

Public Indebtedness and Fiscal Policy Restructuring for Socio-Economic Development

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To my family

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John Pastor Ansah

Contents

Abstract	2
Synthesis	3
1. Introduction and Background	4
2. Research objectives	6
3. Justification for Method.....	8
4. Data.....	11
4.1 System of National Accounts.....	11
4.1.1 Basic concept of SNA	12
5. Review of papers	13
6. Conclusion	17
Reference:	18

Papers

1. System Dynamics model of debt accumulation in developing countries: the case of Ghana and Pakistan
2. The Dynamics of Public Indebtedness in Ghana
3. Economic Growth Accounting: Counterfactual Policy Analysis of Transitional Dynamics.
4. Modeling the Dynamics of Poverty Traps and Debt Accumulation
5. Negotiating Fiscal Sustainability against Socio-Economic Development: A Model-Based Policy Analysis
6. Causal Analyses: Public Debt and Structural Adjustment.

Abstract

The flow of finance across national borders is not an exclusively twentieth century phenomenon (Korner, Maass et al. 1987). In the Middle Ages and later, in the early modern era, when credit operations and modern banking were gradually beginning to develop, state spending was often financed with foreign money (Korner, Maass et al. 1987). While countries such as England, the USA, Canada and Australia were able to initiate self-sustaining development based on foreign loans, the developing countries were already caught in the debt trap in the 19th century (Korner, Maass et al. 1987). The acquisition of foreign loans by developing countries to reduce poverty and underdevelopment has often plunged them into debt crises. As a consequence, debtor countries were subjected to international financial control by IMF and the World Bank. Since the mid-1970s an increasing number of developing countries have turned to IMF and negotiated an economic stabilization program in order to receive loans from IMF and the World Bank. In the early 1980s public debt in developing countries raised questions concerning the ability of developing countries to service their debt, and Ghana was not an exception. Public debt had grown exponentially and the budget deficit continued to increase. Debt servicing continued to absorb significant public revenue. It became apparent that public debt posed serious threats to socio-economic development. Unsustainable public debt and poor economic growth in the 1980s necessitated the implementation of a Structural Adjustment Program by the IMF and the World Bank. As the economy of Ghana recovers from the economic decline to the path of economic growth, public debt continues to increase considerably. It is imperative to understand the policy roots and structural mechanism that caused high public debt and its impact on socio-economic development in Ghana.

Synthesis

1. Introduction and Background

Indebtedness and debt crises are certainly not a new historical phenomenon. However, this study was conceived and motivated by the turn of events in 2001 when Ghana applied for the Highly Indebted Poor Countries (HIPC) initiative. Politicians, academics and the civil society engaged in a highly contested debate in 2001 about the rationale and benefit of Ghana applying for the HIPC initiatives from the IMF and World Bank. After following the debate for some time, I become interested in understanding how developing countries, got into debt and the impact of public indebtedness on development.

The flow of finance across national borders is not an exclusively twentieth century phenomenon (Korner, Maass et al. 1987). In the Middle Ages and later, in the early modern era, when credit operations and modern banking were gradually beginning to develop, state spending was often financed with foreign money (Korner, Maass et al. 1987). While countries such as England, the USA, Canada and Australia were able to initiate self-sustaining development based on foreign loans, the developing countries were already caught in the debt trap in the 19th century (Korner, Maass et al. 1987). The acquisition of foreign loans by developing countries to reduce poverty and underdevelopment has often plunged them into debt crises. As a consequence, debtor countries were subjected to international financial control by IMF and the World Bank. Since the mid-1970s an increasing number of developing countries have turned to IMF and negotiated an economic stabilization program in order to receive loans from IMF and the World Bank. The experience from the IMF economic stabilization program indicates that austerity measures from IMF in many cases brought unemployment, rising prices for basic items and a deterioration of health, education and social services which caused poverty trap that exacerbate the accumulation of debt. In extreme cases, radical austerity measures often fuelled social conflict.

Ghana's independence in 1957 was celebrated with great optimism for the future. Ghana was free to pursue an independent political and economic development, but that freedom proved to be destructive a few decades after independence. Immediately after independence, Ghana pursued a grand vision of economic development, but that vision became a nightmare (Killick 1978). Eventually, major reform programs were launched, but their success have been modest. While the downward spiral have been halted and real growth resumed, real GDP per capita and total productivity have barely exceeded the levels achieved at independence (Leith and Soderling

2000). Mainstream development economist in the 1960s proposed the ‘big push’ theory for underdeveloped countries as a necessary condition to achieve the desired economic transformation and propel them to growth. A high level of investment was a crucial component of the big push, and industrialization,- concentrating on the manufacturing of import substitution was the answer to growth (Killick 1978). Guided by this economic model suggesting that growth can be stepped up by increasing resources for investments, Ghana pursued a vigorous industrialization policy to achieve the desired transformation. Industrialization equals development was the economic strategy after independence (1957). The argument was then that, as virtually all rich countries were industrialized development implies industrialization. The economic policy was one of planned ‘restructuring’ of the economy through massive public investments, with the aim of reaching the status of an industrial society. The high level of Ghana’s foreign reserves, swelled by the post-war boom in the cocoa market, allowed the government to make a quick start towards this goal (Krassowski 1974). The infrastructure available after independence was by the government considered inadequate, to support the industrialization policy. The massive public investment during the 1960’s was possible due to large medium-term credits, Eastern loans and short term expedients, such as deficit financing and short term borrowing from abroad. The great upsurge in capital investments had several adverse consequences: It trapped the government into maintaining, for political reasons, a high level of public investment during a period when Ghana could no longer afford it. It increased the recurrent expenditure (needed to maintain and make use of completed projects), and it accustomed a still larger number of people to import manufactured goods and further increase Ghana’s dependence on imports. This made Ghana dependent on foreign grants (Krassowski 1974).

In the early 1980s public debt to developing countries raised questions concerning the ability of developing countries to service their debt, and Ghana was not an exception. Public debt had grown exponentially and the budget deficit continued to increase. Debt servicing continued to absorb significant public revenue. It became apparent that public debt posed serious threats to socio-economic development. Unsustainable public debt and poor economic growth in the 1980s necessitated the implementation of a Structural Adjustment Program by the IMF and the World Bank. As the economy of Ghana recovers from the economic decline to the path of economic

growth, public debt continued to increase considerably. It is imperative to understand the policy roots and structural mechanism that caused high public debt in Ghana.

2. Research objectives

The main objective of this study was; to examine the dynamics of public indebtedness and its interaction with socio-economic development, in the case of Ghana. The objective of this study was achieved with six papers, each addressing issues that all together realize the research objective. A brief description of the papers and their objective(s) are as follows;

Paper 1: System Dynamics model of Debt Accumulation in Developing Countries: the case of Ghana and Pakistan

The objective of this paper was to develop a generic, dynamic macroeconomic framework that identifies the basic fundamental structure of the public debt accumulation process in developing countries', i.e. Ghana and Pakistan as a case study and its two way linkages with economic growth and public finances. The paper seeks to identify leverage points to slow down the debt accumulation process without slowing down economic growth.

Paper 2: The Dynamics of Public Indebtedness in Ghana

The objective of this paper was to identify the mechanisms that generate public debt and their relative contribution to public debt accumulation. The lessons learnt from paper 1 were used to develop a customised public debt accumulation for Ghana, focusing on understanding the underlying mechanisms that cause public debt to accumulate. The synthetic data from the model was used to estimate the relative contribution of the mechanisms that contribute to public debt accumulation.

Paper 3: Economic Growth Accounting: Counterfactual Policy Analysis of Transitional Dynamics

The objective of this paper was to understand the rollercoaster growth performance in Ghana from 1960 to 2000 and the contribution of the poor growth performance to public debt accumulation. Since, *ceteris paribus*, taxes rise one for one with output, slower growth reduces the stream of future taxes to the government, which makes a given public debt difficult to service (Easterly 2001). This paper helps us understand how poor growth performance affects the fiscal policy, hence the accumulation of public debt.

Paper 4: Modeling the Dynamics of Poverty Trap and Debt Accumulation

The objective of this paper was to understand the link between the poverty trap, economic growth and public debt accumulation in the case of Ghana. Jeffrey Sachs in his book “*the end of poverty*” (Sachs 2005) challenged the common explanation for the failure of poor countries to achieve economic growth and asked “*if poverty itself causes economic stagnation*”. Sachs concluded that poverty create poverty, poverty trap, and reinforces itself if steps are not taken to break the cycle. This paper investigated the link between poverty, economic stagnation and public debt accumulation in Ghana.

Paper 5: Negotiating Fiscal Sustainability against Socio-Economic Development: A Model-Based Policy Analysis

The objective of this paper was to develop a socio-economic framework to help analyze the impact of fiscal policy on socio-economic development and fiscal sustainability. The goal here is to negotiate the achievement of fiscal sustainability and socio-economic development with an effective fiscal policy. The ability of the government to design fiscal policies to achieve the twin goal of socio-economic development and fiscal sustainability requires an understanding of the social, economic and public debt impact of the fiscal policy. This is what this paper addresses.

Paper 6: Causal Analyses: Debt and Structural Adjustment

The objective of this paper was to elicit the intended assumptions and hypotheses implicit in the five main structural adjustment policies, as well as the observed unintended effect of the policies using a causal loop diagram. This paper demonstrated the theoretical and logical underpinning of structure adjustment program of IMF and World Bank in a systematic way.

3. Justification for the Method Applied

In our search for a method appropriate for this research, we took as a point of departure the main objective of this study, i.e. to examine the dynamics of public indebtedness and its interaction with socio-economic development in Ghana. First and foremost, we aimed at developing a theory that explains how the public financial and the socio-economic system has developed historically. Second, we were interested in understanding how the system would have developed, had alternative policies been implemented, - other than the historical ones. Third, we were interested in conducting a policy analysis to understand how the system will develop in future. For two reasons, these objectives call for causal models to be developed. Historically they should not only describe, but also explain what has been unfolding. Moreover, it should be possible to modify the policies in place (both historically and for the future) to study implications of such modifications of a causal structure, - decision processes that relate causally the information upon which decisions are based to the results, - the decisions themselves. The implication is that we need to trace causalities in a comprehensive analysis of the (sub) system(s) involved over a time period of 120 years (from 1960 until 2080). Doing so have a number of important implications:

First of all, it forces us to take into consideration and represent relationships that belong to a variety of sectors of society and that commonly are addressed by a variety of scientific disciplines. The further one traces a causality, the longer is normally the time it takes for a signal (the effects of a change in a variable) to travel from its origin to its effect. In a short-term perspective, therefore, one may cut the tracing process short and leave many of the loops, traced, open. The longer the time horizon, however, the more inclusive this tracing process will need to be, - i.e. the more comprehensive is the study we need to undertake. The method of choice will,

therefore, need to allow us to represent relationship (structural components) from a variety of social sectors (e. g. production, i.e. (agriculture, industry, services), population, births, deaths, education, health, employment, public debt, public finance, household, investment, and land use.) and scientific disciplines (e.g. economics, social sciences, demography and finance), and do so in a unifying (coherent and consistent) way that allows for simulating the consequent development over time. Such a method will allow us to investigate the relationship between structure and dynamics (development, behavior); - how structure gives rise to dynamics, how alternative policies contribute to the modification of the development, and how the development itself feeds back to modify the relative significance of the underlying structural components (and thus modify the behavior exhibited over time). System dynamics offers a way to represent relationships that cut across sectors and disciplines in a way that allows for simulation and analysis, - in particular aimed at policy analysis and design.

Secondly, the long-term causal perspective, forces us to study the accumulation processes that constitute the structural foundations of any dynamic system. Accumulation processes unfold over time (takes time) and thus constitute delays. They carry the state of a system over from one point in time to the next; - they represent the momentum of a system. The longer our time horizon, the more of these accumulation processes (delays) become relevant. In system dynamics, accumulation processes are represented in the form of flow-stock relationships. Flow rate accumulate into stock levels that represent the state of a system at any point in time. The flow rates thus represent the state changes, the dynamics, and these changes are, in turn, based on the former states of the system thus the need for feedback considerations (see below)). Central in our study is, of course, the accumulation of debt, normally influenced by the inflows of debt acquisition and interests and by the outflow of repayments. There are significant delays between time to borrow money for development purpose, time to expect income from the investment and time to repay accumulated debt overtime with interest. In its contexts of a wider social-economic system, therefore, the financial system interacts with a number of other accumulation processes (population growth, human and physical capital acquisition etc). Delays distribute the effect of our efforts through the system over time. The existence of delays (that come in many forms distributed throughout a dynamic system) challenges us when we try to identify the effects of various efforts or identify the cause(s) of the various effects that we observe. In many cases, delays lead us to focus on short-term benefits while ignoring long-term problems. As a result,

delays often limit our understanding of dynamic systems and introduce unintended dynamics e.g. as a result of countercyclical policies (reinforcement rather than attenuation of oscillations).

