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## **Burundi—Recent Economic Developments**

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BURUNDI

**Recent Economic Developments**

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Approved by African Department

September 15, 1997

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## Burundi: Basic Data

	1992	1993	1994	1995	1996	1997
					Pref.	Proj.
Area	27,834 square kilometers					
Population						
Total (1996)	6.3 million 1/					
Growth rate	2.8 percent 1/					
GDP per capita (1996)	U.S.\$ 114					
(In billions of Burundi francs)						
National accounts						
Gross domestic product in nominal terms at factor cost	206.1	217.3	240.2	275.2	319.8	396.9
Primary sector	108.3	109.9	119.3	143.3	183.9	229.4
Secondary sector	42.8	45.9	52.4	52.9	54.2	73.5
Tertiary sector	55.0	61.5	68.5	78.9	81.8	94.0
Gross domestic product at current market prices	226.2	236.7	270.1	306.9	344.2	431.0
Imports of goods and nonfactor services	65.7	69.2	66.6	68.1	48.5	63.4
Total supply of resources = Total use	291.9	305.9	336.6	375.0	392.7	494.5
Exports of goods and nonfactor services	19.6	21.4	24.0	32.2	15.2	40.6
Domestic demand	272.3	284.5	312.6	342.9	377.5	453.9
Private consumption	215.7	217.1	256.7	285.4	312.7	394.7
Public consumption	22.7	30.3	32.5	33.6	34.5	37.1
Gross investment	33.8	37.2	23.5	23.9	30.4	22.2
Of which: gross fixed capital formation	32.8	36.2	23.4	24.1	30.8	19.4
Resource gap	-46.1	-47.9	-42.6	-36.0	-33.3	-22.9
(Changes in percent)						
Gross domestic product and prices						
Real GDP (market prices)	0.7	-5.9	-3.7	-7.3	-8.4	4.4
GDP deflator	6.0	11.2	18.5	22.5	22.4	20.0
Consumer price index	4.5	9.7	14.7	19.4	26.4	15.6
(In billions of Burundi francs)						
Central government operations						
Revenue and grants	57.6	60.4	47.9	53.2	48.5	49.1
Revenue	38.2	39.8	42.2	44.1	42.3	45.6
Grants	19.4	20.7	5.7	9.1	6.1	3.5
Expenditure and net lending	64.2	68.9	59.5	65.1	70.7	58.8
Current expenditure	33.5	39.1	41.9	44.9	45.2	48.2
Capital expenditure and net lending	30.8	29.8	17.6	20.2	25.5	10.6
Overall deficit (cash basis)						
Including grants	-6.6	-6.2	-11.3	-10.2	-15.6	-9.7
Excluding grants	-26.0	-26.9	-17.0	-19.3	-21.7	-13.2
Financing	6.6	6.2	11.3	10.2	15.6	9.7
Foreign (net)	19.4	12.3	7.9	6.3	5.2	-3.2
Domestic (net)	-12.8	-6.0	3.4	4.0	10.4	12.9
Banking system	-2.4	-2.4	3.7	3.6	6.2	11.2
Other	-10.4	-3.6	-0.3	0.4	4.2	1.7
(As percent of GDP)						
Revenue (excluding grants)	16.9	16.8	15.6	14.4	12.3	10.6
Grants	8.6	8.7	2.1	3.0	1.8	0.8
Current expenditure	14.8	16.5	15.5	14.6	13.1	11.2
Capital expenditure and net lending	13.6	12.6	6.5	6.6	7.4	2.5
Total expenditure and net lending	28.4	29.1	22.0	21.2	20.5	13.6
Overall deficit (commitment basis)						
Including grants	-2.9	-3.6	-4.3	-3.9	-6.5	-4.7
Excluding grants	-11.5	-12.3	-6.4	-6.8	-8.2	-6.1

### Burundi: Basic Data (concluded)

	1992	1993	1994	1995	1996 Prel.	1997 Proj.
<b>Money and credit 2/</b>						
	(In billions of Burundi francs)					
Foreign assets (net)	22.5	26.1	37.3	45.1	37.0	39.5
Domestic credit	34.6	35.4	42.1	42.0	55.8	52.9
Government (net)	0.7	-2.5	1.0	4.6	10.8	12.7
Credit to the private sector	26.8	35.1	37.4	35.0	42.6	38.0
Credit to public enterprises	7.1	2.7	3.7	2.4	2.4	2.2
Money and quasi-money	36.1	38.7	52.3	51.0	58.6	58.8
Other items (net)	21.1	22.7	27.0	36.1	34.2	33.6
	(In percent of beginning-of-year broad money)					
Net foreign assets	20.0	9.8	28.9	15.0	-15.9	-2.4
Domestic credit	-7.3	2.2	17.2	-0.2	27.1	30.9
Net credit to the government	-11.1	-8.8	9.0	6.9	12.2	26.7
Credit to the private sector	5.3	23.0	5.9	-4.6	14.9	4.8
Credit to public enterprises	-1.6	-12.2	2.6	-2.5	0.0	-0.6
Money and quasi-money	3.1	7.4	35.0	-2.4	14.8	21.4
<b>Balance of payments</b>						
	(In millions of U.S. dollars)					
Trade balance	-104.8	-98.9	-91.9	-63.1	-59.8	-19.2
Exports, f.o.b.	77.0	73.9	80.7	112.5	40.1	92.8
Of which: coffee	48.5	47.0	57.2	89.2	28.8	72.7
Imports, f.o.b.	-181.8	-172.8	-172.6	-175.6	-100.0	-112.0
Services (net)	-130.0	-109.3	-88.0	-94.0	-64.2	-56.7
Private transfers (net)	12.8	17.4	21.4	15.6	11.2	15.3
Official transfers	164.9	163.4	143.8	136.1	56.3	46.2
Current account (excluding official transfers)	-221.9	-190.7	-158.5	-141.4	-112.8	-60.6
Medium- and long-term official losses (including direct investment)	91.5	47.5	25.1	6.2	7.4	-17.0
Other capital 3/	-21.0	-20.4	33.3	1.5	-33.8	0.0
Capital account	70.5	27.1	58.4	7.7	-26.4	-17.0
Overall balance	13.4	-0.2	43.7	2.4	-83.0	-31.4
<b>Gross official reserves</b>						
	(As percent of GDP, unless otherwise indicated)					
In millions of U.S. dollars	178.5	171.6	213.9	215.3	144.7	127.9
In months of imports of goods and nonfactor services	6.8	7.2	9.8	9.5	10.8	8.5
Exports, f.o.b.	7.1	7.6	7.5	9.2	3.5	7.5
Imports, c.i.f.	-16.7	-17.7	-16.1	-14.3	-8.8	-9.1
Current account (excluding official transfers)	-20.4	-19.6	-14.8	-11.5	-9.9	-4.9
Overall balance of payments	1.2	0.0	4.1	0.2	-7.3	-2.5
<b>Debt service 4/</b>						
	(In millions of U.S. dollars, unless otherwise indicated)					
Debt-service payments	40.6	40.8	45.3	59.8	61.9	51.7
Amortization	24.2	27.5	31.7	44.5	47.5	37.8
Interest payments	16.4	13.3	13.6	15.3	14.4	13.9
Debt-service ratio 5/	43.1	46.3	47.6	46.5	123.4	44.6
Of which: use of Fund credit	4.0	6.1	7.5	8.0	19.4	8.0

Sources: Burundi authorities; and Fund staff estimates and projections.

1/ World Bank development indicators.

2/ Monetary data for 1997 is as of end-March.

3/ Including net short-term capital and errors and omissions.

4/ Scheduled debt service on public and publicly guaranteed debt, including use of Fund credit.

5/ Scheduled debt service as a percentage of receipts of exports of goods and nonfactor services.

**Burundi: Social and Demographic Indicators 1/**

Population characteristics	Burundi	Sub-Saharan Africa
Population (1995)		
Total (in millions)	6.3	600
Growth rate (percent)	2.8	2.7
Life expectancy at birth (years)		
Overall	50.3	52.0
Men	48.6	...
Women	52.1	...
Crude birth rate (per 1,000)	45.2	43.8
Crude death rate (per 1,000)	17.0	14.8
Infant mortality rate (per 1,000)	98.0	92.0
Education (1996)		
Gross primary enrollment rate (percent)	43.2	72.0
Gross secondary enrollment rate (percent)	6.0	24.0
Adult literacy rate (percent)	35.0	43.0
School population		
Primary	453,746	...
Secondary (general)	56,887	...
Secondary (technical and teacher education)	5,712	...
Higher education	4,379	...
Health		
Physicians (hospitals)	329	...
Hospitals	34	...
Population per physician	17,210	...
Population per nurse	4,800	...
Population per hospital/bed	1,526	1,316
Access to safe water (percent)	37.8	47.0
Immunization rate (percent)	63.0	52.0
Urban areas (percent)	92.0	...
Rural areas (percent)	33.9	...
Urban population (percent of total)	6.8	30.9
Rural population (percent of total)	93.2	69.1

1/ Most recent estimates available.



## I. BACKGROUND AND RECENT ECONOMIC DEVELOPMENTS <sup>1</sup>

### A. Overview

1. In 1991, Burundi embarked on a comprehensive structural adjustment program aimed at strengthening macroeconomic stability and improving the economy's supply response. Under the reform program, several macroeconomic and structural measures were implemented in the fiscal, monetary, trade, and exchange areas. However, economic reforms were interrupted by the civil conflict, which started in October 1993 with the assassination of President Ndadaye, the first democratically elected president in Burundi. These events led to a wave of ethnic violence between the two major ethnic groups (Tutsis and Hutus) that caused the killing of more than 150,000 persons and the displacement of about 1 million persons. The civil war has also caused extensive damage to social and economic infrastructure. The social and economic situation was further aggravated by an economic embargo that was imposed on Burundi by neighboring countries following the military coup on July 25, 1996.
2. The civil conflict, combined with the effects of the economic embargo, has taken a heavy toll on the economy over the last four years. As shown in the basic data table, real GDP declined by a cumulative 25 percent during 1993–96. As a result of the drop in domestic production and the shortage of imports, the rate of inflation soared to 26.4 percent in 1996 from 9.7 percent in 1993. The fiscal situation deteriorated sharply, as the overall deficit (including grants) widened to 6.5 percent of GDP in 1996 from 3.6 percent in 1993. Government revenue declined, reflecting the contraction in the tax base as a result of the disruption from the civil war and the depressed economic conditions. Despite the decline in government revenue, however, current expenditure remained high, with military and security outlays absorbing a large proportion of total current outlays. These developments, combined with the cessation of foreign financing flows, led to the emergence of large domestic financing requirements, which were met in large measure through bank financing and the accumulation of domestic and external arrears.
3. The external current account (excluding grants) narrowed significantly during 1993–95, owing mainly to strong international export prices for coffee and subdued demand for imports. This trend continued in 1996 with a further compression of imports stemming from a sharp reduction in project aid and the economic embargo. Despite the narrowing of the external current account (excluding grants), the overall balance of payments shifted from a surplus of 0.2 percent of GDP in 1995 to a deficit of 7.3 percent mainly as a result of a sharp drop in external financial assistance. These developments led to a marked decline in official international reserves and the emergence of a large discount—more than 50 percent—on the exchange rate in the parallel market.

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<sup>1</sup>Prepared by Abdikarim Farah.

## B. Overall Developments in Supply and Demand <sup>2</sup>

4. In 1996, real GDP declined further by 8.4 percent in real terms and amounted only to 82 percent of the 1993 level, which was the turnaround year (Table 1). The primary sector, which accounts for about 50 percent of total value added, recovered modestly in 1996 after a cumulative decline of about 19 percent in real terms during 1993–95, caused mainly by the dislocation of farmers as a result of the civil war.<sup>3</sup> The recovery of agricultural production is attributed mainly to an improvement in the security situation. Despite this recovery, however, primary sector production remained far below the levels achieved before the civil war, and Burundi, which was self-sufficient in food before the war, became dependent on food imports. Value added in the manufacturing sector, which is mainly agricultural based, dropped by 23 percent in real terms in 1996 after a decline of about 34 percent during the 1993–95 period. This decline reflected the weak performance of the agriculture sector, feeble domestic demand, and power and input shortages caused by acts of sabotage and, more recently, the economic embargo. Moreover, a sharp depreciation of the Burundi franc substantially raised production costs. As in previous years, output in the construction sector also declined in 1996—by 8 percent in real terms—mirroring the move toward a virtual standstill in foreign-financed projects. Activities in the private service sector were also severely curtailed by the disruption of trading routes as a result of both the war and the embargo, and the total real value added of the private sector in 1996 amounted to only 60 percent of the 1993 level. However, public services remained broadly unchanged, reflecting especially the growth of spending on security, which offset cuts in other areas of government services.

5. Consumption is estimated to have dropped by 13.9 percent in real terms in 1996, following a decline of 7.6 percent in 1995 (Table 4). The decline was caused mainly by a decrease in private sector consumption stemming, in turn, from the fall in disposable incomes and the increase in economic uncertainty; public sector consumption in constant prices also dropped by 18.8 percent in 1996, reflecting the tightness of public finances. Gross domestic investment, which had already weakened substantially over the past several years because of the social strife, stabilized at a low level of 8.8 percent of GDP in 1996, compared with 15.7 percent in 1993 (Table 3). Public investment, which represents the bulk of domestic investment, increased by some 1 percent in real terms in 1996 after recording a cumulative decline of 38 percent over the 1993–95 period because of the dwindling of foreign financed projects. Private investment was adversely affected by the increase in economic uncertainty and amounted to only 1.4 percent of GDP in 1996, compared with an average of about 3 percent before the civil war.

6. The rate of inflation accelerated during the recent years of conflict, reaching an average level of 26.4 percent in 1996, up from 9.7 percent in 1993 (Table 15). The four

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<sup>2</sup> Developments in the real sector are presented in Tables 1–15 in Appendix I, and Figure 1.

<sup>3</sup> The decline in production was most pronounced in the food subsector—dominated by bananas, potatoes, and manioc—which accounts for the bulk of total agricultural production.

factors that contributed to the acceleration of prices were (1) the decline in domestic production, particularly that of foodstuffs, whose prices rose by a cumulative 103 percent during 1993–96; (2) the economic embargo, which led to a limited supply of imported goods, including fuel and health-related products; (3) the depreciation of the Burundi franc; and (4) expansionary financial policies (see below). The rate of inflation accelerated to 45 percent in the 12 months ended May 1997 but slowed in June 1997 to some 35 percent following the partial removal of economic sanctions.

### C. Public Sector Policies

#### Fiscal developments <sup>4</sup>

7. The deterioration of the fiscal accounts of the government that had started in 1993 with the onset of the civil war continued in 1996.<sup>5</sup> The overall fiscal deficit (including grants) rose by about 3 percent of GDP to 6.5 percent in 1996, compared with a deficit of 1.8 percent of GDP envisaged under the original budget (Table 16). This deterioration reflected mainly a drop in revenue collection. Similarly the current primary balance, which is perhaps the most closely controllable fiscal balance of the authorities, recorded a surplus of only 0.6 percent of GDP in 1996, compared with 3.7 percent under the original budget.

8. Total government revenue (excluding grants) dropped to 12.3 percent of GDP in 1996 from about 14.4 percent in 1995, as the tax base contracted and tax collection declined. Revenue from taxes on goods and services, which accounts for some 40 percent of total tax revenue, decreased by about 1.3 percent of GDP, mirroring the weak domestic demand (Table 17).<sup>6</sup> Receipts from international trade taxes dropped by 2 percent of GDP because of the decline in imports stemming from the economic embargo and the subdued domestic demand. Income tax collections remained unchanged in terms of GDP in 1996; however, the level was almost 1.5 percent of GDP lower than in 1993. Nontax revenue rose by 1 percent of GDP in 1996 to 2 percent as a result of dividend and profit transfers from the central bank. Foreign grants, which used to amount to some 9 percent of GDP before the civil war, fell to about 2 percent of GDP in 1996 as donors reduced their activities in Burundi to strictly humanitarian interventions.

9. In 1996, government expenditure and net lending, which had dropped by close to 9 percentage points of GDP since 1993, remained broadly in line with the original budget (Table 19). However, there was a shift in the distribution of government outlays, with capital expenditure and nonmilitary current outlays absorbing the brunt of expenditure cuts. Overruns

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<sup>4</sup> Developments in the fiscal sector are presented in Tables 16–28, and in Figures 2, 3, 4, and 5.

<sup>5</sup> The fiscal year begins January 1.

<sup>6</sup> The sales tax rate applies to both domestic and imported goods and services.

on current expenditure amounted to 0.6 percent of GDP. They stemmed primarily from the wage bill, which rose by about 19 percent in 1996, reflecting not only the effects of wage drift and a general wage increase, but also possibly an expansion of military and security-related personnel.<sup>7</sup> Consequently, the share of the wage bill in total current outlays increased to 47.6 percent in 1996, compared with 40 percent in 1995. Expenditure on goods and services edged up slightly compared with the original budget, as the sharp rise in military outlays more than offset a decline in civilian expenditure. Transfers and subsidies declined in 1996, as international relief organizations increased their refugee-related activities outside the budget. Scheduled interest on public sector debt remained unchanged as a proportion of GDP between 1995 and 1996, although it declined by 0.2 percent of GDP from the 1993 level.

10. Capital expenditure was drastically curtailed to 7.5 percent of GDP in 1996, down from 12.4 percent in 1993, because of the abatement of foreign financing. Project lending and capital grants, which amounted to FBu 23.7 billion (10 percent of GDP) in 1993, declined to only FBu 17.4 billion (5 percent of GDP) in 1996.

11. The financing requirement of the deficit (commitment basis) increased to 6.5 percent of GDP in 1996 (compared with about 4 percent in 1995) and was met mainly through domestic borrowing and the accumulation of domestic and external arrears. Correspondingly, domestic arrears rose by FBu 2.6 billion to an estimated overall level of FBu 4.2 billion (some US\$14 million, or 1.2 percent of GDP), and external arrears increased by FBu 6.3 billion<sup>8</sup> (about US\$21 million, or 1.8 percent of GDP).<sup>9</sup>

12. The shift in expenditure priorities adversely affected the social sectors. Government expenditure devoted to education and health sectors decreased from about 5.4 percent of GDP in 1993 to 4.1 percent in 1996. During the same period, military and security-related activities rose to 4.3 percent of GDP from 3.6 percent; total military expenditure absorbed about 21 percent of total government outlays in 1996, compared with some 12 percent in 1993.

13. The budget for 1997 that was issued on January 27, 1997 envisages a reduction in the overall deficit (excluding grants) of about 2 percent of GDP. Total revenue (excluding grants)

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<sup>7</sup> The size of the civil service is reported by the Ministry of Finance to amount to some 28,800, including teachers (see Table 24). The wage drift is estimated at about 5.8 percent annually. On this basis, wage increases in 1996 are estimated at almost 10 percent, and the increase in military staff at some 7 percent.

<sup>8</sup> Accumulation of external arrears in the budget table does not match the corresponding increase in Table 6 because the former included debt obligations, which were authorized but not paid, while the latter included debt obligations on accrued basis.

<sup>9</sup> As of end-1996, the stock of external arrears, including some non-central-government arrears, is estimated at US\$38.2 million.

is projected to decline by about 3.5 percent of GDP to about 9 percent in part because of the lackluster performance of the secondary and services sectors in 1996,<sup>10</sup> as well as the projected sharp decline in nontax revenue. The budget does not envisage new tax measures, except for the solidarity tax (*Contribution à la Solidarité Nationale*), whose yield would amount to almost 1 percent of GDP. In light of the yet unsettled social and political situation, official grants are assumed to remain at the 1996 level in nominal terms. Total government expenditure is foreseen to decrease to 15 percent of GDP from 20.5 percent in 1996. Current outlays are to decline by 1.3 percent of GDP, reflecting mainly cuts in nonmilitary outlays. Capital expenditure is budgeted to be reduced further by 4 percent of GDP to some 3 percent. The public investment program is planned to emphasize priority sectors, such as health and education. Financing of the deficit is expected to be met almost exclusively through borrowing from the banking system, and the 1997 budget foresees that the statutory limit on government advances from the central bank—which was 10 percent of previous year's revenue—will be raised to a level of 25 percent.

