

APPENDIX

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Table A.1: Key Macroeconomic Indicators

Item	1994	1995	1996	1997	1998	1999
A. Income and Growth						
GDP (TJR billion; current prices)	1,786.5	64.8	308.5	632.0	1,025.0	1,345.0 ^a
GDP Growth (%; constant prices)	(18.9)	(12.5)	(4.4)	1.7	5.3	3.7 ^a
Agriculture	—	—	—	6.5	—	—
Industry	—	—	—	(2.8)	—	—
B. Employment and Wages						
Total Employment (thousand; annual average)	1,844.0	1,854.0	1,732.0	1,789.0	1,796.0	1,692.0 ^b
Official Unemployment Rate (%)	1.6	2.0	2.6	2.8	3.3	3.1 ^a
Nominal Average Wage (end of period; TJR per month)	34,904.0	731.0	2,805.0	4,975.0	11,744.3	11,351.0 ^c
Nominal Minimum Wage (end of period; TJR per month)	8,000.0	144.0	322.0	322.0	1,000.0	1,000.0 ^c
C. Money and Inflation (annual % change)						
Consumer Prices (end of period)	1.1	2,131.9	40.6	159.8	2.7	24.0 ^a
Broad Money (M2)	159.4	—	93.2	110.7	30.7	—
Ruble Broad Money	156.3	—	142.6	117.2	18.8	—
D. Government Finance (% of GDP)						
Revenue	42.8	15.2	12.1	13.7	12.0	13.1 ^a
Expenditure and Net Lending	52.9	26.5	17.9	17.0	15.8	16.2 ^a
Overall Surplus/deficit (-) (including transfers)	(10.1)	(11.2)	(5.8)	(3.3)	(3.8)	(3.1) ^a
E. Balance of Payments						
Merchandise Trade Balance (% of GDP)	(15.3)	(9.7)	(1.5)	(5.8)	(11.2)	(4.8) ^a
Current Account Balance (% of GDP)	(20.5)	(14.6)	(7.4)	(5.4)	(8.8)	(2.8) ^a
Export Growth (%)	22.6	39.2	(1.1)	(3.1)	(21.4)	9.4 ^a
Import Growth (%)	7.4	22.2	(6.2)	3.0	(9.7)	(5.1) ^a
F. External Payments Indicators						
Gross Official Reserves (\$ million, end of period)	1.0	4.1	14.0	30.0	65.0	41.0 ^c
(months of imports) d	0.0	0.1	0.3	0.6	1.5	1.0 ^c
External Debt (% of GDP)	91.6	133.6	83.8	100.2	91.4	97.2 ^a
External Debt Service (% of exports)	9.6	30.4	34.4	12.4	11.4	7.6 ^a
Official Exchange Rate (annual average; TJR per \$)	—	135.0	298.3	564.0	773.3	1,230.2 ^a

— = not available, GDP = gross national product.

a Preliminary estimate, 12 months.

b Refers to January-August 1999.

c Refers to the first three quarters of 1999.

d Imports/exports of goods and services excluding alumina and electricity.

e Projection for 1999.

Table A.2: Gross Domestic Product by Sectoral Origin in Current Prices

Item	1992	1993	1994	1995	1996	1997	1998
	R billion			TJR billion			
Gross Domestic Product (GDP)	69.6	707.1	1,786.5	64.8	308.5	632.0	1,025.0
Industry and Construction	31.6	295.3	579.5	24.9	69.5	138.2	203.8
Industry	25.3	231.7	393.8	22.9	63.3	124.7	185.1
Construction	6.3	63.5	185.6	2.1	6.3	13.5	18.7
Agriculture, Fisheries, and Forestry	18.8	148.3	339.7	9.9	85.5	171.4	202.9
Services	19.1	193.4	502.7	23.8	116.2	228.7	513.3
Transport and Communications	3.2	9.2	42.6	1.6	5.2	8.7	10.0
Trade	2.2	23.4	232.5	8.4	31.5	64.2	166.9
Supplies	0.5	11.1	8.3	0.6	2.6	2.5	2.9
Procurement	0.7	6.5	2.5	0.6	3.9	1.7	2.0
Other Sectors of Material Production	0.5	6.1	13.1	1.2	2.9	2.5	4.0
Nonmaterial Services	11.9	137.1	203.7	11.3	70.1	149.1	327.5
Net Indirect Taxes	0.1	70.1	364.7	6.2	37.3	93.8	105.1
	Percent of GDP						
Gross Domestic Product	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Industry and Construction	45.4	41.8	32.4	38.5	22.5	21.9	19.9
Industry	36.4	32.8	22.0	35.3	20.5	19.7	18.1
Construction	9.0	9.0	10.4	3.2	2.0	2.1	1.8
Agriculture, Fisheries, and Forestry	27.1	21.0	19.0	15.3	27.7	27.1	19.8
Services	27.5	27.4	28.1	36.6	37.7	36.2	50.1
Transport and Communications	4.6	1.3	2.4	2.5	1.7	1.4	1.0
Trade	3.2	3.3	13.0	13.0	10.2	10.2	16.3
Nonmaterial Services	17.1	19.4	11.4	17.4	22.7	23.6	0.3
Net Indirect Taxes	0.1	9.9	20.4	9.6	12.1	14.8	10.2

