

APPENDIX 1.1

Vietnam: Basic Data

| | Nominal GDP (2005): US\$52.8 billion | | GDP per capita (2005): US\$636 | | |
|--|--------------------------------------|--------|--------------------------------|--------|--------|
| | Population (2005): 83.12 million | | Fund quota: SDR 329.1 million | | |
| | 2001 | 2002 | 2003 | 2004 | 2005 |
| Real GDP (annual percentage change) | 6.9 | 7.1 | 7.3 | 7.8 | 8.4 |
| Industrial output | 14.6 | 14.8 | 16.8 | 16.6 | 17.2 |
| Saving-investment balance (in percent of GDP) | 1.6 | -1.9 | -4.9 | -3.4 | 0.4 |
| Gross national saving | 32.8 | 31.3 | 30.6 | 32.3 | 35.6 |
| Private | 26.9 | 23.9 | 23.3 | 23.9 | 28.9 |
| Public | 5.9 | 7.4 | 7.3 | 8.4 | 6.7 |
| Gross investment | 31.2 | 33.2 | 35.4 | 35.7 | 35.2 |
| Private | 20.6 | 21.5 | 20.8 | 23.1 | 22.0 |
| Public | 10.6 | 11.7 | 14.7 | 12.6 | 13.2 |
| Inflation (annual percentage change) | | | | | |
| Period average | -0.4 | 4.0 | 3.2 | 7.7 | 8.3 |
| End of period | 0.7 | 4.0 | 2.9 | 9.7 | 8.8 |
| GDP deflator | 1.9 | 4.0 | 6.7 | 8.2 | 8.0 |
| General government | | | | | |
| Official budget balance | -2.8 | -1.4 | -1.2 | 0.9 | -1.2 |
| Revenue and grants | 21.6 | 22.7 | 24.9 | 26.7 | 25.9 |
| <i>of which: oil revenue</i> | 7.4 | 6.8 | 7.0 | 7.9 | 8.8 |
| Expenditure | 24.4 | 24.2 | 26.1 | 25.8 | 27.1 |
| Off-budget expenditure and net lending | 2.2 | 3.3 | 5.2 | 3.7 | 4.7 |
| Net lending | 2.2 | 2.4 | 3.2 | 2.4 | 2.7 |
| ODA | 1.0 | 0.9 | 1.5 | 1.4 | 0.8 |
| DAF | 1.2 | 1.5 | 1.7 | 1.0 | 0.5 |
| Sovereign bond-financed lending to SOEs | 0.0 | 0.0 | 0.0 | 0.0 | 1.4 |
| Off-budget investment expenditure | 0.0 | 0.9 | 2.0 | 1.3 | 2.0 |
| Overall fiscal balance including off-budget expenditure | -5.0 | -4.7 | -6.4 | -2.8 | -5.9 |
| Non-oil overall fiscal deficit | -12.4 | -11.5 | -13.5 | -10.7 | -14.6 |
| Money and credit (annual percentage change, end of period) | | | | | |
| Broad money | 25.5 | 17.6 | 24.9 | 29.5 | 29.7 |
| Credit to the economy | 21.4 | 22.2 | 28.4 | 41.6 | 31.7 |
| Reserve money | 16.7 | 12.4 | 27.4 | 16.1 | 23.7 |
| Interest rates (in percent, end of period) | | | | | |
| Nominal three-month deposit rate (households) | 5.9 | 7.0 | 6.3 | 6.7 | 7.8 |
| Nominal short-term lending rate (less than one year) | 8.8 | 9.9 | 10.0 | 10.7 | 12.0 |
| Real three-month deposits rate (households) | 5.1 | 2.8 | 3.3 | -2.7 | -0.9 |
| Real short-term lending rate (less than one year) | 8.0 | 5.6 | 6.9 | 1.0 | 3.0 |
| Current account balance (including official transfers) | | | | | |
| (in millions of U.S. dollars) | 524 | -673 | -1,932 | -1,565 | 218 |
| (in percent of GDP) | 1.6 | -1.9 | -4.9 | -3.4 | 0.4 |
| Exports f.o.b (annual percentage change, U.S. dollar terms) | 4.0 | 11.2 | 20.6 | 31.4 | 22.5 |
| Imports f.o.b. (annual percentage change, U.S. dollar terms) | 3.4 | 22.1 | 28.0 | 26.6 | 15.7 |
| Foreign exchange reserves (in millions of U.S. dollars, end of period) | | | | | |
| Gross official reserves, including gold | 3,387 | 3,692 | 5,620 | 6,314 | 8,557 |
| (in weeks of next year's imports of goods and nonfactor services) | 8.2 | 7.2 | 8.7 | 8.5 | 9.8 |
| External debt (in percent of GDP) 1/ | 38.5 | 35.2 | 34.2 | 33.9 | 32.0 |
| Total public and publicly guaranteed debt (in percent of GDP) 1/ | 36.0 | 38.2 | 41.1 | 42.7 | 44.0 |
| Exchange rate (dong per U.S. dollar) | | | | | |
| Period average 2/ | 14,786 | 15,244 | 15,475 | 15,704 | 15,816 |
| End of period 2/ | 15,070 | 15,368 | 15,608 | 15,739 | 15,875 |
| Real effective exchange rate (annual percentage) 3/ | | | | | |
| Period average | 0.1 | -1.8 | -7.9 | -1.4 | 4.3 |
| End of period | 0.4 | -5.5 | -9.0 | 1.1 | 13.0 |
| Memorandum items: | | | | | |
| GDP (in trillions of dong at current market prices) | 481.3 | 535.8 | 613.4 | 715.3 | 837.9 |
| Per capita GDP (in U.S. dollars) | 413 | 440 | 489 | 554 | 636 |