#### **Public enterprises<sup>11</sup>**

14. As of end-1996, there were 54 public enterprises. The government is the majority shareholder of 36 enterprises (Category A) and the minority shareholder of the remaining 18 enterprises (Category B). The activities of the Category A enterprises are concentrated in the coffee and tea sectors, cotton and textile production, and service activities such as banking and hotels, as well as utilities and telecommunications. Category B enterprises are involved mainly in banking activities, beer production, and some manufacturing production. Total turnover of public enterprises amounted to about FBu 49 billion in 1995 (16 percent of GDP) and was dominated by beer production (34 percent) and utilities (19 percent). Public enterprises employed an estimated 8,888 persons in 1995, with most of them working in cotton and textile production, the water and electricity company, and beer production.

15. The net profitability of public enterprises worsened in 1995, as losses rose to about FBu 5.3 billion (1.7 percent of GDP) from FBu 0.6 billion (0.2 percent of GDP) in 1994. The major profit-making entities were the beer, telecommunication, and sugar companies. Public enterprises have made only limited payments of dividends to the government since the mid-1980s. Moreover, as of end-1996, they had accumulated substantial arrears on their debt service on loans on-lent by the government (about FBu 10 billion, or 2.9 percent of GDP) and on taxes (FBu 2 billion, or 0.6 percent of GDP).

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<sup>10</sup> Company income tax obligations for each year are due in June of the following year.

<sup>11</sup> Data on public enterprises are presented in Tables 29–30.

## D. Money and Banking <sup>12</sup>

### Developments in monetary and credit aggregates

16. Developments in monetary and credit aggregates since the outbreak of the civil war have been dominated by weak private sector credit and an increase in the government's domestic financing requirements. The Bank of the Republic of Burundi, which in the past set broad money growth targets below growth rates projected for nominal GDP in order to contain inflationary pressures, was forced to relax monetary policy targets to meet the government's borrowing requirements. Moreover, the interest rate policy of the central bank was relaxed in order to keep the cost of financing low not only for the government but also for commercial banks,<sup>13</sup> whose financial situations had weakened as a result of depressed economic conditions.

17. Broad money growth accelerated to almost 15 percent in 1996, compared with a growth in nominal GDP of 12 percent (Table 31). The expansion of currency in circulation and the increase in time and savings deposits, mainly from public enterprises, were the main sources of growth in broad money. Private sector credit increased by 15 percent of the end-1995 broad money stock; however, this strong growth reflected delays in the repayment of seasonal export credits, mainly to the coffee sector, because of difficulties experienced in exporting goods as a result of the economic embargo. Owing to the worsening of the fiscal accounts, net credit to the government grew strongly over the past three years; by end-1996, its cumulative contribution to broad money growth amounted to more than 34 percent, with a contribution of 12 percent in 1996 alone. The central bank was the main source of credit to the government, not least through special conventions that allowed the government to borrow from the central bank up to 28 percent of the previous year's fiscal revenue, compared with a statutory ceiling of 10 percent.<sup>14</sup> Government borrowing from commercial banks and other financial institutions also rose sharply, and outstanding treasury certificates held by these institutions increased to about FBu 11 billion in 1996 from FBu 4 billion in 1995 (Table 35). Because of the weak export performance and the decline in foreign financial assistance, net foreign assets declined in 1996 by almost 16 percent of the end-1995 broad money stock. Despite the increase in inflation in 1996, domestic nominal interest rates remained stable

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<sup>12</sup> Developments in the financial sector are presented in Tables 31-37, and in Figures 6 and 7.

<sup>13</sup> There are six commercial banks in Burundi: Banque de Crédit de Bujumbura, Banque Commerciale du Burundi, Banque Burundaise pour le Commerce et l'Investissement, Banque Populaire du Burundi, Société de la Gestion et de Financement, and Interbank Burundi.

<sup>14</sup> As of end-1996, the government had borrowed about FBu 12.4 billion from the central bank against a statutory ceiling of FBu 4.4 billion.

(Table 37).<sup>15</sup> This stability was due mainly to low private sector credit demand and the commercial banks' unlimited access to the refinancing window of the central bank,<sup>16</sup> as well as to the central bank's policy of keeping the refinancing rate and reserve requirement ratio unchanged.<sup>17</sup> These policy measures were adopted to avoid increasing the cost of financing to the banking system, whose financial situation was adversely affected by the depressed economic conditions. Moreover, given that the central bank informally uses the refinancing rate as a reference for treasury bill rates, the refinancing rate was kept unchanged to reduce the cost of borrowing for the government. These developments, together with the acceleration of inflation, resulted in the emergence of large negative real interest rates.

18. Monetary and credit developments for the first quarter of 1997 continued the trends observed in 1996. Broad money grew by 21 percent during the 12 months ended in March 1997. Domestic credit developments were dominated by continued strong growth in government borrowing from the banking system, which accelerated to about 27 percent of the end-March 1996 stock of broad money. In contrast, private sector credit growth remained sluggish, owing to the repayments of bank-financed export credits and the continued weakness of the economy. Domestic interest rates remained substantially negative in real terms.

#### **Banking system developments**

19. As noted earlier, the financial situation of the banking system deteriorated in 1996 and through the first quarter of 1997. Weaknesses were evident in a number of financial indicators. For commercial banks, the ratio of nonperforming loans increased to FBu 5.7 billion at end-1996 from FBu 4.8 at end-1995, but the level of nonperforming loans remained at end-March almost unchanged from that of end-1996 level. However, the liquidity situation of commercial banks, which had weakened during 1996, recovered somewhat in the first quarter of 1997. In addition, the capital assets ratio of commercial banks, which had dropped under the influence of the Meridian Bank crisis in 1995, increased from 11.3 percent at end-1996 to 16.6 percent in March 1997.<sup>18</sup> Nonperforming loans of nonbank financial institutions declined from FBu 4.9 billion at end-1995 to FBu 4.7 billion at end-1996 before rising to FBu 5.6 billion at end-March 1997. Reflecting these developments and a less forceful provisioning, the capital assets ratio of nonbank institutions also deteriorated over the December 1995–March 1997 period, from 22.4 percent to 18.5 percent.

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<sup>15</sup> Domestic interest rates in Burundi were fully liberalized in 1989.

<sup>16</sup> There are no ceilings on the volume of bank refinancing through the rediscount window of the of central bank, as long as banks have loans eligible for refinancing.

<sup>17</sup> The reserve requirement ratio applies to all deposit money banks except for the Caisse Central de Mobilisation et de Financement, which is exempted from the statutory reserve requirement.

<sup>18</sup> The Meridian Bank was closed in May 1995 and liquidated in September 1995.

### E. The External Sector<sup>19</sup>

20. The external current account deficit (excluding grants) narrowed from 11.5 percent of GDP in 1995 to about 10 percent of GDP in 1996, compared with some 20 percent in 1993 (Table 38). This narrowing stemmed mainly from the sharp and unsustainable reduction of imports, which, in turn, was due to the large decline in external financial assistance and, more recently, the effects of the economic embargo.

21. The trade deficit widened slightly as a percentage of GDP in 1996, reflecting a drastic reduction in exports that more than offset the drop in imports. Developments in the export sector were largely dominated by coffee, which accounts for more than 70 percent of total merchandise exports. Coffee exports, which had remained strong in 1994–95 thanks to good weather and strong international export prices, plummeted by more than 50 percent in volume in 1996 because of the adverse effects of the economic embargo. This decline was accompanied by a 31 percent drop in the realized export price for coffee (in U.S. dollar terms), owing in part to a deterioration in the quality of Burundi's coffee exports caused by the volatile social situation. After remaining rather flat in nominal terms during 1992–95, the value of tea exports also dropped significantly in 1996 to only about one-half of the 1992 level (Table 40). Manufacturing exports, dominated by consumer goods, were adversely affected by power and input shortages. Other exports, such as hides and skins, cotton, and other primary products, also suffered from the various effects of the civil war and the economic embargo.

22. The deficit in the services account declined in 1996 by about US\$30 million (2.6 percent of GDP), primarily owing to lower payments on freight and merchandise insurance on imports, as well as on travel-related services. This decrease was also influenced by the sharp decline in payments on external technical assistance that accompanied the civil war and the freezing of project aid. Reflecting the dwindling of foreign official grants, unrequited official transfers amounted to only US\$56.3 million (5 percent of GDP), compared with US\$136.1 million (11 percent of GDP) in 1995 and US\$163.4 million (16.8 percent of GDP) in 1993.

23. The capital account of the balance of payments shifted to a deficit of US\$26.4 million (2.3 percent of GDP) in 1996 from a surplus of US\$7.7 million (0.6 percent) in 1995. The largest change in the components of the capital account occurred in the item "other capital," which includes short-term capital, and errors and omissions. The large swing of this item from a surplus of US\$1.5 million to a deficit of US\$33.8 million appears to capture the net flow of unofficial external transactions after the imposition of economic sanctions. This swing may also reflect some unrecorded capital outflows. In the event, the overall balance of payments recorded a deficit of US\$83 million (7.3 percent of GDP) in 1996, compared with a surplus of US\$2.4 million (0.2 percent of GDP) in 1995. The deficit of the balance of payments was

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<sup>19</sup> Developments in the external sector are presented in Tables 38–49, and in Figures 8, 9, 10, and 11.



financed through a substantial drawdown of reserves and a further accumulation of arrears on external debt service.

24. Burundi has over the past several years suffered under a large and rising external debt burden. At end-1996, the outstanding external debt (excluding arrears) stood at US\$1.1 billion and represented about 100 percent of GDP (Table 46). At the same time, debt service in percent of exports of goods and services amounted to 123 percent. The structure of external debt in Burundi is heavily weighted toward multilateral debt (mainly from the World Bank and the African Development Bank), which accounts for more than 80 percent of total debt.

25. The official exchange rate is pegged to a weighted basket of currencies of the principal trading partners and adjusted periodically by the central bank in response to domestic and external price developments. During the 1993–96 period, the central bank devalued the official exchange rate in a number of discretionary steps by a cumulative total of about 24 percent. However, despite these measures, the real effective exchange rate appreciated by about 16 percent between January 1993 and June 1996—a month before the imposition of the embargo—mainly owing to Burundi's inflation differential with its trading partners (Figure 11). During the 12 months ended June 1997, the real effective exchange rate appreciated further by about 27 percent, as the inflation differential between Burundi and its trading partners widened as a result of the effects of the embargo and the expansionary financial policies. Since July 1996, the discount on the official exchange rate soared in the parallel market, sometimes reaching levels well over 50 percent.

## II. THE COFFEE SECTOR<sup>20</sup>

### A. Overview

1. This chapter describes the coffee sector in Burundi: its importance in the economy, its organization, and the main elements of its reform program. The chapter provides a detailed description of the operators at the stages of production, processing, and marketing of coffee; it also discusses the taxation of the sector, the pricing policy at the level of the producers, and the pricing schedule at the level of the processing of coffee. Finally, the chapter reviews the privatization and the liberalization program of the coffee sector and shows that limited progress was made in these areas.

2. Coffee is the most important cash crop in Burundi.<sup>21</sup> During 1990–93, coffee production accounted for 3.2 percent of GDP at constant prices, and coffee exports made up 74 percent of Burundi's total export receipts. High-altitude arabica coffee is Burundi's most important export crop. Annual exportable production averaged 35,000 tons during the early 1990s. Burundi also produces some robusta at lower altitudes; however, the production of this lower-quality coffee has tended to decline. In 1991, the total area used for coffee production amounted to about 115,000 hectares, representing about 4 percent of total land area, and the total number of coffee trees was estimated at about 200 million. Arabica is grown on a large number of smallholdings supporting about 50 percent of the rural population, while export grade robusta is grown on industrial plantations. A typical arabica smallholding may contain between 80 and 100 coffee trees. Yields are not particularly high by international standards and vary widely from 300 kilograms to 1,000 kilograms of clean, or export-grade, coffee per hectare, with yield per tree at times as low as 200–260 grams.<sup>22</sup> The poor yields reflect low or nonexistent use of fertilizers. For small farmers, coffee revenue typically represents 40 percent to 60 percent of their cash income. For the government budget, revenues from coffee exports have fluctuated widely in the past in response to changes in international prices for coffee. During periods of weak international coffee prices, important budgetary transfers to the coffee sector have been made in support of producer prices and the functioning of processing enterprises.

3. Under a reform program supported by the World Bank and the Caisse Française de Développement (1990–96), the coffee sector has undergone some major structural changes. As a result, coffee extension and crop protection services that used to be carried out by the Office des Cultures Industrielles du Burundi (OCIBU), are now being undertaken by the Ministry of Agriculture. The management and operations of the washing stations were

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<sup>20</sup> Prepared by Nouredine Krichene.

<sup>21</sup> Data on the coffee sector are presented in Appendix Tables 6–8.

<sup>22</sup> According to international standards, a coffee tree may yield 0.9–1.3 kilograms of marketable coffee annually, but 0.45 kilograms is considered an average annual yield.

transferred from the regional development companies to five autonomous entities called Sociétés de Gestion des Stations de Lavage (SOGESTALs),<sup>23</sup> the management and operations of the hulling factories were transferred from OCIBU to an autonomous entity called Société de Déparchage et de Conditionnement (SODECO). Finally, the assets of the SOGESTALs and SODECO were pooled under an entity called the Service du Patrimoine.

4. The reform program helped to (1) abolish the marketing monopoly of Burundi Coffee Company (BCC) in favor of an auction system directly managed by OCIBU and allowing for the participation of private exporters; (2) narrow the borrowing role of OCIBU by allowing operators in the coffee sector to borrow directly from domestic and foreign financial institutions; and (3) replace the government levy on the coffee sector's surplus by an export tax. However, two main elements of the reform program, the privatization of the coffee industry and the liberalization of prices for producers and intermediaries, have so far met with only limited success.

5. The civil war that started in 1993 has added to already existing difficulties and inefficiencies, many of which were attributed to the policy of fixing producer prices and to the predominant role of the state in processing and marketing. A major problem has been the lack of supply response to the earlier planting and construction programs, reflected in the stagnation of the coffee production capacity and in falling production trends in the most recent harvesting seasons. Other concerns are the decline in the productivity of coffee holdings and a deterioration in the quality of coffee. In particular, the share of high-quality, "fully washed" arabica dropped from about 64.5 percent of total fully washed production in crop year 1992/93 (May–April) to about 36.9 percent in 1996/97 (Table 8). Similarly, the share of high-quality coffee in the "semi-washed" category dropped from 56.3 percent in 1992/93 to 25.9 percent in 1996/97. The deterioration in productivity and quality has been attributed primarily to poor crop husbandry and inadequate use of inputs, including fertilizers and insecticides, all of which suffered as a result of the civil war.

## **B. Organization of the Coffee Sector<sup>24</sup>**

### **The state's coffee agency (OCIBU)<sup>25</sup>**

6. OCIBU is the regulatory and coordinating authority responsible for formulating government policy and strategy on coffee production, processing, marketing, research, and

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<sup>23</sup> These SOGESTALs are in Kayanza, Kirimiro, Kirundo, Mumirwa, and Ngozi. In an effort to increase value added in the sector, a special emphasis was given to constructing more washing stations and increasing the share of fully washed coffee.

<sup>24</sup> For a graphic presentation of the organization of the coffee sector see Figure 1.

<sup>25</sup> OCIBU was established in 1948 and has always been the main organ for government control over the coffee sector.

training.<sup>26</sup> OCIBU has been entrusted with the role of developing the coffee sector by assisting coffee growers, organizing planting programs, distributing fertilizers and insecticides to farmers, and maintaining access roads to coffee fields. Its principal functions include the organization and regulation of operations of the coffee industry, the implementation of a payments schedule for every coffee season, the remuneration of services to all operators in the industry in line with a detailed payments matrix, the collection of coffee taxes on behalf of the government, and the management of the stabilization fund for the coffee industry. OCIBU is also responsible for establishing quality standards and classification systems and for monitoring the financial results and performance of the industry. It manages the Service du Patrimoine, which is attached to it. OCIBU used to borrow from commercial banks on behalf of operators in the coffee industry. However, this borrowing role has recently been eliminated, and operators are now allowed to borrow directly from domestic and foreign financial institutions. At the end of the coffee transformation process, OCIBU becomes the ultimate owner of "clean" coffee, which it sells to exporters via an auction system that it manages.

### **Production stages**

7. The arabica coffee industry is structured along the lines of its product flow and consists of two related but distinct product paths: one for semiwashed and one for fully washed coffee. Each path comprises a number of successive steps. For semiwashed coffee, these involve (1) the farmers who grow the coffee, depulp the harvested coffee cherries (by hand or by manual depulpers), and sell the resulting parchment coffee to market traders; (2) the traders who collect and resell the parchment coffee to the SODECO hulling factories; (3) the SODECO factories that hull the parchment coffee into clean exportable coffee and sell it to OCIBU; and (4) OCIBU, which sells the coffee to exporters on the auction market.

8. The fully washed coffee path differs from the semiwashed coffee path in that, in the former path, (1) farmers deliver and sell the coffee cherries immediately after harvesting them to coffee-washing stations operated by the SOGESTALS, and (2) the washing stations then convert the cherries into parchment coffee, which they deliver and sell to the SODECO hulling factories. The fully washed path eliminates the need for the farmers to depulp the cherry and dry the parchment coffee. It also eliminates the intervention of the trader middleman. The two products generally have different end uses: semiwashed coffee is mostly used as bulk while fully washed coffee is mostly used as "blender" to enhance the body and flavor of the bulk product. As a result, fully washed arabica usually sells at a premium over semiwashed arabica or other types of coffees.

9. In order to improve the quality of coffee, the authorities have attempted to increase the share of fully washed coffee in total production by constructing more washing stations. As a result, the share of fully washed coffee increased gradually from low levels to about

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<sup>26</sup> Its directorate and management are fully representative of the interests in the coffee sector, as they include representatives of many government ministries, and agencies, as well as of farmers, processing industries, and exporters.

65 percent of total arabica production during 1994/95–1995/96 (Table 8). The effort to increase the share of fully washed coffee continues. The number of washing stations, which stood at 133 in 1996, has to increase to about 190 if the production target for fully washed coffee of about 30,000 metric tons a year is to be achieved.

10. As explained above, all **washing stations** are owned and operated by the SOGESTALs. The services of the SOGESTALs are remunerated according to a fee structure determined by the general payment scheme for the entire coffee industry. As a result of low remuneration and productivity, the SOGESTALs have typically depended on subsidies to cover their operating losses.

11. Two publicly owned **hulling factories** (SODECO), one in Bujumbura and the other in Gitiga, are responsible for processing the parchment coffee delivered to them by the SOGESTALs and private traders, sorting the green coffee that results from the processing into export-grade coffee, and bagging it for shipment. The processing capacity of SODECO is estimated at a combined 60,000 metric tons for semiwashed and fully washed coffee, by far exceeding recently observed and prospective output. The services of SODECO are also remunerated according to a fee determined by the general payment scheme. To increase competition in the coffee sector, the government has recently licensed two small-scale private hulling companies (SONICOFF and SIVCA), which have now started operations.

12. As part of the restructuring of the coffee sector, the assets of the SOGESTALs, which were previously owned by the regional development companies, and those of SODECO, previously owned by OCIBU, were transferred to a new assets management facility, Service du Patrimoine, which was established as a special organ of OCIBU. The Service du Patrimoine leases the washing stations to the SOGESTALs, and the hulling factories to SODECO. Since the washing stations and the hulling factories were constructed with the help of external loans, the objective of the government will be to ensure that the leasing revenues at least cover the amortization of these loans. In addition to its right to lease, the Service du Patrimoine will also have the authority to sell on behalf of the government the assets of the washing stations and the hulling factories to private investors.

13. **Exports** of coffee used to be the sole monopoly of the BCC. With the initiation of the auction system in 1993, the BCC lost its monopoly, and private exporters are now participating in the auction system. They have organized themselves into an association called the Association Burundaise des Exportateurs du Café.

#### **Taxation of the coffee sector**

14. Prior to the implementation of the coffee sector's reform program, the government levied a portion of the surplus of the sector. When the coffee industry incurred a deficit, no levies were drawn by the government. Under the reform program, with a view to removing the unpredictability of government revenue from the coffee sector, a coffee export tax was

introduced in 1991. The rate for the tax was initially set at 9 percent; however, with the firming up of coffee prices in 1994, it was increased to 31 percent. For the current 1997/98 coffee season, the rate is set at 15 percent.