R = Russian ruble, TJR = Tajik ruble.

Sources: Tajik authorities, International Monetary Fund.

Table A.3: Employment
(Thousands of persons unless otherwise specified)

Item	1992	1993	1994	1995	1996	1997	1998	July 1999
Total Employment ^a	1,908	1,845	1,844	1,854	1,732	1,789	1,796	1,692
The State Sector ^b	998	969	924	875	784	739	766	–
Collective Farms	285	297	334	291	267	370	378	–
Cooperatives	49	43	38	24	14	18	18	–
Private Sector Activities	401	419	455	551	570	581	595	–
Clergy and Other Religious Activity	1	1	1	1	1	1	1	–
Unallocated	175	116	93	112	96	80	38	–
Registered Unemployment (end of period)	7	22	32	38	46	51	59	54
Nonworking Students ^a	230	230	234	119	205	192	245	–
Working Age Population at Home ^a	530	405	405	721	857	877	938	–
	Percent of Total Employment							
Total Employment	100.0	100.0	100.0	100.0	100.0	100.0	100.0	–
The State Sector ^b	52.3	52.5	50.1	47.2	45.3	41.3	42.7	–
Collective Farms and Cooperatives	17.5	18.4	20.2	17.0	16.2	21.7	22.0	–
Private Sector Activities	21.0	22.7	24.7	29.7	32.9	32.5	33.1	–
Others	9.2	6.3	5.0	6.1	5.6	4.5	2.2	–
Memorandum Items:	Annual Growth Rate							
Population	0.0	2.7	0.9	1.8	1.5	1.6	2.0	–
Labor Resources	5.9	(2.5)	0.6	7.2	1.0	2.4	4.4	–
Employment	(3.2)	(3.3)	(0.1)	0.5	(6.6)	3.3	0.4	–
Registered Unemployment Rate (%) ^c	0.3	0.8	1.2	1.3	1.6	1.8	1.9	–
Official Unemployment Rate (%) ^d	0.4	1.1	1.6	2.0	2.6	2.8	3.3	3.1

– = not available.

^a Annual averages.

^b Includes central and local governments, state enterprises, and state farms.

^c Defined as the ratio of registered unemployed over total labor resources.

^d Defined as the ratio of registered unemployed over the economically active population.

Source: Tajik authorities.