Third, the long time horizon of the study, forces us to close open loops in the system, as a result, we get feedback loops. The feedback loop is the closed path that connects an action to its effect on the surrounding conditions, and these resulting conditions in turn comes back as “information” to influence further action (Forrester 1973). We often think of cause and effect as flowing in one direction, i.e. action “A” causing result “B”. However, in a feedback loop thinking, result “B” represents a new condition of the system that changes the future influence that affect action at “A” (Forrester 1973). With feedback loop, change in one component may induce change in another component which may further induce change in the subsequent component. This sequence of change can eventually loop back on itself. The feedback structure contains positive and negative feedback loops which influence or control behavior over time. In this context of this study, public debt can be seen as a feedback process where money is borrowed for investment or consumption smoothing, and with time delay the investment is expected to bring forth income to repay debt, which consequently, reduces public debt the next year round. As borrowing increases, public debt increases. Consequently, debt servicing comprising of interest payments and repayment increases. As debt servicing increases, government expenditure is expected to increase. In developing countries where government expenditure often exceeds revenues and grants, the gap between expenditure and revenue is filled by borrowing which invariably increases public debt, debt servicing and government expenditure the next year round. However, it important to note that, the feedback process described above will work otherwise, if borrowed resources are properly invested to increase production and tax revenue for government to facilitate debt servicing.

Fourth, the relationships between the (sub) system(s) over a time period of 120 years (from 1960 until 2080) tend to be non-linear. Non-linearity causes effects to become blended and makes it difficult to establish experience with respect to underlying causes and leverage points. In non-linear system shifts in structural governance take place endogenously. My interest with non-linearity as far as this research is concern is with dynamic non-linear feedback systems governing the public debt. It is important to recognize the existence of non-linear relationship

between debt and other sectors of the economy because that increases the complexity of the system.

Much of the art of system dynamics modeling is discovering and representing the feedback processes, which, along with stock and flow structures, time delays, and nonlinearities, determine the dynamics of a system (Sterman 2000). The characteristics of system dynamics as a methodology provide us the ability to study and understand public debt and socio-economic development as a complex system.

4. Data

The study used the following data sources; Quarterly Digest of Statistics from Ghana Statistical Service, World Development Indicators from the World Bank, International Financial Statistics from IMF, World Population Prospects from UNDP, Demographic and Health Surveys in Ghana and Expert Estimations from interviews. The main data source for the research was the Quarterly Digest from Ghana Statistical Services and the other data sources were used to supplement that source. Because of inconsistencies in the Quarterly Digest of Statistics data, its combination with various supplementary data sources, we decided to format the data uniformly to ensure consistency. This was done by using the system of national accounts framework.

4.1 System of National Accounts

The system of national accounts (SNA) is an economic accounting structure derived from macroeconomic analysis. Its architecture is drawn from many areas of macroeconomics. The SNA framework arranges economy-wide data from different sources in a consistent, informative and useful manner. SNA consists of a coherent, consistent and integrated set of macroeconomic accounts; balance sheets and tables based on a set of internationally agreed upon concepts, definitions, classifications and accounting rules. It provides a comprehensive and detailed record of the complex economic activities taking place within an economy and the interaction between different economic agents and groups of agents that takes place in markets or elsewhere (United Nations 2003).

4.1.1 Basic concept of SNA

For an economy, the total supply of goods and services must equal the total uses. The equation representing the basic concept of SNA is:

$$\text{Total supply of goods and services} = \text{Total uses of goods and services}$$

In an open economy, the total supply of goods and services is made up of domestic output and imports. The uses consist of final consumption, gross capital formation and exports. The equation representing the supply and uses of goods and services is:

$$\text{GDP} = \text{final consumption} + \text{gross capital formation} + \text{exports} - \text{imports}$$

Gross domestic product refers to the production of all resident units within the borders of a country, which is not exactly the same as the production of all productive activities of residents. Some of the productive activities of residents may take place abroad. The contribution of labor is accounted for through the compensation of employees paid to non-residents and received by the economy. In addition, some primary income generated within the country may go to non-resident units. Symmetrically, some primary incomes generated in the rest of the world may go to resident units. Thus, the concept of gross national income seeks to measure the net income due to their ownership of factors of production (labor, net non-produced assets and capital) received by residents in a country (Nations 2003). Residents are defined based on their centre of economic interest. Hence, gross national income (GNI) is defined as follows:

$$\text{GNI} = \text{GDP} + \text{compensation of employees and property income from the rest of the world} - \text{compensation of employees and property income to the rest of the world}$$

The framework of the SNA consists of five main accounts; production accounts, origin and use of resources accounts, balance of payments accounts, government accounts and household accounts. A brief description of the five major block of SNA is as follows;

Production accounts: The production accounts record the value of output from the three main sectors of the economy, i.e. agriculture, industry and services. The sum of the value added from the three sectors is equal to the gross domestic product.

Origin and use of resources accounts: This section of the SNA account for the use of income (GDP) from the production accounts. This account records consumption, domestic savings, and investment. There is a fourth column which account for resource gap.

Balance of payment accounts: The balance of payment account for the trade balance i.e. exports and import of goods and services.

Government accounts: The government account keeps track of the government revenues, grants and functional expenditure.

Household accounts: The household accounts records the income sources of households.

The SNA used as historical data for the modeling process is presented in the appendix.

5. Review of papers

Paper 1: System Dynamics model of Debt Accumulation in Developing Countries: the case of Ghana and Pakistan

We present a generic macroeconomic framework that identifies the fundamental structure of the public debt accumulation process in developing countries and its two way linkage with economic growth and public finances. Based on this framework, we identified leverage points to slow down the debt accumulation process without slowing down economic growth. We consider the fiscal policy as the strategic element of the debt accumulation process and assume that there exists an effective monetary policy to supplement the objectives of fiscal policy. We conclude that, capping debt servicing (debt relief) increases the debtor country's capacity to invest and the higher investment will raise capacity to pay debt in the future, with some of the rewards going to the creditor. Also, financing public investment through borrowing produces the highest Debt-GDP ratio compared to all other polices considered. The best composite policy demonstrates that

a reduction in Debt-GDP ratio does not only require exogenous assistance (debt relief) but also endogenous government and private sector responsibility to generate growth and maintain fiscal discipline. The main insight is that a combination of policies gives the best results, which in itself is a rationale for using a model that allows all five policies to be tested at the same time.

Paper 2: The Dynamics of Public Indebtedness in Ghana

The second paper focus was on describing and quantifying the different contributions to debt over time. To most people the obvious cause of debt is deficit spending. As debt accumulates further debt development depends on interest payment, repayments, exchange rate adjustments, and debt relief. Understanding how these factors influence debt over time requires a model. First, we developed a tailored dynamic model that identifies the fundamental structure of the public debt accumulation process in Ghana from 1960 to 2000. This expanded the model in paper 1. Second, we used the model to identify the mechanisms that generate public debt and their relative contribution to public debt accumulation. In the analysis, we identify three mechanisms that generate public debt. They are the *debt creation mechanism* i.e. primary deficit, which is the palpable origin of public debt, the *debt reproduction mechanism* i.e. total interest payments, accrual of interest and foreign debt adjustment, and the *debt reduction mechanism* i.e. debt relief, which are all together the attributes of public debt that contribute to debt accumulation. The conclusion from the analysis is that the *debt creation mechanism* is recognized as the principal origin of public debt. We establish that the cumulative contribution of the *debt creation mechanism* to public debt accumulation from 1960 to 1999 was 50 percentage points. In addition, we established that the *debt reproduction mechanism* added a cumulative contribution of 50 percentage points to public debt from 1960 to 1999, of which total interest payments contributed 23 percentage points, accrual of interest contributed 6 percentage points and foreign debt adjustment contributed 21 percentage points. The contribution of the *debt reduction mechanism* to the accumulation of public debt was insignificant from 1960 to 1999. Lastly, our investigation on the source of debt accumulation establishes that the inability of the tax authority to collect the tax revenue expected is the main source of the deficit responsible for public debt accumulation.

Paper 3: Economic Growth Accounting: Counterfactual Policy Analysis of Transitional Dynamics

The GDP growth pattern of Ghana from 1960 to 2000 exhibits a rollercoaster behavior. Because of this, the Ghanaian population today is almost as poor as it was in the sixties. This phenomenon has been studied by several researchers all of whom have generated important but atomistic insights about this issue. We want to offer a more comprehensive explanation. The model developed for this paper extends the one used in paper 1, in that education (human capital) and productivity was explicitly modeled. Paper 1 assumed exogenous productivity development. The paper develops an economic growth model to explain the GDP growth pattern in the time frame in question. Our model accounts for human and physical capital and the productivity of labor as well as their dynamic interactions. We are (1) able to replicate the historical GDP growth, (2) use the model to estimate the contribution of factors of production and labor productivity to economic growth, (3) offer a consistent causal explanation of the growth pattern, and (4) conduct a counterfactual policy analysis offering insights about what could have been possible if different policies had been undertaken. In conclusion, the main cause of slow growth in Ghana from 1960-2000 was the low labor productivity and a low physical capital stock. The low physical capital base and lack of innovative production processes of the workforce, is responsible for the poor growth performance. The counterfactual policy analysis puts forth that a policy to increase foreign direct investment is most successful.

Paper 4: Modeling the Dynamics of Poverty Trap and Debt Accumulation

Absolute poverty is all pervasive in most developing countries and particularly in Africa (Gore 2002; Sachs, McArthur et al. 2004) and Ghana is no exception. The poverty in developing countries is exacerbated by poor GDP growth. For instance, the growth rate per capita for sub-Saharan Africa was negative in the 1980s, i.e. about -2% per annum and about -1% per annum during the 1990s (Birdsall, Claessens et al. 2002). Most common explanations for why countries fail to achieve economic growth focuses on a corrupt leadership, an inability to make productive use of loans and a culture that impede modern development (Korner, Maass et al. 1987; Sachs 2005). However, in recent years, the idea that poverty itself causes economic stagnation has gained attraction and engages the attention of researchers. In this paper, we developed a system

dynamics model based on the system dynamics adaptation of poverty trap and debt overhang theory to establish the causal structural mechanism that explains poverty trap and determine internal poverty trends and their link to public debt accumulation. A generic system dynamics model of a developing economy whose microstructures incorporates basic mechanisms of population, production and public debt accumulation is used as a basis for analysis. We find that the decline of per worker income in Ghana is attributed to a significant reduction of investment coupled with high population growth. The policy analysis proposed increasing public investment or savings as the best policy to reduce poverty and public debt accumulation.

Paper 5: Negotiating Fiscal Sustainability against Socio-Economic Development: A Model-Based Policy Analysis

Fiscal policy can be multidimensional in nature. On the one hand, it addresses socio-economic development, and on the other, it deals with ensuring fiscal sustainability. The ability of the government to design fiscal policies to achieve the twin goal of socio-economic development and fiscal sustainability requires understanding the social, economic and public debt impact of the fiscal policy. The aim of this paper was to explore policies through which governments can support socio-economic development and achieve fiscal sustainability. The need to understand the complex relationships between the social, economic and public finance sector is emphasized in the paper. The model developed for this paper is more detailed than the previous models with additions to health care, households, lands, agriculture, industry and services sectors. Evaluation of policies is focused on debt-GDP ratio as well as socio-economic development index (SEDI) developed by the paper. Even though existing models and techniques offer insights about the impact of fiscal policy on socio-economic development and fiscal sustainability, they lack sufficient causal explanation of the dynamic impact of fiscal policy on socio-economic development and fiscal sustainability. This paper develops a causal socio-economic model that serves as a framework to analyze the impact of fiscal policy on socio-economic development and fiscal sustainability. The policy analyses establish that, an expansionary fiscal policy was the best policy to achieve socio-economic development. A contractionary fiscal policy was found to be the best policy for ensuring fiscal sustainability. We concluded that the balanced budget fiscal policy was the most effective fiscal policy for the government to achieve the twin goal of socio-

economic development and fiscal sustainability, also under a set of alternative scenarios such as foreign interest rate increase and exchange rate modification.

Paper 6: Causal Analyses: Debt and Structural Adjustment

This paper makes use of qualitative modeling rather than formal modeling and simulation. The impact of the structural adjustment program on the economic situation in many African countries is analyzed using causal loop diagram (CLD). After over more than a decade of implementing neo-liberal economic policies by the Bretton Woods institution, it is of great importance to document the lessons learnt. This paper explains how the expected effect of the structural adjustment policies produced unintended effects which cut back the gains of the program. The assumptions and hypotheses implicit in the five main structural adjustment policies, as well as the unintended effect of the policies are clearly elicited with a causal loop diagram. The paper concludes with the following finding: Though the structural adjustment program was not a complete failure, the policies generally did not deliver the result expected due to a lack of systematic analyses and understanding of the policy response by stakeholders.

6. Conclusion

In this research, we have developed dynamic models that identify the fundamental structure of public debt accumulation, the mechanism that generate public debt and their relative contribution to public debt accumulation. We also present an adaptation of system dynamics to the new growth theory with a model that explains the rollercoaster growth performance of Ghana from 1960 to 2000. The role of poverty trap in economic stagnation was further explored with a generic system dynamics model for a developing economy such as Ghana, whose microstructures incorporates basic mechanisms of population, production and public debt accumulation. Moreover, a socio-economic framework was developed that elaborate the complex relationships between the social sector, the economic sector and the public debt finance in a more detailed form. This framework is expected to help negotiate fiscal sustainability against socio-economic development to help achieve the twin goal of government. Lastly, a causal analysis of

public debt and structural adjustment is conducted; one that elicits the intended effect of the structural adjustment policies against the observed unintended effect of the policies.

