency. † Beginning in June 2003, weighted average rate offered by commercial banks on savings deposits in national currency. The rate is weighted by deposit amounts.

Savings Rate (Foreign Currency):
Weighted average rate offered by commercial banks on savings deposits in foreign currency. The rate is weighted by deposit amounts.

Deposit Rate:
Maximum rate offered by commercial banks on three-month time deposits. The rate is weighted by deposit amounts.

Deposit Rate (Foreign currency):
Weighted average rate offered by commercial banks on deposits in foreign currency. The rate is weighted by deposit amounts.

Lending Rate:
Maximum rate charged by commercial banks on prime loans. The rate is weighted by loan amounts.

Lending Rate (Foreign Currency):
Weighted average rate charged by commercial banks on loans in foreign currency. The rate is weighted by loan amounts.
Date of Fund Membership:
The Eastern Caribbean Currency Union (ECCU) was formed on October 1, 1983, when the Eastern Caribbean Central Bank (ECCB) was established. The governments participating in the Eastern Caribbean Currency Authority (ECCA) signed the Eastern Caribbean Central Bank Agreement Act 1983 on July 5, 1983, to establish the ECCB. The ECCA was deemed to have ceased to exist upon the establishment of the ECCB. The member countries of the ECCU are Anguilla, Antigua and Barbuda, Dominica, Grenada, Montserrat, St. Kitts and Nevis, St. Lucia, and St. Vincent and the Grenadines. Date of Fund membership of these counties are February 25, 1982, for Antigua and Barbuda; December 12, 1978, for Dominica; August 27, 1975, for Grenada; August 15, 1984, for St. Kitts and Nevis; November 15, 1979, for St. Lucia; and December 28, 1979, for St. Vincent and Grenadines. Anguilla and Montserrat remain British overseas territories and are not members of the IMF.

Standard Sources:
Eastern Caribbean Central Bank

Exchange Rates:

Official Rate: (End of Period and Period Average):
The official rate is pegged at EC$2.70 to US$1.00 since July 1976.

Central Bank:
Consists of the Eastern Caribbean Central Bank (ECCB) only. The ECCB is the monetary authority for the eight governments of the member countries of the ECCU and its headquarters is in St. Kitts. The ECCB is governed by two acts: the Eastern Caribbean Central Bank Agreement of 1983 which establishes and defines the powers and operations of the ECCB and the Uniform Banking Act of 1995 which defines the operations of financial institutions within the ECCU territories including their relations with the ECCB. The Monetary Council, the governing body of the ECCB, comprises the Finance Minister of each of the eight members. The core purposes of the ECCB are to regulate the availability of money and credit, promote and maintain monetary stability, promote credit and exchange conditions and a sound financial structure conducive to the balanced growth and development of the territories of the participating governments, and actively promote the economic development of the territories of the participating governments. The ECCB issues and manages a common currency for the area, the Eastern Caribbean dollar. The ECCB has the sole right to issue notes and coins for its member countries. The ECCB serves as a banker to its participating governments as well as to the commercial banks operating in the area. Governments maintain accounts with the ECCB through which transactions are conducted. Commercial banks maintain accounts with the ECCB to satisfy legal reserve requirements, to facilitate interbank transactions, and as a means of holding excess funds. Data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF's Monetary and Financial Statistics Manual (MFSM), 2000. The ECCU-wide residency criterion is applied to the ECCB's claims on and liabilities to resident economic sectors and nonresidents. Resident economic sectors include those having center of economic interest within the ECCU area. Departures from the MFSM methodology are explained below. Financial assets and liabilities for which economic sectorization is unavailable are allocated to the economic sector having the largest volume of transactions in the category.

Claims on Public Nonfinancial Corporations includes some accounts with other financial corporations. Financial derivatives are recorded on a net basis.

Other Depository Corporations:
Comprises commercial banks. Data exclude finance companies, mortgage companies, building societies, and credit unions, which accept deposits.

Data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the Monetary and Financial Statistics Manual (MFSM). This section consolidates national data of the member countries of the ECCU by application of an ECCU-wide residency criterion for the distinction between resident economic sectors and nonresidents. Claims on and liabilities to nonresidents comprise other depository corporations accounts with nonresidents that do not have center of economic interest within the ECCU area. For resident other depository corporations in the member countries of the ECCU, departures from the MFSM methodology are explained below. Financial derivatives and insurance technical reserves are not included in the data. Financial assets and liabilities for which economic sectorization is unavailable are allocated to the economic sector having the largest volume of transactions in the category. Financial derivatives and Insurance Technical Reserves are not included in the data.

Transferable Deposits Included in Broad Money includes all deposits of the private sector denominated in foreign currency. Accounts receivable and payable are included in Other Items (Net) rather than in other depository corporations' claims or liabilities to the corresponding economic sectors. Accrued interest on transactions with nonresidents is included in Other Items (Net) rather than in the outstanding amount of foreign assets and liabilities.

Depository Corporations:
See notes on central bank and other depository corporations..

Monetary Aggregates:

Broad Money:
Broad Money is calculated from the liability data in the sections for the central bank and other depository corporations. Broad money differs from M2 described below as broad money includes deposits of money holding sectors with the ECCB and deposits of other financial corporations, state and local government, and public nonfinancial corporations in national and foreign currency with commercial banks.

Money (National Definitions):
M1 comprises notes and coins held by the public and demand deposits in national currency of the private sector with commercial banks.
M2 comprises M1 plus time, savings, and foreign currency deposits of the private sector with commercial banks.

Interest Rates:

Discount Rate (End of Period):
Rate charged by the ECCB on loans of last resort to commercial banks.
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Money Market Rate:
Fixed rate on loans between commercial banks. The rate includes the commission charged by the ECCB as agent. The rate is weighted by loans amounts.

Savings Rate:
Maximum rate offered by commercial banks on savings deposits in national currency. † Beginning in June 2003, weighted average rate offered by commercial banks on savings deposits in national currency. The rate is weighted by deposit amounts.

Savings Rate (Foreign Currency):
Weighted average rate offered by commercial banks on savings deposits in foreign currency. The rate is weighted by deposit amounts.

Deposit Rate:
Maximum rate offered by commercial banks on three-month deposits. The rate is weighted by deposit amounts.

Deposit Rate (Foreign currency):
Weighted average rate offered by commercial banks on deposits in foreign currency. The rate is weighted by deposit amounts.

Lending Rate:
Maximum rate charged by commercial banks on prime loans. The rate is weighted by loan amounts.

Lending Rate (Foreign Currency):
Weighted average rate charged by commercial banks on loans in foreign currency. The rate is weighted by loan amounts.
Date of Fund Membership:
December 28, 1945

Standard Sources:
Central Bank of Ecuador

Exchange Rates:

Principal Rate (End of Period and Period Average):
Through December 1999, the principal rate refers to the market-
determined rate. On January 7, 2000, the Ecuadorian
government passed a decree dollarizing the economy. On March
13, 2000, the Ecuadorian congress approved a new exchange
system, whereby the U.S. dollar was adopted as the main legal
tender in Ecuador for all purposes, including means of payment,
store of value, and unit of account. On March 20, 2000, the
Central Bank of Ecuador started to exchange the existing local
currency (sucre) for U.S. dollars at the fixed exchange rate of
25,000 sucre per U.S. dollar. Beginning on April 30, 2000, all
transactions are denominated in U.S. dollars.

Central Bank:
Comprises the Central Bank of Ecuador (CBE) only.
† Beginning in July 2002, data are based on a standardized report
form (SRF) for central banks, which accords with the concepts
and definitions of the IMF’s Monetary and Financial Statistics
For December 2001 through June 2002, data have less
conformity with the MFSM methodology and therefore are not
strictly comparable to data for later periods.

Other Depository Corporations:
Comprises private banks (both open and in the process of
liquidation), private finance companies, the National
Development Bank, the Housing Bank of Ecuador, savings and
loans associations, and financial cooperatives. Beginning in
March 2002, includes credit card companies. Beginning in July
2002, excludes Filabanco (private bank) due to the lack of
reporting. Beginning in January 2004, excludes the Housing
Bank of Ecuador. Data exclude investment funds, which issue short-
term liabilities to money holding sectors.
† Beginning in July 2002, data are based on a standardized report
form (SRF) for other depository corporations, which accords with
the concepts and definitions of the Monetary and Financial

For December 2001 through June 2002, data have less
conformity with the MFSM methodology and therefore are not
strictly comparable to data for later periods.

Depository Corporations:
See notes on central bank and other depository corporations.

Other Financial Corporations:
Comprises the National Finance Corporation and credit card
companies only. Beginning in March 2002, excludes credit card
companies. Beginning in January 2004, includes the Housing
Bank of Ecuador.
† Beginning in July 2002, data are based on a standardized report
form (SRF) for other financial corporations, which accords with
the concepts and definitions of the Monetary and Financial
For December 2001 through June 2002, data have less
conformity with the MFSM methodology and therefore are not
strictly comparable to data for later periods.

Interest Rates:

Discount Rate (End of Period):
Legal rate charged by the CBE to discount eligible commercial
paper offered by commercial banks in national currency. †
Beginning in March 2000, legal rate charged by the CBE to
discount eligible commercial paper offered by commercial banks
in U.S. dollars.

Savings Rate:
Weighted average rate offered by private banks on savings
deposits in national currency. † Beginning in January 1999,
weighted average rate offered by private banks on savings
deposits in U.S. dollars.

Deposit Rate:
Weighted average rate offered by private banks on 30- to 83-day
time deposits in national currency. † Beginning in January 1999,
weighted average rate offered by private banks on 30- to 83-day
time deposits in U.S. dollars.

Lending Rate:
Weighted average rate charged by private banks on 92- to 172-
day loans in national currency. † Beginning in January 1999,
weighted average rate charged by private banks on 92- to 172-
day loans in U.S. dollars.
Date of Fund Membership:
December 27, 1945

Standard Sources:
Central Bank of Egypt

Exchange Rates:
Beginning in October 1991, a unified exchange rate replaced the multiple exchange rate system. Since then, the Egyptian pound is traded freely in a single exchange market with the authorities intervening to maintain the rate in a tight band against U.S. dollars.

Market Rate: (End of Period and Period Average): † Beginning in October 1991, data refer to the rate quoted by the Central Bank of Egypt based on Egypt’s foreign exchange market conditions.

Central Bank:
Consists of the Central Bank of Egypt (CBE) only.
† Beginning in January 2004, data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF’s Monetary and Financial Statistics Manual (MFSM). Departures from the MFSM methodology are explained below.
Monetary gold is valued annually at 75 percent of the average end-of-period London market prices of the latest three months instead of end-of-period market price.
Held-to-maturity securities are valued at acquisition cost or fair value, whichever is lower, rather than at end-period market price or fair value.
For December 2001 through December 2003, data have less conformity with the MFSM methodology and therefore are not strictly comparable to data for later periods.

Other Depository Corporations:
Comprises commercial banks, business and investment banks (except the Arab International Bank), and specialized banks.
† Beginning in January 2004, data are based on a SRF for other depository corporations, which accords with the concepts and definitions of the IMF’s Monetary and Financial Statistics Manual (MFSM). Departures from the MFSM methodology are explained below.
Held-to-maturity securities are valued at acquisition cost or fair value, whichever is lower, rather than at current market price or fair value.

Depository Corporations:
See notes on central bank and other depository corporations.

Monetary Aggregates:

Broad Money:
Broad Money is calculated from the liability data in the sections for the central bank and other depository corporations.

Money (National Definitions):
M1 (Money Supply) comprises currency outside the banking system and demand deposits of resident nonbank nongovernment sectors in national currency.
M2 (Domestic Liquidity) comprises M1 and quasi-money. Quasi-money consists of time and savings deposits of resident nonbank nongovernment sectors in national currency and demand, time, and savings deposits of resident nonbank nongovernment sectors in foreign currency.

Interest Rates:
Discount Rate (End of Period):
The rate at which the CBE discounts eligible commercial paper to commercial banks.

Treasury Bill Rate:
Weighted average based on the last auction of the month.

Deposit Rate:
Upper margin offered on fixed term deposits of less than one year.

Lending Rate:
Upper margin on commercial bank loans to the general public; the rates on agricultural and export credits are generally lower.

Prices:
Industrial Share Price (End of Period):
Date of Fund Membership:
March 14, 1946

Standard Sources:
Central Reserve Bank of El Salvador

Exchange Rates:
Market Rate (End of Period):
On June 1, 1990 the exchange system was unified. The exchange rate is determined by commercial banks and exchange houses authorized to operate in the foreign exchange market. Since January 1993, the central bank has intervened in the market to maintain the value of the colón at C 8.755 per U.S. dollar. In January 2001, the Ley de Integración Monetaria (Monetary Integration Law) made the U.S. dollar legal tender and fixed the exchange rate to colón 8.75 per U.S. dollar.

Central Bank:
Consists of the Central Reserve Bank of El Salvador (CRBES) only.
Data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF’s Monetary and Financial Statistics Manual (MFSM), 2000.

Other Depository Corporations:
Comprises commercial banks and finance companies. Data exclude the Workers Bank, credit unions, and savings and loans associations.
Data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the Monetary and Financial Statistics Manual (MFSM). Departures from the MFSM methodology are explained below.
Loans are not fully sectorized owing to problems of misreporting and quality of the information received.
Data on deposits and repurchase agreements do not distinguish between resident and nonresident units.
Claims on Nonresidents includes deposits in resident other depository corporations.
Claims on Private Sector includes loans to other depository corporations, other financial corporations, and public nonfinancial corporations.
Transferable Deposits Included in Broad Money and Other Deposits Included in Broad Money include also deposits of nonresidents.
Held-to-maturity securities are valued at acquisition cost rather than at current market price or fair value.
Holdings of equity shares not traded in active markets are valued at acquisition cost rather than at market price or fair value.

Depository Corporations:
See notes on central bank and other depository corporations.

Other Financial Corporations:
Consists of the Multisector Investment Bank only.
Data are based on a standardized report form (SRF) for other financial corporations, which accords with the concepts and definitions of the Monetary and Financial Statistics Manual (MFSM).

Monetary Aggregates:
Broad Money:
Broad Money is calculated from the liability data in the sections for the central bank and other depository corporations. Broad Money differs from M3 described below as broad money includes the deposits of other financial corporations, public nonfinancial corporations, and other nonfinancial corporations with the CRBES and the securities other than shares issued by the CRBES held by other financial corporations.

Money (National Definitions):
Base money comprises national notes and coins in circulation, deposits of other depository corporations at the CRBES, and deposits of public financial institutions at the CRBES.
M1 comprises national notes and coins in circulation outside the banking system and demand deposits of the private sector with other depository corporations.
M2 comprises M1 and savings and time deposits of the private sector with other depository corporations.
M3 comprises M2 and securities other than shares issued by other depository corporations held by the private sector.

Interest Rates:
Money Market Rate:
Average of rates on 1- to 7-day loans between commercial banks.

Deposit Rate:
Rate offered by commercial banks and finance companies on 180-day time deposits in national currency.

Deposit Rate (Foreign currency):
Rate offered by commercial banks and finance companies on 180-day time deposits in foreign currency.

Lending Rate:
Rate charged by commercial banks on loans of one year or less in national currency.

Lending Rate (Foreign Currency):
Rate charged by commercial banks on loans of one year or less in foreign currency.
Eritrea

Date of Fund Membership:
July 6, 1994

Standard Sources:
Bank of Eritrea

Exchange Rates:

Official Rate: (End of Period and Period Average):
Central bank midpoint rate. Until October 1997, the Ethiopian birr was legal tender. In November 1997, the Eritrean nakfa was introduced, at par with the birr.

Central Bank:
Consists of the Bank of Eritrea only. Data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF’s Monetary and Financial Statistics Manual (MFSM), 2000. Departures from the MFSM methodology are explained below. Financial assets and liabilities not disaggregated by economic sector are allocated to the economic sector having the largest volume of transactions in that category. Some accrued interest is included in Other Items (Net) rather than in the outstanding amounts of the financial assets or liabilities.

Depository Corporations:
See notes on central bank and other depository corporations.

Monetary Aggregates:

Broad Money:
Broad Money calculated from the liability data in the sections for the central bank and other depository corporations accords with the concepts and definitions of the MFSM and is consistent with M2 described below.

Money (National Definitions):

M1 comprises currency in circulation outside depository corporations and demand deposits in national currency, other than those of the central government, with the Bank of Eritrea and other depository corporations. M2 comprises M1 plus savings and fixed deposits in national currency, other than those of the central government, with depository corporations.
The original participating members of Stage Three of the European Monetary Union (EMU) are Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain. Greece joined in January 2001, and Slovenia in January 2007. The euro area is an official descriptor for the monetary union and is defined by its actual membership as of a specified date. Thus, the accession of Greece and Slovenia created breaks in series.

The European Economic Community, established in 1958, formed the basis for European integration and creation of the EMU through a three-stage process. On July 1, 1990, the European Community entered Stage One of monetary union, which led to freedom of capital movements, increased cooperation among central banks, free usability of the European currency unit (ECU), and improvement of economic convergence among member states of the European Union (EU). The Maastricht Treaty, signed in February 1992, provided the legal basis for Stage Two, which began with the establishment of the European Monetary Institute (EMI). During Stage Two, the member states achieved greater economic convergence, enhanced coordination of monetary policies, and prohibited monetary financing of governments by central banks. The European Central Bank (ECB), successor to the EMI, was established on June 1, 1998, as part of Stage Two. Stage Three began on January 1, 1999 when the euro—the euro area currency unit—was introduced, the conversion rates for national currencies were irrevocably fixed, the new exchange rate mechanism (ERM II) became effective for two of the four EU countries that did not join the initial EMU, and the Eurosystem (the ECB and the national central banks of the countries that adopted the euro) began conducting a single monetary policy for the euro area. In 2002, euro banknotes issued by the Eurosystem and euro coins issued by the national authorities replaced the national currencies of the euro area countries. A description of the methodology and presentation of accounts for the euro area is presented in the introduction to IFS. Following the participation of Greece in the Eurosystem, a break occurs in all series beginning with January 2001. Similar breaks in series resulted from accession of Slovenia into the Eurosystem in January 2007.

Standard Sources:
European Central Bank.

Exchange Rates:

Market Rate (End of Period and Period Average):
The euro was created on January 1, 1999 as the legal currency of the euro area countries, with an initial value established by setting one euro equal to one ECU, which was the accounting unit of the EU. During 1999-2001, national denominations coexisted with the euro as physical circulating currencies and for denomination of financial instruments and transactions. The national currencies have irrevocably fixed conversion factors against the euro, based on the configuration of exchange rates when the euro was created. The irrevocably fixed, six significant digit conversion factors of national currencies per euro are as follows: Austrian schilling 13.7603, Belgian franc 40.3899, Finnish markka 5.94578, French franc 6.55957, German mark 1.95583, Greek drachmas 340.750, Irish pound .787564, Italian lira 1,936.27, Luxembourg franc 40.3899, Netherlands guilder 2.20371, Portuguese escudo 200.482, Slovenian tolar 239.640, and Spanish peseta 166.386. In 2002, euro banknotes issued by the Eurosystem and euro coins issued by national authorities replaced the national currencies of the euro area countries. Only euro exchange rates are presented. For further information see Introduction to this Supplement.

Central Bank: (Eurosystem):
Covers the aggregated accounts of the Eurosystem. Includes coin issue of governments, with the contra-entries recorded in Other Items (Net). The classifications of economic sectors and financial instruments used in the accounts are based on the Eurosystem’s regulatory standards for monetary statistics. Claims on and Liabilities to the Euro Area Depository Corporations include claims on, and liabilities to, the ECB, national central banks, and other depository corporations (other MFIs) in the euro area. In contrast, Eurosystem members’ Intra-Eurosystem claims/liabilities related to banknote issue are recorded as part of Other Items (Net), where they effectively net to zero, and not as part of Claims on and Liabilities to the Euro Area Depository Corporations. Bonds and Money Market Instruments include subordinated debt in the form of securities, other bonds, and money market paper. For additional information and description of the accounts, see the section on Monetary Statistics for Euro Area in the Introduction to this Supplement.

Other Depository Corporations: (Other Monetary Financial Institutions):
Comprises the aggregated accounts of all units in the euro area classified as other monetary financial institutions (other MFIs), defined in accordance with 1995 ESA standards. Claims on and Liabilities to the Euro Area Depository Corporations include claims on and liabilities to the ECB, national central banks, and other depository corporations (other MFIs) in the euro area. Money Market Fund Shares includes shares/units issued by money market funds. Bonds and Money Market Instruments includes subordinated debt in the form of securities, other bonds, and money market paper. For additional information and description of the accounts, see the section on Monetary Statistics for Euro Area in the Introduction to this Supplement.

Depository Corporations (Euro Area-wide Residency):
Consolidated accounts of the depository corporations of the euro area, comprising the Eurosystem and other depository corporations (other MFIs). Euro area residency is based on the membership in the Eurosystem as any specific date. Euro area membership increased in January 2001 when Greece joined and in January 2007 when Slovenia joined. For additional information and description of the accounts, see the section on Monetary Statistics for Euro Area in the Introduction to this Supplement.

Money (Eurosystem Definition):
Euro area monetary aggregates comprise monetary liabilities of MFIs (the Eurosystem and other depository corporations) and central government monetary liabilities to non-MFI euro area residents. Monetary liabilities of governments consist primarily of postal system savings accounts and Treasury Department deposit facilities in some euro area countries. Beginning in 2002, includes euro banknotes and coins and unretired national currency banknotes and coins. M1 comprises currency in circulation and overnight deposits. M1 Growth Rate . The M1 growth rates are calculated by the ECB on the basis of adjusted flows rather than a simple comparison of end-of-period levels. The flows for the current period are calculated by adjusting the difference between the stock at the end of the period and the stock at the end of the previous period for effects that do not arise from transactions, such as reclassifications, foreign exchange revaluations, and other revaluations. Flows data used to compile the euro area M1
Growth Rates are adjusted to eliminate the net effect on stocks of the enlargement of the euro area due to Greece’s membership in January 2001 and Slovenia’s membership in January 2007. Further details on methodology are available on the ECB website.

$M_2$ comprises M1 plus deposits with agreed maturity up to two years and deposits redeemable at notice up to three months.

$M_3$ comprises $M_2$ plus repurchase agreements, money market fund shares and money market paper, and debt securities up to two years.

Nonmonetary Liabilities of MFIs comprises the other liabilities of MFIs—deposits with agreed maturity over two years, deposits redeemable at notice over three months, debt securities over two years, and capital and reserves.

**Interest Rates:**

Consists of three policy rates used by the Eurosystem and five market weights calculated as weighted averages of rates prevailing in euro area countries.

*Eurosystem Marginal Lending Facility Rate* is the rate at a Eurosystem standing facility at which eligible counterparties can obtain overnight credit against eligible assets. The terms and conditions of the facility are identical throughout the euro area.

*Eurosystem Refinancing Rate* (line 60r) is the rate for the Eurosystem’s main open-market refinancing operations in the form of regular liquidity-providing reverse transactions with a weekly frequency and two-week maturity.

*Eurepo Rate (3-month):* Average monthly rate on the 3-month Eurepo. The Eurepo rate is an average of the daily rates offered by a representative panel of prime banks, excluding the highest and lowest 15 percent of all the quotes collected.

*Deposit Rate (line 60l)* is a weighted average euro area retail bank deposit rate for deposits with an agreed maturity up to one year, using instrument specific weights drawn from monthly MFI balance sheet statistics.

*Deposit Rate (lines 60lhs, 60lhn, 60lcs, 60lcn, and 60lcr):*

See notes in the Introduction to this Supplement and Euro-area Interest Rates.

*Lending Rate (lines 60phs, 60pns, 60phm, 60phn, 60pcs, and 60pcn):*

See notes in the Introduction to this Supplement and Euro-area Interest Rates.

*Government Bond Yield* is a euro area yield for 10-year government bonds calculated on the basis of harmonized national government bond yields weighted by GDP. For additional information, refer to the Introduction to this Supplement.
Date of Fund Membership:
January 14, 1958

Standard Sources:
European Central Bank
Bank of Finland

Exchange Rates:
Official Rate: (End of Period and Period Average):
In January 1999, the markka became a participating currency within the Eurosystem, and the euro market rate became applicable to all transactions. In 2002, the markka was retired from circulation and replaced by euro banknotes and coins. For additional information, refer to the Introduction to this Supplement and the notes on the euro area page.

Central Bank:
Consists of the Bank of Finland, which beginning in January 1999 is part of the Eurosystem, only. For a description of the accounts, refer to the section on Central Bank - Euro Area in the Introduction to this Supplement.

Other Depository Corporations:
Comprises all resident units classified as other monetary financial institutions (other MFIs), in accordance with 1995 ESA standards, including money market funds. For a description of the accounts, refer to the section on Other Depository Corporations - Euro Area in the Introduction to this Supplement.

Depository Corporations (National Residency):
For a description of the accounts and the methodology, refer to the section on Depository Corporations (National Residency) - Euro Area in the Introduction to this Supplement.

Depository Corporations (Euro Area-wide Residency):
For a description of the accounts and the methodology, refer to the section on Depository Corporations (Euro Area-wide Residency) in the Introduction to this Supplement.

Interest Rates:
Discount Rate (End of Period):
Prior to January 1999, the discount rate provided the basis for determining the interest rates charged by commercial banks. Over time, it had minor significance and was used mostly as a reference rate for loans and deposits. Beginning in January 1999, central bank policy rates are discontinued. See Eurosystem policy rate series on the euro area page.