Sources: Data provided by the authorities; and Fund staff estimates and projections.

1/ Debt data are not fully comparable to the data in the staff report due to revisions as of September 20, 2006.

2/ Interbank market rate.

3/ A positive number implies an appreciation.

Source: IMF (2006: 3).

| Selected Economic Indicators, 2006–13 ^{1/} | | | | | | | | |
|--|--------|--------|--------|--------|--------|--------|-----------------|-------|
| | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | Est.Projections | |
| | | | | | | | 2012 | 2013 |
| Output | | | | | | | | |
| Real GDP (percent change) | 8.2 | 8.5 | 6.3 | 5.4 | 6.4 | 6.2 | 5.2 | 5.3 |
| Saving and investment (in percent of GDP) | | | | | | | | |
| Gross national saving | 36.5 | 33.3 | 27.8 | 30.7 | 31.6 | 29.7 | 33.0 | 29.4 |
| Gross investment | 36.8 | 43.1 | 39.7 | 37.2 | 35.7 | 29.8 | 27.2 | 24.0 |
| Prices (percent change) | | | | | | | | |
| CPI (end of period) | 6.7 | 12.6 | 19.9 | 6.5 | 11.7 | 18.1 | 6.8 | 8.2 |
| General government finances (in percent of GDP) ^{2/} | | | | | | | | |
| Revenue and grants | 28.7 | 28.7 | 29.0 | 25.0 | 27.2 | 25.2 | 22.9 | 22.2 |
| Expenditure | 29.1 | 31.2 | 30.2 | 31.6 | 30.0 | 28.1 | 27.7 | 26.2 |
| Net lending (+)/borrowing(-) ^{3/} | -0.4 | -2.5 | -1.2 | -6.6 | -2.8 | -2.9 | -4.8 | -4.0 |
| Public and publicly guaranteed debt (end of period) | 42.9 | 44.6 | 42.9 | 46.9 | 51.7 | 47.9 | 51.3 | 50.4 |
| Money and credit (percent change, end of period) | | | | | | | | |
| Broad money (M2) | 33.6 | 46.1 | 20.3 | 29.0 | 33.3 | 12.1 | 18.5 | 16.1 |
| Credit to the economy | 25.4 | 53.9 | 25.4 | 39.6 | 32.4 | 14.3 | 8.71 | 2.4 |
| Interest rates (in percent, end of period) | | | | | | | | |
| Nominal three-month deposit rate (households) | 7.9 | 7.8 | 8.1 | 10.7 | 11.6 | 14.9 | 9.4 | ... |
| Nominal short-term lending rate (less than one year) | 11.8 | 11.8 | 11.5 | 12.7 | 14.0 | 16.4 | 12.3 | ... |
| Balance of payments (in percent of GDP, unless otherwise indicated) | | | | | | | | |
| Current account balance (including official transfers) | -0.3 | -9.8 | -11.9 | -6.0 | -3.8 | 0.2 | 5.8 | 5.6 |
| Capital and financial account | | 15.4 | 14.0 | 11.2 | 4.1 | 4.1 | 4.4 | 2.5 |
| Total external debt (end of period) ^{5/} | 31.5 | 32.4 | 33.4 | 41.6 | 44.3 | 37.9 | 39.0 | 39.1 |
| Nominal exchange rate (dong/U.S. dollar, end of period) | 16,068 | 16,017 | 17,483 | 18,479 | 19,498 | 21,034 | 20,825 | ... |
| Memorandum items: | | | | | | | | |
| GDP (in trillions of dong at current market prices) | 974 | 1,144 | 1,485 | 1,809 | 2,158 | 2,780 | 3,245 | 3,684 |
| GDP (in billions of U.S. dollars) | | 71.1 | 90.3 | 101.6 | 112.8 | 134.6 | 155.6 | 170.0 |
| Per capita GDP (in U.S. dollars) | 724 | 835 | 1,048 | 1,182 | 1,298 | 1,532 | 1,753 | 1,896 |
| Sources: Vietnamese authorities; and IMF staff estimates and projections. | | | | | | | | |
| 1/ The national accounts have been rebased to 2010 from 1994 by the authorities. There is a break in the series from 2009 onwards. | | | | | | | | |
| 2/ Follows the format of the <i>Government Finance Statistics Manual 2001</i> . | | | | | | | | |
| 3/ Excludes net lending of the Vietnam Development Bank. | | | | | | | | |
| 4/ Excludes government deposits. | | | | | | | | |
| 5/ Uses interbank exchange rate. | | | | | | | | |

Source: IMF (2014: 19)

APPENDIX 1.2

Vietnam: Monetary Survey, 2002–2006

| | 2002 | 2003 | 2004 | 2005 | 2006 | |
|--|--|-------|-------|--------|--------|--------|
| | | | | | Mar | June |
| Net foreign assets | 117.4 | 131.4 | 145.9 | 191.1 | 218.4 | 227.6 |
| Foreign assets | 135.9 | 150.5 | 172.5 | 220.5 | 247.7 | 257.3 |
| Foreign liabilities | -18.4 | -19.1 | -26.6 | -29.4 | -29.4 | -29.7 |
| Net domestic assets | 211.7 | 279.8 | 386.4 | 499.7 | 521.2 | 555.3 |
| Domestic credit | 239.9 | 316.9 | 434.6 | 585.6 | 591.8 | 621.1 |
| Net claims on government | 8.8 | 20.1 | 14.5 | 32.5 | 30.7 | 23.5 |
| Credit to the economy | 231.1 | 296.7 | 420.0 | 553.1 | 561.1 | 597.6 |
| <i>of which in foreign currency</i> | 46.2 | 65.2 | 104.5 | 134.3 | 134.2 | 141.7 |
| Claims on state enterprises | 89.5 | 105.4 | 142.9 | 181.3 | 182.6 | 192.7 |
| Claims on other sectors | 141.6 | 191.3 | 277.1 | 371.8 | 378.5 | 404.9 |
| Other items, net | -28.2 | -37.0 | -48.1 | -86.0 | -70.6 | -65.9 |
| Total liquidity (M2) | 329.1 | 411.2 | 532.3 | 690.7 | 739.6 | 782.9 |
| <i>of which: total deposits</i> | 254.9 | 320.6 | 423.2 | 559.5 | 602.4 | 649.4 |
| Dong liquidity | 235.5 | 314.1 | 402.7 | 531.5 | 571.3 | 601.0 |
| Currency outside banks | 74.3 | 90.6 | 109.1 | 131.2 | 137.2 | 133.4 |
| Deposits | 161.3 | 223.6 | 293.6 | 400.3 | 434.1 | 467.6 |
| Foreign currency deposits | 93.6 | 97.1 | 129.6 | 159.2 | 168.3 | 181.8 |
| (in millions of U.S. dollars) | 6,093 | 6,220 | 8,235 | 10,027 | 10,575 | 11,395 |
| (in percent of total liquidity) | 28.4 | 23.6 | 24.3 | 23.0 | 22.8 | 23.2 |
| | (Annual percentage change, unless otherwise indicated) | | | | | |
| Net foreign assets | -0.2 | 11.9 | 11.0 | 39.0 | 44.1 | 51.0 |
| Net domestic assets | 30.6 | 32.2 | 38.1 | 29.3 | 29.5 | 28.9 |
| Domestic credit | 25.5 | 32.1 | 37.1 | 34.7 | 27.5 | 24.8 |
| Credit to the economy | 22.2 | 28.4 | 41.6 | 31.7 | 23.1 | 21.4 |
| <i>of which in foreign currency</i> | 26.6 | 41.0 | 60.3 | 28.5 | 20.1 | 15.6 |
| Claims on state enterprises | 12.2 | 17.8 | 35.6 | 26.9 | 19.6 | 17.9 |
| Claims on other sectors | 29.5 | 35.1 | 44.8 | 34.2 | 24.9 | 23.1 |
| Total liquidity (M2) | 17.6 | 24.9 | 29.5 | 29.7 | 33.5 | 34.6 |
| <i>of which: total deposits</i> | 19.4 | 25.8 | 32.0 | 32.2 | 37.0 | 36.8 |