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Appendix: System of National Accounts: Ghana

Time	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971
PRODUCTION												
agriculture	1.63E+09	1.46E+09	1.63E+09	1.61E+09	1.62E+09	2.02E+09	1.92E+09	1.84E+09	1.92E+09	2.24E+09	2.49E+09	2.48E+09
industry	9.44E+08	1.07E+09	1.07E+09	1.15E+09	8.63E+08	8.16E+08	9.33E+08	9.37E+08	9.35E+08	9.33E+08	9.75E+08	1.03E+09
services	1.42E+09	1.60E+09	1.60E+09	1.72E+09	1.78E+09	1.76E+09	1.71E+09	1.80E+09	1.74E+09	1.70E+09	1.89E+09	2.11E+09
gross domestic product	3.99E+09	4.12E+09	4.29E+09	4.48E+09	4.58E+09	4.64E+09	4.45E+09	4.58E+09	4.60E+09	4.87E+09	5.35E+09	5.63E+09
ORIGIN AND USE OF RESOURCES												
gross domestic product	3.99E+09	4.12E+09	4.29E+09	4.48E+09	4.58E+09	4.64E+09	4.45E+09	4.58E+09	4.60E+09	4.87E+09	5.35E+09	5.63E+09
consumption	3.72E+09	3.72E+09	3.72E+09	3.92E+09	3.87E+09	4.26E+09	4.10E+09	4.22E+09	4.11E+09	4.33E+09	4.67E+09	5.09E+09
Public	3.99E+08	4.48E+08	4.44E+08	5.09E+08	5.37E+08	5.80E+08	6.71E+08	6.85E+08	7.72E+08	6.94E+08	6.87E+08	7.29E+08
private	2.90E+09	3.27E+09	3.30E+09	3.41E+09	3.33E+09	3.39E+09	3.52E+09	3.54E+09	3.64E+09	3.98E+09	4.36E+09	4.36E+09
domestic savings	6.83E+08	4.03E+08	5.52E+08	5.58E+08	7.11E+08	3.85E+08	3.50E+08	3.57E+08	4.89E+08	5.65E+08	6.84E+08	5.43E+08
public	-7.37E+07	-11.6E+08	-2.20E+07	7.65E+08	4.12E+08	2.21E+08	2.21E+08	4.87E+07	3.92E+07	1.43E+07	4.78E+08	2.44E+08
private	5.19E+08	5.19E+08	5.74E+08	2.90E+08	1.63E+08	1.63E+08	5.90E+08	3.09E+08	4.50E+08	5.31E+08	2.06E+08	2.99E+08
investment	9.72E+08	8.29E+08	7.35E+08	8.39E+08	8.93E+08	8.30E+08	5.71E+08	4.72E+08	5.11E+08	5.75E+08	7.57E+08	7.94E+08
public	1.84E+08	1.96E+08	2.52E+08	2.12E+08	5.20E+08	4.39E+08	1.35E+08	2.11E+08	1.68E+08	1.34E+08	1.93E+08	2.34E+08
private	7.88E+08	6.34E+08	4.82E+08	6.27E+08	3.73E+08	3.91E+08	4.37E+08	2.62E+08	3.43E+08	4.41E+08	5.64E+08	5.61E+08
resource gap	-2.89E+08	-4.26E+08	-1.83E+08	-2.81E+08	-1.82E+08	-4.45E+08	-2.22E+08	-1.15E+08	-2.16E+07	-2.97E+07	-7.32E+07	-2.52E+08
total exports	1.12E+09	1.08E+09	1.04E+09	9.49E+08	9.11E+08	7.95E+08	6.50E+08	7.97E+08	9.34E+08	9.61E+08	1.14E+09	8.87E+08
total imports	1.41E+09	1.50E+09	1.22E+09	1.23E+09	1.09E+09	1.24E+09	8.72E+08	9.12E+08	9.91E+08	9.91E+08	1.21E+09	1.14E+09
Check-Resource Gap	-2.89E+08	-4.26E+08	-1.83E+08	-2.81E+08	-1.82E+08	-4.45E+08	-2.22E+08	-1.15E+08	-2.16E+07	-2.97E+07	-7.32E+07	-2.52E+08
resource gap private	-3.09E+07	-1.14E+08	9.20E+07	9.55E+07	-7.40E+07	-2.28E+08	1.53E+08	4.67E+07	1.07E+08	8.95E+07	-3.59E+08	-2.62E+08
resource gap public	-2.58E+08	-3.12E+08	-2.75E+08	-3.76E+08	-1.07E+08	-2.18E+08	-3.75E+08	-1.62E+08	-1.29E+08	-1.19E+08	2.86E+08	1.01E+07
total gap	-2.89E+08	-4.26E+08	-1.83E+08	-2.81E+08	-1.82E+08	-4.45E+08	-2.22E+08	-1.15E+08	-2.16E+07	-2.97E+07	-7.32E+07	-2.52E+08
resources from abroad private	5.18E+07	1.45E+08	7.34E+07	4.81E+07	-2.00E+08	3.37E+07	6.06E+07	2.81E+07	-8.79E+07	6.49E+07	4.67E+07	5.16E+06
resources from abroad public	8.99E+07	4.82E+07	6.57E+07	4.79E+07	1.68E+08	-2.71E+06	6.06E+07	2.81E+07	5.91E+07	4.99E+07	1.04E+08	1.85E+07
adj and areas public:	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00
resources transfer from public to private	9.90E+07	1.34E+08	1.74E+08	1.43E+08	3.66E+08	2.39E+08	4.09E+07	9.07E+07	6.31E+07	1.05E+08	2.60E+08	2.59E+08
private resources net	-7.81E+07	-1.03E+08	-1.56E+08	-9.95E+07	-6.39E+08	-4.33E+08	-1.17E+08	-8.25E+07	-4.40E+07	-1.14E+08	-5.23E+07	-5.16E+08
public resources net	-6.50E+07	-1.30E+08	-3.46E+07	-1.85E+08	4.26E+08	1.81E+07	-2.74E+08	-4.35E+07	-6.43E+06	3.62E+07	1.29E+08	2.87E+08
BALANCE OF PAYMENTS												
Export	1.12E+09	1.08E+09	1.04E+09	9.49E+08	9.11E+08	7.95E+08	6.50E+08	7.97E+08	9.34E+08	9.61E+08	1.14E+09	8.87E+08
Import	1.41E+09	1.50E+09	1.22E+09	1.23E+09	1.09E+09	1.24E+09	8.72E+08	9.12E+08	9.91E+08	9.91E+08	1.21E+09	1.14E+09
trade balance	-2.89E+08	-4.26E+08	-1.83E+08	-2.81E+08	-1.82E+08	-4.45E+08	-2.22E+08	-1.15E+08	-2.16E+07	-2.97E+07	-7.32E+07	-2.52E+08
resources balance	-2.89E+08	-4.26E+08	-1.83E+08	-2.81E+08	-1.82E+08	-4.45E+08	-2.22E+08	-1.15E+08	-2.16E+07	-2.97E+07	-7.32E+07	-2.52E+08
net factor income (abroad)	-3.27E+07	-3.49E+07	-7.63E+07	-1.31E+08	-9.86E+07	-7.85E+07	-5.62E+07	-9.98E+07	-1.15E+08	-1.08E+08	-1.04E+08	-1.57E+08
private factor income	-2.45E+07	-2.62E+07	-5.72E+07	-9.83E+07	-7.40E+07	-6.12E+07	-4.21E+07	-7.53E+07	-9.66E+07	-9.14E+07	-8.64E+07	-1.14E+08
public factor income	-8.16E+06	-8.73E+06	-1.91E+07	-3.28E+07	-2.47E+07	-1.72E+07	-1.41E+07	-2.45E+07	-1.87E+07	-1.63E+07	-1.80E+07	-4.30E+07
total net transfers	-2.50E+07	-2.56E+07	-5.99E+07	-6.85E+07	-7.06E+07	-2.99E+07	-1.78E+07	-4.78E+07	-3.65E+07	-3.07E+07	-2.27E+07	6.75E+05
Private transfers	-8.22E+07	-2.56E+07	-6.12E+07	-6.85E+07	-7.06E+07	-3.65E+07	-3.77E+07	-4.93E+07	-3.77E+07	-3.22E+07	-3.06E+07	-6.30E+06
official transfers	5.72E+07	1.31E+06	1.30E+06	5.92E+04	1.38E+08	6.59E+06	0.00E+00	1.45E+06	1.22E+06	1.46E+06	7.89E+06	6.98E+06
current account	-3.46E+08	-4.85E+08	-3.19E+08	-4.80E+08	-3.51E+08	-5.54E+08	-2.96E+08	-2.63E+08	-1.73E+08	-1.68E+08	-2.00E+08	-4.08E+08
current account (excl. grants)	-4.04E+08	-4.86E+08	-3.20E+08	-4.81E+08	-4.89E+08	-5.60E+08	-2.96E+08	-2.64E+08	-1.75E+08	-1.70E+08	-2.08E+08	-4.15E+08
capital and financial account	1.99E+08	2.52E+08	1.28E+08	1.99E+08	1.37E+08	1.39E+08	1.99E+08	1.37E+08	1.23E+08	9.02E+07	2.77E+08	1.80E+08
private capital and financial transfers	1.58E+08	1.96E+08	1.58E+08	1.91E+08	8.28E+07	1.31E+08	1.25E+08	8.61E+07	4.64E+07	2.54E+07	1.64E+08	1.25E+08
private capital transfers	1.58E+08	1.96E+08	1.58E+08	1.91E+08	8.28E+07	1.31E+08	1.25E+08	8.61E+07	4.64E+07	2.54E+07	1.64E+08	1.25E+08
private financial transfers												
public capital and financial transfers	4.08E+07	5.56E+07	8.35E+07	8.06E+07	5.46E+07	7.92E+06	7.46E+07	5.12E+07	7.65E+07	6.48E+07	1.14E+08	5.45E+07