Money Market Rate:
Three-month Helibor rate and, beginning in January 1999, the three-month EURIBOR rate. Monthly data are the average of daily rates for the month.

Deposit Rate:
Stock-weighted average of deposit rates of total deposits with credit institutions at end-of-month.

Deposit Rate (lines 60lhs, 60lhn, 60lcs, and 60lcn):
See notes in the Introduction to this Supplement and Euro-area Interest Rates.

Lending Rate:
Mean value of the end-of-month lending rates weighted by market value of stocks.

Lending Rate (lines 60phs, 60pns, 60phm, 60phn, 60pcs, and 60pcn):
See notes in the Introduction to this Supplement and Euro-area Interest Rates.

Government Bond Yield:
Data refer to the period averages of quotations for a fixed rate serial bond with an average remaining maturity of 10 years. For additional information, refer to Introduction to this Supplement and to the notes on the euro area page.

Prices:
Industrial Share Prices:
Data refer to the average of daily buying quotations (base year 1990).
Date of Fund Membership:
December 27, 1945

Standard Sources:
European Central Bank
Bank of France

Exchange Rates:
Market Rate (End of Period and Period Average):
In January 1999, the French franc became a participating currency within the Eurosystem, and the euro market rate became applicable to all transactions. In 2002, the franc was retired from circulation and replaced by euro banknotes and coins. For additional information, refer to the Introduction to this Supplement and the notes on the euro area page.

Central Bank:
Consists of the Bank of France, which beginning in January 1999 is part of the Eurosystem, only. Currency Issued includes coins issued by the Treasury. For a description of the accounts, refer to the section on Central Bank - Euro Area in the Introduction to this Supplement.

Other Depository Corporations:
Comprises all resident units classified as other monetary financial institutions (other MFIs), as defined by the 1995 ESA standards. Accounts of the Caisse Nationale des Télécommunications and the Caisse Nationale des Autoroutes-affiliates of the Institutions financières spécialisées et assimilées-and private sector deposits with the Postal System and Treasury are not included, but the money market funds are included. For a description of the accounts, refer to the section on Other Depository Corporations - Euro Area in the Introduction to this Supplement.

Depository Corporations (National Residency):
For a description of the accounts and the methodology, refer to the section on Depository Corporations (National Residency) - Euro Area in the Introduction to this Supplement.

Depository Corporations (Euro Area-wide Residency):
For a description of the accounts and the methodology, refer to the section on Depository Corporations (Euro Area-wide Residency) in the Introduction to this Supplement.

Interest Rates:
Rate on Repurchase Agreements:
Prior to January 1999, data refer to the interest rate for official repurchase agreements with the Bank of France. The rate typically served as the lower bound for short-term market rates. In January 1999, central bank policy rates were discontinued. Refer to Eurosystem policy rate series on the euro area page.

Money Market Rate:
Prior to January 1999, data refer to the monthly average of rates for overnight loans against private bills, based on opening quotations. From January 1999 onward, data refer to the three-month EURIBOR rate, which is an interbank deposit bid rate. See euro area page.

Deposit Rate:
Rate on tax-exempt "A" passbook deposits at savings bank.

Deposit Rate (lines 60lhs, 60lhn, 60lcs, 60lcn, and 60lcr):
See notes in the Introduction to this Supplement and Euro-area Interest Rates.

Lending Rate:
Rate on short-term bank loans.

Lending Rate (lines 60phs, 60pns, 60phpm, 60phn, 60pcs, and 60pcn):
See notes in the Introduction to this Supplement and Euro-area Interest Rates.

Government Bond Yield:
Average yield to maturity on public sector bonds with original maturities of more than five years. Monthly yields are based on weighted averages of weekly data. For additional information, refer to the Introduction to this Supplement and the notes on the euro area page.

Prices:
Share Prices:
Base December 1987. The index covers the common shares of the 40 enterprises having the largest capitalization. Price data refer to averages of end-of-week quotations for each month. † Prior to 1987, the index was calculated from the sample of 180 shares on the Paris exchange.
Date of Fund Membership:  
May 5, 1992

Standard Sources:  
National Bank of Georgia

Exchange Rates:  
The lari was introduced and made the sole legal tender in October 1995.

Official Rate: (End of Period and Period Average):  
Since April 1993, the official rate has been set by the National Bank of Georgia (NBG) on the basis of the rate determined by the periodic auctions conducted by the Tbilisi Interbank Currency Exchange (TICEX). This exchange was established by the NBG and a group of commercial banks.

Central Bank:  
Consists of the National Bank of Georgia (NBG) only.

Data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF’s Monetary and Financial Statistics Manual (MFSM), 2000.

Other Depository Corporations:  
Comprises domestic commercial banks and branches of foreign banks.

Data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the Monetary and Financial Statistics Manual (MFSM).

Depository Corporations:  
See notes on central bank and other depository corporations.

Monetary Aggregates:  

Broad Money:  
_Broad Money_ calculated from the liability data in the sections for the central bank and other depository corporations accords with the concepts and definitions of the MFSM. Broad money differs from M3 described below as broad money includes accrued interest on deposits. Beginning in March 2006, broad money is consistent with M3 described below.

Money (National Definitions):  
_Reserve Money_ comprises currency in circulation, required reserves of other depository corporations with the NBG, and correspondent and other accounts of other depository corporations with the NBG (including banks with licenses withdrawn).

_M2_ comprises currency outside other depository corporations and deposits (excluding accrued interest) in national currency with other depository corporations, excluding deposits of the banking and government sectors. Beginning in March 2006, includes accrued interest on deposits.

_M3_ comprises _M2_ plus deposits (excluding accrued interest) in foreign currency, excluding deposits of the banking and government sectors. Beginning in March 2006, includes accrued interest on deposits.

Interest Rates:  

Money Market Rate:  
Weighted average rate on loans determined in the interbank credit auction market. The rate is weighted by the loan amounts.

Treasury Bill Rate:  
Weighted average rate on treasury bills. The rate is weighted by issuance amounts.

Deposit Rate:  
Weighted average rate offered by commercial banks on three-month deposits in national currency. The rate is weighted by the deposit amounts.

Deposit Rate (Foreign currency):  
Weighted average rate offered by commercial banks on three-month deposits in foreign currency. The rate is weighted by the deposit amounts.

Lending Rate:  
Weighted average rate charged by commercial banks on three-month loans in national currency. The rate is weighted by the loan amounts.

Lending Rate (Foreign Currency):  
Weighted average rate charged by commercial banks on three-month loans in foreign currency. The rate is weighted by the loan amounts.
Germany  134

Date of Fund Membership:
August 14, 1952

Standard Sources:
European Central Bank
Deutsche Bundesbank

Exchange Rates:
Market Rate (End of Period and Period Average):
In January 1999, the deutsche mark became a participating currency within the Eurosystem, and the euro market rate became applicable to all transactions. In 2002, the deutsche mark was retired from circulation and replaced by euro banknotes and coins. For additional information, refer to the Introduction to this Supplement and the notes on the euro area page.

Central Bank:
Consists of the Deutsche Bundesbank, which beginning in January 1999 is part of the Eurosystem, only. Currency Issued includes coins issued by the Treasury. For a description of the accounts, refer to the section on Central Bank - Euro Area in the Introduction to this Supplement.

Other Depository Corporations:
Comprises all resident units classified as other monetary financial institutions (other MFIs), in accordance with 1995 ESA standards, including money market funds. For a description of the accounts, refer to the section on Other Depository Corporations - Euro Area in the Introduction to this Supplement.

Depository Corporations (National Residency):
For a description of the accounts and the methodology, refer to the section on Depository Corporations (National Residency) - Euro Area in the Introduction to this Supplement.

Depository Corporations (Euro Area-wide Residency):
For a description of the accounts and the methodology, refer to the section on Depository Corporations (Euro Area-wide Residency) in the Introduction to this Supplement.

Interest Rates:
Discount Rate (End of Period):
Prior to January 1999, the central bank policy rate which was discontinued as of January 1999. See Eurosyst em policy rate series on the euro area page.

Money Market Rate:
Period averages of ten daily average quotations for overnight credit.

Treasury Bill Rate:
Rate on 12-month Federal debt register claims.

Deposit Rate:
Rate on three-month deposits in denominations of less than five hundred thousand euro.

Deposit Rate (lines 60lhs, 60lhn, 60lcs, and 60lcn):
See notes in the Introduction to this Supplement and Euro-area Interest Rates.

Lending Rate:
Rate on current-account credit in denominations of less than five hundred thousand euro.

Lending Rate (lines 60phs, 60pns, 60phm, 60phn, 60pcs, and 60pcn):
See notes in the Introduction to this Supplement and Euro-area Interest Rates.

Government Bond Yield: Long-Term (line 61):
Data covers bonds issued by the Federal government, the railways, the postal system, the Länder governments, municipalities, specific purpose public associations, and other public associations established under special legislation. Data refers to the average yields on all these bonds with remaining maturity of more than three years, weighted by amount of individual bonds in circulation. For additional information, refer to the Introduction to this Supplement and the notes on the euro area page.

Prices:
Share Prices:
Refers to the CDAX share price index (previously called all-share price index FWBX) of the Deutsche Börse A.G. (base December 30, 1987). It shows average price movements of all ordinary and preference shares officially listed on the Frankfurt stock exchange of companies with headquarters in Germany.
**Date of Fund Membership:**
December 27, 1945

**Standard Sources:**
European Central Bank
Bank of Greece

**Exchange Rates:**

**Market Rate (End of Period and Period Average):**
In January 2001, the drachma became a participating currency within the Eurosystem, and the euro market rate became applicable to all transactions. In 2002, the drachma was retired from circulation and replaced by euro banknotes and coins. For additional information, refer to the Introduction to this Supplement and the notes on the euro area page.

**Central Bank:**
Consists of the Bank of Greece, which beginning in January 2001 is part of the Eurosystem, only. *Currency Issued* includes coins issued by the Treasury. For a description of the accounts, refer to the section on *Central Bank - Euro Area* in the Introduction to this Supplement.

**Other Depository Corporations:**
Comprises all resident units classified as other monetary financial institutions (other MFIs), in accordance with 1995 ESA standards, including money market funds. Monthly statistical reports are not required for several hundred small MFIs, but data are estimated to represent the entire MFI sector. For a description of the accounts, refer to the section on *Other Depository Corporations - Euro Area* in the Introduction to this Supplement.

**Depository Corporations (National Residency):**
For a description of the methodology and accounts, refer to the section on *Depository Corporations (National Residency) - Euro Area* in the Introduction to this Supplement.

**Depository Corporations (Euro Area-wide Residency):**
For a description of the methodology and accounts, refer to the section on *Depository Corporations (Euro Area-wide Residency) in the Introduction to this Supplement.*

**Interest Rates:**

**Discount Rate (End of Period):**
Refers to the discount rate offered by the Bank of Greece prior to April 1998 and, thereafter, refers to the interest rate applied to deposits of 14-days maturity placed with the Bank of Greece; the Bank of Greece has made regular interventions in the domestic money market by conducting activities (every Wednesday) for accepting deposits with 14-days maturity. Accordingly, the interest rate applied to these deposits provides an indication of the liquidity conditions as well as the monetary stance. In January 2001, the central bank rates were discontinued. See Eurosystem policy rate on the euro area page.

**Treasury Bill Rate:**
Beginning in January 2000, data refer to the monthly average yield on 12-month treasury bills. Prior to that date, data refer to the end-month rate on new issues of 12-month treasury bills.

**Deposit Rate:**
Before December 1987, refers to the maximum rate offered by commercial banks on three to six month drachma deposits by individuals and enterprises. Beginning in 1988, data refer to deposits with a maturity of 12 months.

**Deposit Rate (lines 60lhs, 60lhn, 60lcs, 60lcn, and 60lcr):**
See notes in the Introduction to this Supplement and *Euro-area Interest Rates*.

**Lending Rate:**
Prior to January 1999, refers to short-term loans to enterprises and households and, thereafter, refers to short-term loans to enterprises only. Beginning in June 1987, this rate was liberalized and includes commissions. Before June 1987, maximum rate charged by commercial banks for short-term working capital loans to industry.

**Lending Rate (lines 60phs, 60pns, 60phm, 60phn, 60pcs, and 60pcn):**
See notes in the Introduction to this Supplement and *Euro-area Interest Rates*.

**Government Bond Yield: Long-Term (line 61):**
Refers to the average daily yield on 10-year fixed-rate government bonds.
Grenada

Date of Fund Membership:
August 27, 1975

Standard Sources:
East Caribbean Central Bank

Exchange Rates:

Official Rate: (End of Period and Period Average):
The official rate is pegged at EC$2.70 to US$1.00 since July 1976.

Central Bank:
Data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF’s Monetary and Financial Statistics Manual (MFSM), 2000. Departures from the MFSM methodology are explained below.

Data refer to accounts in the balance sheet of the East Caribbean Central Bank (ECCB) attributable to Grenada. Financial derivatives are excluded from the data. Claims on Nonresident comprises estimates of Grenada’s notional share of the ECCB’s foreign assets. Claims on Other Depository Corporations comprises the portion of the ECCB’s claims on resident other depository corporations attributable to Grenada.

Claims on Central Government and Liabilities to Central Government comprise the portion of the ECCB’s claims on and liabilities to the central government attributable to Grenada. Financial assets with other financial corporations, state and local governments, public nonfinancial corporations, and private sector attributable to Grenada are not included in the data in the absence of a country of these accounts in the balance sheet of the ECCB.

Currency in circulation comprises the portion of currency in circulation attributable to Grenada less vault cash held by other depository corporations.

Some portion of other deposits to other depository corporations and interest accrued from these deposits are included in Other Items (Net).

Share and other equity is not applicable to the member countries of the ECCU because the shares and other equity in the balance sheet of the ECCB exclusively belong to the ECCB.

Other Depository Corporations:
Comprises commercial banks. Data exclude finance companies, building societies, and credit unions, which accept deposits. Data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the Monetary and Financial Statistics Manual (MFSM). For resident other depository corporations in the member countries of the ECCU, departures from the MFSM methodology are explained below.

Financial derivatives and insurance technical reserves are excluded from the data.

Financial assets and liabilities for which economic sectorization is unavailable are allocated to the economic sector having the largest volume of transactions in the category. Transferable Deposits Included in Broad Money includes all deposits of the private sector denominated in foreign currency.

Accounts receivable and payable are included in Other Items (Net) rather than in other depository corporations’ claims or liabilities to the corresponding economic sectors.

Accrued interest on transactions with nonresidents is included in Other Items (Net) rather than in the outstanding amount of foreign assets and liabilities.

Depository Corporations:
See notes on central bank and other depository corporations.

Monetary Aggregates:

Broad Money:
Broad Money is calculated from the liability data in the sections for the central bank and other depository corporations. Broad money differs from M2 described below as broad money includes the deposits of money holding sectors with the ECCB attributable to Grenada and deposits of other financial corporations, state and local government, and public nonfinancial corporations in national and foreign currencies with commercial banks.

Money (National Definitions):
M1 comprises notes and coins held by the public and demand deposits in national currency of the private sector with commercial banks.
M2 comprises M1 plus time, savings, and foreign currency deposits of the private sector with commercial banks.

Interest Rates:

Discount Rate (End of Period):
Rate charged by the ECCB on loans of last resort to commercial banks.

Money Market Rate:
Fixed rate on loans between commercial banks. The rate includes the commission charged by the ECCB as agent. The rate is weighted by loans amounts.

Treasury Bill Rate:
Rate on three-month treasury bills.

Savings Rate:
Maximum rate offered by commercial banks on savings deposits in national currency. † Beginning in June 2003, weighted average rate offered by commercial banks on savings deposits in national currency. The rate is weighted by deposit amounts.

Savings Rate (Foreign Currency):
Weighted average rate offered by commercial banks on savings deposits in foreign currency. The rate is weighted by deposit amounts.

Deposit Rate:
Maximum rate offered by commercial banks on three-month time deposits. The rate is weighted by deposit amounts.

Deposit Rate (Foreign currency):
Weighted average rate offered by commercial banks on deposits in foreign currency. The rate is weighted by deposit amounts.

Lending Rate:
Maximum rate charged by commercial banks on prime loans. The rate is weighted by loan amounts.

Lending Rate (Foreign currency):
Weighted average rate charged by commercial banks on loans in foreign currency. The rate is weighted by loan amounts.
Date of Fund Membership:
December 28, 1945

Standard Sources:
Bank of Guatemala

Exchange Rates:
Market Rate (End of Period and Period Average):
Central bank midpoint rate. Effective June 1, 1990, the principal rate refers to the average of the buying and selling rates, set on a weekly basis, for official receipts and payments, imports of petroleum, and coffee exports. In addition, there is a market exchange rate determined by commercial banks and exchange houses. Prior to that date, a system of independent floating was in effect. A multiple exchange rate system, introduced on November 16, 1984, was modified on June 4, 1986 and was abolished in 1991.

Central Bank:
Comprises the Bank of Guatemala (BoG) only.

Other Depository Corporations:
Comprises private commercial banks, the government-owned Crédito Hipotecario Nacional, and finance companies. Beginning in December 2003, includes offshore banks that accept deposits from residents. Beginning in December 2005, includes savings and loans associations.

Other Depository Corporations:
See notes on central bank and other depository corporations.

Monetary Aggregates:
Broad Money:
Broad Money calculated from the liability data in the sections for the central bank and other depository corporations accords with

the concepts and definitions of the MFSM and is consistent with M3 described below.

Money (National Definitions):
Base Money comprises notes and coins issued; legal reserve requirements, excess deposits, and obligatory investments of commercial banks; and deposits of finance companies, offshore banks, and savings and loans associations with the BoG.

M1 comprises currency in circulation outside depository corporations and transferable deposits of other financial corporations, state and local governments, public nonfinancial corporations, and private sector in national currency with other depository corporations.

M2 comprises M1 and time and savings deposits in national currency and deposits in foreign currency of other financial corporations, state and local governments, public nonfinancial corporations, and private sector with the BoG and other depository corporations.

M3 comprises M2 and securities other than shares issued by the BoG and other depository corporations in national and foreign currency held by other financial corporations, state and local governments, public nonfinancial corporations, and private sector.

Interest Rates:
Discount Rate (End of Period):
Rate charged by the Bank of Guatemala on eligible paper presented by commercial banks.

Money Market Rate:
Weighted average rate on loans between commercial banks. The rate is weighted by loan amounts.

Savings Rate:
Weighted average rate offered by commercial banks on savings deposits. The rate is weighted by deposit amounts.

Deposit Rate:
Maximum rate offered by commercial banks on time and savings deposits. † Beginning in January 1997, weighted average rate offered by commercial banks on time and savings deposits. The rate is weighted by deposit amounts.

Lending Rate:
Maximum rate charged by commercial banks on loans. † Beginning in January 1997, weighted average rate charged by commercial banks on loans. The rate is weighted by loan amounts.
Valuation adjustments are included in than at current market price or fair value. Securities other than shares are valued at acquisition cost rather economic sectors.

Loans are reported net of provisions.

Accrued interest is included in Other Items (Net) rather than in the outstanding amounts of the financial assets and liabilities. Accrued interest is included in Other Items (Net) rather than in the outstanding amounts of the financial assets and liabilities.

Accrued interest is included in Other Items (Net) rather than in the outstanding amounts of the financial assets and liabilities.

Accrued interest is included in Other Items (Net) rather than in the outstanding amounts of the financial assets and liabilities.

Accrued interest is included in Other Items (Net) rather then in claims on and liabilities to the corresponding economic sectors.

Securities other than shares are valued at acquisition cost rather than at current market price or fair value.

Valuation adjustments are included in Other Items (Net) rather than in Shares and Other Equity.

Financial Corporations:
See notes on central bank, other depository corporations, and other financial corporations.

Monetary Aggregates:

Broad Money:
Broad Money calculated from the liability data in the sections for the central bank and other depository corporations differs from M2 described below as broad money includes the deposits of other financial corporations, state and local governments, public nonfinancial corporations, and private sector with commercial banks, new building societies and trust companies.

Money (National Definitions):
Base Money comprises currency issued by the BOG.
Reserve Money comprises currency issued and deposits of the commercial banks with the BOG including the External Payment Deposit Scheme. The external payment deposits were local currency deposits made by commercial banks on behalf of importers when restrictions were imposed on foreign exchange transactions. By depositing money in external payment deposits with commercial banks, resident importers could expect to receive foreign currency with which to make their payments. Although this scheme was discontinued after 1990, those depositors that disagreed to take losses arising from the discontinuation still keep the questioned amount in the account pending final settlement.

M1 comprises currency in circulation, demand deposits in national currency of the private sector with commercial banks, and checks outstanding.

M2 comprises M1 and time and savings deposits in national currency of the private sector with commercial banks.

Interest Rates:

Treasury Bill Rate:
Average tender rate for three-month treasury bills.

Savings Rate:
Rate offered by commercial banks on small savings deposits in national currency.
Deposit Rate:
Rate offered by commercial banks on three-month time deposits.

Lending Rate:
Prime rate charged by commercial banks on loans to preferred customers.
Haiti  263

Date of Fund Membership:
September 8, 1953

Standard Source:
Bank of the Republic of Haiti

Exchange Rates:

Market Rate (End of Period):
Central bank average rate weighted by the volume of transactions in the banking and informal markets. Since April 1995, the Bank of the Republic of Haiti has operated a dollar clearinghouse. Commercial banks quote buying and selling rates for certain other currencies based on the buying and selling rates of the dollar in exchange markets abroad. The market is dominated by commercial banks, with the money changers and other informal market agents following this market.

Central Bank:
Consists of the Bank of the Republic of Haiti (BRH) only.
† Beginning in October 2006, data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF’s Monetary and Financial Statistics Manual (MFSM), 2000. Departures from the MFSM methodology are explained below. Accrued interest on a small portion of financial instruments is included in Other Items (Net) rather than in the outstanding amounts of the financial assets and liabilities. Insurance technical reserves are included in Other Items (Net). For December 2001 through September 2006, data in the SRF format are compiled from pre-SRF data not fully based on the MFSM methodology.

Other Depository Corporations:
Comprises commercial banks. Data exclude cooperatives for savings and credit, which accept deposits.
† Beginning in October 2006, data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the Monetary and Financial Statistics Manual (MFSM). For other depository corporations in Haiti, departures from the MFSM methodology are explained below. Accrued interest on a small portion of financial instruments is included in Other Items (Net) rather than in the outstanding amounts of the financial assets and liabilities. Insurance technical reserves are included in Other Items (Net). The residency criterion is not applied uniformly by all other depository corporations. Consequently certain financial instruments are included in Foreign Assets or Foreign Liabilities rather than as claims on/liabilities to the corresponding domestic sector. For December 2001 through September 2006, data in the SRF format are compiled from pre-SRF data not fully based on the MFSM methodology.

Depository Corporations:
† See notes on central bank and other depository corporations.

Monetary Aggregates:

Broad Money:

Money (National Definitions):

Interest Rates:

Central Bank Bond Rate:
Rate on the last monthly issue of 91-day central bank bonds auctioned by the BRH.

Savings Rate:
Average of minimum and maximum rates offered by commercial banks on savings deposits in national currency.

Savings Rate (Foreign Currency):
Average rate offered by commercial banks on savings deposits in foreign currency.

Deposit Rate:
Average of minimum and maximum rates offered by commercial banks on time deposits in national currency.

Deposit Rate (Foreign Currency):
Average rate offered by commercial banks on time deposits in foreign currency.

Lending Rate:
Average of minimum and maximum rates charged by commercial banks on loans in national currency.

Lending Rate (Foreign Currency):
Average rate charged by commercial banks on non-preferential loans in foreign currency.
Date of Fund Membership:
May 6, 1982

Standard Source:
National Bank of Hungary

Exchange Rates:
Official Rate: (End of Period and Period Average):
National bank midpoint rate. Beginning October 1991, a unified exchange rate pegged to a composite of currencies was introduced.

Central Bank:
Consists of the National Bank of Hungary (NBH) only.
† Beginning in January 2003, data are compiled in accordance with the European Central Bank’s framework for monetary statistics using the national residency approach. For December 2001 to December 2002, data do not fully conform with the European Central Bank’s framework for monetary statistics and are not strictly comparable to data for later periods.
Claims on Central Government includes debt of the central budget, owing to valuation differences previously included in Other Items (Net).

Other Liabilities to Other Depository Corporations includes foreign currency deposits, repurchase agreement deposits, syndicated loans, and noncallable deposits in national currency of other monetary financial institutions (other MFIs) with the NBH.

Other Depository Corporations:
† See notes on central bank and other depository corporations.

Monetary Aggregates:

Broad Money:
Broad Money is calculated from the liability data in the sections for the central bank and other depository corporations. Broad money differs from M3 described below because separate data on the issuance by MFIs of money market funds/shares and debt securities with maturity up to two years to the money holding sectors are not currently available under the ECB reporting framework.

Money (National Definitions):
Monetary Base (line 19ma) comprises end-month stock of notes and coins issued, the average of daily stocks of other MFI’s compulsory reserve during the last two weeks of the month, and the average of other forint deposits, excluding overnight deposits, with the NBH during the month. Beginning in May 1998, comprises the monthly average of daily stocks of notes and coins issued, the average of daily stocks of other MFI’s compulsory reserves during the last two weeks of the months, and the average of overnight deposits with the NBH during the month. Beginning in September 1998, comprises the monthly average of notes and coins issued and other MFI’s compulsory reserves and overnight deposits with the NBH during the month.

M2 comprises M1, time and savings deposits in national currency, and all foreign currency deposits of resident non-MFIs other than central government with MFIs. Beginning in January 1993, M2 comprises M1 and deposits with agreed maturity up to two years of resident non-MFIs other than central government with MFIs.