### **The coffee sector payments system**

15. Currently, the payment to each participant in the coffee chain—from production to marketing at the coffee auctions—is prescribed by a firmly established annual payment matrix, which is referred to as the “grille de rémunération qualitative.” The commission that establishes the matrix includes representatives of government ministries and agencies, as well as of farmers, washing stations, hulling factories, and exporters. It is chaired by OCIBU, which is also responsible for administering the application of this schedule. The matrix is based primarily on projections of production, export prices and sales, and on costs of the intermediaries.

16. The producer price for fully washed coffee was set at FBu 180 per kilogram in 1991/92, and was increased in steps to FBu 290 in 1996/97; it has been set at FBu 350 for the 1997/98 season. However, despite these important nominal increments and the superior quality of Burundi's arabica, producer prices have typically remained below corresponding prices in neighboring countries and have displayed a low degree of correlation with international coffee prices. In addition, the real producer price fell over the period 1980/81–1996/97. All these developments have eroded the incentives for coffee production at the level of the farmers and have thus undermined the longer-term competitiveness of Burundi as a coffee producer and exporter. Moreover, a not insignificant—and increasing—part of production is regularly being smuggled to neighboring countries, especially during periods of low relative producer prices.

17. The payment system established by OCIBU had on many occasions to be backed up by the active use of exchange rate policy. In particular, at times when coffee export prices were declining unexpectedly or by more than was projected at the time of establishment of the payments matrix, commensurate devaluations of the exchange rate were undertaken to limit the overall deficit of the coffee industry.

18. The payment system has to a certain extent operated as a “stabilization fund.” On the one hand, it receives surplus coffee revenues during years when export proceeds exceed the cumulative remuneration of the operators in the sector, as prescribed by the payment matrix. The excess revenue is then put into deposit accounts in the name and under control of OCIBU. On the other hand, deposits of these accounts are drawn down when sales proceeds do not satisfy scheduled payments. By its statutes, the stabilization fund has to contain a minimum level of reserves equal to FBu 1 billion. However, while the financing of deficits of the coffee sector and the replenishment of the reserves account have been secured either through budgetary transfers or donors' support, the redistribution of surplus funds remains an unresolved issue. In particular, especially during periods of tight budgetary funds, surpluses have been appropriated by the government at the expense of farmers and other operators in the coffee sector.

19. In common with other administrative pricing systems, the system practiced in Burundi has entailed important disadvantages. First, it has reduced the motivation and incentives to improve efficiency and quality. Second, it has generated high variability in government revenues. Third, the system has at times required an adjustment in the exchange rate in order to dampen wide fluctuations in international coffee prices. Finally, it has led to the emergence of the OCIBU as the system's main beneficiary.

### **C. Reform of the Coffee Sector**

20. The government has recognized the need for further reform of the coffee sector in general, and the administered payment system in particular. As a result, it has embarked on a new reform strategy that seeks to increase efficiency and will allow a broader role for market signals and mechanisms.

#### **Coffee sector strategy**

21. Given the importance of the coffee sector, the government has declared it a "strategic sector." The government's objective is to maximize export earnings from the sector by exploiting the country's comparative advantage as a relatively low-cost producer of high-quality arabica. The major elements of the strategy to achieve this objective are to (1) improve the efficiency at the processing level through private sector involvement, competition and market-based prices, and greater specialization; (2) introduce quality incentives at the producer and transformation level; (3) invest in technology and facilities that enhance the quality of coffee; (4) improve efficiency at the marketing level; and (d) rationalize the regulatory function for the sector through the establishment of a new regulatory authority, the Office du Café. The initial time frame for implementing this strategy was the period covered by the coffee sector project, 1991-95. However, given the protracted delays in carrying out reforms, the time horizon has now been extended to 1999.

#### **Institutional reforms**

22. Under the new reform strategy, the involvement of the private sector will be strengthened while the government's role will be curtailed. Consequently, OCIBU will be transformed into the Office du Café, whose membership will include representatives of all participants in the industry as well as the government. This institutional reform will require OCIBU to relinquish many of its present functions, including price setting and marketing functions. It will also place the principal emphasis of the new Office du Café on the rationalization, coordination, and development functions of OCIBU.

23. The establishment of the Service du Patrimoine has centralized the administration of the government-owned physical assets in the industry. Most of these assets are leased to the SOGESTALs and SODECO. Under the reform program, the Service du Patrimoine is called upon to initiate the sales of government shares to the private sector. The SOGESTALs and SODECO, in turn, will have the critical responsibility of ensuring the proper technical

management of the washing stations and the hulling factories, respectively. The SOGESTALs and SODECO have to be operated as autonomous entities on a private enterprise basis, and the government will ensure that they are given all the autonomy needed to operate as efficiently as they would under conditions of private ownership.

### **Private sector participation in the coffee sector**

24. Except for activities connected with the production on small farms, the intermediate handling of semiwashed parchment coffee by market traders, and some transport, all other industrial activities related to arabica coffee are currently fully owned, controlled, and operated by the government or its agencies. It is now accepted that their performance can be improved through a greater degree of competition in the industry, given the built-in inefficiencies of these institutions, which operate simultaneously as monopolies in other activities and as branches of the administration, as well as the inadequacy of the payment system. Under its structural adjustment program, the government has agreed in principle to restructure the industry and open it to private investment. In considering the private sector's participation, the government felt that (1) access by private investors to industry assets and activities should be introduced gradually; (2) the measures that allow private investors' access to the industry should include safeguards to prevent abuses; and (3) industry-wide institutional reforms should provide the government with a continued regulatory role over the industry.

25. The privatization of the coffee sector has moved slowly so far. While private exporters are now fully participating in the exporting of coffee and two private companies have been licensed in the coffee hulling activity, the principal measures under the privatization program, which include the sale of part of government shares in the SOGESTALs and SODECO to private investors, have not yet started because the Service du Patrimoine has not been given the necessary legal authority. The delays in the privatization program can be attributed to a number of factors, including the lack of coordination between the Service in Charge of Public Enterprises and the Interministerial Committee on Privatization; delays in enacting the legislative texts that would enable the government to implement its privatization program; the shortage of financial means in the private sector and, thus, of private buyers; and the insufficient incentives persisting under the prevailing remuneration and price-setting policy .

### **Price liberalization**

26. The liberalization of the current pricing system will constitute one of the most important reforms in Burundi's coffee sector. The new system will convert the current system of fixed producer prices into a floor price system and, thereby, allow for the direct transmission of rising higher international coffee prices to the farmers. The new system is therefore likely to improve their real incomes. More generally, farmers will be paid on the basis of quality differences, market conditions, and increased competition. An eventual removal of floor prices and full liberalization of producer prices is also under consideration. Moreover, the reform of the pricing system will allow the SOGESTALs, SODECO, and private operators to determine their purchase and selling prices within the constraint, initially, of the floor producer price, and to have greater freedom in controlling and recovering their costs and



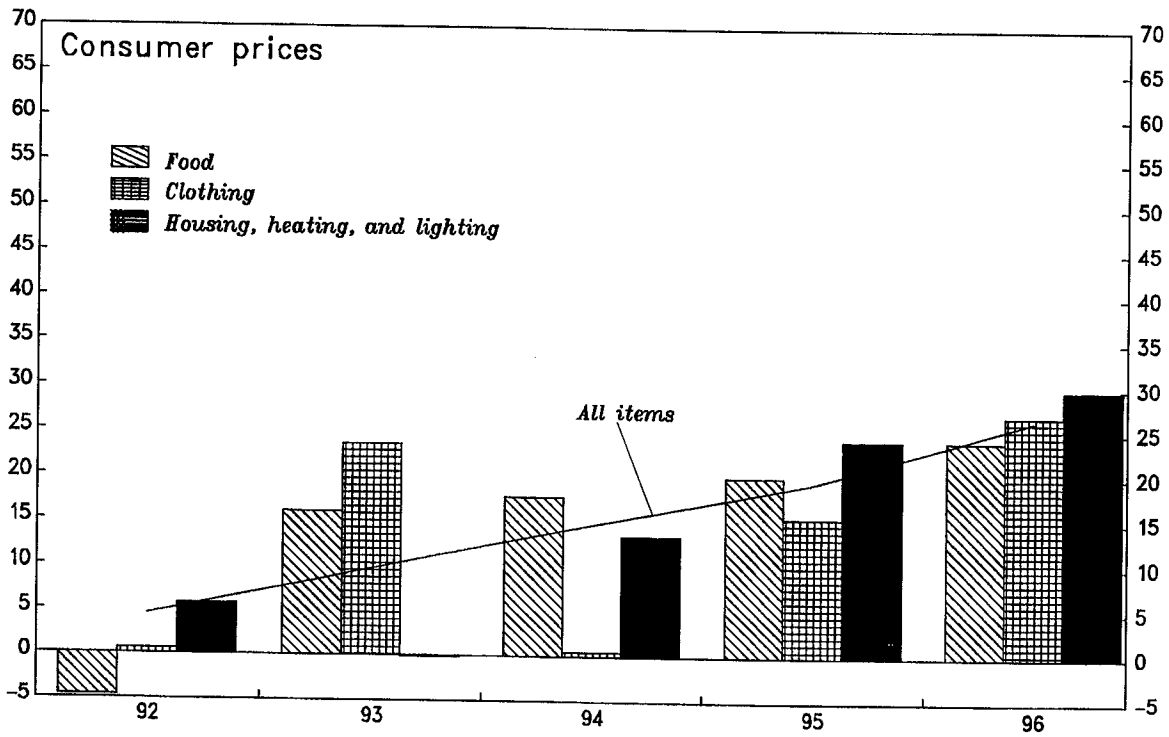
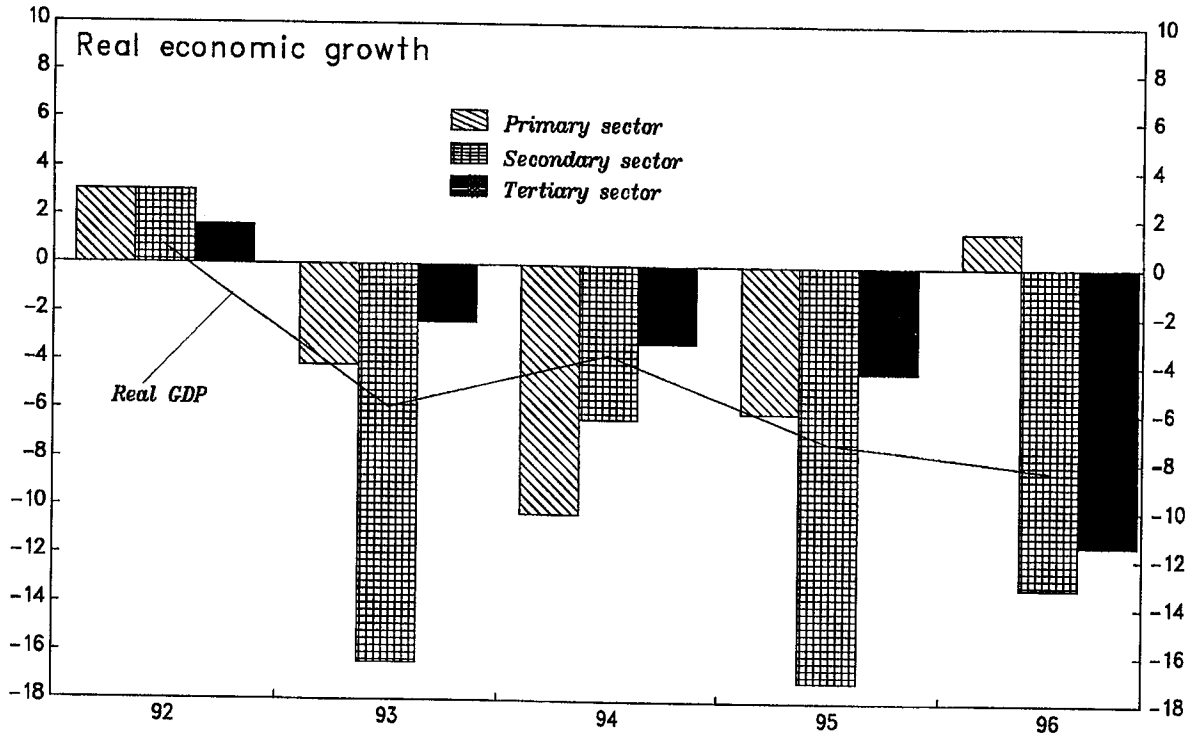
seeking the highest market prices possible. The ownership of clean, exportable, quality coffee will no longer be the monopoly of OCIBU; it could belong to any operator, including farmers, provided that the final products meet the quality standards and classification system set currently by OCIBU, and later by the Office du Café.

27. Similar to the privatization program, price liberalization in the coffee sector has suffered setbacks and, as a result, has not yet been implemented. Consequently, the coffee industry continues to operate according to the payments matrix managed by OCIBU. One of the main reasons for the delay is the argument made by the opponents of liberalization that farmers would not be protected against the bargaining power of some larger operators, such as the washing or the hulling companies, and may end up earning less on their coffee than the floor price. Consequently, supporters of this argument favor the formation of farmers' associations as a precondition for liberalization. Another reason for delay is the government's reluctance to relinquish its direct control over the coffee sector, which, in their view, is of strategic importance for the country. However, the pricing system as it now stands is not efficient and has operated in many instances as a disincentive to production.

#### **D. Conclusion**

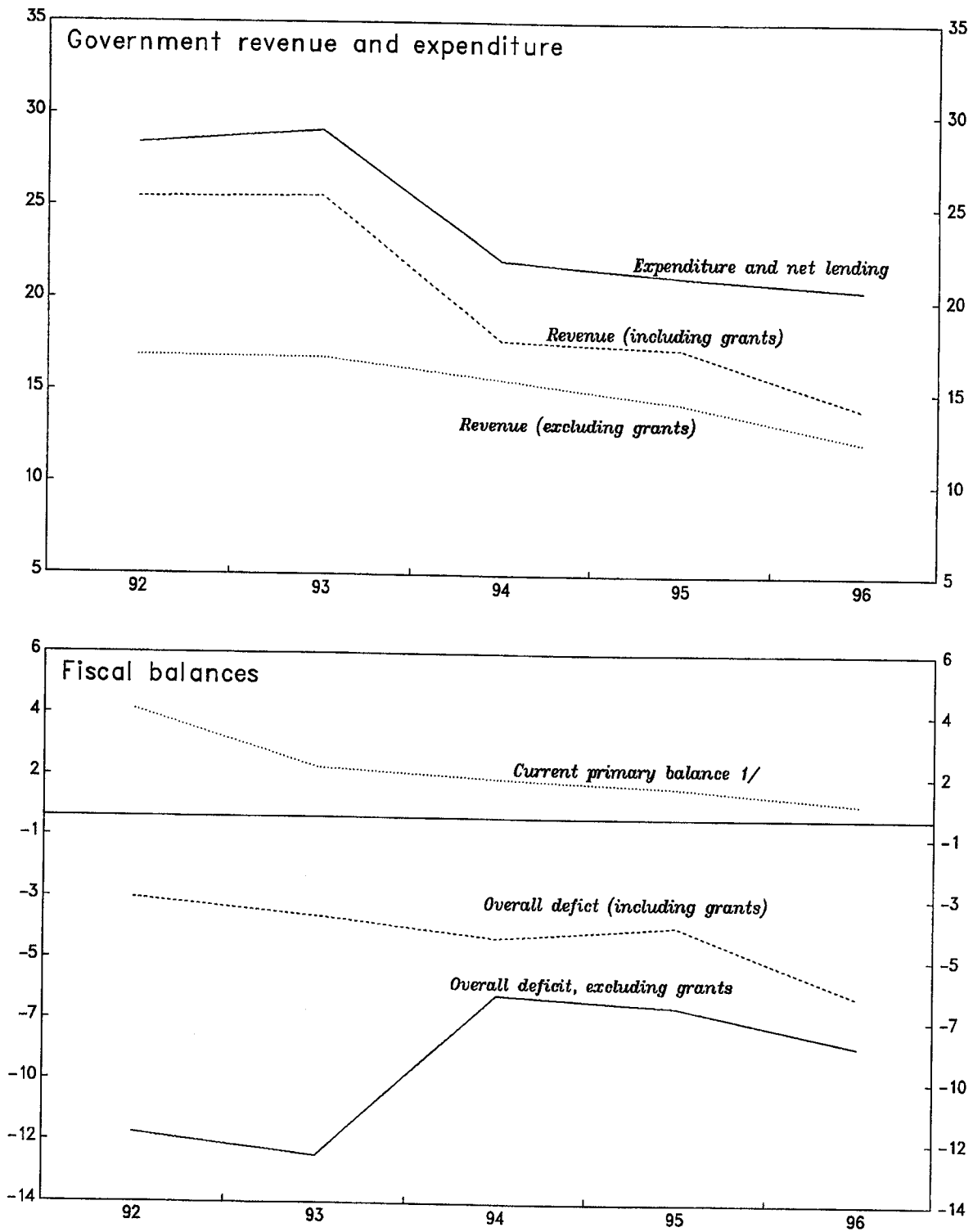
28. Coffee is a key sector in the Burundi economy. Over the past ten years, production has stagnated, and a reform program designed to address the structural problems has drawn to a virtual standstill. In particular, the privatization and price liberalization initiatives have made little, if any, progress, resulting in further delays in the necessary strengthening of coffee production and exports. Similarly, investment plans for enhancing farm yields and coffee quality have not yet been formulated. Burundi's coffee sector also appears to have lost some of its competitive edge as a result of the liberalization of the coffee sectors in neighboring countries. While the stagnation in the coffee sector has without doubt also been affected by the civil war in the country, a large part of the problem lies in the continued rigidities that reduce the strength and responsiveness of the sector. To promote the healthy development of this sector to its full potential, the government will need to take decisive and timely steps to implement the pending reforms.

Figure 1. Burundi: Real sector, 1992-96  
(Annual changes in percent)



Sources: Burundi authorities; and Fund staff estimates.