Time	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971
debt relief												
errors and omissions												
overall balance	0.00E+00	-1.85E+07	-5.57E+06	-1.82E+07	0.00E+00	0.00E+00	1.14E+07	1.40E+06	0.00E+00	-1.73E+01	3.08E+04	0.00E+00
financing	-1.47E+08	-2.51E+08	-1.96E+08	-2.99E+08	-2.13E+08	-4.15E+08	-8.50E+07	-1.24E+08	-5.05E+07	-7.79E+07	7.71E+07	-2.28E+08
foreign assets	1.47E+08	2.51E+08	1.96E+08	2.99E+08	2.13E+08	4.15E+08	8.50E+07	1.24E+08	5.05E+07	7.79E+07	-7.71E+07	2.28E+08
gross international reserves	1.47E+08	2.51E+08	-1.96E+08	-2.99E+08	-2.13E+08	-4.15E+08	-8.50E+07	-1.24E+08	-5.05E+07	-7.79E+07	7.71E+07	-2.28E+08
calculated reserves												
check resources	2.89E+08	4.26E+08	1.83E+08	2.81E+08	1.82E+08	4.45E+08	2.22E+08	1.15E+08	2.16E+07	2.97E+07	7.32E+07	2.52E+08
public ext resources	8.99E+07	4.83E+07	6.57E+07	4.79E+07	1.68E+08	-2.71E+06	6.06E+07	2.81E+07	5.91E+07	4.99E+07	1.04E+08	1.85E+07
private ext resources	5.19E+07	1.45E+08	-7.34E+07	-4.81E+07	-2.80E+08	3.37E+07	6.49E+07	-3.88E+07	-8.79E+07	-9.82E+07	4.67E+07	5.16E+06
total ext resources	1.42E+08	1.93E+08	-7.69E+06	-1.35E+05	-3.18E+07	3.09E+07	1.23E+08	-1.04E+07	-2.88E+07	-4.82E+07	1.50E+08	2.36E+07
total ext res plus error and financing	2.89E+08	4.26E+08	1.83E+08	2.81E+08	1.82E+08	4.45E+08	2.22E+08	1.15E+08	2.16E+07	2.97E+07	7.32E+07	2.52E+08
real private plus error and financing	2.69E+08	5.07E+08	1.59E+08	4.40E+08	-4.40E+08	4.06E+08	4.20E+08	8.67E+07	-8.16E+07	-1.08E+08	-2.16E+08	-8.28E+07
GOVERNMENT ACCOUNT												
revenue	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00
taxes on international transactions	2.12E+08	2.31E+08	2.80E+08	2.34E+08	5.95E+08	6.09E+08	2.42E+08	4.94E+08	5.35E+08	4.89E+08	9.00E+08	6.66E+08
taxes on domestic goods and services	3.95E+07	4.72E+07	6.69E+07	4.95E+07	2.21E+08	1.83E+08	5.74E+07	1.67E+08	1.56E+08	1.45E+08	1.50E+08	1.72E+08
taxes on income and property	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00
unexplained revenue	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00
tax revenue	2.51E+08	2.78E+08	3.47E+08	2.84E+08	8.16E+08	7.92E+08	2.99E+08	6.61E+08	6.91E+08	6.34E+08	1.05E+09	8.38E+08
nontax revenue	7.42E+07	5.36E+07	7.43E+07	6.07E+07	1.33E+08	1.00E+08	3.93E+07	7.33E+07	1.20E+08	7.43E+07	1.16E+08	1.35E+08
budgetary revenue	3.25E+08	3.32E+08	4.22E+08	3.44E+08	9.49E+08	8.93E+08	3.39E+08	7.34E+08	8.11E+08	7.08E+08	1.17E+09	9.73E+08
special funds etc.	3.25E+08	3.32E+08	4.22E+08	3.44E+08	9.49E+08	8.93E+08	3.39E+08	7.34E+08	8.11E+08	7.08E+08	1.17E+09	9.73E+08
total revenue	5.72E+07	1.31E+06	1.30E+06	5.29E+04	1.38E+08	6.39E+06	0.00E+00	1.45E+06	1.22E+06	1.40E+06	7.89E+06	6.98E+06
grants	3.82E+08	3.33E+08	4.23E+08	3.44E+08	1.09E+09	8.39E+08	3.39E+08	7.33E+08	8.12E+08	7.09E+08	1.17E+09	9.80E+08
revenue and grants	5.21E+08	5.22E+08	6.73E+08	5.46E+08	1.53E+09	1.17E+09	4.69E+08	9.21E+08	1.00E+09	9.32E+08	1.08E+09	1.32E+09
expenditure and net lending	3.37E+08	3.27E+08	4.21E+08	3.35E+08	1.01E+09	7.31E+08	3.35E+08	7.10E+08	8.34E+08	7.98E+08	8.91E+08	1.09E+09
budgetary expenditure	-7.02E+07	-1.30E+08	-4.19E+07	-2.07E+08	4.53E+08	4.22E+07	-2.59E+08	3.81E+05	4.41E+07	8.83E+07	1.86E+08	3.16E+08
current expenditure	3.99E+08	4.48E+08	5.09E+08	5.69E+08	1.57E+09	1.41E+09	5.80E+08	6.85E+08	7.72E+08	6.94E+08	6.87E+08	7.29E+08
total transfers to hh	8.16E+06	8.73E+06	1.91E+07	3.28E+07	2.47E+07	1.72E+07	1.41E+07	2.45E+07	1.87E+07	1.63E+07	1.80E+07	4.30E+07
Consumption expenditure	1.84E+08	1.96E+08	2.53E+08	2.12E+08	5.20E+08	4.39E+08	1.35E+08	2.11E+08	1.68E+08	1.34E+08	1.93E+08	2.34E+08
total transfers to ROW												
Public investment												
balance and financing	-1.39E+08	-1.89E+08	-2.51E+08	-2.02E+08	-4.47E+08	-2.71E+08	-1.30E+08	-1.85E+08	-1.90E+08	-2.22E+08	8.98E+07	-3.42E+08
Attr/Adj	-1.39E+08	-1.89E+08	-2.51E+08	-2.02E+08	-4.47E+08	-2.71E+08	-1.30E+08	-1.85E+08	-1.90E+08	-2.22E+08	8.98E+07	-3.42E+08
overall fiscal balance cash basis	1.39E+08	1.89E+08	2.51E+08	2.02E+08	4.47E+08	2.71E+08	1.30E+08	1.85E+08	1.90E+08	2.22E+08	-8.98E+07	3.42E+08
government financing	4.08E+07	5.56E+07	8.35E+07	8.06E+07	5.46E+07	7.92E+06	7.46E+07	5.12E+07	7.65E+07	6.48E+07	1.14E+08	5.45E+07
external financing	9.78E+07	1.34E+08	1.67E+08	1.21E+08	3.92E+08	2.63E+08	5.57E+07	1.34E+08	1.14E+08	1.58E+08	-2.03E+08	2.88E+08
domestic financing												
functional expenditure												
total expenditure	5.21E+08	5.22E+08	6.73E+08	5.46E+08	1.53E+09	1.17E+09	4.69E+08	9.21E+08	1.00E+09	9.32E+08	1.08E+09	1.32E+09
current expenditure	3.37E+08	3.27E+08	4.21E+08	3.35E+08	1.01E+09	7.31E+08	3.35E+08	7.10E+08	8.34E+08	7.98E+08	8.91E+08	1.09E+09
Defence	3.30E+08	3.18E+08	4.09E+08	3.24E+08	9.63E+08	6.89E+08	3.06E+08	6.42E+08	7.62E+08	6.40E+08	8.17E+08	1.02E+09
Interest	6.95E+06	8.64E+06	1.18E+07	1.08E+07	5.17E+07	4.18E+07	2.88E+07	6.79E+07	6.92E+07	6.84E+07	7.42E+07	7.18E+07
interest on foreign debt	8.16E+06	8.73E+06	1.91E+07	3.28E+07	2.47E+07	1.72E+07	1.41E+07	2.45E+07	1.87E+07	1.63E+07	1.80E+07	4.30E+07
interest on domestic debt	-1.21E+06	-9.64E+04	-2.20E+07	-2.20E+07	2.70E+07	2.41E+07	1.48E+07	4.34E+07	5.05E+07	5.21E+07	5.63E+07	2.88E+07
Development Expenditure	1.84E+08	1.96E+08	2.53E+08	2.12E+08	5.20E+08	4.39E+08	1.35E+08	2.11E+08	1.68E+08	1.34E+08	1.93E+08	2.34E+08

Time	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971
HOUSEHOLDS ACCOUNT												
revenue												
gross domestic product	3.99E+09	4.12E+09	4.29E+09	4.48E+09	4.58E+09	4.64E+09	4.45E+09	4.58E+09	4.60E+09	4.87E+09	5.35E+09	5.63E+09
remittances from abroad (net)	-8.22E+07	-2.56E+07	-6.12E+07	-6.85E+07	-2.09E+08	-3.65E+07	-1.78E+07	-4.93E+07	-3.77E+07	-3.22E+07	-3.06E+07	-6.30E+06
private factor income (net)	-2.43E+07	-2.62E+07	-5.72E+07	-9.83E+07	-7.40E+07	-6.12E+07	-4.21E+07	-7.53E+07	-9.66E+07	-9.14E+07	-8.64E+07	-1.14E+08
transfer from public to private	-7.02E+07	-1.30E+08	-4.19E+07	-2.07E+08	4.53E+08	4.22E+07	-2.59E+08	3.81E+05	4.41E+07	8.83E+07	1.86E+08	3.16E+08
total households revenue	3.81E+09	3.94E+09	4.13E+09	4.11E+09	4.75E+09	4.59E+09	4.13E+09	4.40E+09	4.51E+09	4.84E+09	5.42E+09	5.82E+09
expenditure												
total revenue	3.32E+08	3.32E+08	4.22E+08	3.44E+08	9.49E+08	8.93E+08	3.39E+08	7.34E+08	8.11E+08	7.08E+08	1.17E+09	9.73E+08
balance												
disposable income	3.48E+09	3.61E+09	3.71E+09	3.76E+09	3.80E+09	3.69E+09	3.79E+09	3.72E+09	3.70E+09	4.13E+09	4.25E+09	4.85E+09
private consumption	2.90E+09	3.27E+09	3.30E+09	3.41E+09	3.33E+09	3.59E+09	3.52E+09	3.54E+09	3.34E+09	3.64E+09	3.98E+09	4.36E+09
private savings	5.80E+08	3.38E+08	4.14E+08	3.49E+08	4.70E+08	1.08E+08	2.71E+08	1.84E+08	3.60E+08	4.95E+08	2.74E+08	4.95E+08
financing international Reserves	-1.47E+08	-2.51E+08	-1.96E+08	-2.91E+08	-2.13E+08	-4.13E+08	-8.50E+07	-1.24E+08	-5.05E+07	-7.79E+07	7.71E+07	-2.28E+08
domestic financing	9.78E+07	1.34E+08	1.67E+08	2.21E+08	3.93E+08	2.63E+08	5.57E+07	1.34E+08	1.14E+08	1.58E+08	-2.03E+08	2.88E+08
private domestic investment	6.29E+08	4.56E+08	4.43E+08	5.27E+08	2.91E+08	2.60E+08	3.01E+08	1.74E+08	2.96E+08	4.16E+08	4.01E+08	4.36E+08
foreign direct investment	1.58E+08	1.96E+08	4.50E+07	1.19E+08	8.28E+07	1.31E+08	1.25E+08	8.61E+07	4.64E+07	2.54E+07	1.64E+08	1.25E+08
private investment	7.88E+08	6.52E+08	4.88E+08	6.45E+08	3.73E+08	3.91E+08	4.25E+08	2.60E+08	3.43E+08	4.41E+08	5.64E+08	5.61E+08
private investment from GDP	9.54E+07	6.34E+08	4.82E+08	6.27E+08	3.31E+07	3.91E+08	4.37E+08	2.62E+08	3.43E+08	4.41E+08	-3.08E+04	0.00E+00
discrepancy	0.00E+00	1.85E+07	5.57E+06	1.82E+07	-8.34E+07	0.00E+00	-1.14E+07	-1.40E+06	0.00E+00	1.73E+01	3.08E+04	0.00E+00
BOP error	0.00E+00	-1.85E+07	-5.57E+06	-1.82E+07	0.00E+00	0.00E+00	1.14E+07	1.40E+06	0.00E+00	-1.73E+01	3.08E+04	0.00E+00
adj and arr (-)	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00
check	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MEMORANDA												
gross national product	3.95E+09	4.09E+09	4.22E+09	4.48E+09	4.48E+09	4.56E+09	4.39E+09	4.48E+09	4.48E+09	4.77E+09	5.24E+09	5.47E+09
gross national income	3.93E+09	4.06E+09	4.16E+09	4.28E+09	4.41E+09	4.53E+09	4.37E+09	4.43E+09	4.45E+09	4.74E+09	5.22E+09	5.47E+09
national savings	6.23E+08	3.44E+08	4.16E+08	3.59E+08	5.42E+08	2.76E+08	2.76E+08	2.10E+08	3.37E+08	4.07E+08	5.57E+08	3.86E+08
check	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Time	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
PRODUCTION												
agriculture	2,56E+09	2,77E+09	3,09E+09	2,52E+09	2,58E+09	2,93E+09	3,43E+09	3,31E+09	3,21E+09	2,84E+09	2,85E+09	2,84E+09
industry	9,72E+08	1,05E+09	1,09E+09	1,11E+09	9,80E+08	8,26E+08	6,80E+08	6,77E+08	6,57E+08	4,90E+08	3,11E+08	3,15E+08
services	1,96E+09	1,83E+09	1,85E+09	1,66E+09	1,54E+09	1,46E+09	1,54E+09	1,53E+09	1,67E+09	2,02E+09	1,81E+09	1,60E+09
gross domestic product	5,49E+09	5,65E+09	6,03E+09	5,28E+09	5,10E+09	5,21E+09	5,65E+09	5,51E+09	5,54E+09	5,34E+09	4,97E+09	4,75E+09
gross domestic product	5,49E+09	5,65E+09	6,03E+09	5,28E+09	5,10E+09	5,21E+09	5,65E+09	5,51E+09	5,54E+09	5,34E+09	4,97E+09	4,75E+09
consumption	4,80E+09	4,85E+09	5,46E+09	4,66E+09	4,66E+09	4,69E+09	5,43E+09	5,15E+09	5,26E+09	5,13E+09	4,79E+09	4,59E+09
public	6,92E+08	7,37E+08	6,24E+08	6,88E+08	6,24E+08	6,58E+08	6,39E+08	6,76E+08	6,18E+08	5,70E+08	3,22E+08	3,22E+08
private	4,11E+09	4,24E+09	4,72E+09	3,87E+09	4,04E+09	4,03E+09	4,79E+09	4,58E+09	4,68E+09	4,66E+09	4,47E+09	4,31E+09
domestic savings	6,91E+08	7,95E+08	5,77E+08	7,21E+08	4,36E+08	5,22E+08	2,92E+08	3,64E+08	2,73E+08	2,14E+08	1,86E+08	1,57E+08
public	7,08E+07	3,18E+08	3,05E+08	1,26E+08	2,15E+08	6,05E+07	4,93E+07	2,31E+07	-2,00E+08	-1,39E+08	-5,83E+07	-1,36E+07
private	6,20E+08	4,77E+08	2,72E+08	5,95E+08	2,20E+08	4,61E+08	2,78E+08	3,47E+08	4,74E+08	3,53E+08	2,44E+08	1,73E+08
investment	3,90E+08	5,10E+08	7,87E+08	4,53E+08	6,72E+08	5,77E+08	3,04E+08	3,60E+08	3,11E+08	2,44E+08	1,68E+08	1,78E+08
public	1,87E+08	2,73E+08	3,70E+08	4,41E+08	4,98E+08	3,25E+08	2,05E+08	1,16E+08	1,80E+08	1,86E+08	4,90E+07	3,07E+07
private	2,03E+08	2,37E+08	4,17E+08	2,31E+08	4,48E+07	2,52E+08	9,92E+07	2,44E+08	1,32E+08	1,52E+08	1,19E+08	1,47E+08
resource gap	3,01E+08	2,85E+08	-2,10E+08	4,91E+07	-4,48E+07	-5,50E+07	-3,81E+07	3,91E+06	-3,81E+07	-3,03E+07	1,77E+07	-2,06E+07
total exports	1,14E+09	1,21E+09	1,11E+09	1,02E+09	8,01E+08	5,47E+08	4,73E+08	6,19E+08	4,69E+08	2,54E+08	1,66E+08	2,64E+08
total imports	8,35E+08	9,26E+08	1,32E+09	9,74E+08	8,18E+08	6,02E+08	5,48E+08	6,15E+08	5,07E+08	2,84E+08	1,48E+08	2,84E+08
Check-Resource Gap	3,01E+08	2,85E+08	-2,10E+08	4,91E+07	-4,48E+07	-5,50E+07	-3,81E+07	3,91E+06	-3,81E+07	-3,03E+07	1,77E+07	-2,06E+07
resource gap private	4,17E+08	2,41E+08	-1,44E+08	3,64E+08	2,65E+08	2,09E+08	1,79E+08	9,70E+07	3,42E+08	1,67E+08	1,25E+08	2,57E+07
resource gap public	-1,16E+08	4,45E+07	-6,53E+07	-3,15E+08	-2,82E+08	-2,64E+08	-2,54E+08	-9,31E+07	-3,80E+08	-1,97E+08	-1,07E+08	-4,63E+07
total gap	3,01E+08	2,85E+08	-2,10E+08	4,91E+07	-4,48E+07	-5,50E+07	-3,81E+07	3,91E+06	-3,81E+07	-3,03E+07	1,77E+07	-2,06E+07
resources from abroad private	6,92E+06	1,28E+07	1,79E+07	8,75E+07	-2,99E+07	4,04E+07	3,83E+07	3,85E+06	7,16E+06	3,31E+06	-2,98E+05	1,48E+07
resources from abroad public	1,08E+08	-6,45E+06	-4,83E+07	-4,05E+07	-4,22E+07	-7,64E+07	-3,07E+07	-3,85E+07	1,81E+07	1,43E+07	1,57E+07	-1,48E+07
ad and areas public	0,00E+00	0,00E+00	0,00E+00	0,00E+00	0,00E+00	0,00E+00	0,00E+00	0,00E+00	0,00E+00	0,00E+00	0,00E+00	0,00E+00
resources transfer from public to private	2,13E+08	2,39E+08	5,77E+08	8,37E+08	7,77E+08	7,83E+08	4,73E+08	2,42E+08	4,64E+08	1,86E+08	1,78E+08	9,10E+07
private resources net	2,1E+08	1,46E+07	-7,04E+08	-3,85E+08	-5,42E+08	-5,33E+08	-2,53E+08	-1,4E+08	-1,15E+08	-1,61E+07	-5,34E+07	-5,04E+07
public resources net	2,04E+08	2,77E+08	4,63E+08	4,82E+08	4,52E+08	4,42E+08	1,88E+08	1,10E+08	1,02E+08	3,33E+06	8,65E+07	2,99E+07
BALANCE OF PAYMENTS												
Export												
Import	1,14E+09	1,21E+09	1,11E+09	1,02E+09	8,01E+08	5,47E+08	4,73E+08	6,19E+08	4,69E+08	2,54E+08	1,66E+08	2,64E+08
trade balance	3,01E+08	2,85E+08	-2,10E+08	4,91E+07	-4,48E+07	-5,50E+07	-3,81E+07	3,91E+06	-3,81E+07	-3,03E+07	1,77E+07	-2,06E+07
resources balance	3,01E+08	2,85E+08	-2,10E+08	4,91E+07	-4,48E+07	-5,50E+07	-3,81E+07	3,91E+06	-3,81E+07	-3,03E+07	1,77E+07	-2,06E+07
net factor income (abroad)	-5,52E+07	-2,97E+07	-4,43E+07	-4,19E+07	-3,76E+07	-4,50E+07	-2,04E+07	-3,28E+07	-1,71E+07	-2,90E+07	-2,26E+07	-8,36E+07
private factor income	-5,52E+07	-2,97E+07	-4,43E+07	-4,19E+07	-3,76E+07	-4,50E+07	-2,04E+07	-3,28E+07	-1,71E+07	-2,90E+07	-2,26E+07	-8,36E+07
public factor income	3,34E+07	2,34E+07	3,69E+07	4,78E+07	4,37E+07	8,24E+07	4,88E+07	4,95E+07	-2,52E+07	-1,63E+07	-9,72E+06	-4,23E+07
total net transfers	3,34E+07	2,34E+07	3,69E+07	4,78E+07	4,37E+07	8,24E+07	4,88E+07	4,95E+07	-2,52E+07	-1,63E+07	-9,72E+06	-4,23E+07
Private transfers	3,34E+07	2,34E+07	3,69E+07	4,78E+07	4,37E+07	8,24E+07	4,88E+07	4,95E+07	-2,52E+07	-1,63E+07	-9,72E+06	-4,23E+07
official transfers	7,21E+05	7,58E+06	9,58E+04	1,20E+04	1,56E+03	1,07E+04	0,00E+00	9,77E+05	5,83E+06	3,53E+06	2,99E+06	1,47E+06
current account	2,27E+08	2,53E+08	-2,54E+08	1,33E+07	-7,44E+07	-1,07E+08	-9,28E+07	-2,93E+07	-5,39E+07	-4,31E+07	8,12E+07	-4,74E+07
current account (excl. grants)	2,27E+08	2,53E+08	-2,54E+08	1,33E+07	-7,44E+07	-1,07E+08	-9,28E+07	-2,93E+07	-5,39E+07	-4,31E+07	8,12E+07	-4,74E+07
capital and financial account	1,88E+08	5,70E+07	1,36E+07	8,29E+07	-1,50E+07	1,62E+07	2,53E+07	-1,50E+06	4,30E+07	3,03E+07	2,50E+07	2,69E+07
private capital and financial transfers	2,87E+07	2,67E+07	1,56E+07	8,15E+07	-1,64E+07	1,03E+07	7,19E+06	-1,50E+06	5,30E+06	3,30E+06	2,58E+06	1,86E+06
private capital transfers	2,87E+07	2,67E+07	1,56E+07	8,15E+07	-1,64E+07	1,03E+07	7,19E+06	-1,50E+06	5,30E+06	3,30E+06	2,58E+06	1,86E+06
private financial transfers												
public capital and financial transfers	1,59E+08	3,03E+07	-2,07E+06	1,40E+06	1,41E+06	5,93E+06	1,81E+07	0,00E+00	3,75E+07	2,70E+07	2,24E+07	2,50E+07