M3 comprises M2 and securities issued by other MFIs (e.g., bonds, CDs, and other debt securities, as defined by the Securities Act). Beginning in January 1993, M3 comprises M2, money market fund shares/units, repurchase agreements, and debt securities with original maturity of up to two years issued by MFIs to residents other than MFIs and central government.

M4 comprises M3, government securities (bonds and treasury bills), and domestic NBH bills held by resident non-MFIs.

Interest Rates:

Discount Rate (End of Period):
Basic rate at which NBH offers loans with maturity of more than one year to other MFIs. As of July 13, 2001, the base rate and rate on two-week deposit facilities at the NBH are identical.

Treasury Bill Rate:
Weighted average yield on 90-day Treasury bills sold at auctions.

Deposit Rate:
Simple arithmetic rate offered by banks on deposits with maturity of over one month and up to one year. † Beginning in January 1990, weighted average rate offered by banks on deposits with maturity of over one month and up to one year. † Beginning in January 1995, average rate offered by other MFIs on deposits with maturity of up to one year to nonfinancial corporations, weighted by volume of new deposits received during the last reporting month.

Lending Rate:
Average rate charged by other MFIs on loans with maturity of less than one year to nonfinancial corporations, weighted by volume of new credit extended during the last reporting month.
Deposit Corporations:
See notes on central bank and other depository corporations.

Monetary Aggregates:

Broad Money:
Broad Money calculated from the liability data in the sections for the central bank and other depository corporations accords with the concepts and definitions of the MFSM and is consistent with M2 described below.

Money (National Definitions):
Base Money comprises currency in circulation, transferable deposits in national and foreign currencies that other depository corporations, and other deposits in national currency that other depository corporations, other financial corporations, state and local governments, and the private sector (other nonfinancial corporations and other resident sectors), hold in the BI. Currency in circulation is Rupiah currency notes and coins issued by the BI less note and coin holdings of BI. M1 comprises currency outside depository corporations and transferable deposits. Currency outside depository corporations is the amount of currency in circulation less the Rupiah currency note and coin holdings of other depository corporations. Transferable deposits are current account deposits in national currency that other financial corporations, state and local governments, and the private sector hold in the BI and other depository corporations. M2 comprises M1, quasi-money, and securities issued by other depository corporations held by other financial corporations, state and local governments, public nonfinancial corporations, and the private sector. Quasi-money comprises time, savings, and foreign-currency deposits that other financial corporations, state and local governments, public nonfinancial corporations, and the private sector hold in the BI and other depository corporations.

Interest Rates:

Discount Rate (End of Period):
Rate on one-month Bank Indonesia Certificates (SBIs).

Money Market Rate:
Rate on one-day loans between commercial banks.

Deposit Rate:
Average rate offered by commercial banks on six-month time deposits. † Beginning in January 1990, weighted average rate offered by commercial banks on three-month time deposits in national currency. Rate is weighted by deposit amounts.

Deposit Rate (Foreign currency):
Weighted average rate offered by commercial banks on three-month time deposits in foreign currency. Rate is weighted by deposit amounts.

Lending Rate:
Weighted average rate charged by commercial banks on loans to the private sector for working capital in national currency. Rate is weighted by loan amounts.

Lending Rate (Foreign Currency):
Weighted average rate charged by commercial banks on loans to the private sector for working capital in foreign currency. Rate is weighted by loan amounts.
Prices:

Ireland

Date of Fund Membership:
August 8, 1957

Standard Sources:
European Central Bank
Central Bank of Ireland

Exchange Rates:
In January 1999, the pound became a participating currency within the Eurosystem, and the euro market rate became applicable to all transactions. In 2002, the pound was retired from circulation and replaced by euro banknotes and coins. For additional information, refer to the Introduction to this Supplement and the notes on the euro area page.

Central Bank:
Consists of the Central Bank of Ireland, which is part of the Eurosystem beginning in January 1999, only. For a description of the accounts, refer to the section on Central Bank - Euro Area in the Introduction to this Supplement.

Other Depository Corporations:
Comprises all resident units classified as other monetary financial institutions (other MFIs), in accordance with 1995 ESA standards, including money market funds. For a description of the accounts, refer to the section on Other Depository Corporations - Euro Area in the Introduction to this Supplement.

Depository Corporations (National Residency):
For a description of the accounts and the methodology, refer to the section on Depository Corporations (National Residency) - Euro Area in the Introduction to this Supplement.

Depository Corporations (Euro Area-wide Residency):
For a description of the methodology and accounts, refer to the section on Depository Corporations (Euro Area-wide Residency) in the Introduction to this Supplement.

Interest Rates:
Discount Rate (End of Period):
Short-term facility rate charged by the Bank of Ireland on funds, up to a specified quota, lent to banks experiencing day-to-day liquidity shortages. Beginning in January 1999, central bank policy rates are discontinued. See Eurosystem policy rate series on the Euro Area page.

Money Market Rate:
Rate on one-month fixed interbank deposits (data refer to closing rates).

Treasury Bill Rate:
Yield on 90-day exchequer notes.

Deposit Rate:
Rate offered by licensed banks on demand deposits in the range of six to thirty thousand euro.

Deposit Rate (lines 60lhs and 60lcs):
See notes in the Introduction to this Supplement and Euro-area Interest Rates.

Lending Rate:
Lower point of range of rates charged on short-term loans to large commercial customers by the associated banks. Prior to 1991, data refer to the rate charged to AAA customers in the primary, manufacturing, and service sectors.

Lending Rate (lines 60phs, 60pns, 60phm, 60phn, 60pcs, and 60pcn):
See notes in the Introduction to this IFS Supplement and Euro-area Interest Rates.

Government Bond Yield: Long-Term (line 61):
Representative yield on government securities with 15-year maturities. For additional information, refer to the section on interest rates in the Introduction to this Supplement and the notes on the euro area page.

Prices:
Share Prices:
Date of Fund Membership:
March 27, 1947

Standard Sources:
European Central Bank
Bank of Italy

Exchange Rates:

Market Rate (End of Period and Period Average):
In January 1999, the lira became a participating currency within the Eurosystem, and the euro market rate became applicable to all transactions. In 2002, the lira was retired from circulation and replaced by euro banknotes and coins. For additional information, refer to the Introduction to this Supplement and the notes on the euro area page.

Central Bank:
Consists of the Bank of Italy, which beginning in January 1999 is part of the Eurosystem, only. Currency Issued includes coins issued by the Treasury; also, beginning in January 1999, includes the equity of the Italian Foreign Exchange Office. For a description of the accounts, refer to the section on Central Bank - Euro Area in the Introduction to this Supplement.

Other Depository Corporations:
Comprises all resident units classified as other monetary financial institutions (other MFIs), as defined by 1995 ESA standards, including money market funds. Positions with residents of San Marino and the Vatican City are treated as nonresident positions. For a description of the accounts, refer to the section on Other Depository Corporations - Euro Area in the Introduction to this Supplement.

Depositary Corporations (National Residency):
For a description of the accounts and the methodology, refer to the section on Depositary Corporations (National Residency) - Euro Area in the Introduction to this Supplement.

Depositary Corporations (Euro Area-wide Residency):
For a description of the methodology and accounts, refer to the section on Depositary Corporations (Euro Area-wide Residency) in the Introduction to this Supplement.

Interest Rates:

Discount Rate (End of Period):
Prior to January 1999, data refer to rate charged by the Bank of Italy for rediscounts on commercial bills; the same rate was also applied to the Bank of Italy’s advances and was used as the base for “extraordinary” advances, on which penalties were applied. Beginning in January 1999, central bank policy rates are discontinued. See Eurosystem policy rate series on the euro area page.

Money Market Rate:
Three-month interbank rate. Beginning in February 1990, data represent arithmetic averages of daily rates, which are weighted averages of rates based on the volume of transactions for the day (data were compiled by the Bank of Italy).

Treasury Bill Rate:
Monthly average yield, before tax, on newly issued three-month, six-month, and twelve-month treasury bills, weighted by the respective volumes of the three maturities.

Deposit Rate:
Prior to August 1992, data referred to the average paid rate by banks on current accounts and savings accounts. † Beginning in August 1992, data refer to the rate paid by banks on current accounts, savings accounts, and certificates of deposits.

Deposit Rate (lines 60lhs, 60lnh, and 60lcr):  
See notes in the Introduction to this Supplement and Euro-area Interest Rates.

Lending Rate:
† Beginning in 1990, data refer to the average rate charged by credit institutions and specialized credit institutions on short-term loans.

Lending Rate (lines 60phs, 60pns, 60phm, 60phn, 60pcs, and 60pcn):
See notes in the Introduction to this Supplement and Euro-area Interest Rates.

Government Bond Yield: Long-Term (line 61):
Prior to April 1991, the data are average yields to maturity on bonds with original maturities of 15 to 20 years, issued on behalf of the Treasury by the Consortium of Credit for Public Works. Between April 1991 and December 1998, the data are average yields to maturity on bonds with residual maturities between 9 and 10 years. From January 1999 onward, monthly data are arithmetic averages of daily gross yields to maturity of the fixed-coupon ten-year treasury benchmark bond (last issued bond beginning from the date when it becomes the most traded issue among government securities with residual maturities between nine and ten years), based on prices in the official wholesale market.

Medium-Term (line 61b):
Prior to January 1991, the data are average yields to maturity on treasury bonds with maximum original maturities of nine years. Between January 1991 and December 1998, the data are average yields to maturity on bonds with residual maturity between four and six years. From January 1999 onward, monthly data are arithmetic averages of daily gross yields to maturity of the fixed-coupon five-year treasury benchmark bond (last issued bond beginning from the date when it becomes the most traded issue among government securities with residual maturities between four and five years), based on prices in the official wholesale market. For additional information, refer to the section on international liquidity in the Introduction to this Supplement and the notes on the euro area page.

Prices:

Share Prices:
Data refer to the MIB index (base year 1975) calculated by the Milan Stock Exchange and are based on the quoted prices of all stocks traded on that exchange.
Jamaica 343

Date of Fund Membership:
February 21, 1963

Standard Sources:
Bank of Jamaica

Exchange Rates:
Market Rate (End of Period and Period Average):
Midpoint rate in the foreign exchange market in Jamaica.

Central Bank:
Consists of the Bank of Jamaica (BOJ) only.

Data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF’s Monetary and Financial Statistics Manual (MFSM), 2000. Data in the SRF format are compiled from pre-SRF data which are not fully based on the MFSM methodology. Departures from the MFSM methodology are explained below.

Financial assets and liabilities for which economic sectorization is unavailable are allocated to the economic sector having the largest volume of transactions in the category.

Overdrafts to the central government are subtracted from Liabilities to Central Government rather than classified as loans to central government. Claim on Other Financial Corporations includes loans net of provisions.

Securities Other than Shares Included in Broad Money includes all securities other than shares issued by the BOJ prior to January 2004, irrespective of the holder. Shares and Other Equity includes the present value of excess funds of the pension scheme for the BOJ staff.

Accounts receivable and payable are included in Other Items (Net) rather than in the BOJ’s claims on or liabilities to the corresponding sectors. Accrued interest is included in Other items (Net) rather than in the outstanding amounts of the financial assets and liabilities.

Other Depository Corporations:
Comprises commercial banks, financial corporations established under the Financial Institutions Act (FIAs), and building societies. The FIAs comprise merchant banks, trust companies, and finance houses.

Data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the Monetary and Financial Statistics Manual (MFSM). Data in the SRF format are compiled from data contained in the balance sheet of other depository corporations and are not fully based on the MFSM methodology. For other depository corporations in Jamaica, departures from the MFSM methodology are explained below.

Financial assets and liabilities for which economic sectorization is unavailable are allocated to the economic sector having the largest volume of transactions in the category. Liabilities to Nonresidents includes a small portion of liabilities to residents in foreign currency.

Accounts receivable and payable are included in Other Items (Net) rather than in the other depository corporations’ claims on or liabilities to the corresponding economic sectors.

Accrued interest is included in Other items (Net) rather than in the outstanding amounts of the financial assets and liabilities.

Depository Corporations:
See notes on central bank and other depository corporations.

Monetary Aggregates:

Broad Money:
Broad Money calculated from the liability data in the sections for the central bank and other depository corporations differs from M2 described below as broad money includes demand, time, and savings deposits of other resident sectors and other nonfinancial corporations in national currency with FIAs and building societies and securities other than shares issued by the BOJ held outside other depository corporations.

Money (National Definitions):

Base Money comprises currency issued, statutory cash reserves, and current accounts of commercial banks with the BOJ in national currency. M1 comprises notes and coins in circulation outside commercial banks and demand deposits of other resident sectors and other nonfinancial corporations in national currency with commercial banks.

M2 comprises M1 and quasi money. Quasi money comprises time and savings deposits in national currency of other resident sectors and other nonfinancial corporations with commercial banks.

Interest Rates:

Money Market Rate:
Average rate on overnight interbank transactions in national currency.

Treasury Bill Rate:
Average yield of treasury bills issued during the month with maturities closest to 180 days.

Savings Rate:
Minimum rate offered by commercial banks on savings deposits.

Deposit Rate:
Weighted average rate offered by commercial banks on three- to six-month deposits. Rate is weighted by deposits amounts.

Lending Rate:
Weighted average rate offered by commercial banks on all loans, excluding staff loans. Rate is weighted by loan amounts.

Prices:

Industrial Share Prices:
Industrial share price index covering shares quoted in the Jamaican Stock Exchange, base 1969.
Date of Fund Membership:
August 13, 1952

Standard Sources:
Bank of Japan

Exchange Rates:
Market Rate (End of Period and Period Average):
Midpoint rate in the interbank foreign exchange market in Tokyo.

Central Bank:
Consists of the Bank of Japan (BOJ) only.

Data in the SRF format are based on balance sheet data for the central bank published in the Flow of Funds Accounts (FFA) and other account information of the BOJ publicly available on a monthly basis, which are not fully based on the Monetary and Financial Statistics Manual (MFSM) methodology. Departures from the MFSM methodology are explained below.

Financial assets and liabilities for which economic sectorization is unavailable are allocated to the economic sector assumed to have a significant volume of transactions in the category.

Accrued interest is included in Other items (Net) rather than in the outstanding amounts of the financial assets and liabilities. Accounts receivable and payable are included in Other items (Net) rather than in the BOJ’s claims on and liabilities to the corresponding sectors.

Currency in circulation includes coins circulated by BOJ on behalf of the government. The counter entry of this amount is included in Other items (Net).

Other Depository Corporations:
Comprises domestically licensed banks, foreign-owned banks in Japan, financial institutions for agriculture, forestry, and fisheries (Norinchukin Bank, Credit Federation of Agricultural Cooperatives, agricultural cooperatives, Credit Federation of Fishery Cooperatives, Fisheries Cooperative Association), financial institutions for small business (National Federation of Credit Associations, shinkin banks, Shoko Chukin Bank, Shinkumé Federation Bank, credit unions, Rokinren Bank, labor credit associations), postal savings, and collectively managed trusts.

Data in the SRF format are based on balance sheet data for other depository corporations published in the FFA, which are not fully based on the Monetary and Financial Statistics Manual (MFSM) methodology. Departures from the MFSM methodology are explained below.

Data are available only on a quarterly basis. Data for the intervening months are estimated by interpolation. Data for the two months after the latest quarter are estimated by extrapolation.

Financial assets and liabilities for which economic sectorization is unavailable are allocated to the economic sector that assumed to have a significant volume of transactions in the category.

Commercial papers and bank debentures held by money holders are included in Other items (Net) rather than in Securities other than Shares Included in Broad Money.

Accrued interest is included in Other items (Net) rather than in the outstanding amounts of the financial assets and liabilities.

Accounts receivable and payable are included in Other items (Net) rather than in the other depository corporations’ claim on and liabilities to the corresponding sectors.

Valuation adjustment is included in Other items (Net) rather than in Shares and Other Equity.

Depository Corporations:
See notes on central bank and other depository corporations.

Other Financial Corporations:
Comprises life insurance companies, nonlife insurance companies, mutual aid insurance companies, pension funds, securities investment trusts, financial companies, structured-financing special purpose companies and trusts, public financial institutions, financial dealers and brokers, and financial auxiliaries.

Data in the SRF format are based on balance sheet data for other financial corporations published in the FFA, which are not fully based on the Monetary and Financial Statistics Manual (MFSM) methodology. Departures from the MFSM methodology are explained below.

Data for other financial corporations are available only on a quarterly basis.

Financial assets and liabilities for which economic sectorization is unavailable are allocated to the economic sector assumed having a significant volume of transaction in the category.

Accounts receivable and payable are included in Other items (Net) rather than in the other financial corporations’ claims on and liabilities to the corresponding sectors.

Accrued interest is included in Other items (Net) rather than in the outstanding amounts of the financial assets and liabilities.

Shares and other equity includes funds contributed by owners only. Retained earnings, current year result, general and special reserves, and valuation adjustment are included in the Other items (Net).

Financial Corporations:
See notes on central bank, other depository corporations, and other financial corporations.

Monetary Aggregates:

Broad Money:
Broad Money calculated from the liability data in the section for the central bank and other depository corporations differs from Broadly-defined Liquidity described below mainly because broad money (i) does not include pecuniary trusts other than money trusts, investment trusts, bank debentures, commercial paper issued by financial institutions, repurchase agreements, securities lending with cash collateral, government bonds, and foreign bonds, (ii) is on an end-of-month basis while Broadly-defined Liquidity is on a month average basis, and (iii) is estimated for the intervening months between end of each quarter and the most current two months.

Currency in Circulation outside Depository Corporation includes currency issued by the central government.

Money (National Definitions):
M1 comprises notes and coins in circulation outside baking institutions, checks and notes held by banking institutions and demand and savings deposits of the private sector, local governments, public nonfinancial corporations, securities companies, securities finance companies, and Tanshi companies with banking institutions in national currency. The banking institutions surveyed for M1 include the BOJ, domestically licensed banks, foreign banks in Japan, foreign trust banks, and

Japan
Shinkin Central Bank, Shinkin banks, Norinchukin Bank, and Shoko Chukin Bank.

M₂ plus CDs comprises M₁ plus fixed and installment savings deposits, time deposits, and certificates of deposit of the private sector, local governments, public nonfinancial corporations, securities companies, securities finance companies, and Tanshi companies with banking institutions in national and foreign currency and nonresident deposits with banking institutions in national currency.

M₃ plus CDs comprises M₂ plus CDs, deposits with Japan Post, other savings and fixed deposits with credit cooperatives, Labor Credit Associations, Agricultural Cooperatives, Fishery Cooperatives, and trust accounts held at domestically licensed banks, and savings and fixed deposits with the Shinkumi Federation Bank, National Federation of Labor Credit Associations, Credit Federation of Agricultural Cooperatives, and Credit Federation of Fishery Cooperatives of the private sector, local governments, public nonfinancial corporations, securities companies, securities finance companies, and Tanshi companies.

Broadly-defined Liquidity comprises M₃ plus CDs, pecuniary trusts other than money trusts, investment trusts, bank debentures, commercial paper issued by financial institutions, repurchase agreements and securities lending with cash collateral, government bonds, and foreign bonds.

M₁, M₂ plus CDs, and M₃ plus CDs are an end-of-month basis while Broadly-defined Liquidity is on a month average basis.

Interest Rates:

Discount Rate (End of Period):
Rate at which the BOJ discounts eligible commercial bills and loans secured by government bonds, specially designed securities, and eligible commercial bills. This rate is considered the key indicator of the BOJ’s discount policy.

Money Market Rate:
Lending rate for collateral and overnight loans in the Tokyo Call Money Market.

Financing Bill Rate:
Average rate of yield on 13-week Financing Bills issued by government of Japan.

Deposit Rate:
Average interest rate on unregulated three-month time deposits, ranging in size from three million yen to under ten million yen.

Certificates of Deposit Rate:
Average interest rate on 90-179 day certificate of deposit issued by domestically licensed banks.

Lending Rate:
Weighted arithmetic average of contracted interest rates charged by all banks on both short- and long-term loans, discounts, and overdrafts.

Government Bond Yield:
Arithmetic average yield on newly issued government bonds with ten-year maturity.

Prices:

Share Prices:
The index, base January 4, 1968, refers to the average of daily closing prices for all shares listed on the Tokyo exchange.
Date of Fund Membership:
July 15, 1992

Standard Sources:
National Bank of Kazakhstan

Exchange Rates:
The tenge was introduced in November 1993.

Official Rate: (End of Period and Period Average):
Prior to August 1995, the official rate was established at periodic interbank auctions. Between August and December 1995, the official rate was set at the beginning of each week by the central bank based on the auction rate for the previous week and taking into account market developments. Beginning in January 1996, the official weekly rate is a weighted average, by volume, of the interbank rates established at daily foreign exchange auctions and in the market outside of the auctions. Monthly data are averages of weekly data.

Central Bank:
Consists of the National Bank of Kazakhstan (NBK) only.† Beginning in January 2003, data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF’s Monetary and Financial Statistics Manual (MFSM), 2000. For December 2001 through December 2002 data have less conformity with the MFSM methodology and therefore are not strictly comparable to data for later periods.
Claims on Central Government and Liabilities to Central Government refer to positions with the general government, which comprises central and local government units and extrabudgetary funds. Claims on Private sector includes financial assets with claims on public nonfinancial corporations.

Other Depository Corporations:
Comprises commercial banks.† Beginning in January 2003, data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the Monetary and Financial Statistics Manual (MFSM). Departures from the MFSM methodology are explained below. Holdings of securities for investment are valued at acquisition cost rather than at current market price or fair value.

Official rather than market exchange rates are used to convert foreign currency denominated accounts into tenge equivalents. A legal rather than an economic criterion is used to delineate resident and nonresident units. The recording of syndicated lending is not consistent among commercial banks. For December 2001 through December 2002 data have less conformity with the MFSM methodology and therefore are not strictly comparable to data for later periods. Holdings of securities for investment are valued at acquisition cost rather than at market price or fair value. Official rather than market exchange rates are used to convert foreign currency denominated accounts into tenge equivalents. A legal rather than an economic criterion is used to delineate resident and nonresident units. The recording of syndicated lending is not consistent among commercial banks.

Depository Corporations:
See notes on central bank and other depository corporations.

Monetary Aggregates:

Broad Money:
Broad Money is calculated from the liability data in the sections for the central bank and other depository corporations and is consistent with M3 described below.

Money (National Definitions):
M1 comprises transferable deposits of households and nonbank legal entities in national currency with commercial banks.
M2 comprises M1 and other deposits in national currency and transferable deposits in foreign currency of households and nonbank legal entities with commercial banks.
M3 comprises M2 and other deposits in foreign currency of households and nonbank legal entities with commercial banks.

Interest Rates:

Refinancing Rate (End of Period):
Annualized interest rate until June 1995; thereafter, compound annual rate, which is established as the minimum interest rate for NBK auctions of credit to commercial banks.

Treasury Bill Rate:
Yield based on treasury bill prices established at the last auction of the month.
Date of Fund Membership:
July 25, 1968

Standard Sources:
Central Bank of Lesotho

Exchange Rates:

Official Rate: (End of Period and Period Average):
The loti is at par with the South African rand (see note on the page for South Africa for a description of the exchange rates).

Central Bank:
Consists of the Central Bank of Lesotho (CBL) only.

Other Depository Corporations:
Comprises commercial banks.

Monetary Aggregates:

Broad Money:
Broad Money calculated from the liability data in the sections for the central bank and other depository corporations accords with the concepts and definitions of the MFSM and is consistent with M2 described below.

Money (National Definitions):
M1 comprises notes and coins in circulation outside depository corporations and demand and call deposits in national currency of other financial corporations, local governments, public nonfinancial corporations, and private sector with depository corporations.
Quasi-money comprises time and savings deposits in national currency of other financial corporations, local governments, public nonfinancial corporations, and private sector with depository corporations.
M2 (Money Supply) comprises M1 and quasi-money.

Interest Rates:

Treasury Bill Rate:
Average rate on treasury bills. † Beginning in April 1993 average rate of three issues of 91-day treasury bills. The rate is determined through securities auctions by the CBL.

Savings Rate:
Maximum rate offered by commercial banks on savings deposits.

Deposit Rate:
Rate prevailing at or near the end of the month for 88-day deposits.

Lending Rate:
Rate charged by banks to most creditworthy customers at or near the end of the month.
Date of Fund Membership:
April 29, 1992

Standard Source:
Bank of Lithuania

Exchange Rates:
The talons replaced the ruble in October 1992 at the rate of RUB 1 = LTT 1. The litas replaced the talonas in June 1993 at the rate of LTT 100 = LTL 1.

Official Rate: (End of Period and Period Average):
The official exchange rate of the litas is set by resolution of the Bank of Lithuania’s Board. Until February 1, 2002, the anchor currency of the litas was the U.S. dollar. Effective February 2, 2002, the litas are pegged to the euro.

Central Bank:
Consists of the Bank of Lithuania only.
† Beginning in March 2004, data are compiled in accordance with the European Central Bank’s framework for monetary statistics using the national residency approach. Prior to March 2004, data do not fully conform with the European Central Bank’s framework for monetary statistics and are not strictly comparable to the data for later periods.

Other Depository Corporations:
Comprises commercial banks, branches of foreign banks, and credit unions.
† Beginning in March 2004, data are compiled in accordance with the European Central Bank’s framework for monetary statistics using the national residency approach. Prior to March 2004, data do not fully conform with the European Central Bank’s framework for monetary statistics and are not strictly comparable to the data for later periods.