Table A.4: Summary of State Fiscal Operations

Item	1992	1993	1994	1995		1996	1997	1998	1999
				Jan-May 10	May 11-Dec				
	R million			TJR million					
Total Revenues	17,235	171,224	765,290	582,344	6,977	37,335	86,600	123,515	110,719
Tax Revenues	16,622	159,195	725,086	447,213	5,849	35,951	84,332	119,578	106,091
Individual Income Tax	1,654	13,954	51,748	22,823	550	3,434	7,465	10,312	9,494
Enterprise Profits Tax	5,778	45,527	207,831	162,651	1,467	6,742	7,157	10,900	10,913
Value-Added Tax	4,341	65,417	248,720	164,592	1,550	5,303	9,485	19,765	20,355
Excise Taxes	2,298	13,401	96,412	48,085	1,320	1,891	3,075	1,490	5,636
Customs Duties	88	5,900	54,170	31,750	426	1,598	10,856	12,365	11,737
Sales Taxes on Aluminum and Cotton	—	—	—	—	—	14,535	31,133	40,974	24,363
Retail Sales Tax	—	—	—	—	—	—	—	—	561
Other Taxes	2,463	14,996	66,205	17,312	536	2,448	15,161	23,773	23,033
Nontax Revenues	613	12,029	40,204	135,131	1,128	1,384	2,268	3,937	4,628
Total Expenditures and Net Lending	37,453	329,056	945,245	490,105	12,133	55,173	107,632	162,168	150,329
Current Expenditures	31,587	288,951	689,624	441,569	11,019	52,066	96,557	136,647	120,724
Wages and Salaries	6,735	53,720	125,340	67,450	3,401	8,249	20,962	36,935	35,564
Goods and Services	15,390	124,679	257,832	184,057	1,318	32,751	48,617	60,659	56,037
Subsidies	7,059	56,880	220,175	136,372	4,477	2,301	6,846	6,241	7,069
Social Safety	1,971	44,948	86,277	24,990	497	5,125	12,326	23,993	17,938
Interest Payments	432	8,724	—	28,700	1,326	3,640	7,806	7,315	4,116
Peace Process	—	—	—	—	—	—	—	1,504	0
Capital Expenditures	5,866	40,105	255,621	48,536	1,114	2,275	6,644	29,011	29,511
Net Lending	—	—	—	—	—	832	4,431	(3,490)	93
Overall Balance (Cash Basis)	(20,218)	(157,832)	(179,955)	92,239	(5,156)	(17,838)	(21,032)	(38,654)	(39,610)
Financing	20,218	157,832	179,955	(92,239)	5,156	17,838	21,031	38,653	39,610
External	—	—	—	—	—	10,230	6,940	16,948	31,225
Credit from Banks	19,796	156,419	174,871	(97,000)	4,931	6,980	10,196	16,380	128
Privatization Proceeds	422	1,413	5,084	4,761	225	628	3,895	5,200	8,236
Domestic Nonbank Financing (T-bills)	—	—	—	—	—	—	—	126	22
	Percent of GDP ^a								
Total Revenues	24.8	24.2	42.8	55.0	15.2	12.1	13.7	12.0	13.3
Tax Revenues	23.9	22.5	40.6	42.3	12.8	11.7	13.3	11.7	12.7
Nontax Revenues	0.9	1.7	2.3	12.8	2.5	0.4	0.4	0.4	0.6
Total Expenditures	53.8	46.5	52.9	46.3	26.5	17.9	17.0	15.8	18.0
Current Expenditures	45.4	40.9	38.6	41.7	24.0	16.9	15.3	13.3	14.4
Capital Expenditures	8.4	5.7	14.3	4.6	2.4	0.7	1.1	2.8	3.5
Overall Balance (Cash Basis)	(29.1)	(22.3)	(10.1)	8.7	(11.2)	(5.8)	(3.3)	(3.8)	(4.7)
External Financing	0.0	0.0	0.0	0.0	0.0	3.3	1.1	1.7	3.7
Domestic Financing	29.1	22.3	10.1	(8.7)	11.2	2.5	2.2	2.1	1.0

— = not available, GDP = gross domestic product.

^a Due to the differential value of cash and noncash Russian ruble prior to the currency reform of May 1995, fiscal data as percent of GDP before and after the currency reform are not comparable.

Sources: Tajik authorities, International Monetary Fund.

Table A.5: Monetary Survey
(end of period)

Item	1992	1993	1994	1995	1996	1997	1998	1999 Sep
	R billion			TJR million				
Net Foreign Assets	325	(141)	147	8,035	2,483	(5,281)	(110,808)	(160,628)
Net Domestic Assets	(41)	714	1,338	5,265	23,213	59,413	181,583	247,083
Net Credit to Government	(1)	188	125	8,329	14,387	33,153	88,242	113,255
EU Counterpart Fund (-)	-	-	-	-	-	(3,339)	(3,934)	(4,909)
IDA Counterpart Fund (-)	-	-	-	-	-	-	(2,512)	(14,607)
ADB Counterpart Fund (-)	-	-	-	-	-	-	-	(98)
Credit to Economy	72	640	1,741	5,503	12,447	30,456	78,738	150,246
Special Cotton Financing	0	0	0	0	0	17,373	67,660	71,178
Other Domestic Assets (net)	(112)	(115)	(527)	(8,567)	(3,621)	(18,231)	(46,611)	(67,983)
Broad Money	284	573	1,485	13,300	25,695	54,132	70,775	86,455
Ruble Broad Money	33	562	1,441	8,884	21,557	46,813	55,600	61,214
Currency Outside Banks	16	159	131	5,521	15,720	37,336	46,622	52,876
Deposits	17	403	1,311	3,363	5,837	9,477	8,978	8,337
Foreign Currency Deposits	250	10	44	4,416	4,138	7,319	15,175	25,242
	Annual Percentage Change							
Net Domestic Assets	(895.8)	(1,829.9)	87.4	-	340.9	156.0	205.6	-
Net Credit to Government	27.1	17,282.0	(33.9)	-	72.7	130.4	166.2	-
Credit to Economy	946.7	788.5	171.9	-	126.2	144.7	158.5	-
Broad Money	5,348.4	102.0	159.4	-	93.2	110.7	30.7	-
Ruble Broad Money	-	1,587.2	156.3	-	142.6	117.2	18.8	-
Total Deposits	8,560.1	54.4	227.8	-	28.2	68.4	43.8	-

= not available, ADB = Asian Development Bank, EU = European Union, IDA = International Development Association (World Bank), R = Russian ruble, TJR = Tajik ruble.