Time	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
debt relief												
errors and omissions	0.00E+00	0.00E+00	0.00E+00	6.34E+06	-2.08E+07	5.77E+06	-3.22E+07	-2.07E+07	-1.30E+07	1.76E+06	-1.88E+06	-3.25E+06
overall balance	4.15E+08	2.92E+08	-2.40E+08	1.02E+08	-1.10E+08	-8.53E+07	-9.97E+07	-5.15E+07	-2.58E+07	-1.10E+07	3.12E+07	-2.38E+07
financing	-4.15E+08	-2.92E+08	2.40E+08	-1.02E+08	1.10E+08	8.53E+07	9.97E+07	5.15E+07	2.58E+07	1.10E+07	-3.12E+07	2.38E+07
foreign assets	-4.15E+08	-2.92E+08	2.40E+08	-1.02E+08	1.10E+08	8.53E+07	9.97E+07	5.15E+07	2.58E+07	1.10E+07	-3.12E+07	2.38E+07
gross international reserves	4.15E+08	2.92E+08	-2.40E+08	1.02E+08	-1.10E+08	-8.53E+07	-9.97E+07	-5.15E+07	-2.58E+07	-1.10E+07	3.12E+07	-2.38E+07
calculated reserves	4.15E+08	2.92E+08	-2.40E+08	1.02E+08	-1.10E+08	-8.53E+07	-9.97E+07	-5.15E+07	-2.58E+07	-1.10E+07	3.12E+07	-2.38E+07
check resources	-3.01E+08	-2.85E+08	2.10E+08	-4.91E+07	1.73E+07	5.50E+07	7.51E+07	-3.91E+06	3.81E+07	3.03E+07	-1.77E+07	2.06E+07
public ext resources	1.08E+08	-6.45E+06	-4.82E+07	-4.05E+07	-4.22E+07	-7.61E+07	-3.07E+07	-3.85E+07	1.81E+07	1.43E+07	1.57E+07	-1.8E+07
private ext resources	6.92E+06	1.28E+07	1.79E+07	8.75E+07	-2.99E+07	4.00E+07	3.83E+07	3.85E+06	7.16E+06	3.31E+06	-2.98E+05	1.48E+07
total ext resources	1.14E+08	6.39E+06	-3.03E+07	4.70E+07	-7.22E+07	-3.60E+07	7.62E+06	-3.47E+07	2.53E+07	1.76E+07	1.54E+07	5.42E+04
total ext res plus error and financing	-3.01E+08	-2.85E+08	2.10E+08	-4.91E+07	1.73E+07	5.50E+07	7.51E+07	-3.91E+06	3.81E+07	3.03E+07	-1.77E+07	2.06E+07
real private reserves	-6.48E+08	-6.21E+08	-2.55E+08	-5.48E+08	-4.87E+08	-3.41E+08	-1.72E+08	-1.78E+08	-1.89E+08	-1.16E+08	-2.35E+08	-5.50E+06
GOVERNMENT ACCOUNT												
revenue	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	6.89E+07	4.67E+07	1.28E+08
taxes on international transactions	4.96E+08	6.33E+08	4.96E+08	4.93E+08	5.63E+08	5.06E+08	4.47E+08	4.32E+08	2.73E+08	1.41E+08	9.52E+07	4.53E+07
taxes on domestic goods and services	1.84E+08	1.83E+08	2.07E+08	2.06E+08	1.87E+08	1.45E+08	9.23E+07	1.19E+08	1.10E+08	1.10E+08	8.64E+07	4.46E+07
taxes on income and property	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00
unexplained revenue	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00
tax revenue	8.16E+08	8.16E+08	9.44E+08	6.98E+08	7.50E+08	6.51E+08	5.40E+08	5.51E+08	3.84E+08	3.08E+08	2.28E+08	2.18E+08
nontax revenue	8.21E+07	1.17E+08	9.82E+07	1.16E+08	8.90E+07	6.81E+07	4.96E+07	3.91E+07	3.42E+07	2.27E+07	3.58E+07	4.51E+07
budgetary revenue	7.63E+08	9.34E+08	1.04E+09	8.15E+08	8.39E+08	7.19E+08	5.89E+08	5.90E+08	4.18E+08	3.31E+08	2.64E+08	2.63E+08
special funds etc.												
total revenue	7.63E+08	9.34E+08	1.04E+09	8.15E+08	8.39E+08	7.19E+08	5.89E+08	5.90E+08	4.18E+08	3.31E+08	2.64E+08	2.63E+08
grants	7.21E+05	7.58E+06	9.38E+04	1.20E+04	1.36E+03	1.07E+04	0.00E+00	9.77E+05	5.82E+06	3.53E+06	2.99E+06	1.47E+06
revenue and grants	7.64E+08	9.41E+08	1.04E+09	8.15E+08	8.39E+08	7.19E+08	5.89E+08	5.91E+08	4.24E+08	3.34E+08	2.67E+08	2.64E+08
expenditure and net lending												
budgetary expenditure	1.17E+09	1.28E+09	1.67E+09	1.71E+09	1.71E+09	1.54E+09	1.17E+09	9.33E+08	1.03E+09	6.77E+08	5.83E+08	3.91E+08
current expenditure	9.84E+08	1.00E+09	1.30E+09	1.27E+09	1.21E+09	1.21E+09	9.65E+08	8.19E+08	8.52E+08	6.18E+08	5.34E+08	3.06E+08
total transfers to hh	2.39E+08	3.42E+08	5.13E+08	5.40E+08	5.46E+08	4.73E+08	2.77E+08	2.12E+08	2.09E+08	1.32E+08	2.01E+08	4.08E+07
Consumption expenditure	6.92E+08	6.16E+08	7.37E+08	6.88E+08	6.24E+08	6.58E+08	6.39E+08	5.67E+08	6.18E+08	4.70E+08	3.22E+08	2.78E+08
total transfers to ROW	5.20E+07	4.43E+07	4.62E+07	4.19E+07	4.37E+07	8.24E+07	4.88E+07	3.95E+07	2.52E+07	1.63E+07	9.72E+06	4.13E+07
Public investment	1.87E+08	2.73E+08	3.70E+08	4.41E+08	4.98E+08	3.25E+08	2.05E+08	1.10E+08	1.80E+08	5.85E+07	4.90E+07	3.07E+07
balance and financing	-4.07E+08	-3.34E+08	-6.25E+08	-8.97E+08	-8.72E+08	-8.19E+08	-5.80E+08	-3.44E+08	-6.08E+08	-3.42E+08	-3.15E+08	-1.27E+08
overall fiscal balance order basis	-4.07E+08	-3.34E+08	-6.25E+08	-8.97E+08	-8.72E+08	-8.19E+08	-5.80E+08	-3.44E+08	-6.08E+08	-3.42E+08	-3.15E+08	-1.27E+08
overall fiscal balance cash basis	4.07E+08	3.34E+08	6.25E+08	8.97E+08	8.72E+08	8.19E+08	5.80E+08	3.44E+08	6.08E+08	3.42E+08	3.15E+08	1.27E+08
government financing	1.59E+08	3.03E+07	-2.07E+06	1.40E+06	1.41E+06	5.93E+06	1.81E+07	0.00E+00	3.75E+07	2.70E+07	2.24E+07	2.50E+07
external financing	2.48E+08	3.04E+08	6.27E+08	8.95E+08	8.71E+08	8.13E+08	5.62E+08	3.44E+08	5.71E+08	3.15E+08	2.93E+08	1.02E+08
functional expenditure	1.17E+09	1.28E+09	1.67E+09	1.71E+09	1.71E+09	1.54E+09	1.17E+09	9.33E+08	1.03E+09	6.77E+08	5.83E+08	3.91E+08
total expenditure	9.84E+08	1.00E+09	1.30E+09	1.27E+09	1.21E+09	1.21E+09	9.65E+08	8.19E+08	8.52E+08	6.18E+08	5.34E+08	3.06E+08
current expenditure	8.96E+08	8.93E+08	1.20E+09	1.17E+09	1.10E+09	1.10E+09	8.27E+08	6.77E+08	7.20E+08	4.73E+08	4.09E+08	3.08E+08
Defence	8.75E+07	1.09E+08	9.58E+07	1.00E+08	1.13E+08	1.13E+08	1.38E+08	1.38E+08	1.42E+08	1.45E+08	1.42E+08	5.22E+07
Interest	5.26E+07	4.43E+07	4.62E+07	4.19E+07	4.37E+07	8.24E+07	4.88E+07	3.95E+07	2.52E+07	1.63E+07	9.72E+06	4.13E+07
interest on foreign debt	5.26E+07	4.43E+07	4.62E+07	4.19E+07	4.37E+07	8.24E+07	4.88E+07	3.95E+07	2.52E+07	1.63E+07	9.72E+06	4.13E+07
interest on domestic debt	6.47E+07	4.96E+07	5.81E+07	5.81E+07	5.81E+07	3.04E+07	8.96E+07	1.02E+08	1.07E+08	1.29E+08	1.15E+08	1.09E+07
Development Expenditure	1.87E+08	2.73E+08	3.70E+08	4.41E+08	4.98E+08	3.25E+08	2.05E+08	1.10E+08	1.80E+08	5.85E+07	4.90E+07	3.07E+07