Depository Corporations:
† See notes on central bank and other depository corporations.

Monetary Aggregates:

Broad Money:
Broad Money is calculated from the liability data in the sections for the central bank and other depository corporations.

Money (National Definitions):
Base Money comprises currency in circulation and deposits of resident sectors at the Bank of Lithuania excluding deposits of central and other general government.

M1 comprises currency held by the public and demand deposits of the private sector, public nonfinancial corporations, and other financial corporations with the Bank of Lithuania and other depository corporations. † Beginning in March 2004, M1 comprises currency in circulation and overnight deposits with monetary financial institutions (MFIs) of the non-central government, non-MFI resident sectors.

M2 comprises M1 and time, savings, and foreign currency deposits of the private sector, public nonfinancial corporations, and other financial corporations with the Bank of Lithuania and other depository corporations. † Beginning in March 2004, M2 comprises M1 and deposits with agreed maturity up to two years and deposits redeemable at notice up to three months of the non-central government, non-MFI resident sectors with resident MFIs.

M3 comprises M2 and marketable instruments issued by MFIs, namely repurchase agreements contracted by MFIs with non-central government non-MFI resident sectors, and money market fund shares/units and debt securities with maturity up to two years issued by MFIs to non-central government, non-MFI resident sectors.

Interest Rates:

Bank Rate (End of Period):
Bank of Lithuania rate on overnight repurchase agreements.

Money Market Rate:
Average rate on interbank credit with maturities of up to one month. † Beginning in January 1998, average rate on one-day contracts between resident banks in national currency.

Money Market Rate (Foreign Currency):
Average rate on one-day contracts between resident banks in foreign currency.

Savings Rate:
Average rate offered by banks on savings deposits in national currency.

Savings Rate (Foreign Currency):
Average rate offered by banks on savings deposits in foreign currency.

Treasury Bill Rate:
Average auction rate on 91-day treasury bills. † Beginning in January 2000, average auction rate on one-year treasury bills.

Deposit Rate:
Average of rates offered by banks on time deposits of residents in national currency weighted by volume. † Beginning in January 2005, average of rates on new time deposits of households and nonfinancial corporations in national currency weighted by volume.

Deposit Rate (Foreign Currency):
Average of rates offered by banks on time deposits of residents in foreign currency weighted by volume. † Beginning in January 2005, average of rates on new time deposits of households and nonfinancial corporations in foreign currency weighted by volume.

Lending Rate:
Average of rates charged by banks on all loans and advances to residents in national currency weighted by volume. † Beginning in January 2005, average of rates on new loans to households and nonfinancial corporations in euros weighted by volume.

Lending Rate (Foreign Currency):
Average of rates charged by banks on loans and advances to residents in foreign currency, weighted by volume. † Beginning in January 2005, average of rates on new loans to households and nonfinancial corporations in euros weighted by volume.
Luxembourg

Date of Fund Membership:
December 27, 1945.

Standard Sources:
European Central Bank.
Central Bank of Luxembourg.

Exchange Rates:
In January 1999, the Luxembourg franc became a participating currency within the Eurosystem, and the euro market rate became applicable to all transactions. In 2002, the Luxembourg franc was retired from circulation and replaced by euro banknotes and coins. For additional information, refer to the Introduction to this Supplement and the notes on the euro area page.

Central Bank:
Consists of the Central Bank of Luxembourg, which beginning in January 1999 is part of the Eurosystem, only. For a description of the accounts, refer to the section on Central Bank - Euro Area in the Introduction to this Supplement.

Other Depository Corporations:
Comprises all resident units classified as other monetary financial institutions (other MFIs), as defined in 1995 ESA standards, including money market funds. For a description of the accounts, refer to the section on Other Depository Corporations - Euro Area in the Introduction to this Supplement. Central Government Monetary Liabilities consists of post office deposit liabilities, which beginning in 1999 are a component of euro area monetary aggregates.

Depository Corporations (Euro Area-wide Residency):
For a description of the methodology and accounts, refer to the section on Depository Corporations (Euro Area-wide Residency) in the Introduction to this Supplement.

Interest Rates:
Deposit Rate:
Rate on savings deposits with the Banque et Caisse d’Epargne de l’Etat.

Deposit Rate (lines 60lhs, 60lhn, 60lcs, and 60lcn):
See notes in the Introduction to this Supplement and Euro-area Interest Rates.

Lending Rate:
Minimum rate on mortgage loans by the Banque et Caisse d’Epargne de l’Etat.

Lending Rate (lines 60phm, 60pcs, and 60pcn):
See notes in the Introduction to this Supplement and Euro-area Interest Rates.

Government Bond Yield: Long-Term (line 61):
Weighted average yield to maturity on all government bonds quoted in the Luxembourg Stock Exchange. Prior to 1978, data referred to the average weighted yield to average maturity as then calculated by the Luxembourg Stock Exchange. For additional information, refer to the section on interest rates in the introduction to IFS and the notes on the euro area page.

Prices:
Share Prices: Index (base 1967) covering share prices of national companies calculated by the Luxembourg Stock Exchange.
the outstanding amounts of the financial assets and liabilities.

September 2007, International Monetary Fund:

March 7, 1958.

Standard Sources:
Bank Negara Malaysia.

Exchange Rates:

Official Rate: (End of Period and Period Average):
Closing interbank rate in Kuala Lumpur. Effective September 2, 1998, the official rate of the ringgit was pegged to the U.S. dollar at a rate of RM 3.80 per dollar. On July 21, 2005, Malaysia adopted a managed float exchange rate regime whereby the exchange rate of the ringgit would be managed against a basket of currencies, reflecting the currencies of Malaysia’s major trading partners.

Central Bank:
Consists of the Bank Negara Malaysia (BNM) only.
† Beginning in December 2002, data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF’s *Monetary and Financial Statistics Manual* (MFSM), 2000. Departures from the MFSM methodology are explained below.

Securities other than shares are valued at acquisition cost adjusted for any amortization of premium and accretion of discounts rather than at current market price or fair value and are revalued at the end of the fiscal year, only when market value is lower than acquisition cost. Foreign assets and foreign liabilities are revalued quarterly rather than on a monthly basis. Accrued interest not disaggregated by economic sector is allocated to the economic sector having the largest volume of transactions in the category.

For December 2001 through November 2002, data in the SRF format are compiled from pre-SRF data not based on the MFSM methodology. Departures from the MFSM methodology are explained below.

Financial derivatives are excluded from the data.
Financial assets and liabilities not disaggregated by economic sector are allocated to the economic sector having the largest volume of transactions in the category.

Claims on Public Nonfinancial Corporations includes some claims on other financial corporations.

Liabilities to Central Government includes some deposits of other financial corporations.

All bills issued by the BNM are included in Other Liabilities to Other Depository Corporations in the absence of data on an individual economic sector’s holdings, recognizing that other depository corporations are the principal holders of BNM bonds.

Securities other than shares are valued at acquisition cost adjusted for any amortization of premium and accretion of discounts rather than at current market price or fair value and are revalued at the end of the fiscal year, only when market value is lower than acquisition cost. Foreign assets and foreign liabilities are revalued quarterly rather than on a monthly basis. Accrued interest is included in Other Items (Net) rather than in the outstanding amounts of the financial assets and liabilities.

Other Depository Corporations:
Comprises commercial banks, finance companies, merchant banks, Islamic banks, and discount houses. Beginning in January 2006, the finance companies merged operations with commercial banks. Data exclude the housing credit institutions, savings institutions, deposit-taking development financial institutions, and cooperative societies, which issue deposits or substitutes of deposits to money holding sectors.

† Beginning in December 2002, data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the *Monetary and Financial Statistics Manual* (MFSM). For other depository corporations in Malaysia, departures from the MFSM methodology are explained below.

Financial assets and liabilities for which economic sectorization is unavailable are allocated to the economic sector having the largest volume of transactions in the category.

Foreign Assets and Foreign Liabilities include some claims on and liabilities to other financial corporations, respectively.

Securities and shares held for trading are valued at the lower of acquisition cost and market price rather than at current market price or fair value. Securities other than shares held for investment are valued at either acquisition cost adjusted for amortization/accretion of discount or acquisition cost plus earned discount rather than at market price or fair value. Shares and other equity held for investment are valued at acquisition cost rather than at market price or fair value. Beginning in January 2005, securities and shares for trading are valued at fair value and any gain or loss arising from a change in the fair value is recognized as a profit or loss. Held-to-maturity securities and shares are valued at the amortized cost using the effective interest method and a gain or loss is recognized when the securities are derecognized or impaired and through the amortization process. Other securities that are not held for trading or held-to-maturity investments are measured at fair value. Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are valued at acquisition cost and any gain or loss arising from a change in the fair value is recognized directly in equity through the statement of changes in equity, except for impairment losses and foreign exchange gains and losses.

Accrued interest not disaggregated by economic sector is allocated to the economic sector having the largest volume of transactions in the category.

† See notes on central bank and other depository corporations.
Monetary Aggregates:

Broad Money:  
*Broad Money* calculated from the liability data in the sections for the central bank and other depository corporations differs from M3 described below, because of the money holder/issuer classification used for M3.

Money (National Definitions):

*Reserve Money* comprises currency in circulation, bankers' required reserves, bankers' excess reserves, and deposits of the private sector. Currency in circulation refers to notes and coins issued by the BNM less the amount of notes and coins held by banking institutions (commercial banks, finance companies, merchant banks, Islamic banks, and discount houses). Required reserves refer to the amount placed by banking institutions, except discount houses, with the BNM in compliance with the Statutory Reserve Requirement. Excess reserves refer to cash in vault of the banking institutions and their demand deposits with the BNM. Deposits of the private sector refer to the demand and time deposits placed by other financial corporations and public agencies with the BNM. Beginning in April 1997, *reserve money* excludes deposits of the private sector. As part of performing the role of banker to the government, the BNM had been providing retail banking services to the other financial corporations and public agencies. In April 1997, the BNM ceased to provide these services.

*M1* comprises currency in circulation and transferable deposits. Currency in circulation refers to the notes and coins issued by the BNM less the amount held by commercial banks and Islamic banks. Transferable deposits refer to the current accounts in national currency of state and local governments, public nonfinancial corporations, and private sector with commercial banks and Islamic banks.

*M2* comprises *M1* and narrow quasi-money. Narrow quasi-money refers to savings, time, and other deposits, negotiable instruments of deposits, and repurchase agreements of state and local governments, public nonfinancial corporations, and private sector with commercial banks and Islamic banks and foreign currency deposits of state and local governments, public nonfinancial corporations, and private sector, and foreign entities with commercial banks and Islamic banks.

*M3* comprises *M2* and deposits placed with other banking institutions. Deposits with other banking institutions refer to savings, time, and other deposits, negotiable instruments of deposits, and repurchase agreements of state and local governments, public nonfinancial corporations, and private sector with finance companies, merchant banks, and discount houses and foreign currency deposits of state and local governments, public nonfinancial corporations, and private sector, and foreign entities with finance companies, merchant banks, and discount houses.

Interest Rates:

Discount Rate (End of Period):
Rate of discount on three-month treasury bills.

Money Market Rate:
Weighted average overnight interbank rate. Monthly rates refer to the average for the trading days of the month. Daily rates are calculated as the average of interbank deposit rates for the day, with individual rates weighted by the volume of transactions.

Treasury Bill Rate:
Average discount rate on three-month treasury bills.

Savings Rate:
Weighted average rate offered by commercial banks on savings deposits in national currency. The rate is weighted by deposit amounts in single rate savings accounts as well as multi-tiered savings accounts.

Deposit Rate:
Average rate offered by commercial banks on three-month time deposits to the private sector in national currency.

Lending Rate:
Weighted average rate offered by commercial banks on all loans in national currency. The rate is weighted by loan amounts.

Government Bond Yield:
Market yield to maturity on five-year government bonds.

Prices:

Share Prices:
Composite stock price index of the Kuala Lumpur Stock Exchange, base 1977. The index is limited to 100 companies although the actual component companies can change from time to time and weighted by market capitalization. The monthly index is calculated from the average of the daily closing quotations.
Date of Fund Membership:
September 28, 1968.

Standard Sources:
Bank of Mauritius.

Exchange Rates:

Market Rate (End of Period and Period Average):
Average of opening midpoint rates in the interbank foreign exchange market in Mauritius.

Central Bank:
Consists of the Bank of Mauritius (BOM) only.
† Beginning in June 2003, data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF’s Monetary and Financial Statistics Manual (MFSM), 2000. Departures from the MFSM methodology are explained below.
Financial assets and liabilities not disaggregated by economic sector are allocated to the economic sector having the largest volume of transactions in that category.
† For December 2001 through May 2003, data in the SRF format are compiled from pre-SRF data not based on the MFSM methodology. Departures from the MFSM methodology are explained below.
Monetary gold is included in Other Items (Net) rather than in Claims on Nonresidents.
Financial assets with the private sector are included in Other Items (Net) rather than in Claims on the Private Sector.
Restricted deposits are included in Other Items (Net) rather than in Deposits Excluded from Broad Money.
Valuation adjustment and general and special reserves are included in Other Items (Net) rather than in Shares and Other Equity.

Other Depository Corporations:
Comprises state and private commercial banks, branches of foreign banks, and Mauritius Post Office Savings Bank. † Beginning in June 2003, includes deposit-taking nonbank financial institutions which comprise leasing and finance corporations, Mauritius Housing Company Ltd., SICOM Financial Services Ltd., and Mauritius Civil Service Mutual Aid Association Ltd. In August 2003, the Mauritius Post Office Savings Bank merged operations with the New Co-operative Bank Ltd., a commercial bank. Data exclude the Mauritius Development Bank.
† Beginning in June 2003, data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the Monetary and Financial Statistics Manual (MFSM). Departures from the MFSM methodology are explained below.
Financial assets and liabilities not disaggregated by economic sector are allocated to the economic sector having the largest volume of transactions in that category.
† For December 2001 through May 2003, data in the SRF format are compiled from pre-SRF data not based on the MFSM methodology. Departures from the MFSM methodology are explained below.
Claims on other financial corporations and claims on state and local government are not separately identified.
Claims on Public Nonfinancial Corporations excludes a significant portion of loans, securities other than shares, and shares and other equity.

Claims on Private Sector excludes financial derivatives and a significant portion of loans. Securities other than shares excluded from broad money, loans, and financial derivatives are included in Other Items (Net).
Valuation adjustment and retained earnings are included in Other Items (Net) rather than in Shares and Other Equity.

Depository Corporations Survey:
† See notes on central bank and other depository corporations.

Monetary Aggregates:

Broad Money:
Broad Money calculated from the liability data in the sections for the central bank and other depository corporations.

Money (National Definitions):
M1 comprises notes and coins in circulation outside the banks and demand deposits of the private sector, local governments, public nonfinancial corporations, and other financial corporations with the banks.
M2 comprises M1, plus time, savings, and foreign currency deposits of the private sector, local governments, public nonfinancial corporations, and other financial corporations with the banks.
Broa d Money comprises notes and coins in circulation outside the depository corporations, transferable, time, and savings deposits in national and foreign currency of the private sector, local governments, public nonfinancial corporations, and other financial corporations with the depository corporations, and securities other than shares issued by other depository corporations held by the private sector, local governments, public nonfinancial corporations, and other financial corporations.

Interest Rates:

Discount Rate (End of Period):
Rate offered by the Bank of Mauritius on overnight collateralized loans to commercial banks.

Money Market Rate:
Interbank deposits at call.

Savings Rate:
Minimum rate offered by commercial banks on savings deposits.

Deposit Rate:
Maximum rate offered by commercial banks on three-month deposits.

Lending Rate:
Maximum rate charged by commercial banks on overdraft loans to prime customers.

Prices:

Share Prices:
Price index of the Stock Exchange of Mauritius, base July 5, 1989. Prices are the arithmetic average of each session’s share prices as quoted by the Stock Exchange Commission of Mauritius.
Date of Fund Membership:
December 31, 1945.

Standard Sources:
Bank of Mexico.

Exchange Rates:
On January 1, 1993, the new peso, equal to 1,000 old pesos, was introduced. The denomination “new” was transitory and was used only on bills issued in January 1993 (series B) and in October 1994 (series C) but has been eliminated on bills issued beginning in 1996; therefore, the currency has been redenominated as pesos.

Market Rate (End of Period and Period Average):
On November 11, 1991, foreign exchange surrender requirements were eliminated, along with related exchange control measures that originated in the dual exchange system. Until October 31, 1991, the dual exchange market consisted of (1) a controlled market rate that applied to specific transactions amounting to about 70 percent of commercial and payments transactions, and (2) a free market rate that applied to the remaining transactions. As of November 1991, a more flexible exchange regime was introduced under which the peso fluctuated within an intervention band. As of August 1, 1996, the Bank of Mexico introduced a system for buying foreign exchange on the market, without abandoning its commitment to the floating exchange rate. Under this system, the Bank of Mexico organized monthly auctions of options that give financial institutions the right to sell U.S. dollars to the Bank of Mexico in exchange for Mexican pesos.

Central Bank:
Consists of the Bank of Mexico only. Data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF’s Monetary and Financial Statistics Manual (MFSM), 2000.

Other Depository Corporations:
Comprises commercial banks, development banks, credit unions, savings and loans associations, investment funds, financial leasing companies, and specialized lending institutions. Data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the Monetary and Financial Statistics Manual (MFSM).

Depository Corporations:
See notes on central bank and other depository corporations.

Other Financial Corporations:
Comprises insurance companies, pension funds, guarantee corporations, general deposit warehouses, economic development funds, and stock exchange houses. Data are based on a standardized report form (SRF) for other financial corporations, which accords with the concepts and definitions of the Monetary and Financial Statistics Manual (MFSM).

Financial Corporations:
See notes on central bank, other depository corporations, and other financial corporations.

Monetary Aggregates:

**Broad Money:**
Broad Money calculated from the liability data in the sections for the central bank and other depository corporations accords with the concepts and definitions of the MFSM. Broad money differs from M2 described below as M2 includes securities issued by the entire public sector held by residents and other instruments held by pension funds, while broad money includes only central government bonds. Conversely, broad money includes deposits of local governments and public nonfinancial corporations, while M2 includes only deposits of the private sector.

**Money (National Definitions):**
Base Money comprises bills and coins outside the Bank of Mexico and demand deposits of commercial and development banks in the Bank of Mexico. M1 comprises banknotes and coins outside the depository corporations system and deposits in checking and current accounts, which can be withdrawn through debit cards, in national and foreign currency of the private sector in other depository corporations. M2 comprises M1 plus demand (other than deposits in checking and current accounts) and time deposits in national and foreign currency of the private sector in other depository corporations, public securities (federal government, Banco de Mexico, Institute for the Protection of Bank Savings (IPAB), other public sector institutions, and local governments) held by residents, and other instruments held by pension funds. M3 comprises M2 plus demand and time deposits of nonresidents in other depository corporations and public securities (federal government, Banco de Mexico, and IPAB) held by nonresidents. M4 comprises M3 plus deposits of residents and nonresidents in branches abroad of domestic other depository corporations. M4a comprises M4 plus deposits and instruments of the public sector (federal, municipal, and state governments, nonfinancial public enterprises, and development trust funds). M4 National Currency comprises all the instruments denominated in national currency that are included in M4. M4 Foreign Currency comprises all the instruments denominated in foreign currency that are included in M4.

**Interest Rates:**

**Money Market Rate:**
Average of rates quoted by commercial banks on six-month bankers’ acceptances. † Beginning in July 1988, average of rates quoted by commercial banks on three-month bankers’ acceptances. † Beginning in March 1995, weighted average rate on loans between financial corporations (TIIE). The rate is weighted by daily loan amounts.

**Treasury Bill Rate:**
Average yield on 90-day treasury bills. † Beginning in January 1988, average yield on 28-day treasury bills, calculated from the weighted average rate of discount on daily transactions among dealers on the Mexican Securities Exchange. For periods during which no auction of treasury bills were held, no data are published.

**Savings Rate:**
Weighted average of gross rates agreed on operations during the month, payable to individuals.
Deposit Rate:
Weighted average rate paid to individuals on 60-day time deposits.

Average Cost of Funds:
Weighted average percentage cost of deposit-taking (CPP), including time bank deposits, promissory notes with yield payable at maturity, other deposits (except sight and savings), bankers’ acceptances, and commercial paper with bank guarantees. † Beginning in February 1996, weighted cost of deposit-taking (CPP), including time bank deposits, promissory notes with yield payable at maturity, other deposits (except sight and savings), bankers’ acceptances, and commercial paper with bank guarantee.

Lending Rate:
Lending rate indicator: Weighted average of amounts placed on the securities exchange at various terms with the yield curve calculated on commercial paper and stock certificates of qualified companies.

Government Bond Yield: Long-Term (line 61):
Weighted average yield on development bonds of 728 days. † Beginning in January 2000, weighted average yield on three-year fixed rate government bonds. † Beginning in December 2001, weighted average yield on ten-year fixed rate government bonds. The yield is weighted by issuance amounts.

Prices:
Share Prices:
General share price index covering shares quoted on the Mexico City Stock Exchange, base October 1, 1978.
**Moldova**  

**Date of Fund Membership:**  
August 12, 1992

**Standard Sources:**  
National Bank of Moldova

**Exchange Rates:**

**Official Rate: (End of Period and Period Average):**  
The official rate is the rate used by the National Bank of Moldova. Effective June 30, 2002, the exchange regime has been reclassified to the category managed floating with no pre-announced path for the exchange rate.

**Central Bank:**
Consists of the National Bank of Moldova (NBM) only.  
† Beginning in July 2005, data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF’s *Monetary and Financial Statistics Manual (MFSM)*, 2000. Departures from the MFSM methodology are explained below.  
*Claims on Private Sector* includes some positions with public nonfinancial corporations.

For December 2001 through June 2005, data in the SRF format are compiled from pre-SRF data not based on the MFSM methodology. Departures from the MFSM methodology are explained below.  
*Claims on Private Sector* includes some positions with public nonfinancial corporations.

**Other Depository Corporations:**
Comprises commercial banks.  
† Beginning in July 2005, data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the *Monetary and Financial Statistics Manual (MFSM)*. Departures from the MFSM methodology are explained below.  
*Claims on Private Sector* includes some positions with public nonfinancial corporations.

For December 2001 through June 2005, data in the SRF format are compiled from pre-SRF data not based on the MFSM methodology. Departures from the MFSM methodology are explained below.  
*Claims on Private Sector* includes some positions with public nonfinancial corporations.

**Depository Corporations:**
† See notes on central bank and other depository corporations.

**Monetary Aggregates:**

**Broad Money:**
*Broad Money* calculated from the liability data in the sections for the central bank and other depository corporations accords with the concepts and definitions of the MFSM and is consistent with M3 described below.

**Money (National Definitions):**
*Reserve Money* comprises currency in circulation, bankers’ reserves, and transferable deposits of other financial corporations, public nonfinancial corporations, and private sector with the NBM. Currency in circulation refers to notes and coins issued by the NBM less cash at the NBM’s vaults. Bankers’ reserves comprise required reserves and other deposits in national currency with the NBM and cash in the banks’ vaults.  
*M1* comprises currency in circulation and transferable deposits. Currency in circulation refers to notes and coins issued by the NBM less cash at the NBM’s vaults and currency held by other depository corporations. Transferable deposits refer to current account deposits in national currency of other financial corporations, public nonfinancial corporations, and private sector with the NBM and other depository corporations.

*M2* comprises *M1*, time deposits, and money market instruments. Time deposits include time and savings deposits in national currency of other financial corporations, public nonfinancial corporations, and private sector with the NBM and other depository corporations. Money market instruments comprise securities other than shares issued by other depository corporations in national currency held by other financial corporations, public nonfinancial corporations, and private sector.

*M3* comprises M2 and foreign currency deposits of other financial corporations, public nonfinancial corporations, and private sector with other depository corporations.

**Interest Rates:**

**Refinancing Rate:**
Weighted average rate at which the NBM makes loans and advances to commercial banks. The rate is determined through credit auctions conducted by the NBM.

**Money Market Rate:**
Weighted average rate on funds obtained by commercial banks in the interbank market in national currency. The rate is weighted by loan amounts.

**Money Market Rate (Foreign Currency):**
Weighted average rate on funds obtained by commercial banks in the interbank market in foreign currency. The rate is weighted by loan amounts.

**Treasury Bill Rate:**
Weighted average rate on all treasury bills. The rate is determined through securities auctions conducted by the NBM.

**Deposit Rate:**
Weighted average rate offered by commercial banks on all newly accepted deposits in national currency. The rate is weighted by deposit amounts.

**Deposit Rate (Foreign Currency):**
Weighted average rate offered by commercial banks on all newly accepted deposits in foreign currency. The rate is weighted by deposit amounts.

**Lending Rate:**
Weighted average rate charged by commercial banks on new loans to customers in national currency. The rate is weighted by loan amounts.

**Lending Rate (Foreign Currency):**
Weighted average rate charged by commercial banks on new loans in foreign currency. The rate is weighted by loan amounts.
**Date of Fund Membership:**
Montserrat is not a member of the IMF. Montserrat is a British overseas territory member of the Eastern Caribbean Currency Union (ECCU).

**Standard Sources:**
East Caribbean Central Bank.

**Exchange Rates:**

**Official Rate: (End of Period and Period Average):**
The official rate is pegged at ECS$2.70 to US$1.00 since July 1976.

**Central Bank:**

Data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF’s Monetary and Financial Statistics Manual (MFSM), 2000. Departures from the MFSM methodology are explained below. Data refer to accounts in the balance sheet of the East Caribbean Central Bank (ECCB) attributable to Montserrat. Financial derivatives are excluded from the data.

