

SUPPLEMENT OF FINANCIAL STATISTICS BULLETIN

MAIN FINANCIAL INDICATORS *

(Accumulated situation at end of period in MTD)

	Dec.2006	Dec.2007	July 2008**	Aug. 2008**	Sept. 2008*
. M3 aggregate	24,580	27,643	30,531	31,296	31,402
. Net claims on abroad	6,921	7,870	8,901	9,288	9,103
. Domestic loans	28,620	31,289	32,702	33,246	33,853
. Net claims on the State	(3,534)	(3,830)	(3,247)	(3,520)	(3,766)
. Financing to the economy	(25,086)	(27,459)	(29,455)	(29,726)	(30,087)
. Monetary policy operations	264	-254	-1,036	-1,162	-1,174
of which : call for bids	0	-279	-1,061	-1,187	-1,199
Open Market Operations (outstanding)	156	25	25	25	25
Repurchase agreement (outstanding)	-137	0	0	0	0
. Debt service	3,881	3,296	1,310	1,566	1,780
. Interest	890	871	484	572	625
. Principal	2,991	2,425	826	994	1,155
. Tourists Receipts	2,825	3,077	1,692	2,182	2,533
. Work remittance in cash	1,537	1,681	1,005	1,262	1,432

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

** Provisional figures.

MONTHLY SITUATION OF THE MONETARY SYSTEM

(In million dinars)

R E S O U R C E S	Dec.	Sep.	C O U N T E R P A R T S	Dec.	Sep.
	2007	2008*		2007	2008*
M4 AGGREGATE	27906	31657	NET CLAIMS ON ABROAD	7870	9103
MONEY SUPPLY M3 (BROAD SENS)	27643	31402			
MONEY SUPPLY M2 (STRICT SENS)	26250	29861	FOREIGN ASSETS	11715	13299
MONEY	11104	12252			
Fiduciary money	4099	4418	Minus : EXTERNAL COMMITMENTS	3845	4196
Bank money	7005	7834			
of which:sight dep. at banks	6249	6959	External commitment of the BCT	95	79
sight dep. at CCP	692	837	of which:forw.dep.in for.cur.		
			For.acc.in for.cur.	56	58
QUASI-MONEY	15146	17609	Banks external commitment	3750	4117
Forward dep.& other fin. Prod.	7185	8263	of which : Non-resident depo	2585	2885
Certificates of deposits	988	1609			
Special savings accounts	5778	6178			
Other savings accounts	257	269	NET CLAIMS ON THE STATE	3830	3766
Ass.in for.cur.or in conv.dinar	224	446			
Other sums owed to customers	714	844	BCT net claims	321	560
			BCT claims / State	652	618
M3-M2	1393	1541	Minus : State claims / BCT	331	58
of which:Home savings	1122	1139	of which:Treasury current acc.	323	50
Debenture loans	264	394			
			Deposit bank claims	2817	2369
M4-M3	263	255	of which :		
			Treasury bonds	2364	1931
SPECIAL RESOURCES	2744	2394	Assumed claims	446	431
			C/P comp. & indiv. dep. at CCP	692	837
CAPITAL STOCK EQUITY	5577	6039			
Central Bank	106	115	FINANCING TO THE ECONOMIE	27459	30087
Deposit banks	5471	5924			
			Loans from ordinary resources	23827	26470
OTHER NET ITEMS	2932	2866	Loans from special resources	1719	1672
SDR allocation	66	66	Treasury bills	263	255
Other net resources	2866	2800	Securities-portfolio	1650	1690
TOTAL RESOURCES	39159	42956	TOTAL COUNTERPARTS	39159	42956

* Provisional figures

MONETARY POLICY INSTRUMENTS

(In MTD, unless otherwise indicated)

