

SUPPLEMENT OF FINANCIAL STATISTICS BULLETIN

# FINANCIAL STATISTICS

## MAIN FINANCIAL INDICATORS \*

(Accumulated situation at end of period in MTD)

	Dec. 2009	Dec.2010	Oct.2011**	Nov.2011**	Déc. 2011**
. M3 aggregate	35,729	39,865	42,725	42,654	43,202
. Net claims on abroad	9,704	9,162	6,623	6,168	5,853
. Domestic loans	38,833	45,081	51,146	51,287	51,460
. Net claims on the State	4,343	3,922	5,124	5,050	4,840
. Financing to the economy	34,490	41,159	46,022	46,237	46,620
. Monetary policy operations	-1,643	331	3,126	2,992	3,588
Call for bids	-1,021	563	3,171	3,260	3,305
<b>Open Market Operations</b>					
(outstanding)	26	26	26	26	26
24 h facility for deposit (-)	-713	-258	-71	-294	0
24 h facility for loan (+)	+65	0	0	0	0
Pawn of 3 month Treasury bonds	0	0	0	0	0
Liquidity Injection(+)or tapping(-)	0	0	0	0	257
. Debt service	3,184	3,269	3,111	3,307	3,465
. Interest	872	835	682	738	797
. Principal	2,312	2,434	2,429	2,569	2,668
. Tourists Receipts	3,472	3,523	1,919	2,161	2,365
. Work remittance in cash	2,104	2,334	1,815	1,994	2,145

\* Monetary statistics accounted for in this framework are limited to monetary system.

\*\* Provisional figures.

R E S O U R C E S	Dec.	Dec.	C O U N T E R P A R T S	Dec.	Dec.
	2010	2011*		2010	2011*
M4 AGGREGATE	40081	43455	NET CLAIMS ON ABROAD	9162	5853
MONEY SUPPLY M3 (BROAD SENS)	39865	43202	FOREIGN ASSETS	16024	12840
MONEY SUPPLY M2 (STRICT SENS)	38065	41299	Foreign assets of the BCT	13706	11316
MONEY	15903	18738	International reserves	13673	11282
Fiduciary money	5518	6762	. Gold holdings	4	4
Bills & coins in circulation	5790	7090	. Assets in SDR	541	558
Minus:Banks encash.	266	319	. Reserve position at the IMF	125	123
Treasury encash.	6	9	. Foreign currency assets	13003	10597
Bank money	10385	11976	Participation certificate	33	34
of which:sight dep. at banks	9420	10646	Banks foreign assets	2318	1524
Sight dep. at CCP	896	1242			
			Minus : EXTERNAL COMMITMENTS	6862	6987
QUASI-MONEY	22162	22561	External commitment of the BCT	623	782
Forward dep.& other fin. Prod.	10232	9119	of which:forw.dep.in for.cur.		
Certificates of deposits	1952	2450	For.acc.in for.cur.		16
Special savings accounts	8047	8961	Banks external commitment	6239	6205
Other savings accounts	380	413	of which : Non-resident depo	3742	3997
Ass.in for.cur.or in conv.dinar	626	686			
Other sums owed to customers	925	932			
			NET CLAIMS ON THE STATE	3922	4840
M3-M2	1800	1903	BCT net claims	89	34
Home savings	1226	1234	BCT claims / State	700	691
Project savings	11	12	Minus : State claims / BCT	611	657
Investments savings	1	1	of which:Treasury current acc.	605	648
Debenture loans	562	656	Bank claims	2937	3564
			of which :		
M4-M3	216	253	Treasury bonds	2441	3007
			Assumed claims	373	328
SPECIAL RESOURCES	2201	2173	C/P comp. & indiv. dep. at CCP	896	1242
CAPITAL STOCK EQUITY	7894	8570	FINANCING TO THE ECONOMIE	41159	46620
Central Bank	104	112			
Banks	7790	8458	Loans from ordinary resources	37004	42220
			Loans from special resources	1591	1644
OTHER NET ITEMS	4067	3115	Treasury bills	216	253
			Securities-portfolio	2348	2503
TOTAL RESOURCES	54243	57313	TOTAL COUNTERPARTS	54243	57313

\* Provisional figures

## MONETARY POLICY INSTRUMENTS

( In MTD, unless otherwise indicated)