- **Claims on Nonresident** comprises estimates of Montserrat’s notional share of the ECCB’s foreign assets.
- **Claims on Other Depository Corporations** comprises the portion of the ECCB’s claims on resident other depository corporations attributable to Montserrat.
- **Claims on Central Government and Liabilities to Central Government** comprise the portion of the ECCB’s claims on and liabilities to the central government attributable to Montserrat. Financial assets with other financial corporations, state and local governments, public nonfinancial corporations, and private sector attributable to Montserrat are not included in the data in the absence of a country of these accounts in the balance sheet of the ECCB.
- **Currency in circulation** comprises the portion of currency in circulation attributable to Montserrat less vault cash held by other depository corporations. Some portion of other deposits to other depository corporations and interest accrued from these deposits are included in **Other Items (Net).**
- **Share and other equity** is not applicable to the member countries of the ECCU because the shares and other equity in the balance sheet of the ECCB exclusively belong to the ECCB.

**Other Depository Corporations:**

Comprises commercial banks. Data exclude building societies and credit unions, which accept deposits. Data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the Monetary and Financial Statistics Manual (MFSM). For resident other depository corporations in the member countries of the ECCU, departures from the MFSM methodology are explained below. Financial derivatives and insurance technical reserves are excluded from the data. Financial assets and liabilities for which economic sectorization is unavailable are allocated to the economic sector having the largest volume of transactions in the category.

**Transferable Deposits Included in Broad Money** includes all deposits of the private sector denominated in foreign currency. Accounts receivable and payable are included in Other Items (Net) rather than in other depository corporations' claims or liabilities to the corresponding economic sectors. Accrued interest on transactions with nonresidents is included in Other Items (Net) rather than in the outstanding amount of foreign assets and liabilities.

**Depository Corporations:**

See notes on central bank and other depository corporations.

**Monetary Aggregates:**

**Broad Money:**

*Broad Money* is calculated from the liability data in the sections for the central bank and other depository corporations. Broad money differs from M2 described below as broad money includes the deposits of money holding sectors with the ECCB attributable to Montserrat and deposits of other financial corporations, state and local government, and public nonfinancial corporations in national and foreign currencies with commercial banks.

**Money (National Definitions):**

- **M1** comprises notes and coins held by the public and demand deposits in national currency of the private sector with commercial banks.
- **M2** comprises M1 plus time, savings, and foreign currency deposits of the private sector with commercial banks.

**Interest Rates:**

**Discount Rate (End of Period):**
Rate charged by the ECCB on loans of last resort to commercial banks.

**Money Market Rate:**
Fixed rate on loans between commercial banks. The rate includes the commission charged by the ECCB as agent. The rate is weighted by loans amounts.

**Savings Rate:**
Maximum rate offered by commercial banks on savings deposits in national currency. † Beginning in June 2003, weighted average rate offered by commercial banks on savings deposits in national currency. The rate is weighted by deposit amounts.

**Deposit Rate:**
Maximum rate offered by commercial banks on three-month time deposits. The rate is weighted by deposit amounts.

**Deposit Rate (Foreign currency):**
Weighted average rate offered by commercial banks on deposits in foreign currency. The rate is weighted by deposit amounts.

**Lending Rate:**
Maximum rate charged by commercial banks on prime loans. The rate is weighted by loan amounts.
Mozambique  688

Date of Fund Membership:
September 24, 1984.

Standard Sources:
Bank of Mozambique.

Exchange Rates:
Principal Rate (End of Period and Period Average):
Before April, 1992, the market rate referred to the official rate set by the central bank and covered most transactions. Between 1992 and January 5, 2005, rate refers to the average buying and selling exchange rates of commercial banks’ transactions with the public. Beginning on January 5, 2005 the exchange rate is determined as the weighted average of buying and selling exchange rates of all transactions of commercial banks and foreign exchange dealers, including interbank transactions, and any transactions in foreign exchange auctions undertaken by the Bank of Mozambique.

Central Bank:
Comprises the Bank of Mozambique (BOM) only.
† Beginning in December 2002, data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF’s Monetary and Financial Statistics Manual (MFSM), 2000. Departures from the MFSM methodology are explained below.
Financial assets and liabilities for which economic sectorization is unavailable are allocated to the economic sector having the largest volume of transactions in the category.
Financial assets and liabilities are not valued at market prices or fair values.
Accrued interest is included in the residuary amount of the financial asset or liability.
Where data for other depository corporations were not directly distinguished from data for other financial corporations, separation of the data was based on the characteristics of the financial asset or liability. Where data for other depository corporations were not directly distinguished from data for other financial corporations, separation of the data was based on the characteristics of the financial asset or liability. Accrued interest is included in Other items (Net) rather than in the outstanding amounts of the financial assets and liabilities.

Depository Corporations:
† See notes on central bank and other depository corporations.

Monetary Aggregates:

Broad Money:
Broad Money calculated from the liability data in the sections for the central bank and other depository corporations mainly differs from M2 described below as M2 excludes accrued interest.

Money (National Definitions):
Base Money comprises notes and coins in circulation outside the BOM and other depository corporations’ deposits with the BOM in national currency, including central bank securities.
M1 comprises notes and coins in circulation outside the depository corporations and transferable deposits of the other financial corporations, local governments, public nonfinancial corporations, and other residents in national and foreign currency with the depository corporations.
M2 comprises M1 and time and saving deposits in national and foreign currency of the other financial corporations, local governments, public nonfinancial corporations, and other residents with the depository corporations.

Interest Rates:

Discount Rate (End of Period):
Rate at which the BOM lends in national currency to commercial banks.

Money Market Rate:
Average loan rate on loans up to seven days in national currency between commercial banks.

Treasury Bill Rate:
Average yield on 91-day treasury bills denominated in national currency.

Deposit Rate:
Average rate offered by commercial banks on deposits of up to 365 days in national currency.

Lending Rate:
Average rate charged by commercial banks on loans of up to 365 days in national currency.
Date of Fund Membership:
September 25, 1999.

Standard Sources:
Bank of Namibia.

Exchange Rates:
Official Rate: (End of Period and Period Average):
The Namibian dollar is at par with the South African rand (see note on the page for South Africa for a description of the exchange rates).

Central Bank:
Consists of the Bank of Namibia (BON) only.
† Beginning in April 2002, data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF’s Monetary and Financial Statistics Manual (MFSM), 2000. Departures from the MFSM methodology are explained below.
Accrued interest on financial assets is included in Claims on Nonresidents.
For December 2001 through March 2002, data in the SRF format are compiled from pre-SRF data not based on the MFSM methodology. Departures from the MFSM methodology are explained below.
Financial assets with the private sector are included in Other Items (Net) rather than in Claims on Private Sector.
Accrued interest is included in Other Items (Net) rather than in the outstanding amounts of the financial assets and liabilities.

Other Depository Corporations:
Comprises commercial banks, Namibia Post Office Savings Bank, Agricultural Bank of Namibia, and National Housing Enterprise. Beginning in August 2003, data include the SWABOU Building Society which merged operations with a commercial bank.
† Beginning in April 2002, data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the Monetary and Financial Statistics Manual (MFSM). For other depository corporations in Namibia, departures from the MFSM methodology are explained below.
For April 2002 through May 2003, financial assets and liabilities not disaggregated by economic sector are allocated to the economic sector having the largest volume of transactions in that category.
Holdings of domestic securities are recorded at book value (principal plus accrued interest) rather than at market prices or fair value.
Some loans are reported net of provisions.
For December 2001 through May 2002, data in the SRF format are compiled from pre-SRF data not based on the MFSM methodology. Departures from the MFSM methodology are explained below.

Financial assets and liabilities not disaggregated by economic sector are allocated to the economic sector having the largest volume of transactions in that category.
Securities than other than shares issued and loans received by other depository corporations are included in Other Items (Net).
Holdings of domestic securities are recorded at book value (principal plus accrued interest) rather than at market prices or fair value.
Some loans are reported net of provisions.

Depository Corporations:
† See notes on central bank and other depository corporations.

Monetary Aggregates:

Broad Money:
Broad Money calculated from the liability data in the sections for the central bank and other depository corporations.

Money (National Definitions):
M1 comprises notes and coins in circulation outside the depository corporations and transferable deposits in national and foreign currency of the other financial corporations, state and local governments, public nonfinancial corporations, other nonfinancial corporations, and other resident sectors with the depository corporations.
M2 comprises M1 and other deposits in national currency of the other financial corporations, state and local governments, public nonfinancial corporations, other nonfinancial corporations, and other resident sectors with the depository corporations.

Interest Rates:

BON Overdraft Rate:
Rate charged by the BON on overdrafts to commercial banks.

Money Market Rate:
Average rate on loans between banks. † Prior to 1996 refers to the rate charged in the South Africa interbank market.

Treasury Bill Rate:
Tender rate on three-month treasury bills.

Deposit Rate:
Weighted average rate offered by other depository corporations on three-month time deposits. Rate is weighted by deposit amounts.

Lending Rate:
Weighted average rate charged by other depository corporations on loans. Rate is weighted by loan amounts.

Government Bond Yield: Long-Term (line 61):
Yield on five-year government bonds. † Beginning in April 2002, yield on 15-year government bonds.
Date of Fund Membership:
December 27, 1945.

Standard Sources:
European Central Bank
Netherlands Bank

Exchange Rates:
Market Rate (End of Period and Period Average):
In January 1999, the guilder became a participating currency with the Eurosystem, and the euro market rate became applicable to all transactions. In 2002, the guilder was retired from circulation and replaced by euro banknotes and coins. For additional information, refer to the Introduction to this Supplement and the notes on the euro area page.

Central Bank:
Consists of the Netherlands Bank, which is part of the Eurosystem beginning in January 1999, only. Currency Issued includes coins issued by the general government. For a description of the accounts, refer to the section on Central Bank - Euro Area in the Introduction to this Supplement.

Other Depository Corporations:
Comprises all resident units classified as other monetary financial institutions (other MFIs), as defined in 1995 ESA standards, including money market funds. For a description of the accounts, refer to the section on Other Depository Corporations - Euro Area in the Introduction to this Supplement.

Depository Corporations (National Residency):
For a description of the methodology and accounts, refer to the section on Depository Corporations (National Residency) - Euro Area in the Introduction to this Supplement.

Depository Corporations (Euro Area-wide Residency):
For a description of the methodology and accounts, refer to the section on Depository Corporations (Euro Area-wide Residency) in the Introduction to this Supplement.

Interest Rates:
Bank Rate (End of Period):
Interest rate charged by the Netherlands Bank on advances to credit institutions. Beginning in January 1999, central bank policy rates are discontinued. See Eurosystem policy rate series on the Euro Area page.

Money Market Rate:
Average market rate paid on bankers' call loans.

Deposit Rate:
Interest rate on savings deposits with minimum balance of five thousand euros. † Prior to December 1993, interest offered by banks on time deposits with three months' notice.

Deposit Rate (lines 60lhs, 60lhn, 60lcs, and 60lcn):
See notes in the Introduction to this Supplement and Euro-area Interest Rates.

Lending Rate:
Prior to January 1999, referred to midpoint of the minimum and maximum interest charged on current account advances. Beginning in January 1999, represents base rate charged by commercial banks on advances.

Lending Rate (lines 60phs, 60pns, 60phm, 60phn, 60pcs, and 60pcn):
See notes in the Introduction to this Supplement and Euro-area Interest Rates.

Government Bond Yield:
The data refer to the most recent 10-year government bond. For additional information, refer to Introduction to this Supplement and the notes on the euro area page.

Prices:
Share Prices:
The index, base 1983, covers 25 shares quoted on the Amsterdam Exchange and refers to the average of daily quotations.

Share Prices: Manufacturing:
The index, base 1985, comprises a sample of 127 shares (this index was discontinued end-2002).
Date of Fund Membership:
March 14, 1946.

Standard Sources:
Central Bank of Nicaragua.

Exchange Rates:
On February 15, 1988 the new córdoba, equal to 1,000 old córdobas, was introduced. A new currency unit called córdoba oro, equivalent to one U.S. dollar, was introduced as a unit of account on May 1, 1990 and began to be circulated in August 1990. On March 4, 1991, the gold córdoba was devalued to US$0.2 per gold córdoba, equal to five million old córdobas. On April 30, 1991 the córdoba completely replaced the gold and the old córdoba as the sole legal tender.

Principal Rate (End of Period and Period Average):
The córdoba is pegged to the U.S. dollar.
For the purpose of calculating effective exchange rates (*lines nec and rec*), a weighted average exchange rate index for U.S. dollars per córdoba is based on trade at the rates applicable for exports and imports.

Central Bank:
Consists of the Central Bank of Nicaragua (CBN) only.
Data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF’s *Monetary and Financial Statistics Manual (MFSM)*, 2000. Departures from the MFSM methodology are explained below. Financial instruments that cannot be valued at market prices are valued at acquisition cost-as in the case of CBN securities. For December 2001 to August 2003, accrued interest is included in Other Items (Net) rather than in the outstanding amounts of the financial assets and liabilities. Beginning in September 2003, the open market operations system (OMAS) allows the regular calculation of accrued interest.

Other Depository Corporations:
Comprises commercial banks and finance companies. Data exclude credit unions, which accept deposits.
Data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the *Monetary and Financial Statistics Manual (MFSM)*. For other depository corporations in Nicaragua, departures from the MFSM methodology are explained below. The lack of proper sectorization due to insufficient detail in the source data of other depository corporations, mainly for claims and deposits of the nonfinancial public sector-i.e., central government, local government, and public nonfinancial corporations-detract from the ability to accurately compile the net credit to central government and the rest of the nonfinancial public sector.
Financial assets and liabilities are valued at market prices, if possible, otherwise, at the acquisition cost.

Depository Corporations:
See notes on central bank and other depository corporations.

Other Financial Corporations:
Consists of the Financiera Nicaragüense de Inversiones (Nicaraguan Investment Fund) only.
Data are based on a standardized report form (SRF) for other financial corporations, which accords with the concepts and definitions of the *Monetary and Financial Statistics Manual (MFSM)*. For other financial corporations in Nicaragua, departures from the MFSM methodology are explained below. The lack of proper sectorization due to insufficient detail in the source data of other financial corporations, mainly for claims and deposits of the nonfinancial public sector-i.e., central government, local government, and public nonfinancial corporations-detract from the ability to accurately compile the net credit to central government and the rest of the nonfinancial public sector.
Financial assets and liabilities are valued at market prices, if possible, otherwise, at the acquisition cost.

Money (National Definitions):
Base money comprises notes and coins in circulation and deposits in national currency of other depository corporations with the CBN.
$M1$ comprises notes and coins in circulation outside the banking system and demand deposits in national currency of the private sector with other depository corporations.
$M1A$ comprises $M1$ and demand deposits in national currency of the nonfinancial public sector with other depository corporations.
$M2$ comprises $M1$ and savings and time deposits in national currency of the private sector with other depository corporations.
$M2A$ comprises $M2$ and savings and time deposits in national currency of the nonfinancial public sector with other depository corporations.
$M3$ comprises $M2$ and foreign currency deposits of the private sector with other depository corporations.
$M3A$ comprises $M3$ and foreign currency deposits of the nonfinancial public sector with other depository corporations.

Interest Rates:
Discount Rate (End of Period):
Rediscounet rate charged by the CBN on short-term loans to commercial banks.

Savings Rate:
Rate offered by commercial banks on savings deposits in national currency. † Beginning in January 1999, weighted average rate offered by commercial banks on savings deposits in national currency. The rate is weighted by deposit amounts.

Savings Rate (Foreign Currency):
Rate offered by commercial banks on savings deposits in foreign currency. † Beginning in January 1999, weighted average rate offered by commercial banks on savings deposits in foreign currency. The rate is weighted by deposit amounts.

Deposit Rate:
Average rate offered by commercial banks on one-month deposits in national currency. † Beginning in January 1999, weighted average rate offered by commercial banks on one-month deposits in national currency. The rate is weighted by deposit amounts.
Nicaragua

Deposit Rate (Foreign currency):
Average rate offered by commercial banks on one-month deposits in foreign currency. † Beginning in January 1999, weighted average rate offered by commercial banks on one-month deposits in foreign currency. The rate is weighted by deposit amounts.

Lending Rate:
Average rate charged by commercial banks on loans of up to 18 months in national currency. † Beginning in January 1999, weighted average rate charged by commercial banks on loans of up to 18 months in national currency. The rate is weighted by loan amounts.

Lending Rate (Foreign Currency):
Average rate charged by commercial banks on loans of up to 18 months in foreign currency. † Beginning in January 1999, weighted average rate charged by commercial banks on loans of up to 18 months in foreign currency. The rate is weighted by loan amounts.
Date of Fund Membership:
March 14, 1946

Standard Sources:
Superintendency of Banks
National Bank of Panama

Exchange Rates:

Official Rate: (End of Period and Period Average):
Rates are based on a fixed relationship to the U.S. dollar.

Central Bank:
Consists of the National Bank of Panama (NBP) only. The NBP performs some central banking functions, i.e., fiscal agent for the Government, a clearing house for commercial banks, and holder of international reserves and positions vis-à-vis the IMF.
† Beginning in December 2002, data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF’s Monetary and Financial Statistics Manual (MFSM), 2000. All assets and liabilities with a resident unit are classified as if in national currency (the U.S. dollar is assumed to be the national currency for officially dollarized countries in IFS). Departures from the MFSM methodology are explained below.
Assets and liabilities denominated in foreign currencies other than the U.S. dollar cannot be identified and are included as if in national currency.
Claims on Central Government and Liabilities to Central Government generally include assets and liabilities with the state or local governments, respectively.
Assets and liabilities with nonfinancial public corporations generally include assets and liabilities with the state or local governments, respectively.
Held-to-maturity securities are valued at acquisition cost rather than at current market price or fair value.

Other Depository Corporations:
† See notes on central bank and other depository corporations.

Interest Rates:

Money Market Rate:
Rate on funds obtained by commercial banks on one-month deposits in the interbank market. † Beginning in February 2006, the rate is calculated as an average of the rates paid during the month.

Savings Rate:
Rate offered by commercial banks on savings deposits to nonfinancial corporations.

Deposit Rate:
Average rate offered by domestic banks on six-month time deposits. † Beginning in December 1992, weighted average rate offered by domestic banks on six-month time deposits. The rate is weighted by deposit amounts.

Lending Rate:
Average rate charged by banks on one- to five-year loans for trading activities. † Beginning in June 1990, weighted average rate charged by banks on one- to five-year loans for trading activities. † Beginning in December 2000, weighted average rate charged by domestic banks on one- to five-year loans for trading activities. The rate is weighted by loan amounts.
Depository Corporations
In the absence of data on an individual issued by the BPNG are included in
For September 2004 through August 2005, all central bank bills
transactions in the category.
Accrued interest not disaggregated by economic sector is
Departures from the
corporations are the principal holders of central bank bills.
IMF's
banks, which accords with the concepts and definitions of the
Data are based on a standardized report form (SRF) for central
Consists of the Bank of Papua New Guinea (BPNG) only.
Other Depository Corporations:
Comprises commercial banks, finance companies, merchant
banks, savings and loan societies, and a microfinance company.
Data exclude the rest of the microfinance companies, which
have small amounts of short-term liabilities.
Data are based on a standardized report form (SRF) for other
depository corporations, which accords with the concepts and definitions of the
Monetary and Financial Statistics Manual (MFSM). For other depository corporations in Papua New
Guinea, departures from the MFSM methodology are explained below.
Accrued interest not disaggregated by economic sector is
allocated to the economic sector having the largest volume of
transactions in the category.
For September 2004 through August 2005, all central bank bills
issued by the BPNG are included in Other Liabilities to Other
Depository Corporations in the absence of data on an individual
economic sector's holdings, recognizing that other depository
corporations are the principal holders of central bank bills.

Other Depository Corporations:
Comprises commercial banks, finance companies, merchant
banks, savings and loan societies, and a microfinance company.
Data exclude the rest of the microfinance companies, which
have small amounts of short-term liabilities.
Data are based on a standardized report form (SRF) for other
depository corporations, which accords with the concepts and definitions of the
Monetary and Financial Statistics Manual (MFSM). For other depository corporations in Papua New
Guinea, departures from the MFSM methodology are explained below.
Accrued interest not disaggregated by economic sector is
allocated to the economic sector having the largest volume of
transactions in the category.
For September 2004 through August 2005, all central bank bills
issued by the BPNG are included in Other Liabilities to Other
Depository Corporations in the absence of data on an individual
economic sector's holdings, recognizing that other depository
Corporations are the principal holders of central bank bills.

Central Bank:
Consists of the Bank of Papua New Guinea (BPNG) only.

Monetary Aggregates:
Broad Money:
Broad Money calculated from the liability data in the sections for
the central bank and other depository corporations accords with
the concepts and definitions of the MFSM and is consistent with

Interest Rates:
Discount Rate (End of Period):
Rate charged by the Bank of Papua New Guinea (BPNG) on
loans to commercial banks. † Beginning in January 1993,
maximum rate charged by the BPNG on loans to commercial
banks against acceptable commercial paper. † Beginning in May
1995, rate refers to the Kina Auction Facility and is the weighted
average of bids in national currency placed by commercial banks
at the auction. On February 5, 2001, the Kina Auction Facility
was replaced with the Kina Facility Rate (KFR) and an overnight
REPO facility. The KFR is announced monthly and provides a
signal to the market of the BPNG’s monetary stance. Both the
Kina Auction and the overnight REPO facilities were offered at
fixed rates based on the KFR. The Kina Auction Facility
was abolished on April 14, 2003. † Beginning in April 2003, term
REPOs were introduced and is the rate on repurchase
agreements in national currency between the BPNG and
commercial banks: Margins on trading under the REPO facility
are changed periodically by the BPNG. Trading under the REPO
facility in unsecuritized.

Money Market Rate:
Average rate on loans between commercial banks.

Treasury Bill Rate:
Rate on 182-day treasury bills. Data refer to the second
Thursday of the month. † Beginning in August 1994, weighted
average rate on 182-day treasury bills in national currency at the
last auction of the month.
Savings Rate:
Average rate offered by commercial banks on savings deposits in national currency.

Deposit Rate:
Weighted average rate offered by commercial banks on three- to six-month term deposits in national currency. † Beginning in January 1995, weighted average rate offered by commercial banks on deposits in national currency. Rate is weighted by deposit amounts.

Lending Rate:
Weighted average rate charged by commercial banks on loans in national currency. Rate is weighted by loan amounts.

Government Bond Yield:
Weighted average yield on all bonds (inscribed stock).

Prices:

Share Prices:
Paraguay 288

Date of Fund Membership:
December 28, 1945

Standard Sources:
Central Bank of Paraguay

Exchange Rates:

Market Rate (End of Period and Period Average):
From early 1988 onwards, the exchange rate is operated as a managed float. Prior to that, the exchange rate was determined freely in the market. The exchange rate is determined as the average of sales and purchases weighted by the volume of transactions of the main banks and exchange houses.

For the purpose of calculating effective exchange rates (lines nec and rec), a weighted average exchange rate index for U.S. dollars per guarani is based on trade for non-oil imports.

Central Bank:
Consists of the Central Bank of Paraguay (CBP) only.

Data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF’s Monetary and Financial Statistics Manual (MFSM), 2000.

Other Depository Corporations:
Comprises commercial banks, finance companies, and savings and loans associations. Beginning in January 2006, the two remaining savings and loan associations were absorbed by finance companies. Data exclude credit unions, which account for around twenty percent of deposits and loans of the other depository corporations subsector. Data exclude banks and finance companies in liquidation.

Data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the Monetary and Financial Statistics Manual (MFSM).

Depository Corporations:
See notes on central bank and other depository corporations.

Monetary Aggregates:

Broad Money:
Broad Money calculated from the liability data in the sections for the central bank and other depository corporations accords with the concepts and definitions of the MFSM. Broad money differs from M5 described below as M5 does not include deposits with the CBP, nor deposits of local governments and public nonfinancial corporations with other depository corporations.

Money (National Definitions):
Base money comprises notes and coins in circulation and legal reserve requirements and demand deposits in national currency of commercial banks and finance companies with the CBP. M1 comprises notes and coins held by the public and demand deposits in national currency of the private sector with commercial banks.

M2 comprises M1, savings and time deposits in national currency of the private sector with commercial banks and finance companies, and savings certificates issued by commercial banks and finance companies held by the private sector.

M3 comprises M2, deposits in foreign currency of the private sector with commercial banks and finance companies, and savings certificates in foreign currency issued by commercial banks and finance companies held by the private sector.

M4 comprises M3 and bonds and other securities in circulation issued by commercial banks held by the private sector.

M5 comprises M4 and trust funds and mutual funds of the private sector in commercial banks.

Interest Rates:

Discount Rate (End of Period):
Rediscount rate charged by the CBP. † Beginning in September 1990, rate charged by the CBP for short-term liquidity loans to commercial banks.

Money Market Rate:
Average rate on loans between financial corporations in national currency.

Savings Rate:
Rate offered by commercial banks on savings deposits in national currency. † Beginning in January 1994, weighted average rate paid by commercial banks on savings deposits in national currency.

Savings Rate (Foreign Currency):
Weighted average rate paid by commercial banks on savings deposits in foreign currency.

Deposit Rate:
Rate offered by commercial banks on 180-day certificates of deposits in national currency. † Beginning in March 1998, weighted average rate paid by commercial banks on 90- to 180-day time deposits in national currency. The rate is weighted by deposit amounts.