Time	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983
HOUSEHOLDS ACCOUNT												
revenue												
gross domestic product	5.49E+09	5.65E+09	6.03E+09	5.28E+09	5.10E+09	5.21E+09	5.65E+09	5.51E+09	5.54E+09	5.34E+09	4.97E+09	4.75E+09
remittances from abroad (net)	3.34E+07	1.88E+07	3.59E+07	4.78E+07	2.41E+07	7.51E+07	5.15E+07	3.81E+07	1.87E+07	1.27E+07	1.01E+07	5.53E+07
private factor income (net)	-5.52E+07	-2.97E+07	-3.37E+07	-4.18E+07	-3.76E+07	-4.50E+07	-2.04E+07	-3.28E+07	-1.71E+07	-1.27E+07	-1.29E+07	-4.23E+07
transfer from public to private	2.39E+08	3.42E+08	5.13E+08	5.40E+08	5.46E+08	4.73E+08	2.77E+08	2.12E+08	2.09E+08	1.32E+08	2.01E+08	4.08E+07
total households revenue	5.71E+09	5.97E+09	6.55E+09	5.83E+09	5.63E+09	5.72E+09	5.96E+09	5.73E+09	5.75E+09	5.48E+09	5.17E+09	4.80E+09
expenditure												
total revenue	7.63E+08	9.34E+08	1.04E+09	8.15E+08	8.39E+08	7.19E+08	5.89E+08	5.90E+08	4.18E+08	3.31E+08	2.64E+08	2.63E+08
balance												
disposable income	4.94E+09	5.04E+09	5.51E+09	5.01E+09	4.79E+09	5.00E+09	5.37E+09	5.14E+09	5.33E+09	5.15E+09	4.91E+09	4.54E+09
private consumption	4.11E+09	4.24E+09	4.72E+09	3.87E+09	4.04E+09	4.03E+09	4.79E+09	4.58E+09	4.65E+09	4.66E+09	4.47E+09	4.31E+09
private savings	8.37E+08	8.06E+08	7.88E+08	1.14E+09	7.53E+08	9.64E+08	5.87E+08	5.59E+08	6.64E+08	4.83E+08	4.43E+08	2.27E+08
financing international Reserves	4.15E+08	2.92E+08	-2.40E+08	1.02E+08	-1.10E+08	-8.53E+07	-9.97E+07	-5.15E+07	-2.88E+07	-1.10E+07	3.12E+07	-2.38E+07
domestic financing	2.48E+08	3.04E+08	6.27E+08	8.95E+08	8.71E+08	8.13E+08	5.62E+08	3.44E+08	5.71E+08	3.15E+08	2.93E+08	1.02E+08
private domestic investment	1.74E+08	2.10E+08	4.01E+08	1.43E+08	-7.57E+06	2.36E+08	1.24E+08	2.66E+08	1.39E+08	1.81E+08	1.18E+08	1.49E+08
foreign direct investment	2.87E+07	2.67E+07	1.56E+07	8.15E+07	-1.64E+07	1.03E+07	7.19E+06	-1.50E+06	5.54E+06	3.30E+06	2.58E+06	1.86E+06
private investment	2.03E+08	2.37E+08	4.17E+08	2.25E+08	-2.40E+07	2.46E+08	1.31E+08	2.65E+08	1.45E+08	1.84E+08	1.21E+08	1.51E+08
private investment from GDP	8.34E-07	-2.38E-07	4.17E+08	2.31E+08	-4.48E+07	2.52E+08	9.92E+07	2.44E+08	1.32E+08	1.86E+08	1.19E+08	1.47E+08
discrepancy	0.00E+00	0.00E+00	0.00E+00	-6.34E+06	2.08E+07	-5.77E+06	3.22E+07	-2.07E+07	1.30E+07	-1.76E+06	1.88E+06	3.25E+06
BOP error	0.00E+00	0.00E+00	0.00E+00	6.34E+06	-2.08E+07	5.77E+06	-3.22E+07	-2.07E+07	-1.30E+07	1.76E+06	-1.88E+06	-3.25E+06
adj and arr (-)	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00
check	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MEMORANDA												
gross national product	5.38E+09	5.57E+09	5.95E+09	5.20E+09	5.02E+09	5.09E+09	5.59E+09	5.44E+09	5.50E+09	5.33E+09	4.95E+09	4.66E+09
gross national income	5.41E+09	5.09E+09	5.99E+09	5.23E+09	5.04E+09	5.16E+09	5.64E+09	5.48E+09	5.52E+09	5.33E+09	4.96E+09	4.72E+09
national savings	6.17E+08	7.44E+08	5.34E+08	6.83E+08	3.78E+08	4.69E+08	2.11E+08	3.31E+08	2.86E+08	2.01E+08	1.76E+08	1.31E+08
check	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Time	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
PRODUCTION												
agriculture	2.54E+09	2.43E+09	2.72E+09	3.02E+09	3.13E+09	3.25E+09	3.07E+09	3.28E+09	3.36E+09	2.90E+09	3.07E+09	3.28E+09
industry	5.46E+08	9.04E+08	9.78E+08	9.75E+08	1.05E+09	1.11E+09	1.15E+09	1.15E+09	1.30E+09	1.95E+09	2.02E+09	2.05E+09
services	2.07E+09	2.08E+09	2.00E+09	1.98E+09	2.13E+09	2.28E+09	2.63E+09	2.71E+09	2.84E+09	3.01E+09	3.12E+09	3.12E+09
gross domestic product	5.16E+09	5.42E+09	5.70E+09	5.98E+09	6.31E+09	6.63E+09	6.85E+09	7.22E+09	7.50E+09	7.86E+09	8.12E+09	8.45E+09
ORIGIN AND USE OF RESOURCES												
gross domestic product	5.16E+09	5.42E+09	5.70E+09	5.98E+09	6.31E+09	6.63E+09	6.85E+09	7.22E+09	7.50E+09	7.86E+09	8.12E+09	8.45E+09
consumption	4.94E+09	5.06E+09	5.37E+09	5.74E+09	5.97E+09	6.20E+09	6.48E+09	6.69E+09	7.40E+09	7.38E+09	7.47E+09	7.47E+09
public	3.74E+08	5.09E+08	6.31E+08	6.35E+08	6.13E+08	6.53E+08	6.38E+08	6.84E+08	9.07E+08	1.14E+09	1.11E+09	1.02E+09
private	4.57E+09	4.55E+09	4.74E+09	5.11E+09	5.54E+09	5.61E+09	5.84E+09	6.00E+09	6.49E+09	6.25E+09	5.99E+09	6.45E+09
domestic savings	2.14E+08	3.60E+08	3.31E+08	2.34E+08	3.42E+08	3.21E+08	3.75E+08	5.25E+08	9.43E+07	4.75E+08	1.01E+09	9.80E+08
public	3.98E+07	1.02E+08	1.47E+08	2.06E+08	2.41E+08	2.31E+08	2.16E+08	3.69E+08	8.93E+07	1.40E+08	7.92E+08	8.23E+08
private	1.74E+08	2.58E+08	1.84E+08	2.80E+07	1.01E+08	1.21E+08	1.59E+08	1.59E+08	5.02E+06	3.35E+08	2.19E+08	1.56E+08
investment	3.55E+08	5.19E+08	5.34E+08	6.23E+08	7.13E+08	8.76E+08	9.90E+08	1.15E+09	1.59E+09	1.75E+09	1.94E+09	1.69E+09
public	6.42E+07	9.44E+07	9.37E+07	1.61E+08	1.67E+08	2.02E+08	1.90E+08	2.10E+08	0.00E+00	2.95E+08	4.60E+08	4.35E+08
private	2.90E+08	4.24E+08	4.40E+08	4.62E+08	5.46E+08	8.74E+08	8.00E+08	9.36E+08	9.59E+08	1.45E+09	1.26E+09	1.26E+09
resource gap	-1.14E+08	-1.59E+08	-1.40E+08	-3.90E+08	-3.71E+08	-5.04E+08	-6.15E+08	-8.63E+08	-1.27E+09	-9.34E+08	-9.34E+08	-7.13E+08
total exports	4.15E+08	5.77E+08	9.45E+08	1.15E+09	1.15E+09	1.15E+09	1.16E+09	1.22E+09	1.29E+09	1.59E+09	2.05E+09	2.07E+09
total imports	5.55E+08	7.37E+08	1.15E+09	1.56E+09	1.52E+09	1.61E+09	1.77E+09	1.84E+09	2.16E+09	2.86E+09	2.98E+09	2.78E+09
Check-Resource Gap	-1.41E+08	-1.59E+08	-2.03E+08	-3.90E+08	-3.71E+08	-5.04E+08	-6.15E+08	-8.63E+08	-1.27E+09	-9.34E+08	-9.34E+08	-7.13E+08
resource gap private	-1.16E+08	-1.67E+08	-2.56E+08	-4.34E+08	-4.45E+08	-5.53E+08	-6.41E+08	-7.77E+08	-9.54E+08	-1.12E+09	-1.27E+09	-1.10E+09
resource gap public	-2.44E+07	7.47E+06	5.30E+07	4.45E+07	7.39E+07	4.93E+07	2.65E+07	1.59E+08	8.93E+07	-1.55E+08	3.32E+08	3.89E+08
total gap	-1.41E+08	-1.59E+08	-2.03E+08	-3.90E+08	-3.71E+08	-5.04E+08	-6.15E+08	-8.63E+08	-1.27E+09	-9.34E+08	-9.34E+08	-7.13E+08
resources from abroad private	3.43E+07	5.14E+06	7.68E+07	2.09E+08	1.99E+08	3.29E+08	2.79E+08	2.46E+08	3.94E+08	6.69E+08	8.59E+08	5.82E+08
resources from abroad public	4.96E+06	5.51E+07	-1.14E+08	5.43E+07	1.08E+07	3.20E+07	1.09E+08	6.17E+07	3.83E+07	4.39E+07	2.06E+08	-6.05E+07
ad and areas public	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00
resources transfer from public to private	3.93E+07	9.59E+06	2.68E+07	-1.47E+07	-3.67E+07	-6.82E+07	-1.19E+08	-1.97E+08	4.87E+08	-6.45E+06	-2.66E+08	-2.72E+08
private resources net	-1.21E+08	-1.71E+08	-2.06E+08	-2.10E+08	-2.09E+08	-1.58E+08	-2.44E+08	-3.34E+08	-1.05E+09	-4.40E+08	-1.40E+08	-2.47E+08
public resources net	1.98E+07	7.22E+07	-3.39E+07	-2.46E+07	4.79E+07	1.30E+07	1.62E+07	2.37E+07	5.38E+08	-1.17E+08	-1.40E+08	5.57E+07
BALANCE OF PAYMENTS												
Export	4.15E+08	5.77E+08	9.45E+08	1.17E+09	1.15E+09	1.11E+09	1.16E+09	1.22E+09	1.29E+09	1.59E+09	2.05E+09	2.07E+09
Import	5.55E+08	7.37E+08	1.15E+09	1.56E+09	1.52E+09	1.61E+09	1.77E+09	1.84E+09	2.16E+09	2.86E+09	2.98E+09	2.78E+09
trade balance	-1.41E+08	-1.59E+08	-2.03E+08	-3.90E+08	-3.71E+08	-5.04E+08	-6.15E+08	-8.63E+08	-1.27E+09	-9.34E+08	-9.34E+08	-7.13E+08
resources balance	-9.51E+07	-1.18E+08	-2.03E+08	-3.90E+08	-3.71E+08	-5.04E+08	-6.15E+08	-8.63E+08	-1.27E+09	-9.34E+08	-9.34E+08	-7.13E+08
net factor income (abroad)	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00
private factor income	-4.80E+07	-9.18E+07	-1.40E+08	-1.59E+08	-2.32E+08	-2.23E+08	-2.09E+08	-2.14E+08	-2.26E+08	-2.82E+08	-3.00E+08	-2.85E+08
public factor income	-4.71E+07	-2.61E+07	-9.43E+07	-9.30E+07	-7.24E+07	-9.09E+07	-7.85E+07	-8.38E+07	-1.24E+08	-1.48E+08	-1.65E+08	-1.69E+08
total net transfers	9.79E+07	8.05E+07	2.56E+08	4.21E+08	4.20E+08	4.50E+08	4.91E+08	4.61E+08	5.50E+08	6.81E+08	7.04E+08	6.85E+08
Private transfers	8.05E+07	9.17E+07	2.13E+08	3.51E+08	3.51E+08	4.40E+08	3.92E+08	4.01E+08	4.87E+08	6.09E+08	6.42E+08	5.83E+08
official transfers	1.74E+07	2.56E+07	4.31E+07	4.84E+07	6.94E+07	9.99E+07	9.99E+07	1.08E+08	6.26E+07	7.29E+07	6.16E+07	1.02E+08
current account	-1.38E+08	-1.60E+08	-1.82E+08	-2.23E+08	-1.82E+08	-1.87E+08	-3.33E+08	-3.71E+08	-5.41E+08	-6.40E+08	-5.59E+08	-3.13E+08
grant account (excl. grants)	-1.53E+08	-1.85E+08	-2.25E+08	-2.80E+08	-2.52E+08	-2.87E+08	-4.33E+08	-4.79E+08	-6.04E+08	-9.44E+08	-9.44E+08	-4.15E+08
capital and financial account	3.65E+07	6.10E+07	-5.81E+07	-2.98E+06	2.07E+07	4.42E+07	1.06E+08	6.10E+07	3.21E+07	3.13E+08	2.50E+08	1.22E+08
private capital and financial transfers	1.91E+06	5.31E+06	6.90E+06	6.63E+06	6.90E+06	2.13E+07	1.82E+07	2.32E+07	3.13E+07	2.08E+08	3.83E+08	1.68E+08
private capital transfers	1.91E+06	5.31E+06	6.90E+06	6.63E+06	6.90E+06	2.13E+07	1.82E+07	2.32E+07	3.13E+07	2.08E+08	3.83E+08	1.68E+08
private financial transfers												
public capital and financial transfers	3.46E+07	5.56E+07	-6.24E+07	-9.61E+06	1.38E+07	2.29E+07	8.78E+07	3.77E+07	8.02E+05	1.05E+08	-1.33E+08	-4.64E+07