DESCRIPTION	DEC 2009	DEC. 2010	JUNE 2011	JUL 2011	AUG 2011	SEPT 2011	OCT. 2011	NOV. 2011	DEC. 2011
<b>MONEY MARKET (1)</b>									
Interest rate/money market (in %)									
Money Market rate									
Minimum	4.05	4.12	3.54	3.52	3.55	3.05	3.05	3.05	3.05
Maximum	4.40	4.99	4.81	4.67	4.40	3.73	3.92	3.66	3.90
Average	4.18	4.87	4.50	4.25	3.76	3.24	3.32	3.16	3.23
Rediscounting mains operations rate	4.50	4.50	4.00	4.00	4.00	3.50	3.50	3.50	3.50
1 to 7 day-allowance uptake rate	-	-	-	-	-	-	-	-	-
24 hours injection rate	-	-	-	-	-	-	-	3.55	3.50
24 hours tapping rate	-	-	-	-	-	-	-	-	-
Average weighted rate of the last									
3-month Treasury bond allowance	-	-	4.58	4.35	4.35	4.35	4.35	4.35	4.35
24 hours deposit standing facilities rate	4.00	4.00	3.50	3.50	3.50	3.00	3.00	3.00	3.00
24 hours credit standing facilities rate	5.00	5.00	4.50	4.50	4.50	4.00	4.00	4.00	4.00
Loan-borrowing on the interbank market	720.6 859.0	914.1 750.9	502.8 485.5	356.8 505.7	442.9 502.0	757.7 482.7	479.8 454.6	421.7 411.5	494.4 400.0
Monetary policy operations	-1642.7 -743.9	330.6 961.6	2411.6 2593.4	2888.6 3123.4	3096.6 3224.2	2905.6 3174.5	3125.6 3448.8	2991.6 3516.8	3587.6 3544.7
Call for bids	-1021.0 -762.7	563.0 888.9	2291.0 2412.2	3219.0 2953.3	3086.0 3147.8	2735.0 3157.5	3171.0 3441.3	3260.0 3567.0	3305.0 3604.4
3-month Treasury bond allowance	-	-	210.0	61.0	61.0	61.0	-	-	-
Net amount of injection (+) tapping (-)	-	-	210.0	113.9	61.0	61.0	19.7	-	-
Open market operations	26.3 25.1	25.6 26.3	25.6 25.6	25.6 25.6	25.6 25.6	25.6 25.6	25.6 25.6	25.6 25.6	25.6 25.6
24 hours deposit standing facilities	-713.0	-258.0	-115.0	-417.0	-76.0	-	-71.0	-294.0	-
24 hours credit standing facilities	-55.9 65.0 49.6	-8.3 - 54.7	-59.5 - 5.1	-68.6 - 99.2	-34.0 - 23.8	-79.9 84.0 10.3	-61.5 - 23.7	-94.1 - 0.4	-112.3 - 10.5
Money market deeds									
Certificates of deposits	1730.0	1953.0	2588.5	2669.0	2744.0	2549.0	2771.0	3010.5	2451.0
Treasury bills	693.3	845.7	894.5	900.5	900.9	997.7	933.0	961.1	954.9
Average balance of banks ordinary current account held at the BCT	789.7	1483.5	237.8	244.7	260.2	263.0	262.5	270.1	274.3
Savings remuneration rate (in %)	2.25	2.80	2.40	2.40	2.40	2.00	2.00	2.00	2.00
Maximum rate of overdraft (in %) (2)	11.18	11.87	11.50	11.25	10.76	10.24	10.32	10.16	10.23

(1) When one item is made up of two lines, the first line corresponds to the level recorded at the end of the considered period and the second line corresponds to the average calculated over the same period.

(2) Rate used as a basis for determining the legal interest rate.