Deposit Rate (Foreign Currency):
Weighted average rate paid by commercial banks on 90- to 180-day time deposits in foreign currency. The rate is weighted by deposit amounts.

Lending Rate:
Rate charged by commercial banks on loans in national currency. † Beginning in January 1994, weighted average rate charged by commercial banks on commercial, developmental, personal, and various loans in national currency. The rate is weighted by loan amounts.

Lending Rate (Foreign Currency):
Weighted average rate charged by commercial banks on commercial, developmental, personal, and various loans in foreign currency. The rate is weighted by loan amounts.
Date of Fund Membership:
March 29, 1961

Standard Sources:
European Central Bank
Banco de Portugal

Exchange Rates:

Market Rate (End of Period and Period Average):
In January 1999, the escudo became a participating currency within the Eurosystem, and the euro market rate became applicable to all transactions. In 2002, the escudo was retired from circulation and replaced by euro banknotes and coins. For additional information, refer to the Introduction to this Supplement and the notes for the euro area page.

Central Bank:
Consists of the Banco de Portugal, which is part of the Eurosystem beginning in January 1999, only. Currency Issued includes coins issued by the Treasury. For a description of the accounts, refer to the section on Central Bank - Euro Area in the Introduction to this Supplement.

Other Depository Corporations:
Comprises all resident units classified as other monetary financial institutions (other MFIs), defined in accordance with 1995 ESA standards. Deposit accounts of emigrants that can be accessed by residents are classified as deposits of residents in Demand Deposits or Other Deposits. For a description of the accounts, refer to the section on Other Depository Corporations - Euro Area in the Introduction to this Supplement.

Depository Corporations (National Residency):
For a description of the methodology and accounts, refer to the section on Depository Corporations (National Residency) - Euro Area in the Introduction to this Supplement.

Depository Corporations (Euro Area-wide Residency):
For a description of the methodology and accounts, refer to the section on Depository Corporations (Euro Area-wide Residency) in the Introduction to this Supplement.

Interest Rates:

Discount Rate (End of Period):
† Prior to 1987, the end-of-year rate on first tranche rate at which the Banco de Portugal rediscounted the financial claims held by the banking system. From 1987 until May 1991, first tranche rate at which the Banco de Portugal rediscounted the financial claims held by the banking system. From May 1991 to January 1999, the rate on regular provision of liquidity announced by the Banco de Portugal. For months when no announcements were made, the rate corresponded to the weighted average of various auction rates for repurchase agreements used for provision of liquidity by the Banco de Portugal. Data were those from the last reserve maintenance period for the month on which an announcement or auction took place. Beginning in January 1999, the central bank rates are discontinued. Refer to Eurosystem policy rate series on the euro area page.

Money Market Rate:
† Prior to 1986, weighted average rate for interbank deposits up to three days. From 1986 to 1991, weighted average rate for interbank deposits up to five days. † Beginning in 1992, weighted monthly average rate for interbank overnight transactions.

Treasury Bill Rate:
Weighted monthly average rate on three-month treasury bills in the primary market, excluding underwriting by the Banco de Portugal (when it was allowed). † Prior to 1986, average rate of all treasury bills issued.

Deposit Rate:
† Prior to 1990, administrative minimum rate offered by commercial banks on time deposits with maturities of 180 days to one year. Beginning in January 1990, weighted monthly average rate offered by commercial banks on time deposits with maturities of 181 days to one year.

Deposit Rate (lines 60lhs, 60lhn, 60lcs, and 60lcn):
See notes in the Introduction to this Supplement and Euro-area Interest Rates.

Lending Rate:
† Prior to January 1990, administrative maximum rate on 91- to 180-day loans. Beginning in January 1990, weighted monthly average rate charged by commercial banks on 91- to 180-day loans and advances to nonfinancial private enterprises.

Lending Rate (lines 60phs, 60pns, 60phm, 60phn, 60pcs, and 60pcn):
See notes in the Introduction to this Supplement and Euro-area Interest Rates.

Government Bond Yield:
† Prior to July 1993, weighted monthly average of daily yields on floating rate bonds. Beginning in July 1993, simple monthly average of daily yields on floating rate bonds. For additional information, refer to Introduction to this Supplement and notes on the euro area page.

Prices:

Share Prices:
Beginning January 1988, data refer to the Lisbon Stock Exchange Share Prices Index including all shares listed on the official market. Prior to this date, data refer to the Bank of Portugal Share Prices Index calculated on the basis of shares having an average monthly trading value of over 30 million escudos and a trading frequency index greater than 90 percent.
Romania  968

Date of Fund Membership:
December 15, 1972

Standard Sources:
National Bank of Romania

Exchange Rates:
On July 1, 2005, the new currency leu (RON), equal to 10,000 units of the old currency leu (ROL) was introduced.

Market Rate:
In February 1991 an interbank rate was implemented, which was applicable to an increasing number of commercial and individual transactions. Effective November 1991, the principal rate and secondary rate were eliminated, and all foreign exchange transactions are effected through the free market.

Central Bank:
Consists of the National Bank of Romania (NBR) only. Data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF’s Monetary and Financial Statistics Manual (MFSM), 2000. Departures from the MFSM methodology are explained below. Accrued interest is included in Other Items (Net) rather than in the outstanding amounts of the financial assets and liabilities.

Other Depository Corporations:
Comprises commercial banks and banks in liquidation. Beginning in May 2003, the data include credit cooperatives. Data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the Monetary and Financial Statistics Manual (MFSM). For other depository corporations, departures from the MFSM methodology are explained below.

Accrued interest is included in Other Items (Net) rather than in the outstanding amounts of the financial assets and liabilities. Market traded securities are valued at acquisition cost rather than at the current market price or fair value. Other Deposits included in Broad Money include deposit liabilities of banks in liquidation.

Depository Corporations:
See notes on central bank and other depository corporations.

Monetary Aggregates:

Broad Money:
Broad Money is calculated from the liability data in the sections for the central bank and other depository corporations.

Money (National Definitions):

$M1^*$ comprises currency outside depository corporations and demand deposits in national currency of resident non-bank non-central government sectors. $M2^*$ comprises $M1$ and demand deposits in foreign currency, and time and saving deposits in national and foreign currency of resident non-bank non-central government sectors. Deposits with banks in liquidation are also included in $M2^*$.

Interest Rates:

Bank Rate (End of Period):
Structural Credit Rate, which is the predominant rate on central bank loans to commercial banks. Since February 2002, reference rate is calculated as a weighted average of the interest rates on NBR’s deposit-taking and reverse-repo operations in the month prior to that of the announcement.

Treasury Bill Rate:
Rate on 91-day Treasury bills.
Central Bank: 
Consolidates the accounts of the Central Bank of Russia (CBR) and monetary authority functions conducted by the central government. Data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF's Monetary and Financial Statistics Manual (MFSM), 2000. Data in the SRF format are compiled from pre-SRF data which are not fully based on the MFSM methodology. Departures from the MFSM methodology are explained below. Claims on Central Government and Liabilities to Central Government include positions with local governments and their extrabudgetary funds.

Current year result, retained earnings, and gold and other unrealized revaluations are included in Other Items (Net) rather than in Shares and Other Equity. Accrued interest is included in Other Items (Net) rather than in the outstanding amounts of the financial assets and liabilities. CBR bonds issued are valued at the redemption (face) price rather than at current market price or fair value.

Other Depository Corporations: 
Comprises commercial banks (including branches of foreign banks) and Vneshekonombank. Data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the Monetary and Financial Statistics Manual (MFSM). Data in the SRF format are compiled from pre-SRF data which are not fully based on the MFSM methodology. For other depository corporations in the Russian Federation, departures from the MFSM methodology are explained below. Claims on Central Government and Liabilities to Central Government include positions with local governments and their extrabudgetary funds. Accrued interest is included in Other Items (Net) rather than in the outstanding amounts of the financial assets and liabilities. CBR bonds held are valued at the acquisition price rather than at current market price or fair value.

Depository Corporations: 
See notes on central bank and other depository corporations.

Monetary Aggregates:

Broad Money: 
Broad Money calculated from the liability data in the sections for the central bank and other depository corporations accords with the concepts and definitions of the MFSM and is consistent with Money Supply described below.

Money (National Definitions):

Broad Money Base comprises currency issued by the CBR (excluding cash in its vaults), other depository corporations' required reserves and correspondent accounts in national currency with the CBR, CBR bonds held by other depository corporations valued at sale price, and other funds on operations of other depository corporations with the CBR. Reserve Money comprises currency issued by the CBR (excluding cash in its vaults), other depository corporations' required reserves and correspondent accounts with the CBR in national and foreign currency, CBR bonds held by other depository corporations valued at redemption (face) value, other funds on operations of other depository corporations with the CBR, and demand deposits of financial and nonfinancial corporations in national currency with the CBR. Money comprises currency in circulation and demand deposits in national currency of other financial corporations, public nonfinancial corporations, private nonfinancial corporations, and households with the CBR and other depository corporations.

M2 comprises currency in circulation and demand, time, and savings deposits in national currency of other financial corporations, public nonfinancial corporations, private nonfinancial corporations, and households with the CBR and other depository corporations. Money Supply comprises currency in circulation and demand, time, and savings deposits in national and foreign currency, including accrued interest on deposits, of other financial corporations, public nonfinancial corporations, private nonfinancial corporations, and households with the CBR and other depository corporations.

Interest Rates:

Refinancing Rate (End of Period): 
Rate used by the CBR to influence interbank market rates and other depository corporations lending and deposit rates and also used for extending overnight secured credits to other depository corporations.

Money Market Rate: 
Weighted average rate on one-day loans in national currency of the Moscow interbank market. The rate is weighted by loan amounts.

Treasury Bill Rate: 
Weighted average rate on government short-term obligations (“GKO”) with maturities of up to 90 days. Beginning in September 2004, the “GKO” don’t circulate in the market.

Deposit Rate: 
Prevailing rate for one-month time deposits in denominations of more than Rub 300,000. † Beginning in January 1997, weighted average rate offered by other depository corporations on deposits of households in national currency with maturity of up to one year. The rate is weighted by deposit amounts.

Lending Rate: 
Weighted average rate on various regional commercial banks' loans of up to one year in national currency to legal entities (companies and organizations). † Beginning in January 1997, weighted average rate charged by other depository corporations on loans to nonfinancial institutions in national currency with maturity of up to one year. The rate is weighted by loan amounts.
Government Bond Yield:
Average yield on 15-year government bonds.

Prices:
Share Prices:
The effective capitalization-weighted market index of Russian issuers' most liquid stocks listed on the MICEX stock exchange.

The Russian Trading System (RTS) index is the ratio of the aggregate effective capitalization of the stocks included in the index calculation list to the aggregate effective capitalization of the same stocks as of the initial trading date multiplied by the index value as of the initial trading date and a correction factor for changes made to the stock index calculation list.
Date of Fund Membership:

Standard Sources:
East Caribbean Central Bank.

Exchange Rates:
Official Rate: (End of Period and Period Average):
The official rate is pegged at ECS2.70 to US$1.00 since July 1976.

Central Bank:
Data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF’s Monetary and Financial Statistics Manual (MFSM), 2000. Departures from the MFSM methodology are explained below.

Claims on Central Government and Liabilities to Central Government comprise the portion of the ECCB’s claims on and liabilities to the central government attributable to St. Kitts and Nevis.

Financial assets and liabilities for which economic sectorization is unavailable are allocated to the economic sector having the largest volume of transactions in the category.

Accrued interest on transactions with nonresidents is included in Other Items (Net) rather than in the outstanding amount of foreign assets and liabilities.

Depository Corporations:
See notes on central bank and other depository corporations.

Monetary Aggregates:

Broad Money:
Broad Money is calculated from the liability data in the sections for the central bank and other depository corporations.

Money (National Definitions):
- **M1** comprises notes and coins held by the public and demand deposits in national currency of the private sector with commercial banks.
- **M2** comprises M1 plus time, savings, and foreign currency deposits of the private sector with commercial banks.

Interest Rates:

Discount Rate (End of Period):
Rate charged by the ECCB on loans of last resort to commercial banks.

Money Market Rate:
Fixed rate on loans between commercial banks. The rate includes the commission charged by the ECCB as agent. The rate is weighted by loans amounts.

Treasury Bill Rate:
Rate on three-month treasury bills.

Savings Rate:
Maximum rate offered by commercial banks on savings deposits in national currency. † Beginning in June 1993, weighted average rate offered by commercial banks on savings deposits in national currency. The rate is weighted by deposit amounts.

Savings Rate (Foreign Currency):
Weighted average rate offered by commercial banks on savings deposits in foreign currency. The rate is weighted by deposit amounts.

Deposit Rate:
Maximum rate offered by commercial banks on three-month time deposits. The rate is weighted by deposit amounts.

Lending Rate:
Maximum rate charged by commercial banks on prime loans. The rate is weighted by loan amounts.

Lending Rate (Foreign Currency):
Weighted average rate charged by commercial banks on loans in foreign currency. The rate is weighted by loan amounts.
Date of Fund Membership:
November 15, 1979.

Standard Sources:
East Caribbean Central Bank

Exchange Rates:

Official Rate: (End of Period and Period Average):
The official rate is pegged at EC$2.70 to US$1.00 since July 1976.

Central Bank:
Data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF's Monetary and Financial Statistics Manual (MFSM), 2000. Departures from the MFSM methodology are explained below. Data refer to accounts in the balance sheet of the East Caribbean Central Bank (ECCB) attributable to St. Lucia. Financial derivatives are excluded from the data. Claims on Nonresident comprises estimates of St. Lucia's notional share of the ECCB's foreign assets. Claims on Other Depository Corporations comprise the portion of the ECCB's claims on resident other depository corporations attributable to St. Lucia. Claims on Central Government and Liabilities to Central Government comprise the portion of the ECCB's claims on and liabilities to the central government attributable to St. Lucia. Financial assets with other financial corporations, state and local governments, public nonfinancial corporations, and private sector attributable to St. Lucia are not included in the data in the absence of a country of these accounts in the balance sheet of the ECCB. Currency in circulation comprises the portion of currency in circulation attributable to St. Lucia less vault cash held by other depository corporations. Some portion of other deposits to other depository corporations and interest accrued from these deposits are included in Other Items (Net). Share and other equity is not applicable to the member countries of the ECCU because the shares and other equity in the balance sheet of the ECCB exclusively belong to the ECCB.

Other Depository Corporations:
Comprises commercial banks. Data exclude finance companies, mortgage companies, and credit unions, which accept deposits. Data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the Monetary and Financial Statistics Manual (MFSM). For resident other depository corporations in the member countries of the ECCU, departures from the MFSM methodology are explained below. Financial derivatives and insurance technical reserves are excluded from the data. Financial assets and liabilities for which economic sectorization is unavailable are allocated to the economic sector having the largest volume of transactions in the category. Transferable Deposits Included in Broad Money includes all deposits of the private sector denominated in foreign currency. Accounts receivable and payable are included in Other Items (Net) rather than in other depository corporations' claims or liabilities to the corresponding economic sectors. Accrued interest on transactions with nonresidents is included in Other Items (Net) rather than in the outstanding amount of foreign assets and liabilities.

Depository Corporations:
See notes on central bank and other depository corporations.

Monetary Aggregates:

Broad Money:
Broad Money is calculated from the liability data in the sections for the central bank and other depository corporations. Broad money differs from M2 described below as broad money includes the deposits of money holding sectors with the ECCB attributable to St. Lucia and deposits of other financial corporations, state and local government, and public nonfinancial corporations in national and foreign currencies with commercial banks.

Money (National Definitions):
M1 comprises notes and coins held by the public and demand deposits in national currency of the private sector with commercial banks. M2 comprises M1 plus time, savings, and foreign currency deposits of the private sector with commercial banks.

Interest Rates:

Discount Rate (End of Period):
Rate charged by the ECCB on loans of last resort to commercial banks.

Money Market Rate:
Fixed rate on loans between commercial banks. The rate includes the commission charged by the ECCB as agent. The rate is weighted by loans amounts.

Treasury Bill Rate:
Rate on three-month treasury bills. † Beginning in January 2004, rate on one-year treasury bills.

Savings Rate:
Maximum rate offered by commercial banks on savings deposits in national currency. † Beginning in June 2003, weighted average rate offered by commercial banks on savings deposits in national currency. The rate is weighted by deposit amounts.

Deposit Rate:
Maximum rate offered by commercial banks on three-month time deposits. The rate is weighted by deposit amounts.

Deposit Rate (Foreign currency):
Weighted average rate offered by commercial banks on deposits in foreign currency. The rate is weighted by deposit amounts.

Lending Rate:
Maximum rate charged by commercial banks on prime loans. The rate is weighted by loan amounts.

Lending Rate (Foreign Currency):
Weighted average rate charged by commercial banks on loans in foreign currency. The rate is weighted by loan amounts.
Date of Fund Membership:

Standard Sources:
East Caribbean Central Bank

Central Bank:
Data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF’s Monetary and Financial Statistics Manual (MFSM), 2000. Departures from the MFSM methodology are explained below. Data refer to accounts in the balance sheet of the East Caribbean Central Bank (ECCB) attributable to St. Vincent and the Grenadines.

Financial derivatives are excluded from the data. Claims on Nonresident comprises estimates of St. Vincent and the Grenadines’ notional share of the ECCB’s foreign assets. Claims on Other Depository Corporations comprises the portion of the ECCB’s claims on resident other depository corporations attributable to St. Vincent and the Grenadines. Claims on Central Government and Liabilities to Central Government comprise the portion of the ECCB’s claims on and liabilities to the central government attributable to St. Vincent and the Grenadines.

Financial assets with other financial corporations, state and local governments, public nonfinancial corporations, and private sector attributable to St. Vincent and the Grenadines are not included in the data in the absence of a country of these accounts in the balance sheet of the ECCB. Currency in circulation comprises the portion of currency in circulation attributable to St. Vincent and the Grenadines less vault cash held by other depository corporations.

Some portion of other deposits to other depository corporations and interest accrued from these deposits are included in Other Items (Net). Share and other equity is not applicable to the member countries of the ECCU because the shares and other equity in the balance sheet of the ECCB exclusively belong to the ECCB.

Other Depository Corporations:
Comprises commercial banks. Data exclude finance companies, mortgage companies, and credit unions, which accept deposits. Data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the Monetary and Financial Statistics Manual (MFSM). For resident other depository corporations in the member countries of the ECCU, departures from the MFSM methodology are explained below.

Financial derivatives and insurance technical reserves are excluded from the data. Financial assets and liabilities for which economic sectorization is unavailable are allocated to the economic sector having the largest volume of transactions in the category. Transferable Deposits Included in Broad Money includes all deposits of the private sector denominated in foreign currency. Accounts receivable and payable are included in Other Items (Net) rather than in other depository corporations’ claims or liabilities to the corresponding economic sectors.

Accrued interest on transactions with nonresidents is included in Other Items (Net) rather than in the outstanding amount of foreign assets and liabilities.

Depository Corporations:
See notes on central bank and other depository corporations.

Monetary Aggregates:

Broad Money:
Broad Money is calculated from the liability data in the sections for the central bank and other depository corporations. Broad money differs from M2 described below as broad money attributable to St. Vincent and the Grenadines and deposits of other financial corporations, state and local government, and public nonfinancial corporations in national and foreign currencies with commercial banks.

Money (National Definitions):

M1 comprises notes and coins held by the public and demand deposits in national currency of the private sector with commercial banks.

M2 comprises M1 plus time, savings, and foreign currency deposits of the private sector with commercial banks.

Interest Rates:

Discount Rate (End of Period):
Rate charged by the ECCB on loans of last resort to commercial banks.

Money Market Rate:
Fixed rate on loans between commercial banks. The rate includes the commission charged by the ECCB as agent. The rate is weighted by loans amounts.

Treasury Bill Rate:
Rate on three-month treasury bills.

Savings Rate:
Maximum rate offered by commercial banks on savings deposits in national currency. † Beginning in June 2003, weighted average rate offered by commercial banks on savings deposits in national currency. The rate is weighted by deposit amounts.

Deposit Rate:
Maximum rate offered by commercial banks on three-month time deposits. The rate is weighted by deposit amounts.

Deposit Rate (Foreign currency):
Weighted average rate offered by commercial banks on deposits in foreign currency. The rate is weighted by deposit amounts.

Lending Rate:
Maximum rate charged by commercial banks on prime loans. The rate is weighted by loan amounts.

Lending Rate (Foreign Currency):
Weighted average rate charged by commercial banks on loans in foreign currency. The rate is weighted by loan amounts.
Date of Fund Membership:
December 14, 1992

Standard Sources:
National Bank of Serbia

Exchange Rates:
Official Rate: (End of Period and Period Average):
From October 2000, the dinar exchange rate is set within the managed float regime. The dinar exchange rate against the euro is formed at the fixing session organized every business day by the commercial banks in Serbia and the National Bank of Serbia. The mid-point between the buy and sell rate formed at the session is the official dinar/euro mid-point exchange rate. The official exchange rates for the dinar against other currencies are computed using the dinar/euro rate and the cross rates for the euro against other currencies as provided by the Reuters service. Prior to October 2000, data are based on the fixed exchange rate of the dinar against the deutsche mark.

Central Bank:
Consists of the National Bank of Serbia (NBS) only.
† Beginning in December 2003, data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF’s Monetary and Financial Statistics Manual (MFSM), 2000. Departures from the MFSM methodology are explained below. Claims on and Liabilities to Central Government include positions with the federal government of the former State Union of Serbia and Montenegro.
Holdings of securities and equity shares that are not actively traded are valued at acquisition cost rather than at current market price or fair value. Securities issued by the NBS are valued at face value rather than at the current market price or fair value.
For December 2001 through November 2003, data have less conformity with the MFSM methodology and therefore are not strictly comparable to data for later periods.

Other Depository Corporations:
Comprises commercial banks.
† Beginning in December 2003, data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the IMF’s Monetary and Financial Statistics Manual (MFSM). Departures from the MFSM methodology are explained below. Claims on and Liabilities to Central Government include positions with the federal government of the former State Union of Serbia and Montenegro.
Claims on Central Government includes claims for frozen foreign-currency deposits. Restricted deposits include frozen foreign-currency deposits of the households; in July 2002 the liability for these deposits was assumed by the central government.
Holdings of securities and equity shares that are not actively traded are valued at acquisition cost rather than at current market price or fair value. Securities issued by the banks are valued at face value rather than at the current market price or fair value.
For December 2001 through November 2003, data have less conformity with the MFSM methodology and therefore are not strictly comparable to data for later periods.

Depository Corporations:
† See notes on central bank and other depository corporations.

Monetary Aggregates:

Broad Money:
Broad Money calculated from the liability data in the sections for the central bank and other depository corporations accords with the concepts and definitions of the MFSM and is consistent with the M3 described below.

Money (National Definitions):
M1 comprises currency in circulation and dinar-denominated demand deposits of resident nonbank non-central government sectors with the commercial banks.
M2 comprises M1 and dinar-denominated time deposits of resident nonbank non-central government sectors with the commercial banks.
M3 comprises M2 and foreign currency deposits of resident nonbank non-central government sectors with the commercial banks.

Interest Rates:
Bank Rate (End of Period):
Average monthly rate on the 14-day NBS repurchase agreements weighted by volume. † During the period March 2001-January 2005 data refer to the monthly average rate on the NBS bills of all maturities weighted by volume.

Money Market Rate:
Average monthly rate on the three-month interbank deposits (three-months Belgrade Interbank Offer Rate (BELIBOR)) weighted by volume.

Treasury Bill Rate:
Average monthly yield on three-month Treasury bills weighted by volume.

Deposit Rate:
Average monthly rate on the dinar-denominated household and enterprise time and savings deposits weighted by outstanding amount.

Lending Rate:
Average monthly rate on new dinar-denominated short-term loans to households and enterprises weighted by volume.

Prices:
Share Price Index:
BELEX-15 index of the Belgrade Stock Exchange (end of period), base October 10, 2005.
Date of Fund Membership:  
June 30, 1977

Standard Source:  
Central Bank of Seychelles

Exchange Rates:

Official Rate: (End of Period and Period Average):  
The Seychelles' exchange rate regime is a peg system which since May 1996 has been the Seychelles Trade and Tourism Weighted Basket (STTWB). On July 1, 2003 an appreciation limit of 1US$=R5.50 became applicable. The STTWB was revised and is composed of only the three most dominant currencies. Beginning of October 9, 2006 their respective weights are as follows: euro (59.1%), UK Sterling (30.2%), and US dollar (10.7%). The appreciation limit of 1US$=R5.50 is no longer applicable.

Central Bank:  
Consists of the Central Bank of Seychelles (CBS) only.

Other Depository Corporations:  
Comprises commercial banks. Seychelles Savings Bank is now a commercial bank. Data exclude the Seychelles Credit Union.

Other Financial Corporations:  
Comprises the Development Bank of Seychelles. Data are based on a SRF for other financial corporations, which accords with the concepts and definitions of the MFSM. Departures from the MFSM methodology are explained below.

Accrued interest on holdings of central government securities is included in Other Item (Net) rather than in Claims on Central Government.

Holdings of central government securities are valued at acquisition cost or face value rather than at market price or fair value. Holdings or other securities are valued at the lower of acquisition cost or market value rather than at market price or fair value.

Monetary Aggregates:

Broad Money:  
Broad Money calculated from the liability data in the sections for the central bank and other depository corporations accords with the concepts and definitions of the MFSM and is consistent with M2(p) described below.