	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
Time												
debt relief												
errors and omissions												
overall balance	-2.53E+06	1.00E+06	-4.11E+05	1.62E+05	2.45E+05	3.28E+05	1.24E+05	1.08E+05	-7.97E+03	-1.01E+05	4.07E+04	2.41E+04
	-1.04E+08	-9.78E+07	-2.40E+08	-2.35E+08	-1.61E+08	-1.43E+08	-2.27E+08	-3.10E+08	-5.09E+08	-5.58E+08	-2.80E+08	-1.91E+08
financing	1.04E+08	9.78E+07	2.40E+08	2.35E+08	1.61E+08	1.43E+08	2.27E+08	3.10E+08	5.09E+08	5.58E+08	2.80E+08	1.91E+08
foreign assets	1.04E+08	9.78E+07	2.40E+08	2.35E+08	1.61E+08	1.43E+08	2.27E+08	3.10E+08	5.09E+08	5.58E+08	2.80E+08	1.91E+08
gross international reserves												
calculated reserves	-1.04E+08	-9.78E+07	-2.40E+08	-2.35E+08	-1.61E+08	-1.43E+08	-2.27E+08	-3.10E+08	-5.09E+08	-5.58E+08	-2.80E+08	-1.91E+08
check resources	1.41E+08	1.59E+08	2.03E+08	3.90E+08	3.71E+08	5.04E+08	6.15E+08	6.18E+08	8.65E+08	1.27E+09	9.34E+08	7.13E+08
public ext resources	4.96E+06	5.51E+07	-1.14E+08	-5.43E+07	1.08E+07	3.20E+07	1.09E+08	6.17E+07	-3.83E+07	4.39E+07	-2.06E+08	-6.05E+07
private ext resources	3.43E+07	5.14E+06	7.68E+07	2.09E+08	1.95E+08	3.2E+08	2.79E+08	2.4E+08	3.94E+08	6.69E+08	8.59E+08	5.82E+08
total ext resources	3.93E+07	5.68E+07	6.03E+07	1.53E+08	2.10E+08	3.8E+08	3.88E+08	3.08E+08	3.56E+08	7.12E+08	6.54E+08	5.21E+08
total ext plus error and financing	1.41E+08	1.59E+08	2.03E+08	3.90E+08	3.71E+08	5.04E+08	6.15E+08	6.18E+08	8.65E+08	1.27E+09	9.34E+08	7.13E+08
real private resources	9.70E+07	2.23E+07	3.18E+08	4.77E+08	3.13E+08	4.62E+08	4.77E+08	4.89E+08	4.67E+08	1.20E+09	1.06E+09	4.75E+08
GOVERNMENT ACCOUNT												
revenue	1.57E+08	2.49E+08	3.02E+08	3.61E+08	2.99E+08	3.74E+08	3.21E+08	3.19E+08	3.30E+08	3.61E+08	5.28E+08	5.02E+08
taxes on international transactions	1.07E+08	1.32E+08	2.21E+08	2.16E+08	2.18E+08	2.47E+08	1.72E+08	3.66E+08	3.74E+08	4.63E+08	4.83E+08	4.25E+08
taxes on domestic goods and services	7.65E+07	1.22E+08	1.63E+08	1.87E+08	2.18E+08	2.18E+08	1.84E+08	1.78E+08	1.95E+08	2.24E+08	2.52E+08	2.91E+08
taxes on income and property	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	8.70E+07	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00
unexplained revenue	3.40E+08	5.03E+08	6.87E+08	7.64E+08	8.38E+08	7.55E+08	7.64E+08	8.64E+08	8.99E+08	1.05E+09	1.26E+09	1.22E+09
tax revenue	7.43E+07	1.08E+08	9.11E+07	7.70E+07	9.88E+07	6.57E+07	9.02E+07	1.90E+08	9.80E+07	2.28E+08	6.43E+08	6.26E+08
nontax revenue	4.14E+08	6.11E+08	7.78E+08	8.41E+08	8.54E+08	9.04E+08	8.55E+08	1.05E+09	9.97E+08	1.28E+09	1.91E+09	1.84E+09
budgetary revenue	4.14E+08	6.11E+08	7.78E+08	8.41E+08	8.54E+08	9.04E+08	8.55E+08	1.05E+09	9.97E+08	1.28E+09	1.91E+09	1.84E+09
special funds etc.	1.74E+07	2.56E+07	4.31E+07	4.84E+07	6.94E+07	9.99E+07	9.93E+07	1.08E+08	6.28E+07	7.29E+07	6.16E+07	1.02E+08
total revenue	4.32E+08	6.37E+08	8.21E+08	8.89E+08	9.23E+08	1.00E+09	9.54E+08	1.10E+09	1.06E+09	1.35E+09	1.97E+09	1.95E+09
expenditure and net lending	5.24E+08	7.56E+08	8.17E+08	8.57E+08	9.00E+08	9.55E+08	9.42E+08	1.03E+09	1.45E+09	1.59E+09	1.79E+09	1.87E+09
budgetary expenditure	4.59E+08	6.62E+08	7.24E+08	7.32E+08	7.32E+08	7.54E+08	7.52E+08	8.33E+08	1.45E+09	1.29E+09	1.33E+09	1.43E+09
current expenditure	3.80E+07	1.26E+08	-1.76E+06	-3.28E+07	4.73E+07	9.92E+06	3.52E+07	6.71E+07	4.37E+08	2.24E+09	8.45E+07	2.98E+08
total transfers to hb	3.74E+08	5.09E+08	6.31E+08	6.53E+08	6.13E+08	6.53E+08	6.38E+08	6.84E+08	9.07E+08	1.14E+09	1.11E+09	1.02E+09
Consumption expenditure	4.71E+07	2.61E+07	9.43E+07	9.30E+07	7.24E+07	9.09E+07	7.85E+07	8.38E+07	1.02E+08	1.34E+08	1.35E+08	1.16E+08
total transfers to ROW	6.42E+07	9.44E+07	9.37E+07	1.61E+08	1.07E+08	2.02E+08	1.90E+08	2.10E+08	0.00E+00	2.95E+08	4.60E+08	4.35E+08
Public investment												
balance and financing												
overall fiscal balance order basis	-9.21E+07	-1.19E+08	3.56E+06	3.26E+07	2.35E+07	4.84E+07	1.21E+07	1.16E+08	-3.87E+08	-2.40E+08	1.74E+08	7.66E+07
Attr/Adj												
overall fiscal balance cash basis	-9.21E+07	-1.19E+08	3.56E+06	3.26E+07	2.35E+07	4.84E+07	1.21E+07	1.16E+08	-3.87E+08	-2.40E+08	1.74E+08	7.66E+07
government financing	9.21E+07	1.19E+08	-3.56E+06	-3.26E+07	-2.35E+07	-4.84E+07	-1.21E+07	-1.16E+08	3.87E+08	2.40E+08	-1.74E+08	-7.66E+07
external financing	3.46E+07	5.56E+07	-6.24E+07	-9.61E+06	1.38E+07	2.29E+07	8.78E+07	3.77E+07	8.02E+05	1.05E+08	-1.33E+08	-4.64E+07
domestic financing	5.75E+07	6.38E+07	5.89E+07	-2.30E+07	-3.73E+07	-7.14E+07	-9.99E+07	-1.54E+08	3.86E+08	1.35E+08	-4.17E+07	-3.02E+07
functional financing												
total expenditure	5.24E+08	7.56E+08	8.17E+08	8.57E+08	9.00E+08	9.55E+08	9.42E+08	1.03E+09	1.45E+09	1.59E+09	1.79E+09	1.87E+09
current expenditure	4.59E+08	6.62E+08	7.24E+08	7.32E+08	7.32E+08	7.54E+08	7.52E+08	8.33E+08	1.45E+09	1.29E+09	1.33E+09	1.43E+09
Defence	3.94E+08	5.97E+08	6.11E+08	6.11E+08	6.11E+08	6.66E+08	6.54E+08	7.08E+08	1.45E+09	1.26E+09	9.74E+08	1.08E+09
Interest	8.04E+07	1.26E+08	8.48E+07	7.18E+07	7.18E+07	8.77E+07	9.75E+07	1.27E+08	0.00E+00	2.76E+08	3.59E+08	3.58E+08
interest on foreign debt	1.81E+07	9.43E+07	9.30E+07	7.24E+07	9.09E+07	9.09E+07	7.85E+07	8.38E+07	1.02E+08	1.34E+08	1.35E+08	1.16E+08
interest on domestic debt	4.72E+07	5.42E+07	3.21E+07	-8.24E+06	-5.91E+05	-5.91E+05	1.90E+07	4.35E+07	-1.02E+08	1.41E+08	2.24E+08	2.42E+08
Development Expenditure	6.42E+07	9.44E+07	9.37E+07	1.61E+08	1.07E+08	2.02E+08	1.90E+08	2.10E+08	0.00E+00	2.95E+08	4.60E+08	4.35E+08