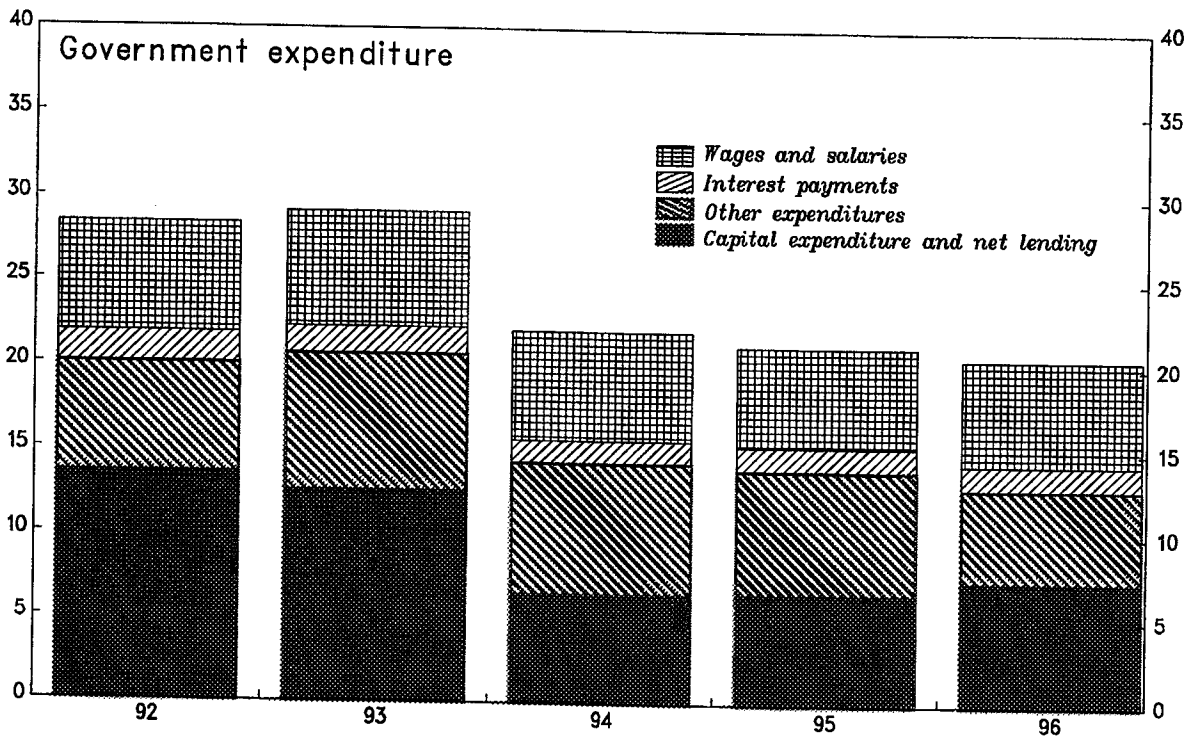
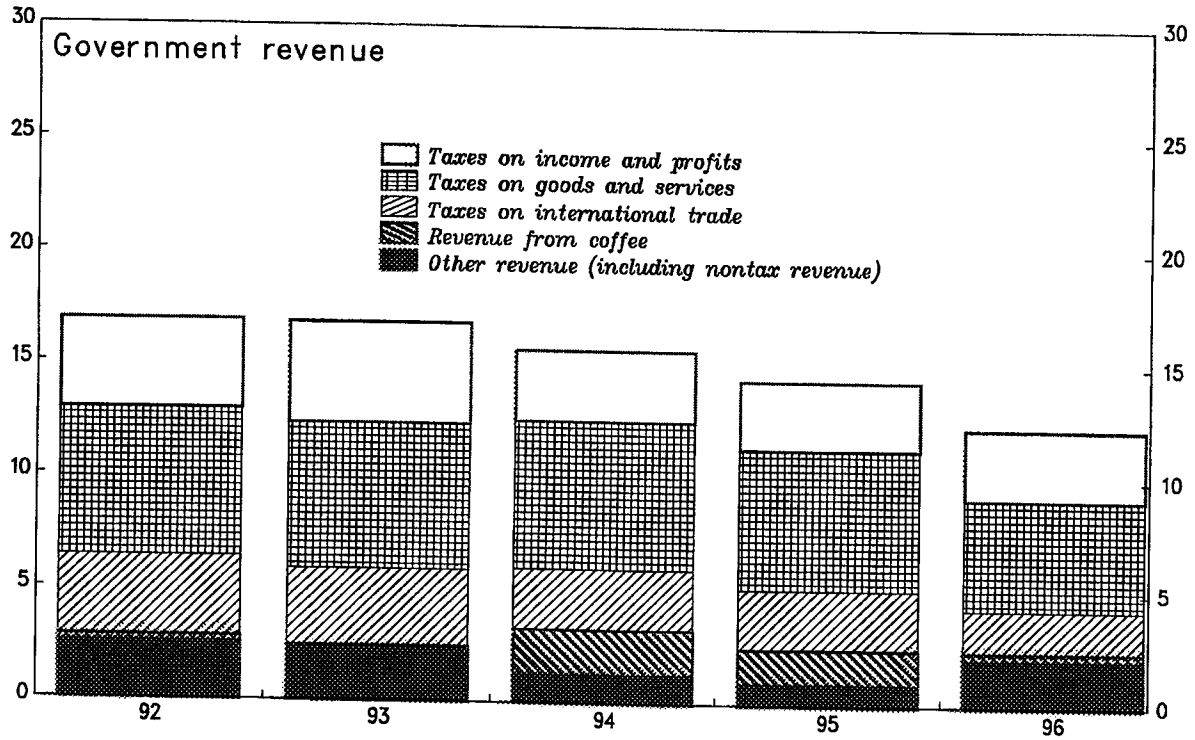
Figure 2. Burundi: Fiscal indicators, 1992-96  
(In percent of GDP)



Sources: Burundi authorities; and Fund staff estimates.

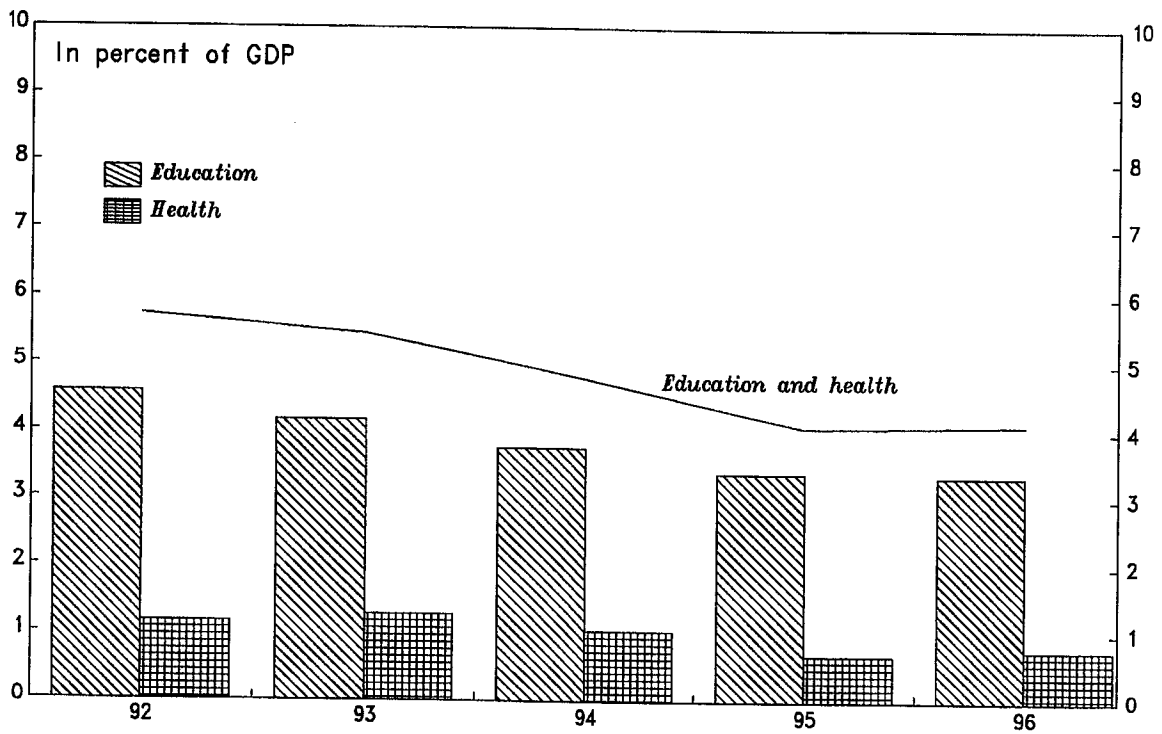
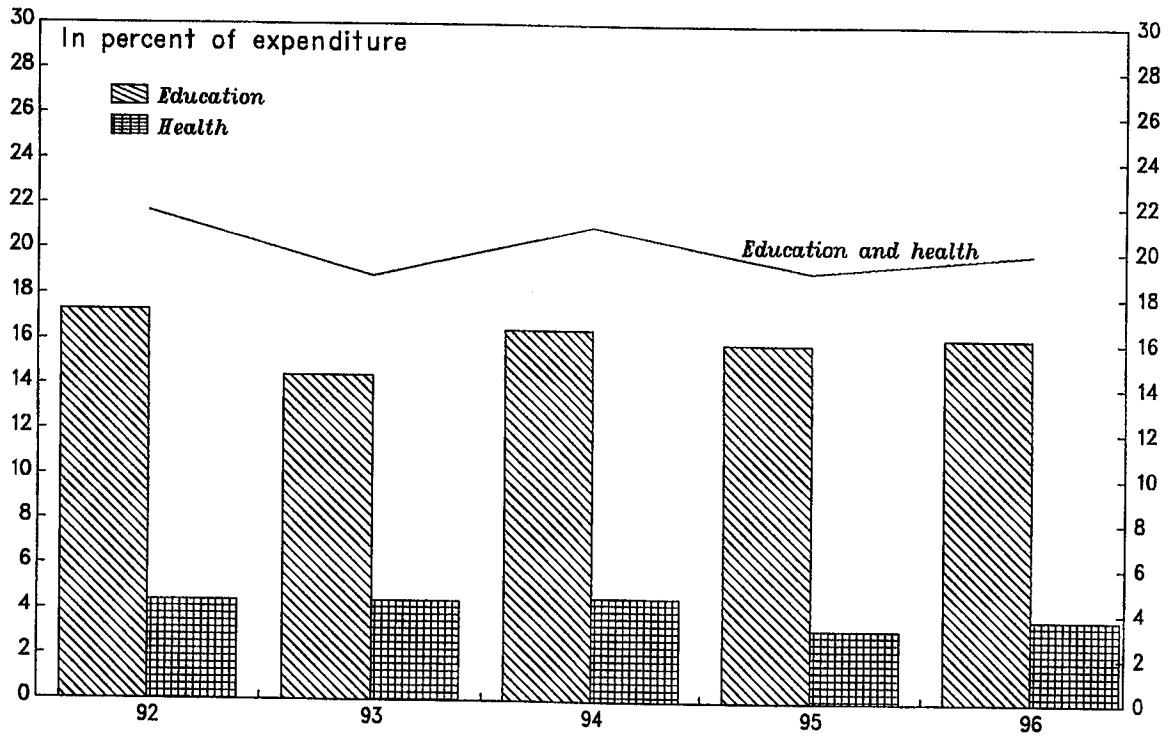
1/ Defined as government revenues minus current expenditures, excluding scheduled interest payments.

Figure 3. Burundi: Central government revenue and expenditure, 1992-96  
(In percent of GDP)



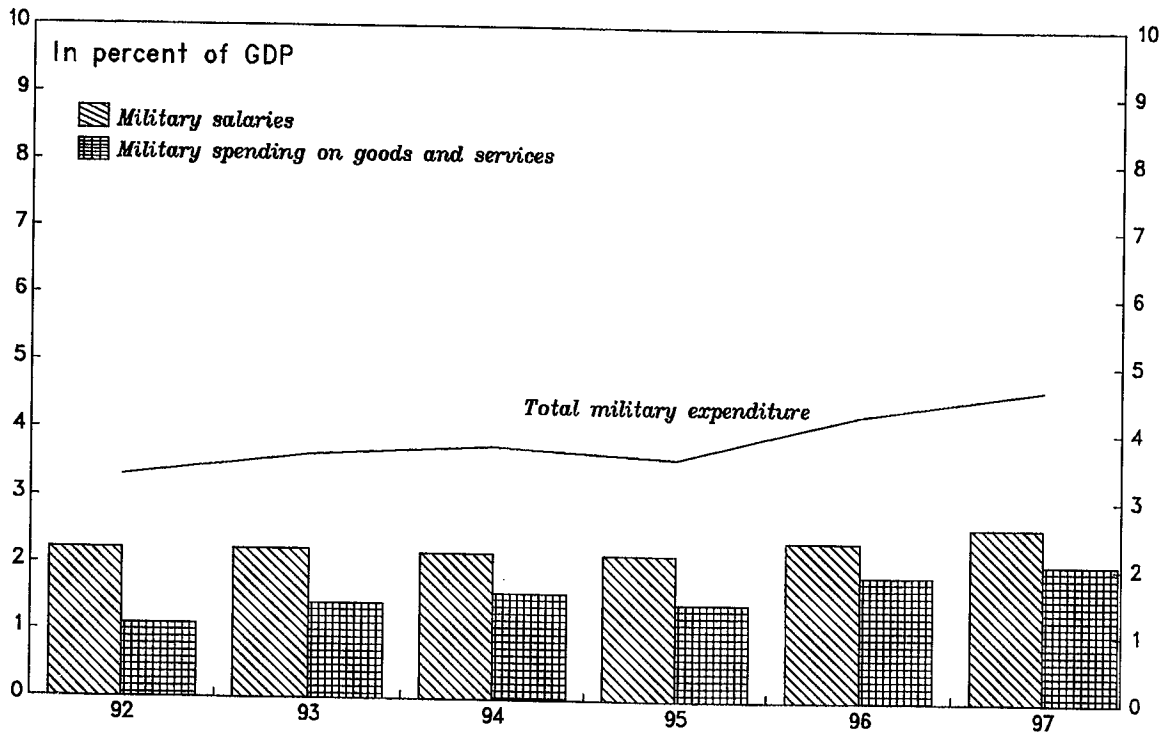
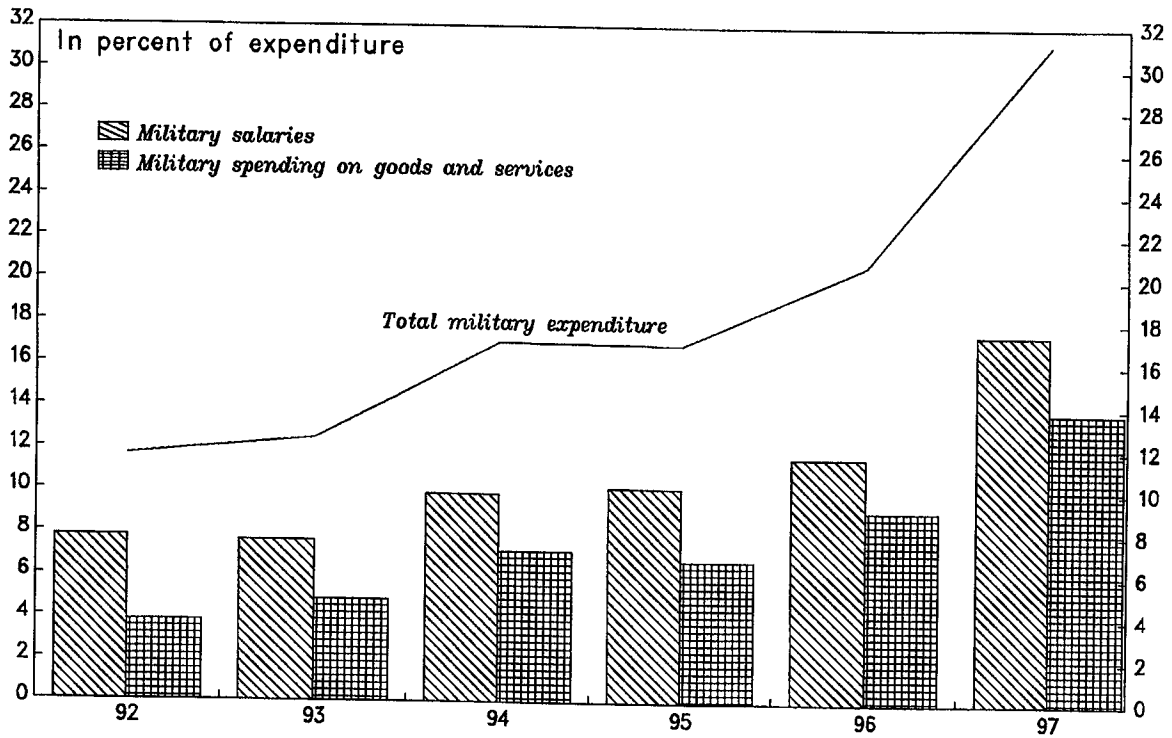
Sources: Burundi authorities; and Fund staff estimates.

Figure 4. Burundi: Education and health expenditure, 1992-96.



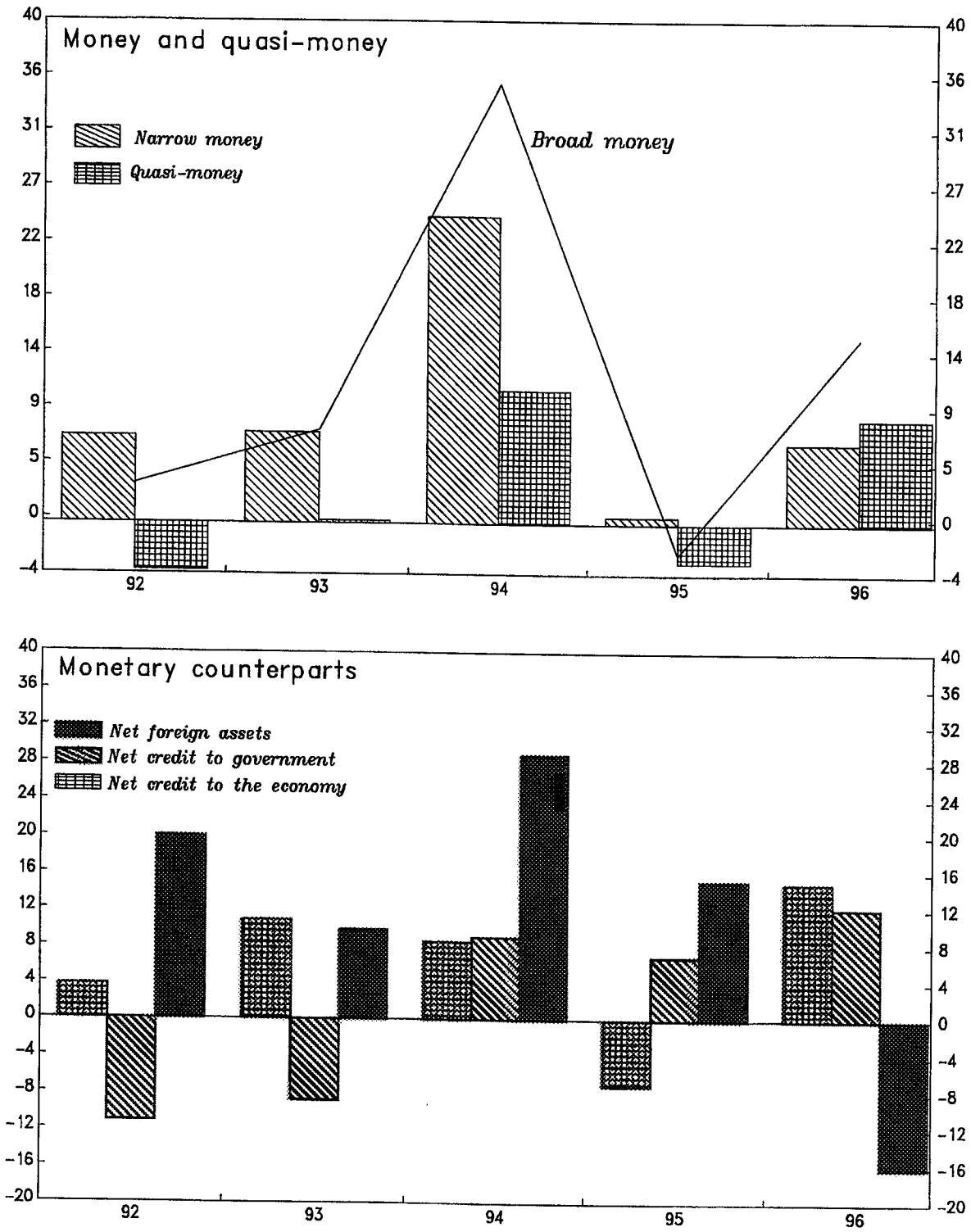
Sources: Burundi authorities; and Fund staff estimates.

Figure 5. Burundi: Military expenditure, 1992-97



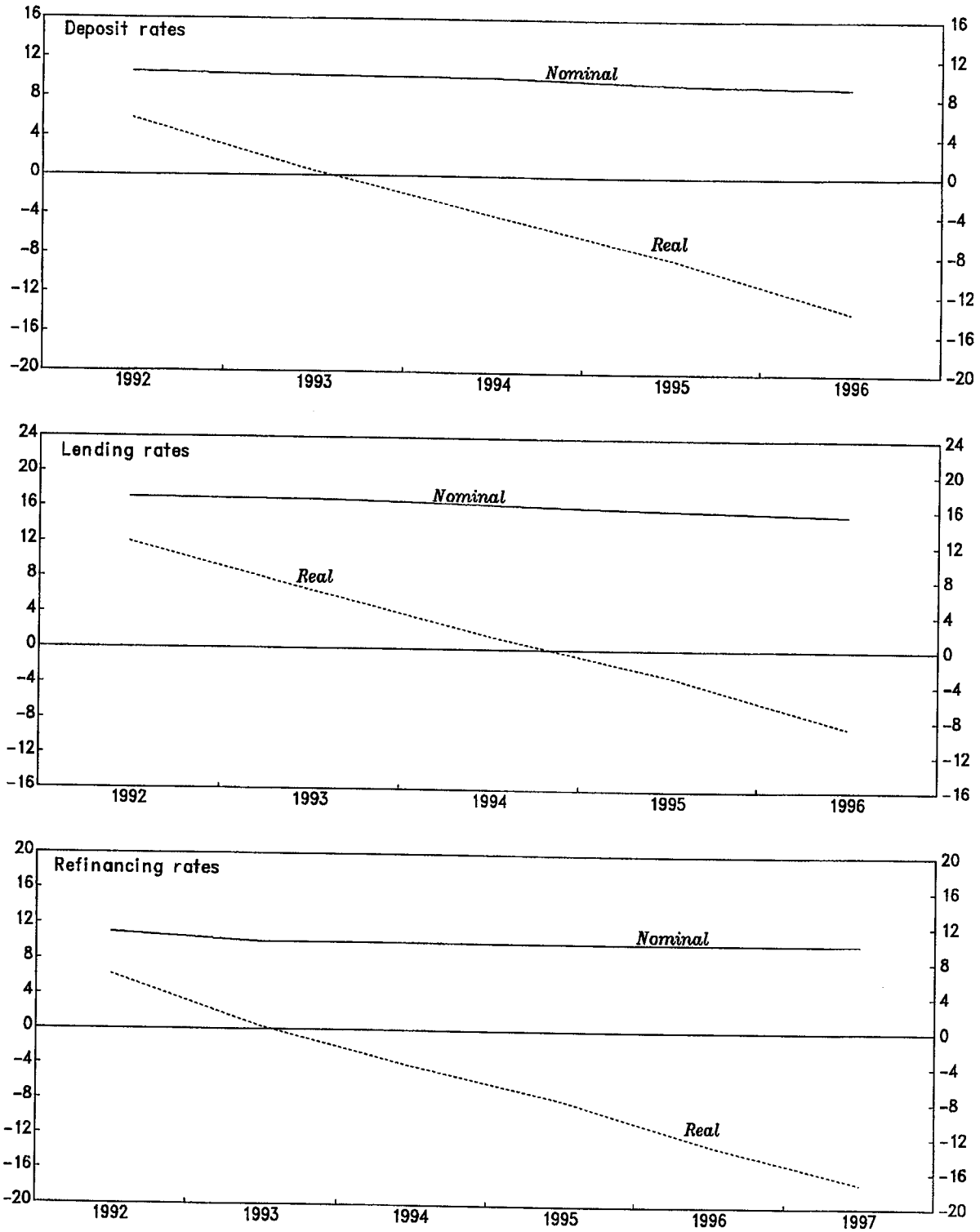
Sources: Burundi authorities; and Fund staff estimates.