Money (National Definitions):  
M1 comprises currency in circulation and transferable deposits. Currency in circulation refers to notes and coins issued by the CBS less the amount held by the CBS and commercial banks. Transferable deposits refer to the current account deposits in national and foreign currency of public nonfinancial corporations and private sector with commercial banks.

M2 comprises M1 and other deposits in national and foreign currency of public nonfinancial corporations and private sector with commercial banks.

M2(p) comprises M2 and pipeline deposits (rupee deposits held at the CBS by other nonfinancial corporations to be withdrawn in foreign currency).

Interest Rates:

Discount Rate (End of Period):  
Rate charged by the CBS on temporary advances to other depository corporations for liquidity purposes using treasury bills, treasury bonds, and government stocks as collateral. The rate for the advances against treasury bills is the simple average of the outstanding treasury bills plus five points whilst the rate on treasury bonds and government stocks is the same as that payable on the securities against which the advance is made.

Treasury Bill Rate:  
Average rate on 91- and 365-day treasury bills.

Savings Rate:  
Weighted average rate offered by other depository corporations on savings deposits in national and foreign currency. The rate is weighted by deposit amounts.

Deposit Rate:  
Weighted average rate offered by other depository corporations on three-month time deposits in national and foreign currency. The rate is weighted by deposit amounts.

Lending Rate:  
Weighted average rate charged by other depository corporations on loans in national and foreign currency. The rate is weighted by loan amounts.

Government Bond Yield:  
Average yield on one-, two-, three-, five-, seven-, and ten-year government bonds.
Date of Fund Membership: January 1, 1993

Standard Sources: National Bank of Slovakia

Exchange Rates:

Official Rate: (End of Period and Period Average): National Bank of Slovakia’s midpoint rate.

Central Bank:
Consists of the National Bank of Slovakia only.
† Beginning in August 2003, data are compiled in accordance with the European Central Bank’s framework for monetary statistics using the national residency approach. For December 2001 to July 2003, data do not fully conform with the European Central Bank’s framework for monetary statistics and are not strictly comparable to data for later periods.

Other Depository Corporations:
Comprises commercial banks including branches of foreign banks. Beginning in January 2004, comprises all resident units classified as other monetary financial institutions (other MFIs) in accordance with 1995 ESA standards, including money market funds.
† Beginning in August 2003, data are compiled in accordance with the European Central Bank’s framework for monetary statistics using the national residency approach. For December 2001 to July 2003, data do not fully conform with the European Central Bank’s framework for monetary statistics and are not strictly comparable to data for later periods † Beginning in January 2003, data are based on an improved classification of accounts due to availability of more detailed information. Prior to January 2003 Claims on Central Government and Liabilities to Central Government include positions with local governments and the National Property Fund.

Depository Corporations:
See notes on central bank and other depository corporations. † Prior to January 2003, Net Claims on Central Government, Claims on Central Government, and Liabilities to Central Government include positions with local governments and the National Property Fund.

Monetary Aggregates:

Broad Money:
Broad Money is calculated from the liability data in the sections for the central bank and other depository corporations.

Money (National Definitions):
M1 comprises currency outside banks and demand deposits of households, enterprises, and insurance companies with commercial banks. Beginning in January 2003, comprises currency outside banks and overnight deposits of resident non-MFI, noncentral government sectors with MFIs.
M2 comprises M1 and quasi-money. Quasi-money consists of time and savings deposits of households, enterprises, and insurance companies and foreign currency deposits of households and enterprises with commercial banks. Beginning in January 2003, comprises M1, deposits with agreed maturity up to two years, and deposits redeemable at notice up to three months of resident non-MFI, noncentral government sectors with MFIs.
M3 comprises M2, repurchase agreements contracted by MFIs with other (non-MFI, nongovernmental) resident sectors, money market fund shares/units, and debt securities issued by commercial banks with maturity up to two years.

Interest Rates:

Bank Rate (End of Period):
National Bank of Slovakia’s main policy rate. Starting in May 2001, the data refer to the rate on two-week repurchase agreements. Prior to May 2001, the data refer to the discount rate.

Money Market Rate:
Rate on one-month interbank deposits.

Deposit Rate:
Beginning in January 2005, weighted average interest rate offered on short-term (up to one year) deposits of non-financial corporations (S.11). From January 1996 to December 2004, weighted average interest rate offered on short-term (up to one year) deposits of the private sector during the reference period. During 1993-95, weighted average rate offered by commercial banks on all accepted deposits.

Lending Rate:

Government Bond Yield:
Monthly average of yields on 10-year government bonds.
Date of Fund Membership:
December 14, 1992

Standard Sources:
European Central Bank
Bank of Slovenia

Exchange Rates:

Market Rate (End of Period and Period Average):
In January 2007, the Slovenian tolar became a participating currency within the Eurosystem, and the euro market rate became applicable to all transactions. In 2007, the tolar was retired from circulation and replaced by euro banknotes and coins. For additional information, refer to the Introduction to this Supplement and the notes on the euro area page. Prior to January 2007, midpoint of the official tolar/U.S. dollar exchange rate, which was computed using the official tolar/Euro exchange rate and the market Euro/U.S. dollar exchange rate. The official tolar/Euro exchange rate was calculated daily by the Bank of Slovenia using a moving average of the daily market rates on the foreign exchange market over the preceding 60 days’ interval.

Central Bank:
Consists of the Bank of Slovenia only, which beginning in January 2007 is part of the Eurosystem (for a description of accounts refer to the section on Central Bank - Euro Area in the Introduction to this Supplement). Currency Issued includes coins issued by the Treasury. Beginning in January 2007, Currency Issued comprises euro banknotes and coins and unrealized tolaris. Prior to January 2007, the contra-entry to Treasury coin issue was included in Claims on General Government. From January 2007 onward, the contra-entry is included in Other Items (Net).
† Beginning in January 2004, data are compiled in accordance with the European Central Bank’s framework for monetary statistics; however, presentation of data during January 2004–December 2006 is based on the national residency approach only. For a description of accounts refer to the section on Central Bank - Euro Area in the Introduction to this Supplement. Prior to January 2004, data do not fully conform with the European Central Bank’s framework for monetary statistics and are not strictly comparable to data for later periods.

Other Depository Corporations:
Comprises commercial banks. Beginning in January 2004, comprises all resident units classified as other monetary financial institutions (other MFIs), in accordance with 1995 ESA standards, including money market funds.
† Beginning in January 2004, data are compiled in accordance with the European Central Bank’s framework for monetary statistics; however, presentation of data during January 2004–December 2006 is based on the national residency approach only. For a description of accounts, refer to the section on Other Depository Corporations - Euro Area in the Introduction to this Supplement. Prior to January 2004, data do not fully conform with the European Central Bank’s framework for monetary statistics and are not strictly comparable to data for later periods.

Depository Corporations (National Residency):
See notes on central bank and other depository corporations. For a description of the methodology and accounts, refer to the section on Depository Corporations (Based on National Residency) - Euro Area in the Introduction to this Supplement.

Depository Corporations (Euro Area-wide Residency):
See notes on central bank and other depository corporations. For a description of the methodology and accounts, refer to the section on Depository Corporations (Based on Euro Area -wide Residency) in the Introduction to this Supplement.

Money (National Definitions):
Beginning in January 2007, national monetary aggregates series were discontinued. The euro area aggregates are presented on the euro area page.
*M1 comprises currency in circulation and demand deposits, including demand deposits of the central government, enterprises, and non-monetary financial institutions with the Bank of Slovenia. Currency in circulation is equal to currency issued by the central bank less currency in the central bank vault. † Beginning in January 2005, *M1 comprises currency in circulation and overnight deposits of non-central government, non-MFI resident sectors with resident MFIs.
*M2 comprises *M1, securities in tolar, central government time deposits at Bank of Slovenia, and tolar time deposits of non-central government non-bank residents at commercial banks and Bank of Slovenia. † Beginning in January 2005, *M2 comprises *M1, deposits with agreed maturity up to two years, and deposits redeemable at notice up to three months of non-central government, non-MFI resident sectors with resident MFIs.
*M3 comprises *M2, foreign currency deposits at commercial banks, and foreign currency securities issued by commercial banks and held by non-banks. †Beginning in January 2005, *M3 comprises *M2, repurchase agreements contracted with other (non-MFI) resident sectors, money market fund shares/units, and debt securities with maturity up to two years issued to non-central government, non-MFI resident sectors.

Interest Rates:
Central Bank Rate (End of Period):
Rate on one-day Lombard loans by Bank of Slovenia to banks, with the Bank of Slovenia bills or government securities used as collateral. In January 2007, the central bank rate was discontinued. See Eurosystem policy rate series on the euro area page.

Money Market Rate:
Average interest rate in the Slovenian interbank market on the unsecured tolar deposits with a maturity up to 30 days, weighted by turnover. Beginning in January 2007, data refer to EURIBOR1M rate.

Treasury Bill Rate:
Rate on three-month treasury bills.

Deposit Rate (line 60l):
Prior to January 2007, period average rate on 31- to 90-day time deposits at commercial banks, weighted by stocks. Beginning in January 2007, rate on new deposits redeemable at notice with maturity up to three months calculated in accordance with the ECB's methodology.

Deposit Rate (lines 60lhs, 60lhn, 60lcs, and 60lcn):
See notes in the Introduction to this Supplement and Euro-area Interest Rates.

Lending Rate (line 60p):
Prior to January 2007, period average rate on short-term commercial bank loans weighted by stocks. Beginning in January 2007, rate on new loans of up to EUR 1 million to non-
Slovenia

financial corporations with maturity up to one year calculated in accordance with the ECB’s methodology.

**Lending Rate (lines 60phs, 60pns, 60phm, 60phn, 60pcs, and 60pcn):**
See notes in the Introduction to this Supplement and *Euro-area Interest Rates*.

<table>
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<tr>
<th>Government Bond Yield:</th>
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<td>Average yield on government bonds with a 10-year residual maturity.</td>
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<th>Prices:</th>
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<tr>
<td>Share Prices:</td>
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<tr>
<td>Data refer to the Slovenian Stock Exchange Index (SBI 20) of the Ljubljana Stock Exchange.</td>
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</table>
Depository Corporations:  
† See notes on central bank and other depository corporations.

Other Financial Corporations:  
Comprises insurance companies (short- and long-term insurers), pension and provident funds, the Public Investment Corporation (PIC), finance companies, and collective investment schemes (money market unit trusts, non-money market unit trusts, property unit trusts, and participation bond schemes). Data are based on a standardized report form (SRF) for other financial corporations, which accords with the concepts and definitions of the Monetary and Financial Statistics Manual (MFSM). Data are compiled on a quarterly basis and data for the intermediate months are maintained constant from the previous quarter. For other financial corporations in South Africa, departures from the MFSM methodology are explained below. Financial assets and liabilities not disaggregated by economic sector are estimated based on counterpart data available from the other depository corporations or allocated to the economic sector having the largest volume of transactions in that category. Accrued interest of collective investment schemes is included in Other Items (Net) rather than in Shares and Other Equity. The assets and liabilities of the other depository corporations are recorded on an aggregated rather than consolidated basis.

Financial Corporations:  
† See notes on central bank, other depository corporations, and other financial corporations.

Monetary Aggregates:  

Broad Money:  
_Broad Money_ calculated from the liability data in the sections for the central bank and other depository corporations.
Money (National Definitions):

$M_0$ comprises notes and coins in circulation outside the SARB and other depository corporations’ deposits with the SARB in national currency.

$M_{1A}$ comprises notes and coins in circulation outside the depository corporations and check and transferable deposits of households, local governments, public and private nonfinancial corporations, and other financial corporations (including the PIC beginning in January 1996) with the depository corporations.

$M_1$ comprises $M_{1A}$ and other demand deposits of households, local governments, public and private nonfinancial corporations, and other financial corporations (including the PIC beginning in January 1996) with the depository corporations.

$M_2$ comprises $M_1$, other short- and medium-term deposits of households, local governments, public and private nonfinancial corporations, and other financial corporations (including the PIC beginning in January 1996) with the depository corporations, and negotiable certificates of deposits and promissory notes issued by other depository corporations held by households, local governments, public and private nonfinancial corporations, other financial corporations (including the PIC beginning in January 1996), and nonresidents. Short- and medium-term (up to six month’s unexpired maturity) deposits include time and savings deposits and savings bank certificates issued by the Postbank.

$M_3$ comprises $M_2$ and long-term deposits of households, local governments, public and private nonfinancial corporations, and other financial corporations (including the PIC beginning in January 1996) with the depository corporations, and negotiable certificates of deposits and promissory notes (more than six month’s unexpired maturity) issued by other depository corporations held by households, local governments, public and private nonfinancial corporations, other financial corporations (including the PIC beginning in January 1996), and nonresidents. Long-term deposits include national savings certificates issued by the Postbank.

Interest Rates:

Discount Rate (End of Period):

Lowest rate at which the SARB discounts treasury bills to commercial banks.† Beginning in March 1998, rate determined by the SARB on repurchase agreements in national currency between the SARB and banks.

Money Market Rate:

Rate on loans between banks. † Beginning in March 1976, predominant quoted rate on interbank deposits at call. † Beginning in September 2001, refers to the South African overnight interbank average rate (SAONIA) which is the weighted average rate of unsecured interbank overnight transactions at market rates in national currency. The rate is weighted by loan amounts. † Beginning in March 2007, the SAONIA rate was discontinued and replaced by the South African Benchmark Overnight Rate (SABOR). SABOR is the volume-weighted average of interbank funding at a rate other than the current repo rate and the twenty highest rates paid by banks on their overnight and call deposits, plus a five percent weight for funding through foreign exchange swaps.

Treasury Bill Rate:

Tender rate on 91-day treasury bills in national currency. Monthly data are averages of each Friday of the month.

Savings Rate:

Weighted average rate offered by banks on savings deposits in national currency. The rate is weighted by deposit amounts.

Deposit Rate:

Predominant quoted rate on wholesale 88-91 day time deposits with clearing banks in national currency. † Beginning in January 2001, weighted average rate offered by banks on wholesale 88-91 day time deposits in national currency. The rate is weighted by deposit amounts.

Lending Rate:

Predominant prime overdraft rate charged by banks.

Government Bond Yield: Long-Term (line 61):

Yield on bonds with maturities of ten years and longer traded on the bond exchange.

Prices:

Share Prices:

Weighted index of monthly average prices of all ordinary shares listed on the JSE Limited, base 2000.
Spain

Date of Fund Membership:
September 15, 1958

Standard Sources:
European Central Bank
Bank of Spain

Exchange Rates:
In January 1999, the peseta became a participating currency within the Eurosystem, and the euro market rate became applicable to all transactions. In 2002, the peseta was retired from circulation and replaced by euro banknotes and coins. For additional information, see the Introduction to this Supplement and the notes for the euro area page.

Central Bank:
Consists of the Bank of Spain, which is part of the Eurosystem beginning in January 1999, only. Currency Issued includes coins issued by the government. For a description of the accounts, refer to the section on Central Bank - Euro Area in the Introduction to this Supplement.

Other Depository Corporations:
Comprises all resident units classified as other MFIs, defined in accordance with 1995 ESA standards, including money market funds and the Instituto de Crédito Oficial (ICO). For a description of the accounts, refer to the section on Other Depository Corporations - Euro Area in the Introduction to this Supplement.

Depository Corporations (National Residency):
For a description of the methodology and accounts, refer to the section on Depository Corporations (National Residency) - Euro Area in the Introduction to this Supplement.

Depository Corporations (Euro Area-wide Residency):
For a description of the methodology and accounts, refer to the section on Depository Corporations (Euro Area-wide Residency) in the Introduction to this Supplement.

Interest Rates:
Discount Rate (End of Period):
Prior to September 1977, rate at which the Bank of Spain discounted financial paper for commercial and saving banks. From September 1977 to January 1999, the weighted average of the interest rate on loans granted to the banking system, through auction, by the Bank of Spain. Data were for the last day of the month in which an auction took place. Beginning in January 1999, central bank policy rate series are discontinued. See Eurosystem policy rate series on the euro area page.

Money Market Rate:
Daily average rate on interbank operations effected through the Bank of Spain’s cable service.

Treasury Bill Rate:
Prior to July 1987, the discount rate on three-month treasury bills. Beginning in July 1987, the discount rate on one-year treasury bills.

Deposit Rate:
Rate offered by banks on six- to 12-month time deposits.

Deposit Rate (lines 60lhs, 60lhn, 60lcs, 60lcn, and 60lcr):
See notes in the Introduction to this Supplement and Euro-area Interest Rates.

Lending Rate:
Rate charged by banks to discount three-month commercial bills.

Lending Rate (lines 60phs, 60pns, 60phm, 60phn, 60pcs, and 60pcn):
See notes in the Introduction to this Supplement and Euro-area Interest Rates.

Government Bond Yield:
Simple monthly average of daily yields on bonds with over two years maturity included in the government’s Sistema de Anotaciones de Cuenta de Deuda del Estado (SACDE). For additional information, refer to the Introduction to this Supplement and on the notes on the euro area page.

Prices:
Share Prices:
Date of Fund Membership:  
April 27, 1978

Standard Sources:  
Central Bank of Suriname

Exchange Rates:  
On January 1, 2004, the Surinamese dollar, equal to 1,000 Surinamese guilders, replaced the guilder as the currency unit.

Official Rate: (End of Period and Period Average):  
Central bank midpoint rate. Beginning July 1994, the Central Bank midpoint exchange rate was unified and became market determined. Beginning in March 2002, data reported correspond to the official rate.

Central Bank:  
Consists of the Central Bank of Suriname (CBS) only.  
† Beginning in May 2002, data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF’s Monetary and Financial Statistics Manual (MFSM), 2000.  
For December 2001 through April 2002, data in the SRF format are compiled from pre-SRF data.

Other Depository Corporations:  
Comprises commercial banks, a finance company, and two trust companies. Finance and trust companies are wholly owned by the commercial banks, on whom they almost exclusively rely to finance their operations. Data exclude credit unions, which accept deposits.  
† Beginning in May 2002, data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the Monetary and Financial Statistics Manual (MFSM).  
For December 2001 through April 2002, data in the SRF format are compiled from pre-SRF data not based in the MFSM methodology. Departures from the MFSM methodology are explained below.  
Loans and deposits are disaggregated into only three sectors: central government, banks, and others.  
Claims on Private Sector includes loans to public nonfinancial corporations.

Claims on Nonresidents and Liabilities to Nonresidents include all domestic credit and deposits in foreign currency.  
Deposits of other depository corporations at the CBS, except correspondent accounts and reserve requirements, are included in Other Items (Net).

Depository Corporations:  
See notes on central bank and other depository corporations.

Monetary Aggregates:  

Broad Money:  
_Broad Money_ calculated from the liability data in the sections for the central bank and other depository corporations accords with the concepts and definitions of the _MFSM_. Broad money differs from _M3_ described below as _M3_ excludes foreign currency deposits.

Money (National Definitions):  

_M1_ comprises banknotes and coins in circulation, treasury notes, and national currency demand deposits, other than central government deposits.  
_M2_ comprises _M1_ plus national currency time deposits, other than central government, with a maturity of less than one year, 10 percent of national currency savings deposits, other than central government deposits, and gold certificates held by the public.  
_M3_ comprises _M2_ plus national currency time deposits, other than central government, with a maturity of more than one year and 90 percent of national currency savings deposits, other than central government deposits.

Interest Rates:  

Money Market Rate:  
Simple average of rates at which commercial banks borrow funds in national currency in the interbank market.

Deposit Rate:  
Weighted average rate offered by commercial banks on all savings and time deposits in national currency.

Lending Rate:  
Weighted average rate charged by commercial banks on all loans in national currency.
Date of Fund Membership:
September 22, 1969

Standard Sources:
Central Bank of Swaziland

Exchange Rates:

Official Rate: (End of Period and Period Average):
The lilangeni is at par with the South African rand (see note on the page for South Africa for a description of the exchange rates).

Central Bank:
Consists of the Central Bank of Swaziland only.
† Beginning in August 2004, the data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF’s Monetary and Financial Statistics Manual (MFSM), 2000. Departures from the MFSM methodology are explained below. Some accrued interest is included in Other Items (Net) rather than in the outstanding amounts of the financial assets and liabilities. For December 2001 through July 2004, data in the SRF format are compiled from pre-SRF data not based on the MFSM methodology. Departures from the MFSM methodology are explained below. Financial assets and liabilities not disaggregated by economic sector are allocated to the economic sector having the largest volume of transactions in the category. Some accrued interest is included in Other Items (Net) rather than in the outstanding amounts of the financial assets and liabilities.

Other Depository Corporations:
Comprises commercial banks.
† Beginning in August 2004, data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the Monetary and Financial Statistics Manual (MFSM). For other depository corporations in Swaziland, departures from the MFSM methodology are explained below. Some accrued interest is included in Other Items (Net) rather than in the outstanding amounts of the financial assets and liabilities. For December 2001 through July 2004, data in the SRF format are compiled from pre-SRF data not based on the MFSM methodology. Departures from the MFSM methodology are explained below. Financial assets for which economic sectorization is unavailable are allocated to the economic sector having the largest volume of transactions in the category.

Monthly data on the sectorization of deposit liabilities are estimated based on data available on a quarterly basis. Some accrued interest is included in Other Items (Net) rather than in the outstanding amounts of the financial assets and liabilities.

Depository Corporations:
See notes on central bank and other depository corporations.

Monetary Aggregates:

Broad Money:
*Broad Money* calculated from the liability data in the sections for the central bank and other depository corporations accords with the concepts and definitions of the *MFSM*.

Money (National Definitions):

M1 comprises notes and coins in circulation outside the depository corporations, other financial corporations’ deposits with the CBS in national currency, and demand deposits in national and foreign currency of the private sector, local authorities and town councils, nonfinancial public corporations, and other financial corporations with depository corporations.

M2 comprises M1 plus time and savings deposits in national and foreign currency of the private sector, local authorities and town councils, nonfinancial public corporations, and other financial corporations with depository corporations.

Interest Rates:

Discount Rate (End of Period):
Lowest rate at which the CBS discounts treasury bills to commercial banks.

Money Market Rate:
Interbank call deposit rate.

Treasury Bill Rate:
Yield on treasury bills with 91-days maturity auctioned by the CBS.

Savings Rate:
Midpoint rate offered by banks on savings deposits.

Deposit Rate:
Mid-point rate offered by commercial banks on three-month fixed term deposits.

Lending Rate:
Rate charged by banks to most creditworthy customers on short-term loans.
**Sweden**

**Date of Fund Membership:**
August 31, 1951

**Standard Sources:**
Sveriges Riksbank

**Exchange Rates:**

**Official Rate: (End of Period and Period Average):**
Since November 19, 1992, midpoint rate in the Stockholm foreign exchange market at the time of the fixing of exchange quotations each business day. During the period May 17, 1991-November 18, 1992, the official rate was pegged to the European currency unit (ECU). Prior to May 17, 1991, the official rate was pegged to an index of a basket comprising 15 currencies.

**Central Bank:**
Consists of the Sveriges Riksbank only.
Data are compiled in accordance with the European Central Bank’s framework for monetary statistics using the national residency approach.

**Other Depository Corporations:**
Comprises all resident units classified as other monetary financial institutions (other MFIs) in accordance with 1995 ESA standards.
Data are compiled in accordance with the European Central Bank’s framework for monetary statistics using the national residence approach.

**Depository Corporations:**
See notes on central bank and other depository corporations.

**Monetary Aggregates:**

**Broad Money:**
*Broad Money* calculated from the liability data in the sections for the central bank and other depository corporations.

**Money (National Definitions):**
*M0* comprises currency outside monetary financial institutions (MFIs), which is equal to currency in circulation minus currency held by MFIs.
*M1* comprises M0 and Swedish crown and foreign currency demand deposits in MFIs from Swedish non-MFI, noncentral government sectors.
*M2* comprises M1 and other Swedish crown and foreign currency deposits in MFIs from Swedish non-MFI, noncentral government sectors. Other deposits include time, savings, and other deposits with restrictions.
*M3* comprises M2, repurchase agreements, money market fund shares, and debt securities with maturity less than 2 years issued by MFIs held by Swedish nonbank public.

**Interest Rates:**

**Bank Rate (End of Period):**
Beginning in July 2002, data refer to the reference rate set by the Riksbank at six-monthly intervals, and is based on the repurchase agreement rate applying at the end of the previous six-month period, rounded up to the nearest whole or half percentage point. Prior to July 2002, data refer to the official discount rate which was based on the average rate on six-month and five-year securities fixings during the previous quarter minus 2.5 percent. † Before March 1992, rate charged by the Riksbank to commercial banks on short-term loans.

**Repurchase Rate:**
† Prior to June 1994, data refer to the marginal rate charged by the Riksbank on the loans to banks. Beginning June 1994, the marginal rate has been replaced by the repurchase rate.

**Money Market Rate:**
Relates to the monthly average of daily rates for day-to-day interbank loans.

**Treasury Bill Rate:**
Rate on three-month treasury discount notes.

**Deposit Rate:**
From March 2000 onward, end-quarter average deposit rate of 11 largest commercial banks. † From December 1992 through February 2000, end-quarter average deposit rate at six largest banks. † Prior to December 1992, end-quarter average rate on savings deposits at deposit money banks.

**Lending Rate:**
From March 2000 onward, end-quarter average lending rate of 11 largest commercial banks. † From December 1992 through February 2000, rate on six largest banks’ total lending, at end quarter. † Prior to December 1992, average rate on lending to households, at end-quarter.

**Government Bond Yield:**
Until December 1986, data refer to yields on government bonds maturing in 15 years; from January 1987 data refer to yields on bonds maturing in 10 years. Monthly data are mid-month yields; quarterly and yearly data are averages of monthly data.