| Dong liquidity | 23.2 | 33.4 | 28.2 | 32.0 | 35.8 | 36.3 |
| Currency outside banks | 12.0 | 22.0 | 20.4 | 20.2 | 20.1 | 25.0 |
| Deposits | 29.2 | 38.6 | 31.3 | 36.3 | 41.7 | 39.9 |
| Foreign currency deposits | 5.6 | 3.7 | 33.5 | 22.8 | 26.2 | 29.3 |
| (change during year, in millions of U.S. dollars) | | | | | | |
| | (In percent, unless otherwise indicated) | | | | | |
| Velocity ^{2/} | 1.6 | 1.4 | 1.3 | 1.2 | 1.3 | 1.2 |
| Dong velocity ^{2/} | 2.2 | 1.8 | 1.8 | 1.6 | 1.7 | 1.6 |
| Money multiplier ^{3/} | 3.4 | 3.4 | 3.8 | 4.0 | 4.0 | 4.4 |
| Currency/broad money (in percent) | 22.6 | 22.0 | 20.5 | 19.0 | 24.8 | 22.9 |
| Currency/dong deposits (in percent) | 46.1 | 40.5 | 37.2 | 32.8 | 44.8 | 39.9 |
| Currency/total deposits (in percent) | 29.1 | 28.2 | 25.8 | 23.4 | 22.8 | 20.5 |
| Foreign currency deposits/total deposits | 36.7 | 30.3 | 30.6 | 28.5 | 27.9 | 28.0 |
| Foreign currency loans/total loans | 20.0 | 22.0 | 24.9 | 24.3 | 23.9 | 23.7 |
| | (In millions of U.S. dollar, unless indicated otherwise) | | | | | |
| Gross official international reserves (adjusted) ^{4/} | 3,692 | 5,620 | 6,314 | 8,557 | 10,185 | 10,925 |
| (in weeks of next year's imports of GNFS) | 7.2 | 8.7 | 8.5 | 9.8 | ... | ... |
| (change during year, in millions of U.S. dollars) | 305 | 1,929 | 694 | 2,243 | 1,628 | 2,368 |
| Net foreign assets of the banking system | 7,640 | 8,419 | 9,271 | 12,036 | 13,726 | 14,262 |
| (change during year, in millions of U.S. dollars) | -164 | 778 | 852 | 2,766 | 1,690 | 2,226 |

Sources: State Bank of Vietnam (SBV); and Fund staff estimates.

1/ Data comprise the SBV, six state-owned commercial banks, and 79 non-state credit institutions as of end- June 2006.

2/ Velocity is measured as the ratio of GDP to end-of-period total liquidity (M2) or dong liquidity, respectively.

3/ Money multiplier is measured as the ratio of total liquidity (M2) to reserve money.

4/ Excludes foreign-currency counterpart of swap operations, government foreign-currency deposits at the SBV, and foreign-currency transactions related to the possible issuance of international bonds by the government.

Source: IMF (2006: 20)

Monetary Survey, 2008–2013

(In trillions of dong at end-period)