DESCRIPTION	DEC 2007	JAN 2008	FEB 2008	MAR 2008	APR 2008	MAY 2008	JUN 2008	JUL 2008	AUG 2008	SEP 2008
MONEY MARKET (1)										
Interest rate/money market (in %)										
Money Market rate										
Minimum	5.10	5.10	5.10	5.10	5.00	5.13	5.13	5.10	5.13	5.13
Maximum	5.42	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.23
Average	5.26	5.27	5.31	5.23	5.22	5.22	5.19	5.19	5.23	5.17
Call for bids rate	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25
1 to 7 day-allowance uptake rate	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25	6.25
24 hours injection rate	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38	5.38
24 hours tapping rate	5.13	5.13	5.13	5.13	5.13	5.13	5.13	5.13	5.13	5.13
Average weighted rate of the last 3-month Treasury bond allowance	5.08	5.08	5.08	5.08	5.08	5.08	5.08	5.08	5.08	5.08
Loan-borrowing on the interbank market	619.8 533.1	590.0 602.6	502.4 584.9	451.3 565.7	263.1 399.9	460.9 428.9	303.1 403.7	359.4 358.7	521.1 559.8	542.4 472.2
Monetary policy operations	-254.4 -31.0	301.8 155.2	213.1 220.1	-312.4 -113.1	-354.4 -382.2	-298.4 -505.3	-1025.4 -745.1	-1036.4 -774.1	-1162.4 -891.4	-1174.4 -1196.5
Call for bids	-279.0 -66.3	- 41.2	- -	-337.0 -198.5	-379.0 -406.8	-489.0 -540.6	-1128.0 -754.8	-1061.0 -798.7	-1187.0 -916.1	-1199.0 -1221.1
1 to 7-day allowance uptake	- 10.8	- -	- 1.3	- -	- -	166.0 10.7	78.0 8.1	- -	- 0.1	- -
3-month Treasury bond allowance	- -	- -	- -	- -	- -	- -	- -	- -	- -	- -
Net amount of injection (+) tapping (-)	- -	- -	- -	- -	- -	- -	- -23.0	- -	- -	- -
Repurchase agreement	- -	277.2 89.4	188.5 194.2	- 60.8	- -	- -	- -	- -	- -	- -
Open market operations	24.6 24.5	24.6 24.6	24.6 24.6	24.6 24.6	24.6 24.6	24.6 24.6	24.6 24.6	24.6 24.6	24.6 24.6	24.6 24.6
Money market deeds										
Certificates of deposits	988.5	1122.0	1005.0	917.0	1156.0	1220.5	1384.5	1370.0	1489.0	1610.0
Treasury bills	588.3	547.8	565.3	536.7	539.7	639.0	676.9	685.7	691.1	713.9
Bons du Trésor cessibles Bons d'équipement										
Average balance of banks ordinary current account held at the BCT	443.0	455.8	457.3	448.6	494.1	636.0	658.2	699.3	709.5	708.8
Savings remuneration rate (in %)	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25	3.25
Maximum rate of overdraft (in %) (2)	12.26	12.27	12.31	12.23	12.22	12.22	12.19	12.19	12.23	12.17