**Prices:**

**Share Prices:**
The general index (base December 28, 1979) refers to prices of all shares on the Stockholm Exchange as of the end of the month. The other series are components of the general index. Industrials share price index (base December 29, 1995) covers industrial conglomerates, vehicles and machinery, wholesalers, printing and office supplies, transportation, technical consultants, and miscellaneous industry subsectors. † Prior to December 1995, data refer to machinery/engineering industries share price index (base December 28, 1979), whose coverage differs from that of the industrials share price index.
corporations, are included in FIDF assets, mostly claims on financial and nonfinancial provisions for loan losses. The liability account for the outstanding amounts of the financial assets and liabilities.

Central Bank:
Consolidates the Bank of Thailand (BOT), Exchange Equalization Fund (EEF), and Financial Institutions Development Fund (FIDF). The EEF manages the foreign currency transactions of the BOT, and the FIDF is a fund managed by the BOT. The contra-entry to EEF foreign assets is included in line 16d. † Beginning in January 2003, the data are for the BOT only, inclusive of the EEF.
† Beginning in January 2003, data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF’s Monetary and Financial Statistics Manual (MFSM), 2000. Departures from the MFSM methodology are explained below.
Financial derivatives are excluded from the data.
Held-to-maturity securities are valued at acquisition cost rather than at current market price or fair value. Holdings of equity shares that are not actively traded are valued at acquisition cost rather than at current market price or fair value.
For December 2001 through December 2002, data in the SRF format are compiled from pre-SRF data not based on the MFSM methodology. Departures from the MFSM methodology are explained below.
Financial assets and liabilities not disaggregated by economic sector are allocated to the economic sector having the largest volume of transactions in the category.
Small amounts of foreign currency holdings are included along with BOT holdings of national currency. These holdings are deducted in the calculation of Currency in Circulation.
Though other depository corporations’ claims on the BOT were not directly distinguished from other financial corporations’ claims on the BOT, separate data in some cases could be obtained on the basis of type of financial asset underlying a claim.
All bonds issued by the BOT are included in Other Liabilities to Other Depository Corporations in the absence of data on an individual economic sector’s holdings, recognizing that other depository corporations are the principal holders of BOT bonds.
Gold holdings are revalued annually rather than on a monthly basis.
Accrued interest is included in Other Items (Net) rather than in the outstanding amounts of the financial assets and liabilities.
The liability account for Shares and Other Equity includes provisions for loan losses.
FIDF assets, mostly claims on financial and nonfinancial corporations, are included in Other Items (Net).

Other Depository Corporations:
Comprises commercial banks, Government Savings Bank, Bank for Agriculture and Agricultural Cooperatives, Industrial Finance Corporation of Thailand, Government Housing Bank, finance companies, and Export-Import Bank of Thailand. † Beginning in January 2003, the data include the Small and Medium Enterprises Bank of Thailand. Beginning in September 2004, the Industrial Finance Corporation of Thailand merged with the Thai Military Bank Public Company Ltd, a commercial bank. Data exclude the savings cooperatives and money market mutual funds, which have small amounts of short-term liabilities.
† Beginning in January 2003, data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the Monetary and Financial Statistics Manual (MFSM). For other depository corporations in Thailand, departures from the MFSM methodology are explained below.
Financial derivatives are excluded from the data.
Held-to-maturity securities are valued at acquisition cost rather than at current market price or fair value. Holdings of equity shares not traded in active markets are valued at acquisition cost rather than at current market price or fair value.
For December 2001 through December 2002, data in the SRF format are compiled from pre-SRF data not based on the MFSM methodology. Departures from the MFSM methodology are explained below.
Financial assets and liabilities for which economic sectorization is unavailable are allocated to the economic sector having the largest volume of transactions in the category.
Though data for other depository corporations were not directly distinguished from data for other financial corporations, separation of the data was based on the characteristics of the financial asset or liability. Claims on Other Financial Corporations includes some claims on other depository corporations.
Securities Other than Shares Included in Broad Money are not distinguished from Securities Other than Shares Excluded from Broad Money.
Accrued interest is included in Other Items (Net) rather than in the outstanding amounts of the financial assets or liabilities.

Depository Corporations:
† See notes on central bank and other depository corporations.

Monetary Aggregates:

Broad Money:
Broad Money calculated from the liability data in the sections for the central bank and other depository corporations accords with the concepts and definitions of the MFSM. Broad money includes currency issued by the central government. Broad money (line 59m) differs from broad money (line 59mea) as line 59m includes small holdings of currency by the central government.

Money (National Definitions):
Narrow Money comprises currency outside depository corporations and transferable deposits of other financial corporations, local governments, public nonfinancial corporations, and private sector with other depository corporations.
Broad Money comprises currency outside depository corporations, including the currency issued by the government; transferable and other deposits of other financial corporations, local governments, public nonfinancial corporations, and private sector with other depository corporations; and securities issued by finance companies and held by other financial corporations, local governments, public nonfinancial corporations, and private sector.
Interest Rates:

Discount Rate (End of Period):
Discount rate offered by the BOT.

Money Market Rate:
Rate on loans between commercial banks. † Beginning in January 1989, daily average of commercial banks' overnight rates for interbank lending.

Treasury Bill Rate:
Average rate on the total of accepted treasury bills sold at tender.

Deposit Rate:
Maximum rate offered by commercial banks on three- to six-month savings deposits.

Lending Rate:
Minimum rate charged by commercial banks on loans to prime customers.

Government Bond Yield:
Maximum coupon rate on bonds allotted to other depository corporations and other financial corporations.

Prices:

Share Prices:
Composite stock price index of the Stock Exchange of Thailand, base April 30, 1975. The index covers common stocks and is weighted by market capitalization. The monthly index is calculated from the average of the daily closing quotations.
**Date of Fund Membership:**
March 11, 1947

**Standard Sources:**
Central Bank of the Republic of Turkey

**Exchange Rates:**
On January 1, 2005, the New Turkish Lira (YTL), equal to 1,000,000 Turkish lira, was introduced.

**Market Rate (End of Period and Period Average):**
Official midpoint rate.

**Central Bank:**
Comprises the Central Bank of the Republic of Turkey, inclusive of transactions with the IMF undertaken by the Government of the Republic of Turkey. Contra-entries to the Government’s transactions with the IMF are made to Other Items Net, in line with the IMF’s Monetary and Financial Statistics Manual (MFSM), 2000.

† Beginning in December 2002, data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the MFSM. For December 2001 through November 2002, data have less conformity with the MFSM methodology and therefore are not strictly comparable to data for later periods. Departures from the MFSM methodology are explained below. Accrued interest is included in Other Items (Net) rather than in the outstanding amounts of the financial assets and liabilities. Provisions for losses are included in Shares and Other Equity rather than in Other Items (Net). Held-to-maturity securities are valued at acquisition cost rather than at market price or fair value.

**Other Depository Corporations:**
Comprises commercial banks and investment and development banks.

† Beginning in December 2002, data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the IMF’s Monetary and Financial Statistics Manual (MFSM). For December 2001 through November 2002, data have less conformity with the MFSM methodology and therefore are not strictly comparable to data for later periods. Departures from the MFSM methodology are explained below. Accrued interest is included in Other Items (Net) rather than in the outstanding amounts of the financial assets and liabilities. Provisions for losses are included in Shares and Other Equity rather than in Other Items (Net). Held-to-maturity securities are valued at acquisition cost rather than at market price or fair value.

**Depository Corporations:**
See notes on central bank and other depository corporations.

**Monetary Aggregates:**

**Broad Money:**
Broad Money calculated from the liability data in the sections of the central bank and other depository corporations accords with the concepts and definitions of the MFSM. Broad money differs from M2 described below because M2 includes coins issued by the Government.

**Money (National Definitions):**

*M2* comprises currency in circulation outside depository corporations and transferable and other deposits in national and foreign currency of resident non-central government sectors with depository corporations. *M3* consists of *M2* and some deposits of general government (“official deposits”) with depository corporations.

**Interest Rates:**

**Discount Rate (End of Period):**
Rate at which the central bank lends to eligible banks and state economic enterprises.

**Interbank Money Market Rate:**
Weighted average annualized rate in the overnight interbank money market.

**Treasury Bill Rate:**
Weighted average auction rate on three-month Treasury bills.

**Deposit Rate:**
Rate on three-month time deposits denominated in national currency.
Date of Fund Membership:

Standard Sources:
National Bank of Ukraine.

Exchange Rates:

Official Rate: (End of Period and Period Average):
The official rate is determined by the National Bank of Ukraine and is set equal to the rate established at the Ukrainian interbank exchange market one day before the last business day of the period. Effective January 1, 2002, the exchange arrangement of Ukraine has been reclassified to the category conventional pegged arrangement.

Central Bank:
Consists of the National Bank of Ukraine (NBU) only.
† Beginning in December 2002, data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF's Monetary and Financial Statistics Manual (MFSM), 2000.

For December 2001 through November 2002, data in the SRF format are compiled from pre-SRF data not fully based on the MFSM methodology. Departures from the MFSM methodology are explained below.
 Shares and Other Equity includes provisions for loan losses.
 Financial derivatives are not separately identified.
 Holdings of government securities are valued at acquisition cost rather than at market price or fair value.

Other Depository Corporations:
Comprises state, joint-stock, and private commercial banks and the Savings Bank.
† Beginning in December 2002, data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the Monetary and Financial Statistics Manual (MFSM).

For December 2001 through November 2002, data in the SRF format are compiled from pre-SRF data not fully based on the MFSM methodology. Departures from the MFSM methodology are explained below.
 Accounts of depository corporations in liquidation are not included.
 Shares and Other Equity includes provisions for loan losses.
 Financial derivatives are not separately identified.
 Holdings of government securities are valued at acquisition cost rather than at current market price or fair value.

Depository Corporations:
† See notes on central bank and other depository corporations.

Monetary Aggregates:

Broad Money:

Broad Money calculated from the liability data in the sections for the central bank and other depository corporations accords with the concepts and definitions of the MFSM.

Money (National Definitions):

Reserve Money comprises notes and coins issued by the NBU and demand deposits of other depository corporations and the private sector at the NBU in national currency.

M0 comprises notes and coins issued by the NBU, excluding holdings of the NBU and other depository corporations.

M1 comprises M0 and transferable deposits in national currency. Transferable deposits comprise liabilities of depository corporations on demand deposits (current account deposits and settlement accounts) in national currency of other financial corporations, nonfinancial corporations, households and nonprofit institutions serving households.

M2 comprises M1, transferable deposits in foreign currency, and other deposits in both national and foreign currency with the NBU and other depository corporations. Other deposits comprise liabilities of depository corporations on other demand deposits (target deposits, deposits on clearing accounts, deposits on accounts of VAT taxpayers), time deposits and deposits on registered saving certificates which belong to other financial corporations, nonfinancial corporations, households and nonprofit institutions serving households.

M3 comprises M2 and securities other than shares in both national and foreign currency. Securities other than shares included in M3 comprise liabilities of deposit corporations on time debt securities and bearer saving (deposit) certificates, obtained by other financial corporations, nonfinancial corporations, households and nonprofit institutions serving households.

Interest Rates:

Refinancing Rate (End of Period):
Basic rate at which the NBU extends refinancing loans to banks for a specified period.

Money Market Rate:
Weighted average rate on loans in national currency at the interbank market. The rate is weighted by daily loan amounts.

Money Market Rate (Foreign Currency):
Weighted average rate on loans in foreign currency at the interbank market. The rate is weighted by daily loan amounts.

Deposit Rate:
Weighted average rate offered by commercial banks on deposits in national currency. The rate is weighted by deposit amounts.

Deposit Rate (Foreign currency):
Weighted average rate offered by commercial banks on deposits in foreign currency. The rate is weighted by deposit amounts.

Lending Rate:
Weighted average rate charged by commercial banks on loans in national currency. The rate is weighted by loan amounts.

Lending Rate (Foreign Currency):
Weighted average rate charged by commercial banks on loans in foreign currency. The rate is weighted by loan amounts.
Date of Fund Membership:
December 27, 1945.

Standard Sources:
Board of Governors of the Federal Reserve System, Statistical Supplement to the Federal Reserve Bulletin (Bulletin) and Flow of Funds Accounts of the United States (FOF).

Exchange Rates:
Market Rate (End of Period and Period Average):
The value of the US dollar per SDR is calculated and announced daily by the IMF on the basis of a basket of currencies with each currency being assigned a weight in the determination of that value. The currencies in the basket are valued at their market exchange rates for the U.S. dollar, which are summed to yield the rate of the SDR in terms of the U.S. dollar. As of January 1, 2001, the weights assigned to each currency in the basket are 45 percent to U.S. dollar, 29 percent to the euro, 15 percent to the Japanese yen, and 11 percent to pound sterling. For weights for previous periods, refer to the section on the SDR value in the introduction to IFS.
The euro rate refers to the noon rate in the London foreign exchange market. When the London market is closed, the exchange rates used are those in New York market at noon, or the fixing rates from the European Central Bank if the New York market is also closed.

Central Bank:
Consists of the Federal Reserve Banks (FED) only.
Data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF’s Monetary and Financial Statistics Manual (MFSM), 2000. Data in the SRF format are compiled from pre-SRF data derived from the Bulletin which are not fully based on the MFSM methodology. Departures from the MFSM methodology are explained below.
Financial derivatives are excluded from the data.
Shares and other equity includes funds contributed by owners and retained earnings.
For December 2001 through July 2008, Currency in circulation was estimated.
Liabilities to Other Sectors includes some accounts with nonresidents.
Accounts receivable and payable are included in Other Items (Net) rather than in the FED’s claims on or liabilities to the corresponding economic sectors.
Accrued interest is included in Other items (Net) rather than in the outstanding amounts of the financial assets and liabilities.
Securities other than shares issued by the US Government and Federal agencies are valued at acquisition cost rather than at current market price or fair value.
Exchange rate revaluation account, which reflects the daily revaluation at mid-day market exchange rates of foreign currency denominated position, is included in Other items (Net) rather than in Shares and Other Equity.

Other Depository Corporations:
Comprises commercial banks, savings institutions, credit unions, and money market mutual funds. Commercial banks include U.S.-chartered commercial banks, foreign banking offices in the U.S., bank holding companies, and banks on U.S.-affiliated areas and exclude international banking facilities. Savings institutions include savings and loan associations, mutual savings banks, federal savings banks, and Massachusetts cooperative banks.

United States

Data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the Monetary and Financial Statistics Manual (MFSM). Data in the SRF format are compiled from the data contained in the FOF which are not fully based on the MFSM methodology. For other depository corporations in the United States, departures from the MFSM methodology are explained below.
Data are available only on a quarterly basis.
Financial derivatives and accounts payable/receivable are excluded from the data.
Financial assets and liabilities for which economic sectorization is unavailable are allocated to the economic sector based on an estimate. The estimate is calculated using FOF data as follows: the volume of a financial instrument recorded in the balance sheet of the other depository corporations multiplied by the percentage share of economic sectors recorded in balance sheet of the financial instruments.
Claim on Central Government includes a small portion of claims on public nonfinancial corporations.
Claims on State and Local Government includes a significant portion of claims on public nonfinancial corporations.
Shares and other equity comprises funds contributed by owners only.
The reported discrepancy between the total volume of assets and liabilities is included in Other items (Net).
Securities other than shares are valued at acquisition cost rather than at current market price or fair value.

Depository Corporations:
See notes on central bank and other depository corporations.

Other Financial Corporations:
Comprises property-casualty insurance companies, life insurance companies, private pension funds, state and local government employee retirement funds, federal government retirement funds, mutual funds, closed-end and exchange-traded funds, government-sponsored enterprises (GSE), agency-and GSE-backed mortgage pools, issuers of asset-backed securities, finance companies, mortgage companies, real estate investment trust, security brokers and dealers, and funding corporations.
Data are based on a standardized report form (SRF) for other financial corporations, which accords with the concepts and definitions of the Monetary and Financial Statistics Manual (MFSM). Data in the SRF format are compiled from data contained in the FOF which are not fully based on the MFSM methodology. For other financial corporations in United States, departures from the MFSM methodology are explained below.
Data are available only on a quarterly basis.
Financial derivatives are excluded from the data.
Financial assets and liabilities for which economic sectorization is unavailable are allocated to the economic sector based on an estimate. The estimate is calculated using the FOF data as follows: the volume of a financial instrument recorded in the balance sheet of the other financial corporations multiplied by the percentage share of economic sectors recorded in balance sheet of the financial instruments.
Claim on Central Government includes a small portion of claims on public nonfinancial corporations.
Claims on State and Local Government includes a significant portion of claims on public nonfinancial corporations.
Shares and other equity comprises funds contributed by owners only.
The reported discrepancy between the total volume of assets and liabilities is included in Other items (Net).
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Securities other than shares are recorded at acquisition cost rather than at current market price or fair value.

Financial Corporations:
See notes on central bank, other depository corporations, and other financial corporations.

Monetary Aggregates:

Broad Money:
Broad Money includes estimates of currency issued by the central government. Broad money calculated from the liability data in the sections for the central bank and other depository corporations differs from M2 described below as broad money excludes traveler’s checks of nonbank issuers and does not exclude cash items in the process of collection, Federal Reserve float, and individual retirement account (IRA) and Keogh balances at other depository corporations. In addition, deposits included in broad money may be overstated due to the estimates to allocate these deposits to money holding sectors described in the note on the other depository corporations.

Money (National Definitions):
Monetary Base comprises (1) total reserves, (2) required clearing balances and adjustments to compensate for float at Federal Reserve Banks, (3) the currency component of the money stock, and (4) for all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all those weekly reporters whose vault cash exceeds their required reserves, the difference between current vault cash and the amount applied to satisfy current reserve requirements. Currency and vault cash figures are measured over computation periods ending on Mondays. Seasonally adjusted monetary base, break-adjusted monetary base consists of (1) seasonally adjusted, break-adjusted total reserves, (2) the seasonally adjusted currency component of the money stock, and (3), for all quarterly reporters on the "Report of Transaction Accounts, Other Deposits and Vault Cash" and for all those weekly reporters whose vault cash exceeds their required reserves, the seasonally adjusted, break-adjusted difference between current vault cash and the amount applied to satisfy current reserve requirements.

M1 comprises (1) currency outside the U.S. Treasury, Federal Reserve Banks, and the vaults of depository institutions; (2) traveler’s checks of nonbank issuers; (3) demand deposits at commercial banks (excluding those amounts held by depository institutions, the U.S. government, and foreign banks and official institutions) less cash items in the process of collection and Federal Reserve float; and (4) other checkable deposits (OCDs), consisting of negotiable order of withdrawal (NOW) and automatic transfer service (ATS) accounts at depository institutions, credit union share draft accounts, and demand deposits at thrift institutions. Seasonally adjusted M1 is constructed by summing currency, traveler’s checks, demand deposits, and OCDs, each seasonally adjusted separately. M2 comprises M1 plus (1) savings deposits (including money market deposit accounts); (2) small-denomination time deposits (time deposits in amounts of less than $100,000), less IRA and Keogh balances at depository institutions; and (3) balances in retail money market mutual funds, less IRA and Keogh balances at money market mutual funds. Seasonally adjusted M2 is constructed by summing savings deposits, small-denomination time deposits, and retail money funds, each seasonally adjusted separately, and adding this result to seasonally adjusted M1.

Interest Rates:

Discount Rate (End of Period):
Rate at which the Federal Reserve Bank of New York discounts eligible paper and makes advances to member banks. Establishment of the discount rate is at the discretion of each Federal Reserve bank but is subject to review and determination by the Board of Governors in Washington every fourteen days; these rates are publicly announced. Borrowing from a Federal Reserve bank is a privilege of being a member of the Federal Reserve system. Borrowing may take the form of either discounts of short-term commercial, industrial, and other financial paper or of advances against government securities and other eligible collateral; most transactions are in the form of advances. Federal Reserve advances to or discounts for member banks are usually of short maturity up to fifteen days. Federal Reserve banks do not discount eligible paper or make advanced to members banks automatically. Ordinarily, the continuous use of Federal reserve credit by a member bank over a considerable period of time is not regarded as appropriate. The volume of discount is consequently very small. Effective January 9, 2003, the rate charged for primary credit replaces that for adjustment credit. Primary credit, which is broadly similar to credit programs offered by many, which is broadly similar to credit programs offered by many other central banks, is made available by the Federal Reserve Bank for short terms as a backup source of liquidity to depository institutions that are in sound financial condition.

Federal Funds Rate:
Weighted average rate at which banks borrow funds through New York brokers. Monthly rate is the average of rates of all calendar days, and the daily rate is the average of the rateâœšs on a given day weighted by the volume of transaction.

Commercial Paper Rate:
Rate on three-month commercial paper of nonfinancial firms. Rates are quoted on a discount basis and interpolated from data on certain commercial paper trades settled by the Depository Trust Company. The trades represent sales of commercial paper by dealers or direct issuers to investors.

Treasury Bill Rate:
Weighted average yield on multiple-price auctions of 13-week treasury bills. Monthly averages are computed on an issue-date basis. Beginning on October 28, 1998, data are stop yields from uniform-price auctions.

Certificate of Deposit Rate:
Average of dealer offering rates on nationally traded certificates of deposits.

Lending Rate:
Base rate charged by banks on short-term business loans. Monthly rate is the average of rates of all calendar days and is posted by a majority of the top 25 insured U.S. chartered commercial banks.

Mortgage Rate:
Contract rate on 30-year fixed-rate first mortgages.

Government Bond Yield: Long-Term (line 61):
Yield on actively traded treasury issues adjusted to constant maturities. Yield on treasury securities at constant maturity are interpolated by the U.S. Treasury from the daily yield curve. This curve, which relates the yield on a security to its time to
maturity, is based on the closing market bid yields on actively traded treasury securities in the over-the-counter market. These market yields are calculated from composites of quotations obtained by the Federal Reserve Bank of New York. Medium-Term rate refers to three-year constant maturities. Long-term rate refers to ten-year constant maturities.

**Prices:**

**Share Prices:**
Price-weighted monthly average covering 30 blue chip stocks quoted in the Dow Jones Industrial Average (DJIA). The NASDAQ Composite Index (base February 5, 1971) is a market capitalization-weighted index covering domestic and international-based common stocks, ordinary shares, American Depository Receipts (ADRs), shares of beneficial interest, REITs, Tracking Stocks and Limited Partnerships and excluding exchange traded funds, structured products, convertible debentures, rights, units, warrants and preferred issues. The S&P Industrials (base 41-43=10) is a Laspeyres-type index based on daily closing quotations for companies in the Industrials on the New York Exchange. The AMEX Average (base August 31, 1973) is a total-market-value-weighted index that covers all common shares, warrants, and (ADRs) listed.
Zambia

Date of Fund Membership:
September 23, 1965.

Standard Sources:
Bank of Zambia.

Exchange Rates:

Official Rate: (End of Period and Period Average):
Bank of Zambia base rate. Prior to July 2003, the average rate was determined in the auction market, with a 1.6 percent spread between buying and selling rates. Afterwards, it is calculated as the midpoint between the simple average of the primary dealers bid and offer rates.

Central Bank:
Consists of the Bank of Zambia (BOZ) only.
† Beginning in January 2003, data are based on a standardized report form (SRF) for central banks, which accords with the concepts and definitions of the IMF’s Monetary and Financial Statistics Manual (MFSM), 2000. Departures from the MFSM methodology are explained below.
Overdrafts are netted against the deposits, rather than presented as loans to/from the corresponding economic sector.
For December 2001 through December 2002, data in the SRF format are compiled from pre-SRF data not based in the MFSM methodology. Departures from the MFSM methodology are the same as the ones detailed for January 2003 onwards.

Other Depository Corporations:
Comprises commercial banks (including three banks in liquidation), building societies, and the National Savings and Credit Bank.
† Beginning in January 2003, data are based on a standardized report form (SRF) for other depository corporations, which accords with the concepts and definitions of the Monetary and Financial Statistics Manual (MFSM). Departures from the MFSM methodology are explained below.
Claims on Private Sector includes a large amount of loans to other financial corporations.
Transferable Deposits Included in Broad Money and Other Deposits Included in Broad Money include deposits of the central government in foreign currency.
Some other depository corporations record repurchase agreements as the outright buying or selling of the securities, rather than as collateralized loans.
For December 2001 through December 2002, data in the SRF format are compiled from pre-SRF data not based in the MFSM methodology. Departures from the MFSM methodology, other than those detailed for January 2003 onwards, are explained below.

Monetary Aggregates:

Broad Money:
Broad Money calculated from the liability data in the sections of the central bank and other depository corporations accords with the concepts and definitions of the MFSM. Broad money differs slightly from M3 described below as M3 also includes bills payable.

Money (National Definitions):
$M1$ comprises currency in circulation outside depository corporations plus demand deposits in national currency, other than those of the central government, with the BOZ and other depository corporations, and bills payable.
$M2$ comprises $M1$ plus savings and time deposits in national currency and demand deposits in foreign currency, other than those of the central government, with other depository corporations.
$M3$ comprises $M2$ plus savings and time deposits in foreign currency, other than those of the central government, with commercial banks.

Interest Rates:

Discount Rate (End of Period):
Rate charged by the BOZ on loans to commercial banks.

Treasury Bill Rate:
Average rate on treasury bills.

Savings Rate:
Rate offered by commercial banks on savings deposits.

Deposit Rate:
Rate offered by commercial banks on three- to six-month deposits.

Lending Rate:
Rate charged by commercial banks on overdrafts.

Prices: