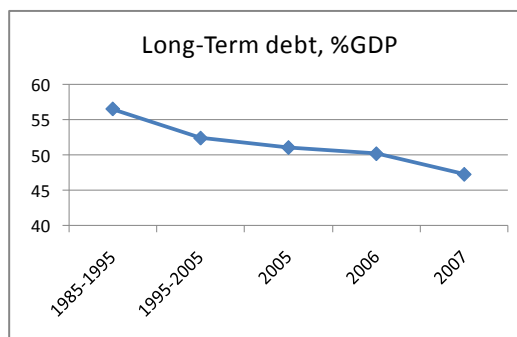
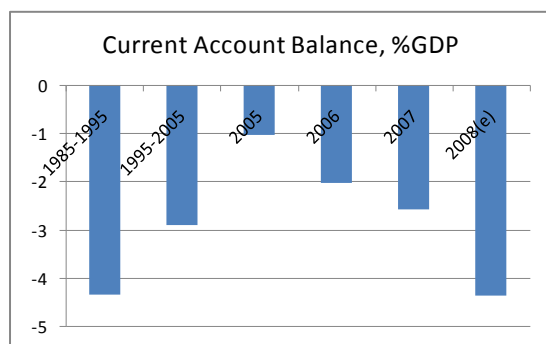


Tunisia

	Average					
	1985-1995	1995-2005	2005	2006	2007	2008(e)
External Financing (US\$ millions)						
Current account balance	-538	-632	-299	-619	-904	-1,707
<i>Financed by:</i>						
Net equity flows	239	544	797	3,375	1,650	-
Net FDI inflows	217	529	785	3,311	1,620	-
Net portfolio equity inflows	22	16	12	65	30	-
Net debt flows	399	677	-638	156	322	-
Official creditors	298	65	-34	-99	-28	-
World Bank	65	-10	-57	-257	-10	-
IMF	22	-26	0	0	0	-
Others	211	101	22	157	-18	-
Private creditors	101	612	-604	256	350	-
Net med-long term flows	-3	434	94	-14	34	-
Bonds	48	301	113	-50	5	-
Bank lending	-16	49	-33	-1	-21	-
Other	-35	84	14	37	50	-
Net short-term debt flows	104	178	-698	270	316	-
Balancing item	-1,287	-2,127	-976	-6,514	-3,997	-
Change in reserves +=increase	111	273	517	2,363	1,121	-
<i>Memo item</i>						
Workers remittances	490	950	1,393	1,510	1,716	-
Debt stocks (US\$ millions)						
Long term debt outstanding	6,880	11,490	14,794	15,425	16,579	-
as percent of GDP	56.5	52.4	51.1	50.2	47.3	-
Variable rate debt	1,395	2,682	3,238	3,331	3,842	-
as percent of total debt	20	23	22	22	23	-
Short term debt outstanding	612	2,245	3,066	3,336	3,652	-
Total debt service	1,210	1,631	2,056	2,541	2,497	-
<i>Memo item</i>						
Total international reserves	921	2,532	4,548	6,912	8,032	-
Market indicators						
Domestic short term interest rate	-	-	-	-	-	-
Market spread on bond debt	0.0	63.6	76.5	91.0	95.9	276.7
Exchange rate (against USD)	0.90	1.22	1.30	1.33	1.28	1.23
Annual percent change (in USD)	-1.6	-2.0	-4.0	-2.6	3.9	4.0



The International Finance brief examines the type of capital flows that account for the country's external financing and their sources. Moreover, a focus on debt stocks, their composition and change in relation to GDP for example, serves as a good indicator of movement in an improving or deteriorating direction. Variable rate debt is that linked to market interest rates; short-term debt is that contracted for a period of 1 year or less. And the market spread on bond debt is an indicator of the relative risk of the asset as perceived by international investors.

Data sources: World Bank Global Development Finance Database, International Monetary Fund, J.P. Morgan (via Thomson Financial), and National Sources (via Thomson Financial).

More information on debt and finance can be found in the World Bank's Global Development Finance report, accessible through the World Bank's web site at www.worldbank.org.

The web site also provides readers with the opportunity to purchase complete access to the Global Development Finance database in CD-Rom, print or on-line formats, including comprehensive data for 136 countries that report under the World Bank Debtor Reporting System as well as summary data for regions and income groups. With more than 200 historical time series starting in 1970 it provides a detailed, country-by-country picture of total external debt stocks and flows, aggregates, and key debt ratios.