Figure 6. Burundi: Money and credit, 1992-96  
 (Annual changes in percent  
 of beginning-of-year broad money stock)



Sources: Burundi authorities; and Fund staff estimates.

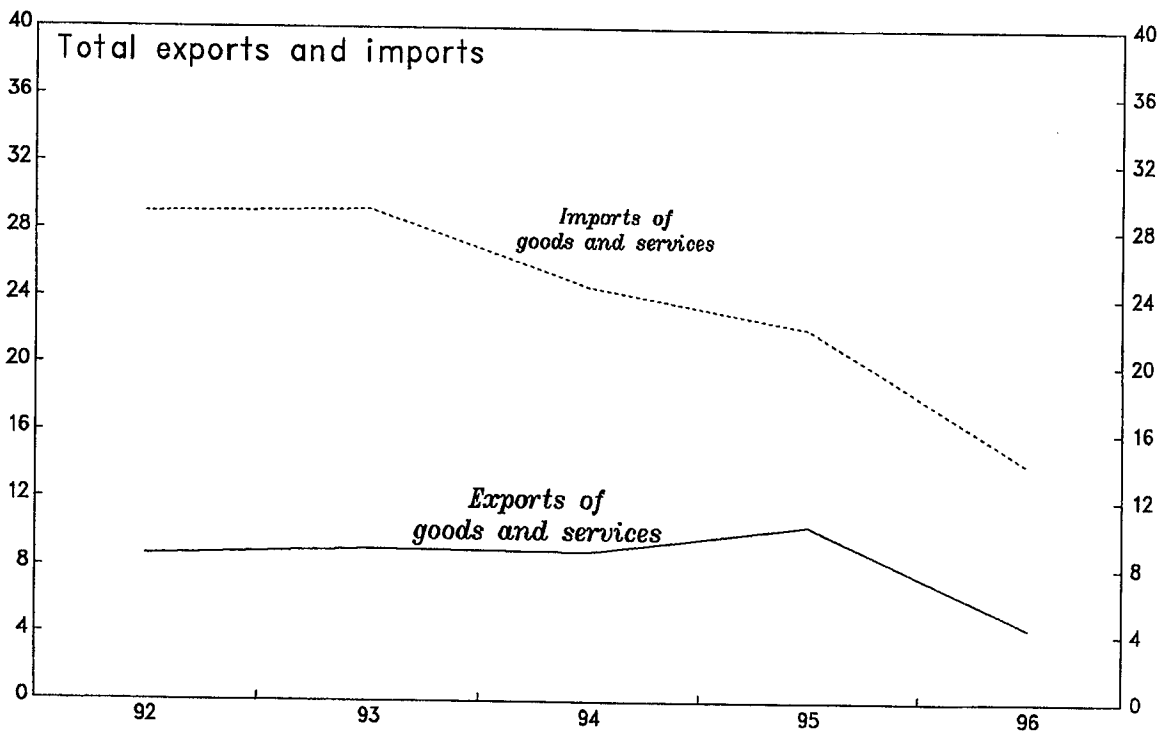
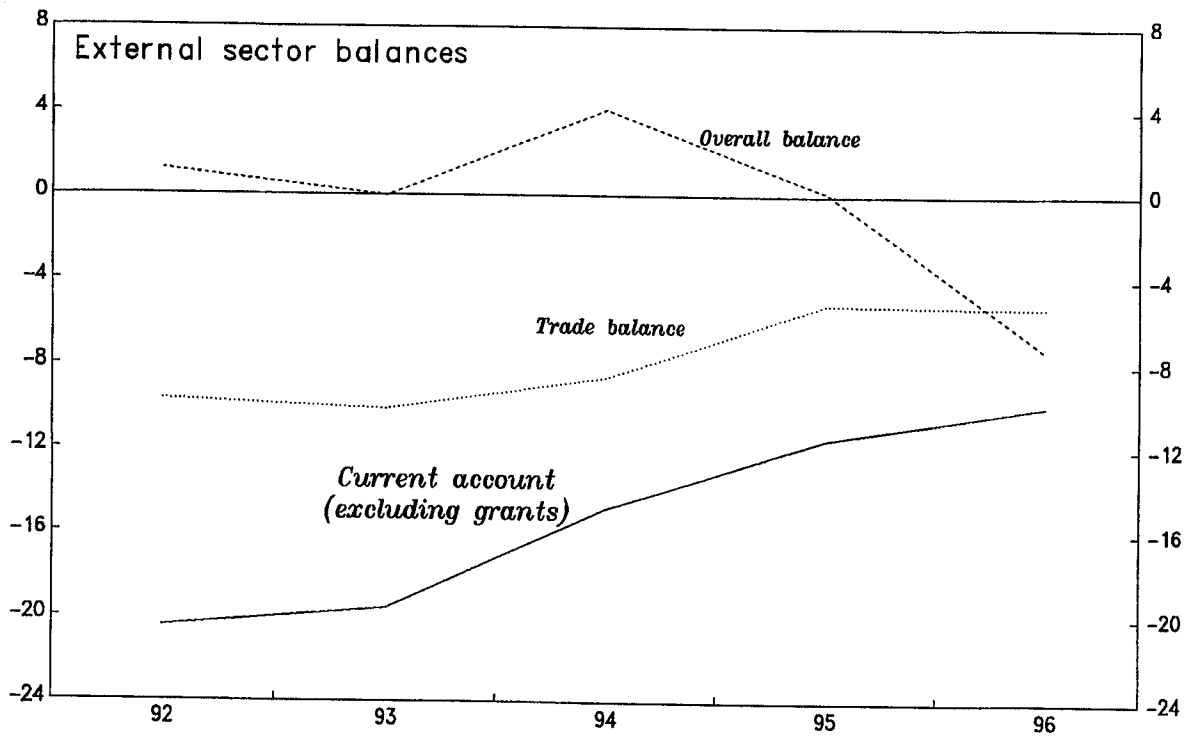
Figure 7. Burundi: Nominal and real interest rates, 1992-96



Sources: Burundi authorities; and Fund staff estimates.

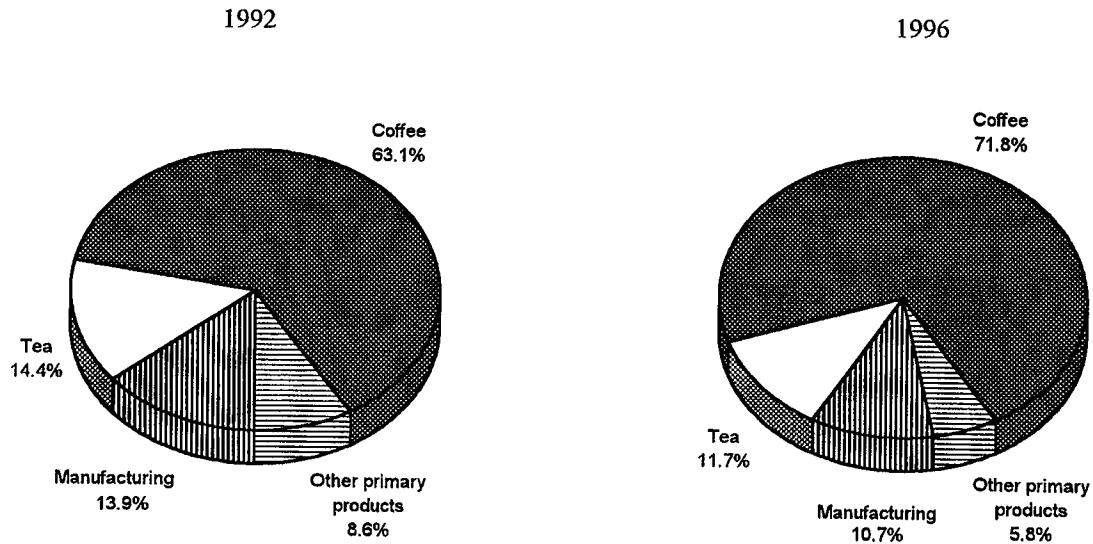


Figure 8. Burundi: The external sector indicators, 1992-96.  
(In percent of GDP)

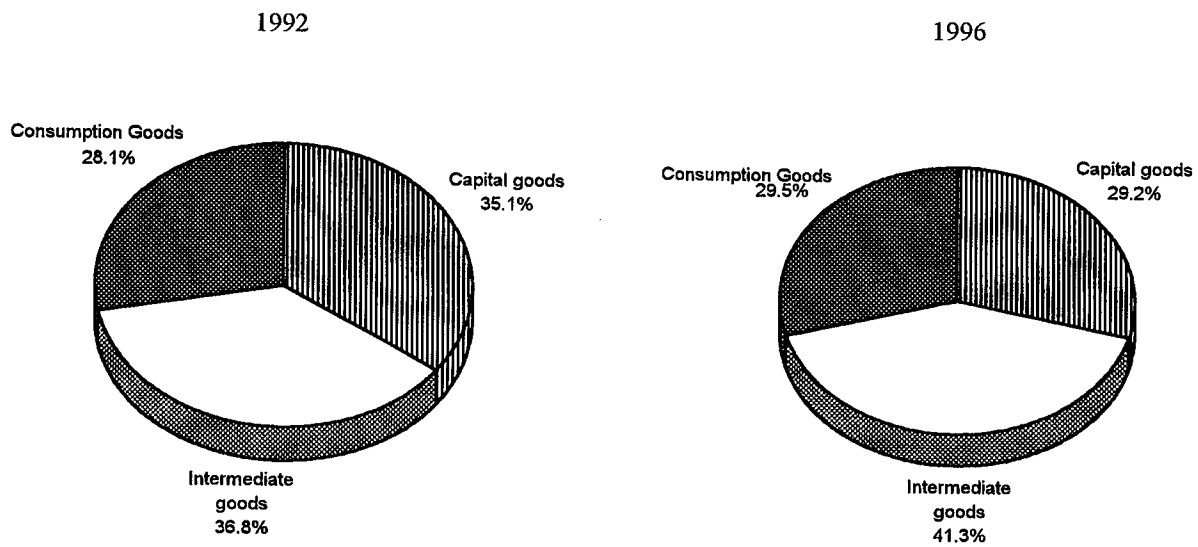


Sources: Burundi authorities; and Fund staff estimates.

Figure 9. Burundi: Composition of trade, 1992 and 1996 (In percent of total value)

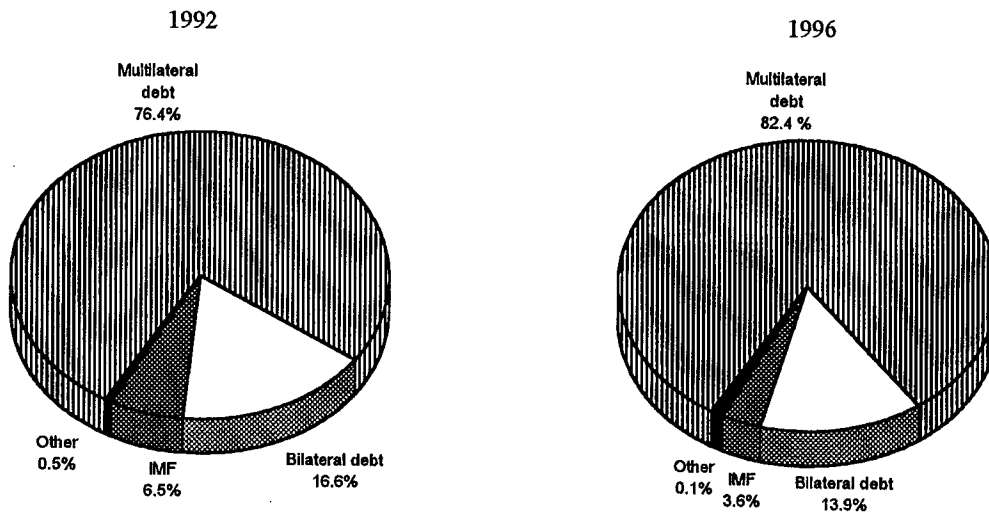


Commodity Composition of Imports, 1992 and 1996 (In percent of total value)

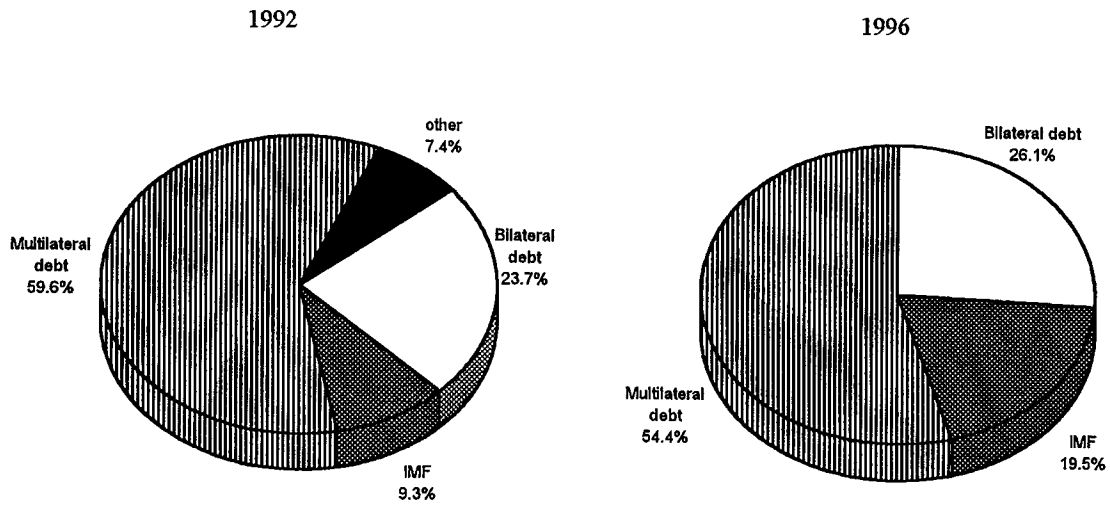


Sources: Burundi authorities; and Fund staff estimates.

Figure 10: Burundi: Medium-and long-term official external debt by creditor, 1992 and 1996.  
(In percent of total stock outstanding)

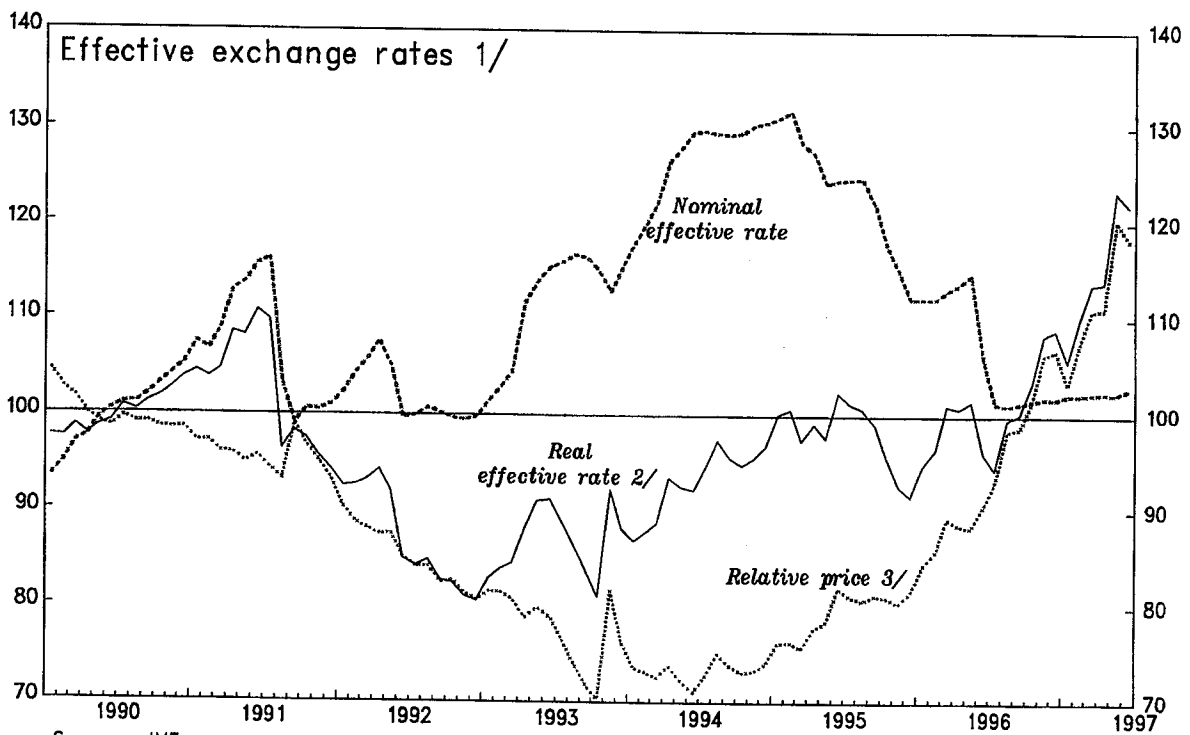
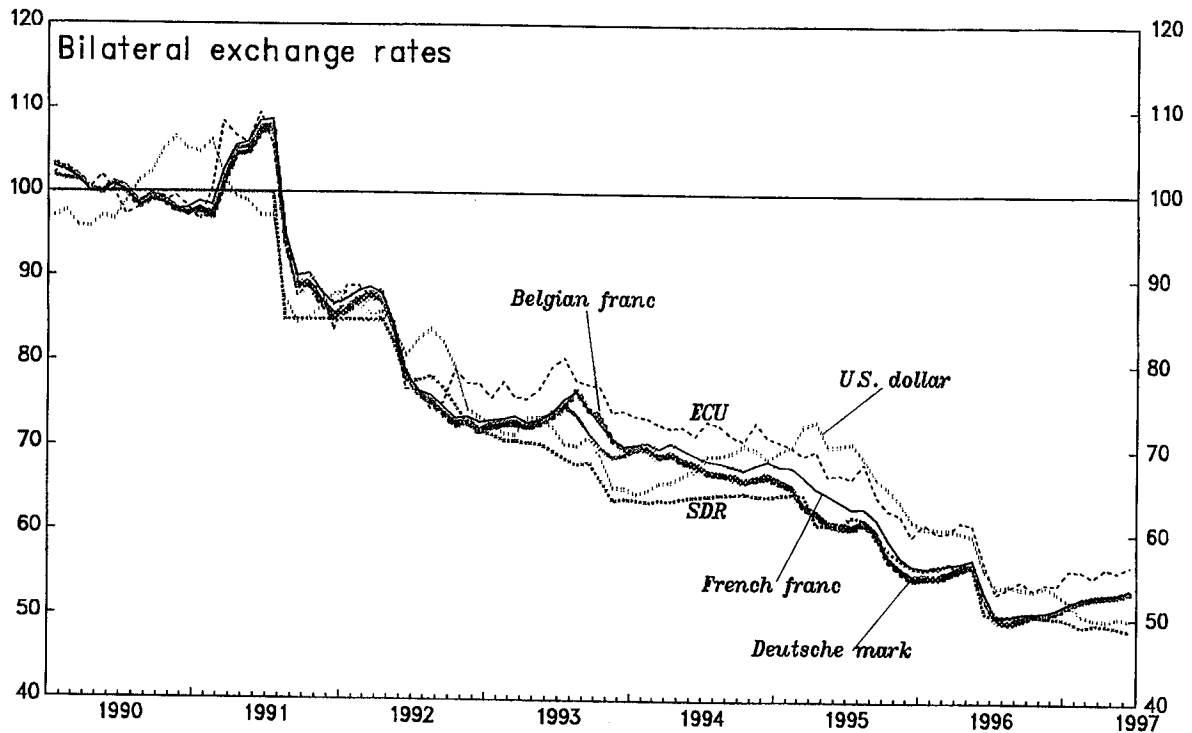


Medium-and long-term external debt: debt service by creditor  
(In percent of total debt service)



Sources: Burundi authorities; and Fund staff estimates.