| | 2008 | 2009 | 2010 | 2011 | Projections | |
|--|--------|--------|-------|-------|-------------|-------|
| | | | | | 2012 | 2013 |
| Net foreign assets | 429 | 312 | 267 | 300 | | 792 |
| State Bank of Vietnam (SBV) | 405 | 281 | 224 | 271 | 408 | 574 |
| Commercial banks | 24 | 31 | 43 | 29 | 122 | 218 |
| Net domestic assets | 1,193 | 1,780 | 2,523 | 2,826 | 3,272 | 3,698 |
| Domestic credit | 1,401 | 2,040 | 2,690 | 3,063 | 3,550 | 4,031 |
| Net claims on government | 61 | 170 | 214 | 232 | 245 | 251 |
| SBV | -24 | 76 | 82 | 55 | ... | ... |
| Credit institutions | 85 | 94 | 132 | 177 | ... | ... |
| Credit to the economy | 1,339 | 1,869 | 2,476 | 2,830 | 3,305 | 3,781 |
| Claims on state-owned enterprises (SOEs) ^{2/} | 414 | 550 | 464 | 490 | ... | ... |
| Claims on other sectors | 925 | 1,319 | 2,012 | 2,341 | ... | ... |
| In dong | 1,071 | 1,542 | 1,990 | 2,264 | ... | ... |
| In foreign currency | 269 | 327 | 485 | 567 | ... | ... |
| By state-owned banks | 763 | 982 | 1,221 | 1,398 | ... | ... |
| By joint stock banks | 576 | 887 | 1,254 | 1,432 | ... | ... |
| Other items net | -207 | -260 | -167 | -237 | -278 | -334 |
| Total liquidity (M2) | 1,622 | 2,092 | 2,789 | 3,126 | 3,802 | 4,490 |
| Dong liquidity | 1,292 | 1,665 | 2,273 | 2,588 | ... | ... |
| Deposits | 1,055 | 1,372 | 1,935 | 2,217 | ... | ... |
| Currency outside banks | 237 | 293 | 338 | 371 | ... | ... |
| Foreign currency deposits | 330 | 427 | 517 | 538 | ... | ... |
| Memorandum items: | | | | | | |
| Money multiplier ^{3/} | 4.3 | 5.0 | 6.3 | 6.0 | 6.1 | 6.2 |
| Velocity | 0.92 | 0.79 | 0.71 | 0.79 | 0.77 | 0.74 |
| Reserve money (year on year percent change) | 20.0 | 11.4 | 4.1 | 18.9 | 19.2 | 17.2 |
| Liquidity (M2; year on year percent change) | 20.3 | 29.0 | 33.3 | 12.1 | 21.6 | 18.1 |
| Currency/deposits (in percent) | 17.1 | 16.3 | 13.8 | 13.5 | ... | ... |
| Credit/deposits (total, in percent) | 96.7 | 103.9 | 101.0 | 102.7 | ... | ... |
| Credit/deposits (dong, in percent) | 101.5 | 112.4 | 102.9 | 102.1 | ... | ... |
| Credit/deposits (foreign currency, in percent) | 81.3 | 76.5 | 93.9 | 105.3 | ... | ... |
| Credit to the economy | | | | | | |
| Total (in percent of GDP) | 90.2 | 112.7 | 125.0 | 114.7 | 112.9 | 113.3 |
| Total (year on year percent change) | 25.4 | 39.6 | 32.4 | 14.3 | 16.8 | 14.4 |
| In dong (year on year percent change) | 27.6 | 44.1 | 29.0 | 13.7 | ... | ... |
| In FC (year on year percent change) | 17.6 | 21.7 | 48.4 | 16.8 | ... | ... |
| In FC at constant exchange rate (year on year percent change) | 11.6 | 15.1 | 40.7 | 6.1 | ... | ... |
| To SOEs (year on year percent change) ^{2/} | 23.8 | 32.9 | -15.7 | 5.5 | ... | ... |
| To other sectors (year on year percent change) ^{2/} | 26.2 | 42.5 | 52.5 | 16.4 | ... | ... |
| To SOEs (percent of total) ^{2/} | 30.9 | 29.4 | 18.7 | 17.3 | ... | ... |
| Dollarization | | | | | | |
| Foreign currency deposits/total deposits (in percent) | 23.8 | 23.7 | 21.1 | 19.5 | ... | ... |
| Foreign currency loans/total loans (in percent) | 20.1 | 17.5 | 19.6 | 20.0 | ... | ... |
| Banks' net foreign exchange position (in millions of U.S.\$) ^{4/} | -2,279 | -3,886 | 583 | 2,816 | ... | ... |
| Government deposits (in percent of GDP) | 6.8 | 3.5 | 2.9 | 2.7 | ... | ... |
| Nominal GDP (in trillions of dong) | 1,485 | 1,658 | 1,981 | 2,535 | 2,927 | 3,336 |
| Sources: SBV; and IMF staff estimates and projections. | | | | | | |
| 1/ Includes the SBV and deposit-taking credit institutions. | | | | | | |
| 2/ Break in series in 2010. | | | | | | |
| 3/ M2 over reserve money. | | | | | | |
| 4/ At interbank exchange rate; excludes SBV credit to credit institutions. | | | | | | |

Source: IMF (2012: 24).