## TUNISIA'S EXTERNAL PAYMENTS

(In million dinars)

H E A D I N G	2007	2007	2009	2010	2011(1)
I. RECEIPTS	33593.5	40480.7	36625.5	41364.4	41430.2
Exports of goods (FOB)	19409.6	23637.0	19469.2	23519.0	25091.9
Transports	1840.6	2334.9	1866.2	2202.4	1776.3
of which : Gas royalties	(410.7)	(653.2)	(433.9)	(602.6)	(486.0)
Travel	3299.6	3639.1	3744.5	3785.9	2541.3
of which : Tourism	(3077.3)	(3390.2)	(3471.9)	(3522.5)	(2364.5)
Governmental operations	195.0	225.2	348.5	478.3	510.0
Other services	970.4	1210.1	1465.5	1843.1	2016.6
Capital income	375.7	332.3	107.7	131.7	171.2
Work remittances	2198.5	2435.9	2652.6	2953.4	2801.2
Current transfers	261.6	274.6	340.2	353.7	365.0
Operations in capital	214.7	100.7	226.9	129.8	235.5
Direct investments	2075.3	3403.7	2287.4	2175.5	1608.9
Investment in portfolio	87.1	198.5	78.3	252.7	102.4
State medium and long term loan-borrowing	1229.9	833.2	1251.8	1141.8	
Companies medium and long term loan-borrowing	927.3	911.8	1499.1	1499.5	
Medium and long term others liabilities (3)	-	-	496.4	-	-4209.9(2)
Short term loan-borrowing (net amounts)	508.2	804.2	702.0	774.6	
Adjustment operations or operations in current assignment (net amounts)	-	139.5	89.2	123.0	
II. EXPENDITURE	32710.8	38428.0	34421.2	41637.9	43830.5
Import of goods (FOB)	23094.6	28577.9	24463.5	30067.2	31848.3
Transport	1869.6	2298.6	2004.2	2283.0	2405.0
of which : Freight	(1209.7)	(1496.8)	(1271.8)	(1574.9)	(1669.1)
Travel	560.1	564.7	560.4	783.3	823.0
of which : Tourism	(330.7)	(323.9)	(368.1)	(479.4)	(504.0)
Government operations	179.9	177.1	218.9	257.6	225.0
Other services	996.9	1112.3	1232.3	1464.5	1207.0
Capital income	2974.2	3423.3	3135.8	3361.6	3435.3
of which : medium and long term debt interests	(886.8)	(858.9)	(871.5)	(835.0)	(797.1)
Work remittance	19.5	19.4	17.4	19.1	27.2
Current transfers	31.1	24.9	27.8	43.5	49.2
Operations in capital	2.6	3.5	4.8	11.9	18.0
Direct investments	133.6	199.3	227.9	265.3	960.2
Investment in portfolio	48.7	246.6	198.0	289.8	164.0
State medium and long term borrowings	1454.4	839.9	1189.7	1456.0	1938.7
Companies medium and long term loan-borrowings	992.6	909.5	1122.8	977.7	729.6
Short term loan-borrowings (net amounts)	305.7	31.0	17.7	357.4	-
Adjustment operations or operations in current assignment (net amounts)	47.3	-	-	-	-
III. BALANCE	882.7	2052.7	2204.3	-273.5	-2400.3

(1) Provisional figures.

(2) The consolidation is explained by the fact that it is impossible at the current situation of statistics to make the necessary distinction between the different items of the balance of borrowing capital (on the short, medium and long terms)

(3) It represents the SDR allocations.

### AVERAGE RATE OF THE MAIN SETTLEMENT CURRENCIES (1) (In-account and spot transactions)

(In dinar)

<u>INTERBANK MARKET RATE</u>					
C U R R E N C I E S	2007	2008	YEARS 2009	2010	2011
1 US dollar	1.2799	1.2309	1.3494	1.4326	1.4079
	(1.2207)	(1.3099)	(1.3173)	(1.4379)	(1.4993)
1 euro	1.7519	1.8051	1.8787	1.8972	1.9582
	(1.7971)	(1.8409)	(1.8985)	(1.9221)	(1.9383)
1000 japanese yen	10.8007	11.9204	14.4034	16.2407	17.5099
	(10.8419)	(14.5050)	(14.1047)	(17.5090)	(19.3850)
1 sterling pound	2.5418	2.2613	2.1058	2.1944	2.2309
	(2.4362)	(1.9248)	(2.1174)	(2.2099)	(2.3155)
10 moroccan dirhams	1.5485	1.5827	1.6634	1.6872	1.7189
	(1.5840)	(1.6484)	(1.6616)	(1.7009)	(1.7279)

(1) The rates between brackets refer to the last working day of the considered period.