Figure 11. Burundi: Selected exchange rate indices,  
January 1990-June 1997  
(1990=100; foreign currency per Burundi franc)



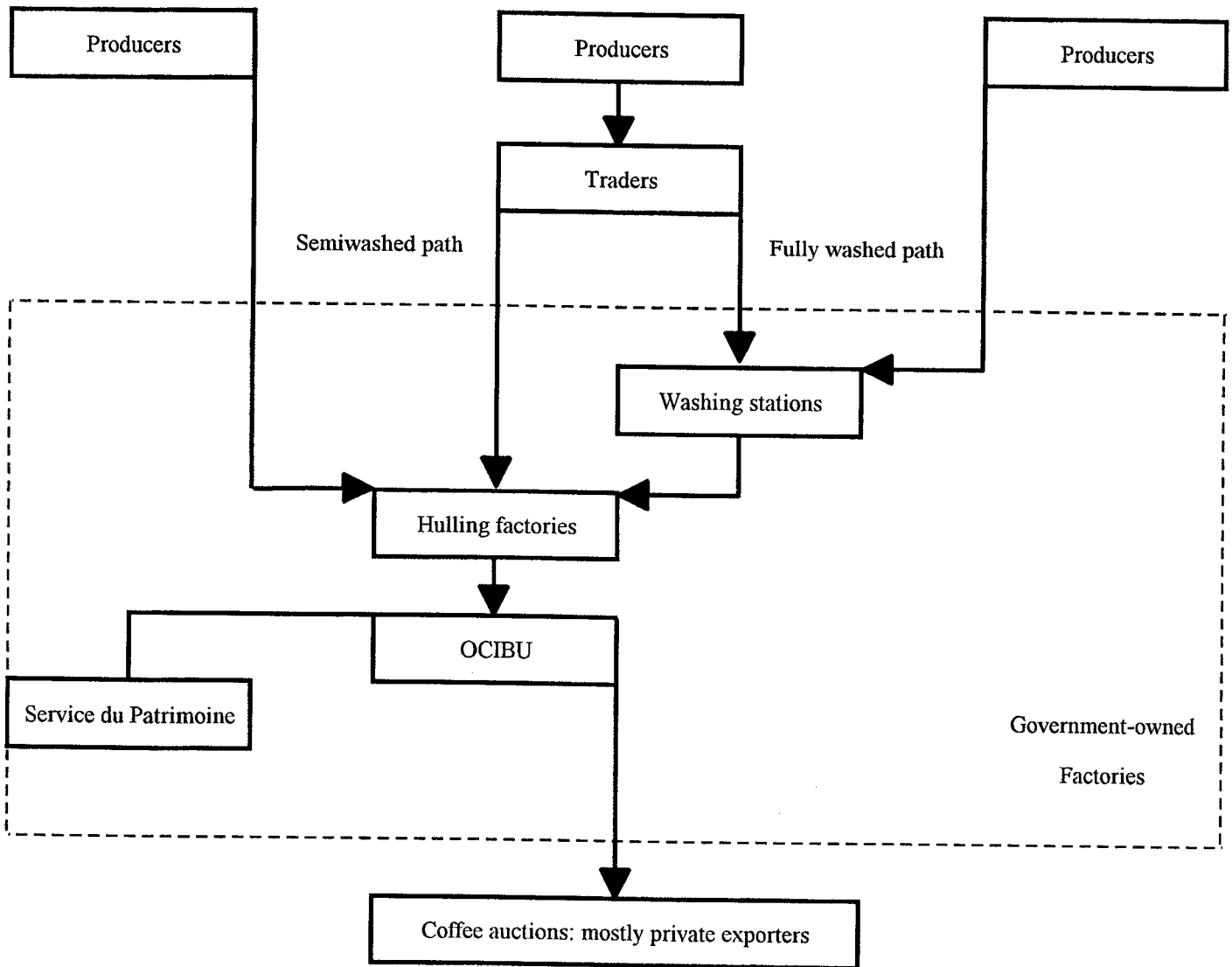
Sources: IMF, *International Financial Statistics*.

1/Information Notice System multilateral weights based on the geographical pattern of trade and tourism and including third-market effects in 1988-90 on average.

2/Based on relative consumer prices.

3/The ratio of the domestic price index to the weighted average of the partner country indices.

Figure 12. Burundi: Structure of the Coffee Sector



**Burundi: Summary of Exchange and Trade System**  
(At end-June 1997)

**Exchange rate system**

1. The Burundi franc was pegged to the SDR until April 1, 1992, when a new foreign exchange system was introduced. Since then, the Burundi franc has been pegged to a basket of currencies that reflects the pattern of Burundi's international trade. On May 31, 1997, the official exchange rate for the FBu was 339.81 per US\$1.

**Trade and payments system**

2. During the 1992-93 period, Burundi made progress in liberalizing its exchange and trade system. The authority for implementing foreign exchange regulations was delegated to commercial banks, allowing them to hold foreign exchange up to 10 percent of their capital, and to manage freely their foreign assets. Holdings above the ceiling have to be approved by the Bank of the Republic of Burundi. Commercial banks are authorized to buy and sell foreign exchange at rates that they set freely within a spread of 1 percent below and above the central rate quoted by the Bank of the Republic of Burundi.

3. An open general licensing system was established in May 1992. Also, import licenses were replaced by an import declaration for statistical purposes.

4. Export licenses were replaced in May 1992 by an export declaration for statistical purposes, and exporters of nontraditional products were allowed to retain up to 30 percent of their export proceeds.<sup>1</sup> In August 1992, a free trade zone was established, granting tax and customs duty exemptions for enterprises that elect to operate under this regime. In addition, at the start of the 1992/93 coffee crop year, coffee exporters were authorized to borrow in foreign exchange.

5. In July 1992, the limits on transfers of foreign nationals' incomes earned in Burundi were raised, from 60 percent to 70 percent. A higher limit of 80 percent was introduced for expatriates working for firms that have at least 50 percent of their turnover accounted for by exports.

6. In November 1992, banks were authorized to open foreign accounts for enterprises established under the free trade zone regime, to be funded by the surrender of foreign

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<sup>1</sup> This limit was raised to 50 percent in November 1996.

exchange earnings. At the same time, Burundi nationals residing abroad were authorized to hold foreign exchange accounts at Burundi banks to be funded from transfers from their incomes.

7. In December 1995, the two remaining exchange restrictions (namely, limits on the transfer of rental income and on granting of travel allowances) were removed. Therefore, while Burundi continues to avail itself of the transitional arrangements under Article XIV, Section 2, it no longer retains any exchange restrictions thereunder.

**Burundi: Summary of the Tax System, End-December 1996**  
(All amounts in Burundi francs)

Tax	Nature of Tax	Exemptions and Deductions	Rates																		
1. Taxes on income and profits																					
1.1 Tax on companies (Tax Code II, Impôt sur les revenus professionnels, Arts. 27-94).	Annual tax on all net profits received by Burundi and foreign companies from Burundi sources. Realized capital gains are included in the profits. The purchase price of the assets may be adjusted so as to exclude gains that result from increases in the general price level. However, gains resulting from revaluation are subject to taxes if these gains are simply stated. Appreciation gains that have materialized are also subject to taxes.	Companies benefiting from the Investment Code are taxed accordingly.  Incomes covered by an international convention ratified by Burundi are exempt.  Temporary exemptions for a period of ten years are given to enterprises operating in the free trade zone.	A 45 percent rate of tax on profits is applied. A minimum payment of 1 percent of turnover is levied on enterprises whose earnings are less than the turnover multiplied by a coefficient equal to 0.02222.  After the expiration of the ten-year exemption period, a rate of 15 percent is applied.																		
1.2 Taxes on individuals																					
1.2.1 On rental income (Tax Code II, Impôt sur les revenus locatifs, Arts. 4-12).	Annual schedular tax on rental income obtained from property located in Burundi. It includes the housing indemnity given to employees occupying their own house. Taxable rent corresponds to "gross rent" after making a standard deduction of 20 percent and a deduction of mortgage interest paid to banks. The tax on rental income from property has been transferred to the municipality of Bujumbura (Law No. 1/001 of 2/2/84), and to the Communes (Law No. 1/003 of 1/8/87).	Central government, local governments, and decentralized central government units are exempt. Rental is income exempted under international agreement ratified by Burundi. New buildings are exempt up to four years maximum. (Decree Law No. 1/19 of 7/10/78.)	<table border="1"> <thead> <tr> <th>Marginal Tax Rates</th> <th>Rate</th> </tr> <tr> <th>Income (FBu)</th> <th>(percent)</th> </tr> </thead> <tbody> <tr> <td>0 - 200,000</td> <td>20</td> </tr> <tr> <td>200,001 - 400,000</td> <td>25</td> </tr> <tr> <td>400,001 - 600,000</td> <td>30</td> </tr> <tr> <td>600,001 - 800,000</td> <td>40</td> </tr> <tr> <td>800,001 - 1,000,000</td> <td>45</td> </tr> <tr> <td>1,000,001 - 1,500,000</td> <td>50</td> </tr> <tr> <td>1,500,001 and over</td> <td>60</td> </tr> </tbody> </table>	Marginal Tax Rates	Rate	Income (FBu)	(percent)	0 - 200,000	20	200,001 - 400,000	25	400,001 - 600,000	30	600,001 - 800,000	40	800,001 - 1,000,000	45	1,000,001 - 1,500,000	50	1,500,001 and over	60
Marginal Tax Rates	Rate																				
Income (FBu)	(percent)																				
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1,000,001 - 1,500,000	50																				
1,500,001 and over	60																				
			With an overall ceiling of 50 percent of taxable income.																		



**Burundi: Summary of the Tax System, End-December 1996 (continued)**  
(All amounts in Burundi francs)

Tax	Nature of Tax	Exemptions and Deductions	Rates																												
1.2.2	Capital income (Tax Code II, Impôt mobilier, Arts. 13-26).	Annual schedular tax on dividends, interest, and other revenue derived from equity ownership in companies. Distributed income of foreign companies is set on an inclusive basis at 48 percent of all net profits. The tax is withheld at source by the companies.	20 percent.																												
<p>The following exemptions on capital income are granted:</p> <ul style="list-style-type: none"> <li>● for a period of three years on new residential buildings;</li> <li>● for a period of four years on new commercial, industrial, and craft buildings; and</li> <li>● for a period of two years on new buildings, other than those mentioned above.</li> </ul>		Exemptions are granted under the Investment Code.																													
1.2.3	On other income (Tax Code II, Impôt sur les revenus professionnels, Arts. 27-94).	Annual schedular tax on all profits, wage income, income from liberal professions, or any other income, the source of which is an activity on Burundi territory and which is not yet taxed under another schedular tax. Expenses necessary to obtain these incomes and to maintain their regularity are deductible from gross income. Similarly, expenses unrelated to the exercise of the profession, such as travel, medical, and canteen expenses, and contributions to social security are also deductible. For liberal professions, these expenditures are limited to a maximum of 25 percent or FBu 300,000, whichever is higher. Income in kind is included in the tax base. Free housing is valued at 10 percent of the revenues obtained in connection with the activity for which these housing facilities are granted. The tax is withheld at source on salaries above FBu 100,500 per annum.	<p>Marginal Tax Rates (FBu) Turnover (FBu) Rate Percent</p> <table border="0"> <tr> <td>0 - 100,000</td> <td>0</td> </tr> <tr> <td>100,001 - 200,000</td> <td>12</td> </tr> <tr> <td>200,001 - 300,000</td> <td>15</td> </tr> <tr> <td>300,001 - 400,000</td> <td>19</td> </tr> <tr> <td>400,001 - 500,000</td> <td>23</td> </tr> <tr> <td>500,001 - 600,000</td> <td>27</td> </tr> <tr> <td>600,001 - 700,000</td> <td>31</td> </tr> <tr> <td>700,001 - 800,000</td> <td>35</td> </tr> <tr> <td>800,001 - 900,000</td> <td>40</td> </tr> <tr> <td>900,001 - 1,000,000</td> <td>41</td> </tr> <tr> <td>1,000,001 - 2,000,000</td> <td>43</td> </tr> <tr> <td>2,000,001 - 3,000,000</td> <td>47</td> </tr> <tr> <td>3,000,001 - 4,000,000</td> <td>55</td> </tr> <tr> <td>4,000,001 and over</td> <td>60</td> </tr> </table>	0 - 100,000	0	100,001 - 200,000	12	200,001 - 300,000	15	300,001 - 400,000	19	400,001 - 500,000	23	500,001 - 600,000	27	600,001 - 700,000	31	700,001 - 800,000	35	800,001 - 900,000	40	900,001 - 1,000,000	41	1,000,001 - 2,000,000	43	2,000,001 - 3,000,000	47	3,000,001 - 4,000,000	55	4,000,001 and over	60
0 - 100,000	0																														
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4,000,001 and over	60																														
<p>Pensions, royalties, and the allowances that were paid in accordance with the legislation regulating the payment of these funds are exempt. Contractual withholdings for the pension, life insurance, social security, or profit funds are considered as professional expenses and are deductible.</p>		Income covered under international conventions ratified by Burundi is exempt.																													
<p>Medical expenses and annual-leave-related travel expenses are exempt.</p>																															
<p>Losses incurred by liberal professions during the past four years are exempt.</p>																															

**Burundi: Summary of the Tax System, End-December 1996 (continued)**  
(All amounts in Burundi francs)

Tax	Nature of Tax	Exemptions and Deductions	Rates
		A rate of 1 percent is applied if the individual establishment has realized earnings that are less than the turnover multiplied by a coefficient equal to 0.0222.	
		For coffee exports, the minimum tax is equal to the turnover figure multiplied by 0.25 percent, instead of 1 percent.	
		A tax on the earnings of wholesalers of beer and soft drinks is levied on 0.55 percent of the factory price.	
		Other Income (FBu)	Rate (percent)
	Exemptions under the Investment Code apply.		
	Individual enterprises under the free zone regime are exempt for ten years.		
		Occasional incomes	40
		End-career allowances	
		0 - 500,000	15
		500,000+	30
		Income collected after end of professional activity	
		Support to relative: FBu 1,350/person Maximum: 4 persons	
	Individual export enterprises.	50 percent deduction of profits from exports.	

**Burundi: Summary of the Tax System, End-December 1996 (continued)**  
(All amounts in Burundi francs)

Tax	Nature of Tax	Exemptions and Deductions	Rates
2. Taxes on property			
2.1 Real estate (Tax Code I, Impôt foncier, Arts. 2-38).	A specific tax payable by the owner or the person having the use of a property. In November 1983, it was decided to transfer this tax to the local authorities. The tax has been transferred to the Municipality of Bujumbura (Law No. 1/002 of 2/4/84), and to all communes (Law No. 1/003 of 1/8/87).	Agricultural land under cultivation or used as pasture for cattle; buildings used by the government or by nonprofit organizations, whether owned by them or rented to them; sports fields; buildings used for religious purposes; and property belonging to individuals with less than FBu 36,000 annual income are all exempt. In addition, buildings can be exempted for four years after their construction is finished. The Investment Code also provides for some exemptions.	For built-on property, the following rates apply in Bujumbura and elsewhere: <ul style="list-style-type: none"> <li>• FBu 36/m<sup>2</sup> for solid-construction buildings</li> <li>• FBu 24/m<sup>2</sup> for semi-solid buildings</li> <li>• FBu 15/m<sup>2</sup> for provisional buildings</li> </ul> For other property, the following rates apply in Bujumbura and elsewhere: <ul style="list-style-type: none"> <li>• for areas with minimum equipment, FBu 2/m<sup>2</sup>,</li> <li>• for areas with medium equipment, FBu 3/m<sup>2</sup>,</li> <li>• for highly equipped areas, FBu 4/m<sup>2</sup>.</li> </ul> FBu 200 per head.
2.2 Cattle tax (Tax Code IV, Impôt sur le gros bétail, Arts. 1-22)	A tax owed by the owners of cattle. FBu 20 per head used to be transferred to the municipalities, but at the beginning of 1979 both the collection and revenue of this tax were handed over to local authorities.	None.	
3. Taxes on domestic goods and services			
3.1 Transactions tax (Decree Law No. 1/04 of 1/31/89 and Law No. 1/005 of 4/31/94)	Tax applicable only once on imports, manufacturing services, sales of buildings, and business premises. The tax paid earlier is deductible in the case of manufacturing, imports, restaurants, and construction work. However, taxes paid on fixed capital and business expenses are not deductible. Tax credit can be reimbursed.	<ul style="list-style-type: none"> <li>• Exonerations under the Investment Code apply.</li> <li>• Direct imports by the government, imports of the government's projects, and imports of the Bank of the Republic of Burundi are exempt. International organizations, embassies, nongovernmental organizations, agricultural and livestock cooperatives, and petroleum products are exempt. Deliveries of water and electricity, some bank and foreign exchange operations, and goods for export or in transit are also exempt.</li> <li>• Vehicles for commercial transport are exempted.</li> </ul>	7 percent on bank operations, sales of assets, sales of agricultural products, fishing, and livestock.

**Burundi: Summary of the Tax System, End-December 1996 (continued)**  
(All amounts in Burundi francs)

Tax	Nature of Tax	Exemptions and Deductions	Rates
3.2	Excise taxes on beer and soft drinks (OM 540/152 of March 6, 1992 in execution of Decree Law No. 1/02 dated February 8, 1992).	<ul style="list-style-type: none"> <li>• Inputs and equipment for agriculture and livestock; receipts of stadiums, transports, and international tariffs are exempt. Medical care, laboratory expenses, and medical biology are also exempt.</li> <li>• Inputs and equipments of the enterprises operating under the free zone regime for exports are exempted.</li> </ul>	<p>Primus Beer: 100 percent ad valorem tax on an ex factory price basis.            Amstel Beer: 30 percent ad valorem tax on an ex factory price basis.            Fanta, Coca Cola, Tonic, and other soft drinks: 30 percent ad valorem tax for a 24-bottle case on an ex factory price basis.</p>
3.3	Excise tax on tobacco.	<p>An ad valorem tax on the consumption of locally industrially made beverages. Duties on the consumption of imported alcoholic beverages are incorporated in the fiscal import duty.</p>	<p>A 15 percent rate is applied to the rest. The transaction tax on beer, soft beverages, and tobacco is included in the ad valorem taxes.</p>
3.3	A tax on the consumption of locally produced tobacco.	None.	Ad valorem tax at 43 percent on a factory price basis
3.4	Vehicle tax (Tax Code I, Impôt sur les véhicules, Arts. 39-54).	Vehicles owned by the government, by embassies, international organizations, and by approved nonprofit organizations are exempt, hospitals, schools, and handicapped persons are also exempt.	<p>Vehicles Levy            Motorcycles with a cylindrical content of less than 50 cm<sup>3</sup> FBu 150            Motorcycles with a cylindrical content of more than 50 cm<sup>3</sup> FBu 500            Cars for recreational purposes (two or four wheels) FBu 2,250</p>

**Burundi: Summary of the Tax System, End-December 1996 (continued)**  
(All amounts in Burundi francs)

Tax	Nature of Tax	Exemptions and Deductions	Rates
3.5 Boat tax (Code des Impôts I, Taxe sur les bateaux et les embarcations, Art. 54 ter.)	An annual license on all boats.	Boats owned by the Government, by embassies, international organizations, and approved nonprofit organizations.	<p><b>Vehicles</b></p> <p>Cars weighing less than 2500 kg.            FBu 900            Less than 8 HP            FBu 1200            Between 8-10 HP            FBu 1500            Over 10 HP            FBu 10.5 per kg.            Vehicles of over 2,500 kg. and trailers.</p> <p><b>Boats</b></p> <p>Industrial fishing boats            Rate            FBu 3,000/m<sup>3</sup> of gross gauge            Pleasure boats            FBu 30,000 per boat            Tug boats            FBu 900/m<sup>3</sup> of empty gauge            Motor-propelled boats            FBu 900/m<sup>3</sup> of gross gauge            Barges            FBu 500/m<sup>3</sup> of net gauge</p>
4. Taxes on international trade	4.1 Taxes on imports 4.1.1 Import duty	Only on imports from Preferential Trade Area (PTA) countries.  Goods exempted under Art. 89 of Decree Law 1/58 of 11/12/71 (including luggage of passengers; moving vehicles; inheritances; commercial samples; ritual objects; gifts to the people and to philanthropic work; educational, scientific or cultural objects; archives; and funeral articles, qualify. These exemptions also apply to customs duties (see section 4.1.2.)	PTA tariff.
		Goods imported under the Investment Code are exempt.	