APPENDIX 1.3

Structure of the Vietnamese Financial System

| | Dec-07 | | | | Dec-11 | | | |
|--|------------------------|----------------|-----------------------|--------------|------------------------|----------------|-----------------------|--------------|
| | Number of institutions | Total Assets | Share of Total Assets | Share of GDP | Number of institutions | Total Assets | Share of Total Assets | Share of GDP |
| | | [VND tln.] | % | % | | [VND tln.] | % | % |
| Universal and Commercial Banks | 78 | 1,733.3 | 80.5 | 151.5 | 97 | 4,750.5 | 85.9 | 170.9 |
| Private | 73 | 801.8 | 37.3 | 70.1 | 92 | 2,838.2 | 51.3 | 102.1 |
| <i>Domestic</i> | 35 | 597.7 | 27.8 | 52.3 | 38 | 2,285.8 | 41.3 | 82.2 |
| <i>Foreign</i> | 38 | 204.0 | 9.5 | 17.8 | 54 | 552.4 | 10.0 | 19.9 |
| State-owned | 5 | 931.5 | 43.3 | 81.4 | 5 | 1,912.3 | 34.6 | 68.8 |
| Development Banks | 2 | 189.7 | 8.8 | 16.6 | 2 | 346.4 | 6.3 | 12.5 |
| Other depository institutions | | | | | | | | |
| Cooperative banks | 2 | 19.1 | 0.9 | 1.7 | 2 | 46.4 | 0.8 | 1.7 |
| Other credit institutions | | | | | | | | |
| Finance companies | 8 | 69.0 | 3.2 | 6.0 | 18 | 159.5 | 2.9 | 5.7 |
| Leasing companies | 12 | 14.1 | 0.7 | 1.2 | 12 | 24.0 | 0.4 | 0.9 |
| Investment banks and financial auxiliaries | | | | | | | | |
| Securities brokers/dealers | 62 | 54.9 | 2.6 | 4.8 | 102 | 81.0 | 1.5 | 2.9 |
| Asset management companies | n.a. | | | | n.a. | | | |
| Foreign exchange houses | n.a. | | | | 270 | | | |
| Insurance | | | | | | | | |
| Insurance companies | 31 | 56.3 | 2.6 | 4.9 | 43 | 107.0 | 1.9 | 3.8 |
| <i>Life</i> | 9 | 39.7 | 1.8 | 3.5 | 14 | 71.5 | 1.3 | 2.6 |
| <i>Nonlife</i> | 22 | 16.7 | 0.8 | 1.5 | 29 | 35.5 | 0.6 | 1.3 |
| Reinsurance companies | 1 | 0.6 | 0.0 | 0.1 | 2 | 4.4 | 0.1 | 0.2 |
| Pension funds ^{1/} | n.a. | | | | n.a. | | | |
| Collective investment schemes ^{1/} | | | | | | | | |
| Money market funds | | | | | | | | |
| Investment Funds (closed) | 17 | 15.4 | 0.7 | 1.3 | 23 | 10.3 | 0.2 | 0.4 |
| Total financial system | | 2,152.3 | 100.0 | 188.2 | | 5,529.4 | 100.0 | 198.9 |
| Memorandum items: | | | | | | | | |
| | | Total Value | | Share of GDP | | Total Value | | Share of GDP |
| | | [VND tln.] | | % | | [VND tln.] | | % |
| Capital Markets | | | | | | | | |
| Outstanding Government bonds | | | | | | | | |
| Outstanding Bills | | 3.4 | | 0.3 | | 2.1 | | 0.1 |
| Outstanding Corporate bonds | | | | | | | | |
| <i>Issued by Financial Firms (e.g. banks)</i> | | | | | | 21.6 | | 0.8 |
| <i>Issued by Non-Financial Firms</i> | | | | | | 10.8 | | 0.4 |
| Equity Market Capitalisation | | 498.5 | | 43.6 | | 533.7 | | 19.2 |
| <i>o/w financial sector</i> | | n.a. | | | | n.a. | | |
| Social Security Fund | | 68.7 | | 6.0 | | 181.0 | | 6.5 |
| GDP | | 1,143.7 | | 100.0 | | 2,779.9 | | 100.0 |
| Exchange Rate | | 16,017 | | | | 21,034 | | |

Notes:

1/ Assets under management

Source: IMF (2014: 20).