Sources: Tajik authorities, International Monetary Fund.

Table A.6: Inflation

Year a	Overall CPI	Food	Nonfood	Services
	Quarterly Percentage Change			
1993 Q1	99.3	103.6	73.7	224.4
Q2	157.0	155.7	182.9	125.4
Q3	157.1	203.7	125.1	85.4
Q4	465.3	—	—	—
1994 Q1	(29.7)	(41.8)	(18.6)	57.1
Q2	11.3	3.8	3.2	73.6
Q3	13.9	34.6	11.6	(1.0)
Q4	13.4	16.7	7.4	8.8
1995 Q1	48.1	54.4	27.0	56.3
Q2	50.4	76.7	48.0	71.3
Q3	209.6	223.1	288.0	48.4
Q4	223.5	249.7	121.0	164.7
1996 Q1	53.7	61.7	18.0	32.2
Q2	(13.0)	(16.2)	(0.2)	10.2
Q3	(6.9)	11.7	12.2	14.1
Q4	12.9	14.5	6.8	8.9
1997 Q1	11.9	11.4	4.2	16.2
Q2	36.5	41.1	12.1	29.2
Q3	59.1	61.9	49.4	44.5
Q4	8.5	7.5	20.2	4.2
1998 Q1	3.9	3.6	3.5	5.4
Q2	(6.9)	(8.7)	0.5	0.7
Q3	(5.7)	(8.6)	(0.4)	17.9
Q4	20.6	11.2	16.2	5.5
1999 Q1	6.6	7.1	3.2	8.0
Q2	5.5	5.1	0.0	16.8
Q3	25.2	29.3	10.2	11.2
Q4	—	—	—	—
	Annual Percentage Change (end of period)			
1993	7,343.7	—	—	—
1994	1.1	(5.1)	0.7	193.7
1995	2,131.9	2,981.2	1,511.4	951.7
1996	40.6	37.1	41.2	81.0
1997	159.8	173.6	109.9	126.0
1998	2.7	(3.2)	19.2	32.0
1999	24.0	29.6	17.6	53.3

— = not available, CPI = consumer price index.

a Inflation rates for 1993 are based on retail price index; and for 1994-1999, based on CPI.

Sources: Tajik authorities, International Monetary Fund.

Table A.7: Exchange Rates (TJR/\$)^a

Item	1995	1996	1997	1998	1999
Annual Average	135	298	564	773	1,230
Jan	—	299	339	748	985
Feb	—	298	368	754	994
Mar	—	285	392	754	1,008
Apr	—	282	402	754	1,059
May	50	277	416	754	1,132
Jun	52	286	484	754	1,170
Jul	57	296	628	754	1,293
Aug	58	300	740	754	1,377
Sep	121	302	756	754	1,436
Oct	192	305	748	768	1,436
Nov	261	315	748	814	1,436
Dec	288	334	747	918	1,436

— = not available.

^a The Tajik ruble (TJR) was introduced to replace the Russian ruble as the national currency on 10 May 1995 at a rate of TJR1 per 100 Russian rubles (equivalent to TJR50 per US dollar).

Sources: Tajik authorities, International Monetary Fund, Bloomberg.

Table A.8: Balance of Payments
(\$ million)