(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

H E A D I N G	(In million dinars)					
	9 MONTHS					
	2004	2005	2006	2007	2007	2008(1)
I. RECEIPTS	22808.3	24827.3	30530.2	33578.5	24561.7	29674.3
Exports of goods (FOB)	12054.9	13793.6	15558.1	19409.6	14417.1	18222.4
Transports	1139.5	1473.6	1655.1	1840.6	1377.0	1621.1
of which : Gas royalties	(199.9)	(339.4)	(359.7)	(410.7)	(307.3)	(361.7)
Travel	2454.0	2779.9	3028.1	3299.6	2489.1	2715.5
of which : Tourism	(2290.0)	(2611.0)	(2825.2)	(3077.3)	(2321.4)	(2532.5)
Governmental operations	136.5	156.4	177.1	195.0	147.2	157.5
Other services	791.1	807.3	856.4	955.4	688.5	819.3
Capital income	142.0	153.6	213.3	375.7	284.2	336.0
Work remittances	1782.7	1806.9	2009.9	2198.5	1667.4	1875.8
Current transfers	164.8	187.8	220.9	261.6	216.4	225.0
Operations in capital	141.0	167.1	198.7	214.7	32.2	55.0
Direct investments	799.2	1018.7	4406.5	2075.3	1221.8	1689.4
Investment in portfolio	62.6	72.5	158.8	87.1	72.5	189.9
State medium and long term loan-borrowing	1462.6	1395.8	837.4	1229.9	1948.3	1767.4
Companies medium and long term loan-borrowing	1610.0	729.5	1103.4	927.3		
Short term loan-borrowing (net amounts)	67.4	284.6	106.5	508.2		
Adjustment operations or operations in current assignment (net amounts)	-	-	-	-	-	-
II. EXPENDITURE	21595.4	23611.4	27756.9	32695.8	23779.2	28491.8
Import of goods (FOB)	15082.5	16340.5	18903.3	23094.6	16987.8	21297.4
Transport	1233.2	1436.3	1643.8	1869.6	1424.7	1614.2
of which : Freight	(790.3)	(863.4)	(998.5)	(1209.7)	(921.8)	(1044.5)
Travel	423.4	485.0	545.7	560.1	416.8	456.4
of which : Tourism	(246.3)	(273.7)	(323.3)	(330.7)	246.1	269.5
Government operations	144.6	151.2	155.1	179.9	143.4	157.2
Other services	672.0	770.3	922.4	981.9	738.4	791.6
Capital income	1757.6	2317.5	2324.3	2974.2	2275.2	2746.8
of which : medium and long term debt interests	(771.2)	(840.6)	(889.9)	(886.8)	(650.8)	(625.1)
Work remittance	16.1	20.3	21.9	19.5	14.6	16.3
Current transfers	22.2	26.3	26.8	31.1	23.8	25.4
Operations in capital	7.3	2.1	5.8	2.6	1.9	2.5
Direct investments	61.7	94.0	94.1	133.6	80.9	89.0
Investment in portfolio	32.9	56.8	72.5	48.7	63.8	139.7
State medium and long term borrowings	1239.9	1111.6	1730.6	1428.0	814.3	538.0
Companies medium and long term loan-borrowings	644.8	764.2	1260.5	997.1	793.6	617.3
Short term loan-borrowings (net amounts)	225.8	-	-	327.6	-	-
Adjustment operations or operations in current assignment (net amounts)	31.4	35.3	50.1	47.3	-	-
III. BALANCE	1212.9	1215.9	2773.3	882.7	782.5	1182.5

(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)

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

(In dinar)

C U R R E N C I E S	Y E A R S				S E P T E M B E R	
	2004	2005	2006	2007	2007	2008
1 US dollar	1.2456 (1.1994)	1.2981 (1.3634)	1.3294 (1.2971)	1.2799 (1.2207)	1.2656 (1.2515)	1.2492 (1.2473)
1 euro	1.5486 (1.6361)	1.6126 (1.6112)	1.6709 (1.7091)	1.7519 (1.7971)	1.7584 (1.7742)	1.7950 (1.7926)
1000 japanese yen	11.4812 (11.5943)	11.7453 (11.6500)	11.3776 (10.8594)	10.8007 (10.8419)	10.9186 (10.7382)	11.6207 (11.7497)
1 sterling pound	2.2730 (2.2957)	2.3492 (2.3387)	2.4372 (2.5500)	2.5418 (2.4362)	2.5311 (2.5133)	2.2291 (2.2273)
10 moroccan dirhams	1.4021 (1.4481)	1.4601 (1.4796)	1.5036 (1.5280)	1.5485 (1.5840)	1.5472 (1.5553)	1.5743 (1.5685)

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