Time	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995
HOUSEHOLDS ACCOUNT												
revenue												
gross domestic product	5.16E+09	5.42E+09	5.70E+09	5.98E+09	6.31E+09	6.63E+09	6.85E+09	7.22E+09	7.50E+09	7.86E+09	8.12E+09	8.45E+09
remittances from abroad (net)	8.05E+07	9.17E+07	2.13E+08	3.73E+08	3.51E+08	4.40E+08	3.92E+08	3.53E+08	4.87E+08	6.09E+08	6.42E+08	5.83E+08
private factor income (net)	-3.80E+07	-9.18E+07	-1.40E+08	-1.70E+08	-1.59E+08	-1.32E+08	-1.31E+08	-1.31E+08	-1.24E+08	-1.48E+08	-1.65E+08	-1.69E+08
transfer from public to private	3.80E+07	1.26E+08	-1.76E+06	-3.28E+07	4.73E+07	9.92E+06	3.52E+07	6.71E+07	4.37E+08	2.44E+07	8.45E+07	2.98E+08
total households revenue	5.23E+09	5.53E+09	5.77E+09	6.15E+09	6.55E+09	6.95E+09	7.15E+09	7.53E+09	8.29E+09	8.34E+09	8.68E+09	9.16E+09
expenditure												
total revenue	4.14E+08	6.11E+08	7.78E+08	8.41E+08	8.54E+08	9.04E+08	8.55E+08	1.05E+09	9.97E+08	1.28E+09	1.91E+09	1.84E+09
balance												
disposable income	4.81E+09	4.94E+09	4.99E+09	5.30E+09	5.70E+09	6.05E+09	6.29E+09	6.45E+09	7.30E+09	7.07E+09	6.77E+09	7.32E+09
private consumption	4.27E+09	4.55E+09	4.74E+09	5.11E+09	5.36E+09	5.61E+09	5.84E+09	6.00E+09	6.49E+09	6.25E+09	5.99E+09	6.45E+09
private savings	2.85E+08	3.84E+08	2.53E+08	1.98E+08	3.40E+08	4.39E+08	4.55E+08	4.49E+08	8.05E+08	8.20E+08	7.81E+08	8.68E+08
financing international Reserves	-1.04E+08	-9.78E+07	-2.40E+08	-2.30E+07	-3.73E+07	-7.14E+07	-9.99E+07	-3.10E+08	-5.09E+08	-5.58E+08	-2.80E+08	-1.91E+08
domestic financing	5.75E+07	6.38E+07	5.89E+07	4.55E+08	5.38E+08	7.14E+07	7.82E+08	-1.54E+08	3.86E+08	1.35E+08	4.17E+07	-3.02E+07
private domestic investment	2.91E+08	4.11E+08	4.36E+08	4.63E+06	6.90E+06	6.23E+07	1.82E+07	9.13E+08	9.28E+08	1.24E+09	1.10E+09	1.09E+09
foreign direct investment	1.91E+06	5.31E+06	4.32E+06	6.63E+06	6.74E+08	2.13E+07	1.82E+07	2.32E+07	3.13E+07	2.08E+08	3.83E+08	1.68E+08
private investment	2.93E+08	4.23E+08	4.40E+08	4.62E+08	5.45E+08	6.74E+08	8.00E+08	9.36E+08	9.59E+08	1.45E+09	1.49E+09	1.26E+09
private investment from GDP	2.90E+08	4.24E+08	4.40E+08	4.62E+08	5.46E+08	6.74E+08	8.00E+08	9.36E+08	9.59E+08	1.45E+09	1.49E+09	1.26E+09
discrepancy	2.53E+06	-1.00E+06	4.11E+05	-1.62E+05	-2.45E+05	3.28E+05	-1.24E+05	-1.08E+05	7.97E+03	1.01E+05	-4.07E+04	-2.41E+04
BOP error	-2.53E+06	1.00E+06	-4.11E+05	1.62E+05	2.45E+05	-3.28E+05	1.24E+05	-1.08E+05	-7.97E+03	-1.01E+05	4.07E+04	2.41E+04
adj and arr (-)	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00
check	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
MEMORANDA												
gross national product	5.06E+09	5.30E+09	5.47E+09	5.71E+09	6.08E+09	6.41E+09	6.64E+09	7.00E+09	7.27E+09	7.58E+09	7.82E+09	8.17E+09
gross national income	5.16E+09	5.42E+09	5.72E+09	6.13E+09	6.50E+09	6.95E+09	7.13E+09	7.46E+09	7.82E+09	8.26E+09	8.52E+09	8.85E+09
national savings	2.17E+08	3.59E+08	3.52E+08	3.92E+08	5.31E+08	6.89E+08	6.57E+08	7.75E+08	4.18E+08	8.75E+08	1.41E+09	1.38E+09
check	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Time	1996	1997	1998	1999	2000
PRODUCTION					
agriculture	3.44E+09	3.30E+09	3.47E+09	3.68E+09	3.76E+09
industry	2.08E+09	2.36E+09	2.44E+09	2.56E+09	2.65E+09
services	3.31E+09	3.55E+09	3.73E+09	3.84E+09	4.03E+09
gross domestic product	8.84E+09	9.21E+09	9.65E+09	1.01E+10	1.04E+10
ORIGIN AND USE OF RESOURCES					
gross domestic product	8.84E+09	9.21E+09	9.65E+09	1.01E+10	1.04E+10
consumption	7.67E+09	8.82E+09	8.66E+09	9.74E+09	9.87E+09
public	1.06E+09	1.14E+09	9.96E+08	8.05E+08	8.16E+08
private	6.61E+09	7.68E+09	7.66E+09	8.93E+09	9.06E+09
domestic savings	1.17E+09	3.89E+08	9.89E+08	3.32E+08	5.69E+08
public	6.05E+08	5.26E+08	8.31E+08	8.62E+08	1.16E+09
private	5.64E+08	-1.57E+08	1.38E+08	-5.49E+08	-5.89E+08
investment	1.87E+09	2.29E+09	2.23E+09	2.10E+09	2.50E+09
public	3.88E+08	3.45E+08	3.90E+08	6.90E+08	1.14E+09
private	1.49E+09	1.94E+09	1.84E+09	1.41E+09	1.36E+09
resource gap	-7.06E+08	-1.90E+09	-1.24E+09	-1.77E+09	-1.93E+09
total exports	2.84E+09	2.99E+09	3.27E+09	3.25E+09	5.12E+09
total imports	3.54E+09	4.88E+09	4.51E+09	5.02E+09	7.05E+09
Check-Resource Gap	-7.06E+08	-1.90E+09	-1.24E+09	-1.77E+09	-1.93E+09
resource gap private	-9.22E+08	-2.08E+09	-1.68E+09	-1.96E+09	-1.95E+09
resource gap public	2.16E+08	1.81E+08	4.41E+08	1.92E+08	1.70E+07
total gap	-5.46E+08	-1.90E+09	-1.24E+09	-1.77E+09	-1.93E+09
resources from abroad private	5.46E+08	6.53E+08	8.98E+08	8.82E+08	1.57E+09
resources from abroad public	-9.15E+07	-3.77E+08	3.00E+08	2.35E+08	1.99E+08
ad and arrears public	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00
resources transfer from public to private	-3.76E+07	6.40E+07	-2.25E+08	-1.60E+07	1.40E+08
private resources net	-3.38E+08	-1.49E+09	-5.38E+08	-1.06E+09	-5.20E+08
public resources net	8.74E+07	-1.32E+08	5.16E+08	4.11E+08	3.56E+08
BALANCE OF PAYMENTS					
Export	2.84E+09	2.99E+09	3.27E+09	3.25E+09	5.12E+09
Import	3.54E+09	4.88E+09	4.51E+09	5.02E+09	7.05E+09
trade balance	-7.06E+08	-1.90E+09	-1.24E+09	-1.77E+09	-1.93E+09
resources balance	-7.06E+08	-1.90E+09	-1.24E+09	-1.77E+09	-1.93E+09
net factor income (abroad)	-1.72E+08	-3.15E+08	-1.76E+08	-1.71E+08	-2.00E+08
private factor income	-1.72E+08	-1.76E+08	-1.76E+08	-1.71E+08	-2.00E+08
public factor income	0.00E+00	-1.39E+08	0.00E+00	0.00E+00	0.00E+00
total net transfers	6.15E+08	7.50E+08	9.77E+08	8.03E+08	1.54E+09
Private transfers	5.54E+08	7.06E+08	8.57E+08	6.31E+08	1.33E+09
official transfers	6.11E+07	4.34E+07	9.03E+07	1.72E+08	2.21E+08
current account	-2.62E+08	-1.46E+09	-4.69E+08	-1.13E+09	-5.92E+08
current account (excl. grants)	-3.23E+08	-1.50E+09	-5.59E+08	-1.31E+09	-8.13E+08
capital and financial account	1.16E+07	-1.58E+08	4.27E+08	4.85E+08	4.28E+08
private capital and financial transfers	1.64E+08	2.17E+08	4.22E+08	4.50E+08	4.50E+08
public capital and financial transfers	1.64E+08	1.23E+08	2.17E+08	4.22E+08	4.50E+08
private financial transfers					
public financial and financial transfers	-1.53E+08	-2.81E+08	2.10E+08	6.34E+07	-2.15E+07

Time	1996	1997	1998	1999	2000
debt relief					
errors and omissions	-2,86E+03	-7,91E+03	-6,44E+03	4,01E+04	-6,48E+04
overall balance	-2,51E+08	-1,62E+09	-4,20E+07	-6,50E+08	-1,64E+08
financing	2,51E+08	1,62E+09	4,20E+07	6,50E+08	1,64E+08
foreign assets	2,51E+08	1,62E+09	4,20E+07	6,50E+08	1,64E+08
gross international reserves					
calculated reserves	-2,51E+08	-1,62E+09	-4,20E+07	-6,50E+08	-1,64E+08
check resources	7,06E+08	1,90E+09	1,24E+09	1,77E+09	1,93E+09
public ext resources	-9,15E+07	-3,77E+08	3,00E+08	2,35E+08	1,99E+08
private ext resources	5,46E+08	6,53E+08	8,98E+08	8,82E+08	1,57E+09
total ext resources	4,53E+08	2,76E+08	1,20E+09	1,12E+09	1,77E+09
total ext res plus error and financing	7,06E+08	1,90E+09	1,24E+09	1,77E+09	1,93E+09
real private resources	2,58E+08	1,99E+09	-1,77E+08	5,59E+08	5,97E+08
GOVERNMENT ACCOUNT					
revenue					
taxes on international transactions	5,24E+08	5,00E+08	6,14E+08	6,16E+08	7,19E+08
taxes on domestic goods and services	4,39E+08	4,46E+08	4,78E+08	4,64E+08	4,34E+08
taxes on income and property	3,21E+08	3,77E+08	4,08E+08	4,30E+08	5,31E+08
unexplained revenue	0,00E+00	0,00E+00	0,00E+00	0,00E+00	0,00E+00
tax revenue	1,28E+09	1,32E+09	1,50E+09	1,51E+09	1,69E+09
nontax revenue	3,85E+08	3,42E+08	3,26E+08	1,77E+08	2,89E+08
budgetary revenue	1,67E+09	1,66E+09	1,83E+09	1,69E+09	1,97E+09
special funds etc.					
total revenue	1,67E+09	1,66E+09	1,83E+09	1,69E+09	1,97E+09
grants	6,11E+07	4,34E+07	9,03E+07	1,72E+08	2,21E+08
revenue and grants	1,73E+09	1,71E+09	1,92E+09	1,86E+09	2,20E+09
expenditure and net lending					
budgetary expenditure	1,99E+09	1,90E+09	2,50E+09	2,47E+09	3,10E+09
current expenditure	1,60E+09	1,56E+09	2,11E+09	1,78E+09	1,95E+09
total transfers to hh	5,39E+08	2,79E+08	1,12E+09	9,73E+08	1,14E+09
Consumption expenditure	1,06E+09	1,14E+09	9,96E+08	8,05E+08	8,16E+08
total transfers to ROW	0,00E+00	1,39E+08	0,00E+00	0,00E+00	0,00E+00
Public investment	3,88E+08	3,45E+08	3,90E+08	6,90E+08	1,14E+09
balance and financing					
overall fiscal balance order basis	-2,62E+08	-1,94E+08	-5,85E+08	-6,10E+08	-9,00E+08
Arr/Adj					
overall fiscal balance cash basis	-2,62E+08	-1,94E+08	-5,85E+08	-6,10E+08	-9,00E+08
government financing	2,62E+08	1,94E+08	5,85E+08	6,10E+08	9,00E+08
external financing	-1,53E+08	-2,81E+08	2,10E+08	6,34E+07	-2,15E+07
domestic financing	4,14E+08	4,75E+08	3,75E+08	5,47E+08	9,22E+08
functional expenditure					
total expenditure	1,99E+09	1,90E+09	2,50E+09	2,47E+09	3,10E+09
current expenditure	1,60E+09	1,56E+09	2,11E+09	1,78E+09	1,95E+09
Defence	1,15E+09	1,01E+09	1,51E+09	1,22E+09	1,17E+09
Interest	4,52E+08	5,50E+08	6,00E+08	5,63E+08	7,82E+08
interest on foreign debt	0,00E+00	1,39E+08	0,00E+00	0,00E+00	0,00E+00
interest on domestic debt	4,52E+08	4,11E+08	6,00E+08	5,63E+08	7,82E+08
Development Expenditure	3,88E+08	3,45E+08	3,90E+08	6,90E+08	1,14E+09

Time	1996	1997	1998	1999	2000
HOUSEHOLDS ACCOUNT					
revenue					
gross domestic product	8.84E+09	9.21E+09	9.65E+09	1.01E+10	1.04E+10
remittances from abroad (net)	5.54E+08	7.06E+08	8.57E+08	6.31E+08	1.32E+09
private factor income (net)	-1.72E+08	-1.76E+08	-1.76E+08	-1.71E+08	-2.00E+08
transfer from public to private	5.39E+08	2.79E+08	1.12E+09	9.73E+08	1.14E+09
total households revenue	9.76E+09	1.00E+10	1.14E+10	1.15E+10	1.27E+10
expenditure					
total revenue	1.67E+09	1.66E+09	1.83E+09	1.69E+09	1.97E+09
balance					
disposable income	8.09E+09	8.36E+09	9.62E+09	9.82E+09	1.07E+10
private consumption	6.61E+09	7.68E+09	7.66E+09	8.93E+09	9.06E+09
private savings	1.49E+09	6.73E+08	1.96E+09	8.83E+08	1.67E+09
financing International Reserves	-2.51E+08	-1.62E+09	-4.20E+07	-6.50E+08	-1.64E+08
domestic financing	4.14E+08	4.75E+08	3.75E+08	5.47E+08	9.22E+08
private domestic investment	1.32E+09	1.82E+09	1.62E+09	9.88E+08	9.13E+08
foreign direct investment	1.64E+08	1.23E+08	2.17E+08	4.22E+08	4.50E+08
private investment	1.49E+09	1.94E+09	1.84E+09	1.41E+09	1.36E+09
private investment from GDP	1.49E+09	1.94E+09	1.84E+09	1.41E+09	1.36E+09
discrepancy	2.86E+03	7.91E+03	6.44E+03	-4.01E+04	6.48E+04
BOP error	-2.86E+03	-7.91E+03	-6.44E+03	4.01E+04	-6.48E+04
adj and arr (-)	0.00E+00	0.00E+00	0.00E+00	0.00E+00	0.00E+00
check	0.00	0.00	0.00	0.00	0.00
MEMORANDA					
gross national product	8.67E+09	8.90E+09	9.47E+09	9.90E+09	1.02E+10
gross national income	9.28E+09	9.65E+09	1.04E+10	1.07E+10	1.18E+10
national savings	1.61E+09	8.24E+08	1.76E+09	9.66E+08	1.91E+09
check	0.00	0.00	0.00	0.00	0.00