**Burundi: Summary of the Tax System, End-December 1996 (continued)**  
(All amounts in Burundi francs)

Tax	Nature of Tax	Exemptions and Deductions	Rates														
4.1.2 Customs duty	Levied on all imports other than those from PTA countries.	<p>Goods imported under international or bilateral agreements are exempt.</p> <p>Inputs and equipments for agricultural and livestock sectors are exempt.</p> <p>Transport vehicles are also exempt.</p>	<p>Products</p> <table border="0"> <tr> <td>Luxury products</td> <td align="right">100</td> </tr> <tr> <td>Manufactured goods</td> <td align="right">40</td> </tr> <tr> <td>Food products</td> <td align="right">15</td> </tr> <tr> <td>Intermediary</td> <td align="right">12</td> </tr> <tr> <td>Equipment goods</td> <td align="right">10</td> </tr> </table>	Luxury products	100	Manufactured goods	40	Food products	15	Intermediary	12	Equipment goods	10				
Luxury products	100																
Manufactured goods	40																
Food products	15																
Intermediary	12																
Equipment goods	10																
4.1.3 Statistical tax	This tax, the proceeds of which are assumed to compensate for the administrative expenditures of assessing and collecting the import duties, is levied on all imports.	Imports under diplomatic franchise.	4 percent of the c.i.f. value.														
4.1.4 Petroleum products (OM 540/666 of February 11, 1992)	Ad valorem tax on the Bujumbura c.i.f. price.	None.	<table border="0"> <tr> <td>Products</td> <td align="right">Rate (percent)</td> </tr> <tr> <td>Gasoline, regular</td> <td align="right">6</td> </tr> <tr> <td>Super</td> <td align="right">40</td> </tr> <tr> <td>Heating oil</td> <td align="right">38</td> </tr> <tr> <td>Diesel</td> <td align="right">30</td> </tr> <tr> <td>Kerosene</td> <td align="right">6</td> </tr> <tr> <td>Petrol</td> <td align="right">32</td> </tr> </table>	Products	Rate (percent)	Gasoline, regular	6	Super	40	Heating oil	38	Diesel	30	Kerosene	6	Petrol	32
Products	Rate (percent)																
Gasoline, regular	6																
Super	40																
Heating oil	38																
Diesel	30																
Kerosene	6																
Petrol	32																
4.2 Taxes on exports	Taxes levied on a range of exports (1,093 tariff positions against 2,333 for the import tariff). The export tariff has one column only. The latest export duty tariff was revised in April 1992.	<p>Reimbursement of taxes paid on inputs: Decree Law No. 1/012 of 4/15/88 on export promotion.</p> <p>Simplified drawback of 10 percent on f.o.b. value of exported goods.</p>	<p>The generally applicable rate is 5 percent. Most export duties are ad valorem. For green coffee, the export tax is 31 percent.</p>														
4.2.1 Export duty																	

**Burundi: Summary of the Tax System, End-December 1995 (concluded)**  
(All amounts in Burundi francs)

Tax	Nature of Tax	Exemptions and Deductions	Rates
5. Other taxes			
5.1 Stamp duties (Droits d'enregistrement, Decree Law No. 1/43 of 6/11/70)	Fixed duties on certificates of registration and on related registrations. Proportional duties on the establishment and transfer of real property, as well as on mortgages.	Government and subordinate agencies are exempt; donations to religious and scientific organizations and the like are exempted from proportional duties.	<p>The following rates are applied:</p> <ul style="list-style-type: none"> <li>● FBu 500 for the first page;</li> <li>● FBu 125 for each following page;</li> <li>● FBu 250 for the registration of a right;</li> <li>● 100 percent for transfers with reduced rates for direct line relations or those of spouse; and</li> <li>● 2.5 percent for registration of a mortgage.</li> </ul>

Source: Ministry of Finance.

Table 1. Burundi: Real Gross Domestic Product by Sector, 1992-97

	1992	1993	1994	1995	1996 Prel.	1997 Proj.
(In millions of 1980 Burundi francs)						
Primary sector	69,181	66,312	59,508	55,916	56,734	59,154
Food crops	55,692	54,300	44,797	44,484	45,996	48,296
Livestock	4,684	4,389	4,397	3,718	3,347	3,012
Fishing	102	96	96	91	64	51
Forestry	3,722	3,488	3,495	3,320	3,154	2,996
Export crops	4,981	4,040	6,722	4,302	4,173	4,799
Secondary sector	17,681	14,775	13,841	11,468	9,953	10,744
Manufacturing	6,087	5,060	4,838	4,168	3,216	3,538
Agricultural processing	518	431	718	459	445	490
Food industries	949	791	703	633	474	522
Textiles and leather products	858	715	635	572	543	598
Other industry	3,762	3,124	2,783	2,504	1,753	1,928
Handicrafts	4,650	3,720	3,534	2,378	2,259	2,485
Construction	5,630	4,954	4,558	4,193	3,858	4,051
Mining and energy	1,314	1,041	911	729	619	671
Tertiary sector	36,543	35,686	34,548	33,042	29,275	29,823
Public services	20,723	21,179	21,433	20,790	20,582	20,582
Transportation and communications	3,430	3,145	2,843	2,758	2,465	2,620
Commerce	10,460	9,592	8,671	7,977	4,786	5,088
Other services	1,931	1,771	1,601	1,517	1,442	1,532
GDP at factor cost	123,405	116,773	107,896	100,426	95,961	99,721
Indirect taxes, net of subsidies	11,957	10,617	14,809	13,364	8,315	9,094
GDP at market prices	135,363	127,390	122,705	113,790	104,277	108,815
(Annual percentage change)						
Primary sector	3.0	-4.1	-10.3	-6.0	1.5	4.3
Food crops	3.6	-2.5	-17.5	-0.7	3.4	5.0
Secondary sector	3.0	-16.4	-6.3	-17.1	-13.2	8.0
Manufacturing	9.1	-16.9	-4.4	-13.9	-22.8	10.0
Construction	-1.5	-12.0	-8.0	-8.0	-8.0	5.0
Tertiary sector	1.6	-2.3	-3.2	-4.4	-11.4	1.9
Public services	2.3	2.2	1.2	-3.0	-1.0	0.0
Commerce	0.8	-8.3	-9.6	-8.0	-40.0	6.3
GDP at market prices	0.7	-5.9	-3.7	-7.3	-8.4	4.4

Sources: Burundi authorities; and Fund staff estimates.



Table 2. Burundi: Nominal Gross Domestic Product by Sector, 1992-97

	1992	1993	1994	1995	1996 Prel.	1997 Proj.
(In millions of Burundi francs, unless otherwise indicated)						
Primary sector	108,298	109,909	119,349	143,313	183,858	229,376
Food crops	85,736	88,692	90,103	115,509	151,971	188,962
Livestock	9,476	9,405	11,441	11,745	13,771	14,653
Fishing	812	769	859	921	967	917
Forestry	3,249	3,226	3,938	4,041	4,146	4,657
Export crops	9,025	7,817	13,007	11,097	13,003	20,187
Secondary sector	42,832	45,861	52,357	52,908	54,208	73,533
Manufacturing	20,298	20,777	24,032	25,758	24,946	34,393
Agricultural processing	1,463	1,402	2,730	2,187	2,652	3,656
Food industries	10,818	10,970	11,676	13,135	12,344	17,018
Textiles and leather products	1,779	1,845	2,110	2,443	2,901	3,999
Other industry	6,238	6,560	7,516	7,993	7,050	9,719
Handicrafts	10,694	9,760	10,663	8,189	8,869	12,227
Construction	9,950	13,666	15,991	17,384	18,584	24,457
Mining and energy	1,890	1,658	1,672	1,577	1,809	2,456
Tertiary sector	54,980	61,514	68,538	78,948	81,751	94,028
Public services	31,587	36,444	39,832	41,728	43,706	44,144
Transport and communications	8,306	8,942	10,038	13,076	15,779	20,691
Commerce	10,525	11,234	13,144	17,497	14,698	19,274
Other services	4,562	4,894	5,525	6,647	7,568	9,920
GDP at factor cost	206,111	217,284	240,244	275,169	319,817	396,937
Indirect taxes, net of subsidies	20,080	19,392	29,806	31,728	24,364	34,100
GDP at market prices	226,191	236,676	270,050	306,897	344,181	431,037
(growth rate, in percent)	6.5	4.6	14.1	13.6	12.1	25.2
(In percent of total GDP)						
Primary sector	47.9	46.4	44.2	46.7	53.4	53.2
Food crops	37.9	37.5	33.4	37.6	44.2	43.8
Secondary sector	18.9	19.4	19.4	17.2	15.7	17.1
Manufacturing	9.0	8.8	8.9	8.4	7.2	8.0
Construction	4.4	5.8	5.9	5.7	5.4	5.7
Tertiary sector	24.3	26.0	25.4	25.7	23.8	21.8
Public services	14.0	15.4	14.7	13.6	12.7	10.2
Commerce	4.7	4.7	4.9	5.7	4.3	4.5
Memorandum item:						
Implicit GDP deflator (1980=100)						
at market prices	167.1	185.8	220.1	269.7	330.1	396.1
(annual change, in percent)	6.0	11.2	18.5	22.5	22.4	20.0

Sources: Burundi authorities; and Fund staff estimates.

Table 3. Burundi: Supply and Use of Resources at Current Market Prices, 1992-97

	1992	1993	1994	1995	1996 Prel.	1997 Proj.
(In millions of Burundi francs at current prices)						
GDP at market prices	226,191	236,676	270,050	306,897	344,181	431,037
Resource gap 1/ Imports of goods and nonfactor services 1/	-46,060	-47,858	-42,560	-35,976	-33,323	-22,866
Exports of goods and nonfactor services 1/	65,698	69,239	66,589	68,138	48,505	63,422
Gross domestic expenditure	272,251	284,534	312,610	342,873	377,504	453,903
Consumption	238,423	247,339	289,111	319,007	347,144	431,733
Public	22,715	30,280	32,459	33,578	34,474	37,069
Private 2/	215,708	217,059	256,652	285,429	312,670	394,664
Investment	33,828	37,195	23,499	23,865	30,360	22,170
Fixed investment	32,822	36,193	23,446	24,064	30,769	19,431
Public	26,482	29,346	19,766	20,645	25,928	11,861
Private	6,340	6,847	3,680	3,419	4,841	7,570
Changes in stocks	1,006	1,002	53	-199	-409	2,739
Gross domestic savings	-12,232	-10,663	-19,061	-12,110	-2,963	-696
Government savings	4,744	630	283	-752	-2,992	-2,586
Private savings	-16,976	-11,293	-19,344	-11,358	29	1,890
(In percent of GDP)						
Resource gap	-20.4	-20.2	-15.8	-11.7	-9.7	-5.3
Imports of goods and nonfactor services	29.0	29.3	24.7	22.2	14.1	14.7
Exports of goods and nonfactor services	8.7	9.0	8.9	10.5	4.4	9.4
Gross domestic expenditure	120.4	120.2	115.8	111.7	109.7	105.3
Consumption	105.4	104.5	107.1	103.9	100.9	100.2
Public	10.0	12.8	12.0	10.9	10.0	8.6
Private	95.4	91.7	95.0	93.0	90.8	91.6
Gross investment	15.0	15.7	8.7	7.8	8.8	5.1
Fixed investment	14.5	15.3	8.7	7.8	8.9	4.5
Public	11.7	12.4	7.3	6.7	7.5	2.8
Private	2.8	2.9	1.4	1.1	1.4	1.8
Changes in stocks	0.4	0.4	0.0	-0.1	-0.1	0.6
Gross domestic savings	-5.4	-4.5	-7.1	-3.9	-0.9	-0.2
Government savings	2.1	0.3	0.1	-0.2	-0.9	-0.6
Private savings	-7.5	-4.8	-7.2	-3.7	0.0	0.4

Sources: Burundi authorities; and Fund staff estimates.

1/ As recorded in the balance of payments.

2/ Calculated as residual.

Table 4. Burundi: Supply and Use of Resources at Constant Market Prices, 1992-97

	1992	1993	1994	1995	1996 Prel.	1997 Proj.
(In millions of Burundi francs, at 1990 constant prices)						
GDP at market prices	204,997	192,924	185,828	172,327	157,919	164,793
Resource gap 1/ Imports of goods and nonfactor services 1/	-31,885	-31,808	-32,054	-29,527	-18,353	-17,703
Exports of goods and nonfactor services 1/	52,129	48,280	43,915	44,654	25,710	28,564
Gross domestic expenditure	236,882	224,732	217,881	201,854	176,272	182,495
Consumption	209,509	198,126	201,906	186,587	160,636	172,819
Public	19,960	24,255	22,668	19,640	15,952	14,838
Private	189,549	173,871	179,238	166,948	144,684	157,981
Investment 2/	27,373	26,606	15,975	15,267	15,636	9,676
Public	21,429	20,991	13,437	13,207	13,353	5,177
Private, including changes in stocks	5,944	5,614	2,538	2,060	2,283	4,500
(Percentage change)						
GDP at market prices	...	-5.9	-3.7	-7.3	-8.4	4.4
Imports of goods and nonfactor services	...	-7.4	-9.0	1.7	-42.4	11.1
Exports of goods and nonfactor services	...	-18.6	-28.0	27.5	-51.4	47.6
Gross domestic expenditure	...	-5.1	-3.0	-7.4	-12.7	3.5
Consumption	...	-5.4	1.9	-7.6	-13.9	7.6
Public	...	21.5	-6.5	-13.4	-18.8	-7.0
Private	...	-8.3	3.1	-6.9	-13.3	9.2
Investment	...	-2.8	-40.0	-4.4	2.4	-38.1
Public	...	-2.0	-36.0	-1.7	1.1	-61.2
Private, including changes in stocks	...	-5.5	-54.8	-18.8	10.8	97.1
Memorandum items:	(Price deflators; 1990 = 100)					
Consumer price index	113.8	124.8	143.2	171.0	216.1	249.8
Investment price index 2/	123.6	139.8	147.1	156.3	194.2	229.1
Export price index 1/	97.0	129.8	202.6	212.6	206.4	373.4
Import price index 1/	126.0	143.4	151.6	152.6	188.7	222.0
GDP deflator	110.3	122.7	145.3	178.1	217.9	261.6
(Percent change of price deflators)						
Consumer price index	4.5	9.7	14.7	19.4	26.4	15.6
Investment price index	15.0	13.1	5.2	6.3	24.2	18.0
Export price index	-14.7	33.8	56.1	4.9	-2.9	80.9
Import price index	17.7	13.8	5.7	0.6	23.6	17.7
GDP deflator	6.0	11.2	18.5	22.5	22.4	20.0

Sources: Burundi authorities; and Fund staff estimates.

1/ As recorded in the balance of payments.

2/ Calculated as residual.

Table 5. Burundi: Saving and Investment, 1992-97

	1992	1993	1994	1995	1996 Prel.	1997 Proj.
(In millions of Burundi francs at current prices)						
Net factor services	-2,845	-2,674	-2,904	-3,247	-4,239	-3,710
Private current transfers	2,676	4,228	5,407	3,901	3,405	5,355
External current account 1/	-46,229	-46,304	-40,057	-35,321	-34,157	-21,221
Official capital transfers	34,349	39,682	36,333	33,999	17,034	16,170
Official current transfers	21,158	26,882	31,733	27,999	11,034	12,670
Official capital transfers	13,191	12,800	4,600	6,000	6,000	3,500
External current account 2/	-11,880	-6,622	-3,724	-1,322	-17,123	-5,051
Gross domestic saving	-12,232	-10,663	-19,061	-12,110	-2,963	-696
Gross national saving	8,757	17,773	15,175	16,543	7,237	13,619
Gross investment (including stocks)	33,828	37,195	23,499	23,865	30,360	22,170
(Ratios, in percent)						
Gross domestic saving/gross investment	-36.2	-28.7	-81.1	-50.7	-9.8	-3.1
Gross national saving/gross investment	25.9	47.8	64.6	69.3	23.8	61.4
Gross investment/GDP	15.0	15.7	8.7	7.8	8.8	5.1
Gross national saving/GDP	3.9	7.5	5.6	5.4	2.1	3.2
External current account/GDP 1/	-20.4	-19.6	-14.8	-11.5	-9.9	-4.9
External current account/GDP 2/	-5.3	-2.8	-1.4	-0.4	-5.0	-1.2
Memorandum item:						
Nominal GDP	226,191	236,676	270,050	306,897	344,181	431,037

Sources: Burundi authorities; and Fund staff estimates.

1/ Excluding official transfers.

2/ Including official transfers.

Table 6. Burundi: Key Coffee Sector Indicators, 1980/81-96/97 1/

	1980/81	1985/86	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97 Prel.
Production (green coffee; metric tons)	18,831	32,389	34,891	34,206	37,215	22,991	41,293	25,516	25,833
Fully washed	...	...	9,099	13,003	14,600	9,758	26,708	16,381	16,721
Semiwashed	...	...	24,811	20,744	21,929	12,739	14,278	8,766	8,948
Robusta	...	...	981	459	686	494	307	369	164
Total area (hectares)	...	...	...	115,000	...	...	...	...	...
Yield per hectare (green coffee)	...	...	...	297.4	...	...	...	...	...
Value added/GDP	2.4	3.0	3.4	3.2	3.0	2.2	3.0	2.3	1.5
Exports of coffee (US\$ million)	58.2	95.2	52.5	72.6	48.5	47.0	99.7	93.5	75.4
Exports of coffee/total exports	87.6	83.8	72.3	80.4	62.7	64.5	80.7	80.7	76.3
Taxes on coffee/total taxes	15.4	18.6	0.0	4.2	1.3	0.8	12.6	20.4	3.3
Taxes on coffee/GDP	1.9	2.6	0.0	0.7	0.2	0.1	2.1	3.4	0.4
Producer price (FBu/kg.)	118	125	175	...	...	...	...	...	...
Fully washed (FBu/kg.)	...	...	...	180	180	204	204	275	290
Semiwashed (FBu/kg.)	...	...	...	175	175	180	180	240	260
Overall surplus or deficit of the coffee sector (FBu million)	...	...	-1,055	-2,165	-2,456	741	10,535	600	1,348
Memorandum items:									
World market prices 2/									
Cents/lb	128	193	85	64	70	149	149	120	170
Index (1990=100)	144	216	95	71	78	167	168	135	191
Producer price index (1990/91=100) 3/									
Nominal	67	74	100	103	103	117	117	157	165
Real 4/	135	108	100	99	90	89	75	79	72

Sources: Burundi authorities; and Fund staff estimates.

1/ The coffee crop year extends from May 1 to April 30.

2/ Last year of Burundi season; e.g., for 1991 season, the 1991 price is reported. Prices are for mild coffee, i.e., including arabica.

3/ For fully washed coffee.

4/ Deflated by the consumer price index for Burundi. Price indices are for the second year of the season; e.g., for 1990/91, the year 1991 is taken to be 100.