Item	1992	1993	1994	1995	1996	1997	1998
Current Account	(53)	(208)	(170)	(89)	(76)	(59)	(113)
Merchandise Trade Balance	(55)	(183)	(127)	(59)	(16)	(63)	(145)
Exports	185	456	559	779	770	746	586
Aluminum	—	230	313	390	263	252	234
Cotton	—	117	155	212	157	167	112
Electricity	—	30	29	123	175	155	103
Others	—	79	62	53	176	172	137
Imports	240	639	686	838	786	809	731
Alumina	—	99	141	188	111	107	110
Petroleum and Natural Gas	—	26	160	150	98	99	114
Electricity	—	26	19	164	133	180	117
Grain and Flour	—	95	109	46	53	24	41
Others	—	393	257	290	391	400	350
Services, Income and Transfers (net)	2	(26)	(44)	(30)	(61)	4	32
Services	0	(47)	(49)	(19)	(20)	(1)	18
Income	2	(4)	(19)	(36)	(70)	(35)	(43)
Transfers	0	25	25	25	30	40	57
Capital Account	192	(29)	(52)	(36)	(105)	27	93
Loans	44	56	25	(81)	(90)	(17)	28
Disbursements	44	71	44	20	36	23	51
Amortization	0	15	19	102	125	40	23
Foreign Direct Investment (net)	8	9	12	20	25	30	24
Change in Commercial Banks NFA (-increase)	—	—	(2)	(7)	7	7	86
Other ST Capital (incl. errors and omissions)	140	(95)	(87)	32	(47)	7	(45)
Overall Balance	139	(238)	(223)	(126)	(181)	(33)	(20)
Financing	(139)	238	223	126	223	54	149
Change in Gross Reserves	0	(2)	1	(3)	(10)	(16)	(36)
Financing	(139)	240	222	129	190	50	56
IMF	0	0	0	0	22	10	64
Purchases	0	0	0	0	22	10	64
Repurchases	0	0	0	0	0	0	0
Change in Arrears (+ increase)	0	17	37	112	(39)	(22)	(11)
Other Reserve Liabilities (+ increase)	0	0	0	0	0	15	(13)
Special Debt Service Account	0	0	0	0	(12)	3	9
Reschedulings	(139)	222	184	17	220	44	6
Memorandum Items							
Merchandise Trade Balance / GDP	—	(26.9)	(15.3)	(9.7)	(1.5)	(5.8)	(11.2)
Current Account / GDP (excl. transfers) - derived	—	(34.4)	(23.6)	(18.7)	(10.3)	(9.0)	(13.2)
Current Account / GDP (incl. transfers)	—	(30.7)	(20.5)	(14.6)	(7.4)	(5.4)	(8.8)
Overall Balance / GDP	—	(35.0)	(26.8)	(20.6)	(17.5)	(3.0)	(1.6)
Gross Official Reserves							
(\$ million)	1	2	1	4	14	30	65
(months of imports) ^a	—	0	0	0	0	1	2

— = not available. GDP = gross domestic product, IMF = International Monetary Fund, ST = short-term.
^a Imports of goods and services excluding alumina and electricity.

Table A.9: External Debt and Debt Service

Item	1992	1993	1994	1995	1996	1997	1998	1999
	\$ million							
External Debt	217	509	760	817	867	1,104	1,178	1,062
Multilaterals	32	62	72	81	133	164	278	332
World Bank	0	0	0	0	30	53	91	124
International Monetary Fund	0	0	0	0	22	30	95	99
European Union	32	62	72	81	81	81	89	81
Islamic Development Bank	0	0	0	0	0	0	3	8
Asian Development Bank	0	0	0	0	0	0	0	20
Bilaterals	173	368	540	587	594	582	543	374
Uzbekistan	45	101	179	200	200	171	153	134
Russia	99	209	281	292	288	291	288	137
United States	10	24	24	25	31	32	30	30
Turkey	0	0	20	23	23	26	26	26
Kazakstan	12	18	19	19	19	19	18	18
Pakistan	0	0	0	6	12	14	14	14
China, People's Rep. of	0	5	5	5	5	6	6	6
India	0	0	0	4	4	6	6	6
Kyrgyz Republic	0	0	0	0	0	0	2	2
Switzerland	0	1	2	2	0	0	0	0
Others	7	11	11	11	11	17	0	0
Commercial Credit	12	79	148	149	141	359	357	357
Government Guaranteed	10	74	127	128	75	67	65	65
Nonguaranteed	2	5	21	21	65	292	291	291
	Percent of Total External Debt							
Multilaterals	15	12	9	10	15	15	24	31
Bilaterals	80	72	71	72	68	53	46	35
Commercial Credit	6	16	19	18	16	32	30	34
Memorandum Items:								
External Debt (% of GDP)	75.0	75.1	91.6	133.6	83.8	100.2	91.4	97.2
External Arrears (\$ million)	–	17.0	54.0	172.0	–	281.0	–	–
External Debt Service Due (\$ million) ^a	–	18.4	38.3	129.7	181.0	57.0	41.0	29.1
(% of GDP) ^a	–	2.7	4.6	21.2	17.5	5.2	3.2	2.7
Debt Service Due (% of exports) ^{a,b}	–	5.6	9.6	30.4	34.4	12.4	11.4	7.6
Debt Service Paid (% of exports) ^{a,b}	–	0.3	0.3	0.2	0.1	6.8	7.9	–

– = not available, GDP = gross domestic product.

^a Excluding commercial debt.

^b Exports of goods and services less alumina and electricity imports.

Sources: Tajik authorities, International Monetary Fund.