Table 7. Burundi: Illustrative Allocation of Arabica Coffee Receipts Among Producers, Intermediaries, and Stabilization Fund, 1992/93-1996/97 1/

	1992/93	1993/94	1994/95	1995/96	1996/97
	(In Burundi francs per kilogram of coffee, unless otherwise indicated)				
1. Producer prices					
Parchment coffee price					
Semiwashed coffee price	175.0	180.0	180.0	240.0	260.0
Fully washed coffee price	180.0	204.0	204.0	275.0	290.0
Green coffee price	221.8	236.0	236.0	334.0	367.5
2. Transportation charges	4.9	5.0	6.1	12.3	17.3
3. Production and processing charges	59.8	91.3	92.5	68.1	136.0
Intermediaries	47.2	84.0	88.1	63.6	131.5
Wholesalers	12.6	7.3	4.4	4.5	4.5
Humidity bonus	0.0	0.0	0.0	0.0	0.0
4. OCIBU levies	27.2	35.0	34.7	70.2	61.8
5. Green coffee cost price ex factory (1+2+3+4)	313.7	367.3	369.3	484.6	582.5
6. Export costs and charges	32.0	26.8	216.4	85.8	112.0
Transport and handling	20.3	0.0	0.0	0.0	0.0
Commissions	0.8	0.0	0.0	0.0	0.0
Other export costs	0.3	0.0	0.0	0.0	0.0
Export taxes	10.6	26.8	216.4	85.8	112.0
7. Green coffee cost price at port of exports (5+6)	345.7	394.1	585.7	570.4	694.5
8. Average green coffee selling price 2/	277.9	427.2	843.2	594.5	746.9
9. Profit or loss (-) (8-7)	-67.8	33.1	257.5	24.1	52.3
10. Total exportable green coffee (in metric tons)	36,226	22,375	40,914	24,900	25,756
11. Global profit or loss (-) (9x10) (in millions of Burundi francs)	-2,456	741	10,535	600	1,348
Producer prices for arabica parchment coffee	(U.S. dollars per kilogram)				
Burundi	0.84	0.74	0.71	0.96	0.86
Kenya	1.21	1.34	2.03	2.45	1.92
Rwanda	1.13	0.80	1.65	1.38	1.39
Tanzania	0.69	0.52	1.48	1.24	1.47
Uganda	0.41	0.64	1.68	1.20	0.89
Memorandum items:	(Units as indicated)				
World market price (cents/lbs)					
Ratio of producer price to export price (percent)					
Semiwashed coffee price	63.0	42.1	21.3	40.4	34.8
Fully washed coffee price	64.8	47.8	24.2	46.3	38.8
Green coffee price	79.8	55.2	28.0	56.2	49.2
Real producer prices (1980/81=100) 3/					
Washed coffee price	87.9	82.4	71.8	80.2	68.7
Fully washed coffee price	87.9	90.8	79.1	89.3	74.5
Green coffee price	88.0	85.3	74.4	88.2	76.8
Coffee exports volume index (1990/91=100)	117.1	72.3	132.3	80.5	83.3

Source: Office des Cultures Industrielles du Burundi (OCIBU).

1/ Based on the allocation schedule for the coffee crop year (annual échelle mobile), (May 1-April 30).

2/ Determined as an average rate, on the basis of actual payments in Dar es Salaam in relation to exportable coffee output.

3/ Deflated by the consumer price index.

Table 8. Burundi: Arabica and Robusta Coffee Production, 1992/93-1996/97 1/

(In metric tons)

	1992/93	1993/94	1994/95	1995/96	1996/97 Est.
Arabica fully washed	14,600	9,758	26,708	16,381	16,721
F.W. Super 2/	6,105	2,195	756	2322	2371
F.W. Extra 2/	3,317	3,060	5,586	3726	3803
F.W.H.T./Courant 1	4,135	2,104	8,089	4983	5086
F.W. Courant 2		1,511	10,036	3305	3374
F.W.4./Brisure	992	527	1364	360	367
F.W.5./Triage and Brisures	51	314	877	...	...
F.W.Stock/H. Normes		47	...	1685	1720
Arabica semiwashed	21,929	12,739	14,278	8,766	8,948
W.02 3/	7,387	1,224	774	1080	1102
W.3A 3/	4,966	2,464	2,124	1188	1213
W.3B	4,372	4,344	5,405	3365	3435
W.HTM/3C	2,770	3,652	5,121	1782	1819
W.4/Brisure	2,132	760	594	198	202
W.5/Triage and Brisures	85	259	260	...	...
W.H. Normes	217	36	...	1153	1177
Total arabica	36,529	22,497	40,986	25,147	25,669
Robusta	686	494	307	369	164
Total coffee production	37,215	22,991	41,293	25,516	25,833

Source: Office des Cultures Industrielles du Burundi (OCIBU).

1/ The coffee crop year extends from May 1 to April 30.

2/ High-quality, fully washed arabica.

3/ High-quality washed arabica.

Table 9. Burundi: Cotton Production, Consumption, Exports, and Prices, 1992-97 1/  
(In units indicated)

	1992	1993	1994	1995	1996	1997 Est.
<b>Production</b>						
Area under cultivation (hectares)	6,331	8,491	6,067	6,170	4,070	3,400
Imbo						
North	1,679	1,733	1,950	905	1,140	606
Center	964	1,350	1,051	760	338	154
South	2,527	2,983	2,193	2,228	740	640
Extension (Nyanza-Lac)	213	297	41	31	14	0
Mosso	948	2,128	832	2,244	1,838	2,000
Number of farmers	19,165	22,279	17,409	20,904	14,119	14,926
<b>Production of seed cotton (tons)</b>						
First quality	5,374	8,813	4,915	4,593	2,605	3,100
Second quality	5,295	8,617	4,811	4,553	2,526	3,008
	79	196	104	40	79	92
Yield (kilograms per hectare)	849	1,038	810	744	640	912
Ginning coefficient (percent)	40.3	40.7	40.0	41.0	40.1	40.0
<b>Production of cotton fiber (tons)</b>						
First quality	2,168	3,588	1,967	1,881	1,045	1,240
Second quality	2,134	3,511	1,926	1,864	1,029	1,215
	34	77	41	17	16	25
Production of seeds (tons)	3,114	5,090	2,847	2,629	1,504	1,798
<b>Consumption and exports (tons)</b>						
<b>Domestic consumption of cotton fiber</b>						
First quality	1,434	1,120	946	872	1,034	1,200
Second quality	1,434	1,114	845	857	957	1,200
	0	6	101	15	77	0
<b>Exports of cotton fiber</b>						
First quality	783	1,783	3,665	893	151	0
Second quality	783	1,783	3,665	893	151	0
	0	0	0	0	0	0
<b>Stocks of cotton fiber (end-of-year)</b>						
First quality	2,639	3,318	663	673	639	679
Second quality	2,600	3,250	610	657	639	654
	39	68	53	16	0	25
<b>Consumption of seeds</b>						
<b>Oil factory (RAFINA)</b>						
Seeds	2,489	4,539	2,423	2,278	1,244	1,550
Animal feed	542	499	374	285	220	250
	82	52	50	66	40	0
<b>Prices (Burundi francs per kilogram)</b>						
<b>Local price of cotton fiber</b>						
First quality 2/	269.0	255.0	349.4	452.0	498.0	520.0
Second quality	190.0	190.0	211.6	278.0	400.0	0.0
<b>Export price of cotton fiber 3/ 4/</b>						
First quality 2/	...	324.6	372.4	496.0	537.0	0.0
Second quality	0.0	0.0	0.0	0.0	0.0	0.0
<b>Producer price of seed cotton</b>						
First quality	50.0	55.0	60.0	65.0	75.0	80.0
Second quality	30.0	30.0	30.0	35.0	45.0	50.0
<b>Equivalent producer price of cotton fiber</b>						
First quality	123.0	135.0	150.0	160.0	187.0	200.0
Second quality	74.0	74.0	74.0	88.0	112.0	125.0
Sale price of seeds to RAFINA	9.0	15.0	14.0	14.0	15.0	15.0
<b>Memorandum items:</b>						
<b>Producer price/export price of cotton fiber (first quality; percent)</b>						
	...	41.6	40.3	32.3	34.8	...
<b>Real producer price index of seed cotton (first quality) 5/</b>						
	94.8	94.9	90.3	82.2	...	...

Sources: Compagnie de Gérance Cotonnière (COGERCO); and Complexe Textile de Bujumbura (COTEBU).

1/ Based on contracts signed by COTEBU.

2/ Average annual price.

3/ Prices are f.o.b. Dar es Salaam or Mombasa; since 1984, cotton has been exported at ex factory prices.

4/ In 1991-92, there was no export of cotton.

5/ Deflated by the consumer price index (1985=100).



Table 10. Burundi: Tea Production, Exports, Stocks, and Prices, 1992-97  
(In units indicated)

	1992	1993	1994	1995	1996	1997 Est.
<b>Production</b>						
Area planted (hectares)	8,189	6,207	6,717	7,207	7,560	7,798
Family holdings (hectares)	6,299	4,277	4,717	5,197	5,550	5,788
Industrial blocks (hectares)	1,890	1,930	2,000	2,010	2,010	2,010
Wastage factor (percent)	4.7	4.7	4.8	5.0	4.9	4.8
<b>Production of green leaves (tons)</b>						
Production of green leaves (tons)	28,253	26,156	33,137	35,211	28,100	31,318
Yield (kilograms per hectare)	3,450	4,214	4,933	4,886	3,717	4,016
<b>Production of dry green leaves (tons)</b>						
Production of dry green leaves (tons)	5,952	5,520	6,864	6,985	5,715	6,506
Teza	1,392	1,417	1,647	1,716	998	1,500
Rwegura	1,995	1,958	2,313	2,032	1,761	1,900
Tora	1,066	827	1,052	1,192	1,128	1,350
Ijenda	1,451	1,095	1,480	1,673	1,712	1,756
Buhoro	48	223	372	372	116	...
<b>Exports (tons) 1/</b>						
Exports (tons) 1/ <i>Of which</i>	5,651	5,760	6,008	7,079	4,408	6,000
Private sales	1,863	1,550	1,376	1,480	987	1,800
<b>Stocks (end of period; tons)</b>						
Stocks (end of period; tons)	1,234	825	1,570	1,261	2,268	1,700
<b>Prices (Burundi francs per kilogram)</b>						
<b>Producer price</b>						
Planters	26	26	26	33	33	33
Pickers (industrial blocks)	6	6	8	9	9	9
<b>Average unit export price 2/</b>						
Average unit export price 2/ <i>Less</i>	396	454	452	408	504	550
Commercial freight 3/	51	65	85	90	120	200
Export price (f.o.b. Bujumbura)	345	389	367	318	384	350

Source: Office du Thé du Burundi (OTB).

1/ The quantities refer to tea leaving Bujumbura.

2/ Calculated on the basis of sales contracts or auction prices.

3/ Transport and other commercial costs.

Table 11. Burundi: Capacity and Production of the Manufacturing Industries, 1992-97

Product	Unit of measurement	1992	1993	1994	1995	1996	1997 1/
Beer	Hectoliters	1,161,551	1,188,607	1,382,670	1,404,212	1,227,921	241,704
Primus	Hectoliters	1,007,387	1,044,372	1,187,058	1,148,948	997,188	195,749
Amstel	Hectoliters	154,164	144,235	195,612	255,264	230,733	45,955
Carbonated beverages	Hectoliters	159,914	179,300	201,400	219,746	179,079	27,418
Flour	Tons	6,619	1,793	669	472	367	0
Biscuits	Tons	...	3	4	0	0	0
Milk	Millions of liters	2	2	1	1	1	...
Dairy products	Kilograms	66,881	84,995	40,132	0	0	...
Cotton seed oil	Liters	340,500	329,200	279,900	211,450	234,600	9,700
Sugar	Tons	17,301	13,916	12,268	15,300	17,756	0
Animal feed	Tons	2,360	3,281	2,443	1,909	2,339	427
Cigarettes 2/	Cartons	47,569	53,442	58,458	52,248	44,986	3,153
Paint	Tons	1,010	790	591	529	407	142
Insecticides	Tons	2,029	2,688	3,885	2,406	2,418	0
Oxygen	Cubic meters	28,620	20,463	33,636	29,119	26,195	6,558
Acetylene	Kilograms	6,065	4,671	4,705	3,279	1,871	0
Polyethylene	Kilograms	397,093	349,109	292,847	267,247	240,205	8,564
Mattresses	Units	28,135	26,642	50,225	29,505	29,587	0
Plastic cases	Units	22,021	...	48,904	50,409	49,093	2,977
Household soap	Tons	2,592	4,841	5,292	5,262	3,111	527
Toilet soap	Tons	417	388	409	306	259	97
Pharmaceutical products	Millions of FBu	249	284	272	243	294	77
Matches 3/	Cartons	42,045	24,870	13,374	11,544	256	0
Bottles	Tons	5,270	3,487	5,106	3,704	2,463	1,001
Blankets	Units	196,212	242,669	248,438	137,708	116,245	56,202
Fabrics	Millions of meters	9	5	5	4	5	1
Shoes	Pairs	450,567	405,248	74,890	10,000	0	0
P.V.C. tubes	Tons	257	228	188	214	113	26
Cement	Tons	0	0	0	0	0	0
Fibro-cement products	Tons	3,275	1,942	799	566	249	0
Corrugated metal sheets	Tons	1,942	1,247	564	86	0	0
Steel rods	Tons	225	379	307	285	118	25
Toilet paper	Tons	0	93	14	18	86	0
Bottle caps	Millions of units	256	258	283	274	272	23
Batteries 4/	Cartons	36,180	34,970	28,867	...	14,453	...
Cardboard boxes	Tons	218	173	287	154	...	...

Source: Bank of the Republic of Burundi.

1/ First quarter 1997.

2/ Cartons of 10,000 cigarettes except Kiyago, which is in cartons of 5,000 cigarettes.

3/ Cartons of 1,000 boxes.

4/ Cartons of 240 batteries.

Table 12. Burundi: Energy Production, Imports, and Consumption, 1992-97

	1992	1993	1994	1995	1996	1997 1/
Electricity (in thousands of kilowatt-hours)						
			(In units indicated)			
Production	99,543	101,317	82,675	72,562	95,076	18,044
Imports	47,270	47,684	64,064	23,241	3,854	14,243
Ruzizi I	8,710	12,750	16,596	11,693	3,819	8,580
Ruzizi II	38,560	34,934	47,468	11,548	35	5,663
Consumption	140,018	142,398	142,054	96,758	100,785	33,173
Of which						
Industry	39,748	34,239	38,109	31,993	25,200	n.d.
Domestic rate (FBu/kilowatt-hours)	16	16	16	19	19	19
Petroleum products						
Consumption (tons)	44,203	54,521	70,496	54,980	44,421	4,543
Imports (tons)	60,281	56,012	67,691	56,049	42,089	2,140
Of which						
Gasoline	22,895	19,548	23,396	17,196	14,559	560
Diesel fuel	22,419	21,218	26,823	27,346	21,749	1,258
Stocks at end of period (tons)	6,045	7,536	4,731	5,800	3,447	1,065
Unit value of imports (FBu thousands/ton) 2/	98	106	108	119	130	193
Import value (FBu millions) 2/	5,473	5,782	7,320	6,674	5,488	414
			(Annual changes in percent)			
Electricity						
Production	-1.2	1.8	-18.4	-12.2	31.0	...
Imports	39.5	0.9	34.4	-63.7	-83.4	...
Consumption	2.9	1.7	-0.2	-31.9	4.2	...
Of which						
Industry	3.3	-13.9	11.3	-16.0	-21.2	...
Petroleum products						
Consumption	3.2	23.3	29.3	-22.0	-19.2	...
Imports	-8.3	-7.1	20.9	-17.2	-24.9	...
Stocks at end of period	-21.7	24.7	-37.2	22.6	-40.6	...
Unit value of imports (FBu)	-10.0	8.2	1.9	10.2	9.2	...
Import value (FBu)	4.3	5.6	26.6	-8.8	-17.8	...

Sources: Régie de Distribution d'Eau et d'Electricité (REGIDESO); and Société d'Entreposage de Produits Pétroliers (SEP), cited in the *Quarterly Bulletin* of the Bank of the Republic of Burundi

1/ First quarter 1997.

2/ Customs data.

Table 13. Burundi: Retail Prices of Petroleum Products, 1992-97  
(Burundi francs per liter)

	1992	1993	1994	1995 1/	1996	<u>1997</u> End- March
Super gasoline 2/	135	140	140	160	350	350
Kerosene 3/	125	130	130	142	165	165
Diesel fuel 4/	125	130	130	145	320	320

Source: Ministry of Commerce and Industry, Ministerial Ordinances.

1/ As of December, 23, 1995.

2/ The price of gasoline for 1996 was successively set at FBu 190/liter on July 15, 1996; FBu 270/liter on September 20, 1996; and FBu 350/liter on November 7, 1996.

3/ The price of kerosene for 1996 was set at FBu 165/liter on July 15, 1996.

4/ The price of diesel fuel for 1996 was set successively at FBu 170/liter on July 15, 1996; FBu 240/liter on September 20, 1996; and FBu 320/liter on November, 1996.

Table 14. Burundi: Minimum Wages, 1976-97

	<u>1976</u> Sep. 29	<u>1982</u> May 5	<u>1988</u> Apr. 30	1993	1994	1995	1996	<u>1997</u> Proj.
(In Burundi francs per day)								
Urban areas 1/	88	140	160	160	160	160	160	160
Rest of the country	88	105	105	105	105	105	105	105
(In real terms; September 1976 = 100) 2/								
Urban areas 1/	100.0	70.1	57.1	37.9	33.0	27.6	21.9	18.2
Rest of the country	100.0	52.6	37.5	24.8	21.7	18.1	14.4	12.0
(In U.S. dollars) 3/								
Urban areas 1/	1.07	1.56	1.14	0.66	0.63	0.64	0.53	0.46
Rest of the country	1.07	1.17	0.75	0.43	0.42	0.42	0.35	0.30
Memorandum items:								
Consumer price index (September 1976=100)	100.0	227.0	318.3	480.3	551.0	657.7	831.4	997.7
Exchange rate FBu/US\$ (period average)	82.3	90.0	140.4	242.8	252.7	249.8	302.8	350.0

Source: Ministry of Labor and Social Affairs, Ministerial Ordinances.

1/ Bujumbura and Gitega.

2/ Deflated by the consumer price index (September 1976 = 100).

3/ Converted using period-average exchange rates.

Table 15. Burundi: Consumer Price Index for Households in Bujumbura, 1980-97

	Food	Clothing	Housing, Heating, Light	Furniture 1/	Health	Transport	Culture, Education, Leisure 1/	Other	General Index	Change of General Index 2/
(January 1980 = 100)										
Weights	55.3	13.2	16.7	...	4.0	10.8	...	...	100.0	
1980	98.4	110.7	101.1	...	111.6	100.1	...	...	101.2	...
1981	108.3	120.8	122.8	...	126.7	111.8	...	...	113.5	12.2
1982	116.0	125.1	133.1	...	124.2	113.4	...	...	120.1	5.9
1983	125.4	128.3	131.6	...	126.5	153.8	...	...	129.9	8.2
1984	142.5	137.4	146.3	...	137.0	200.5	...	...	148.5	14.3
1985	153.7	127.4	149.0	...	145.7	200.7	...	...	154.2	3.8
1986	142.7	140.8	144.1	...	150.4	270.2	...	...	156.8	1.7
1987	141.6	166.1	149.4	...	157.7	337.3	...	...	167.9	7.1
1988	152.2	168.4	156.4	...	163.2	336.7	...	...	175.4	4.5
1989	180.5	182.0	171.3	...	177.5	336.7	...	...	195.9	11.7
1990	193.9	198.0	181.6	...	190.4	354.7	...	...	209.6	7.0
1991	207.0	221.6	193.8	...	210.1	407.4	...	...	228.5	9.0
(January 1991 = 100)										
Weights	52.6	5.4	27.4	4.9	0.7	5.4	1.9	1.7	100.0	
1992	97.9	109.5	105.2	109.8	100.5	100.0	115.7	112.3	101.8	4.5
1993	113.5	135.3	105.1	111.8	106.2	100.5	120.0	116.3	111.7	9.7
1994	133.7	136.0	119.2	140.9	137.4	101.4	123.4	127.4	128.2	14.7
Q1	127.7	135.1	108.1	116.2	109.4	100.8	121.2	116.3	120.3	10.7
Q2	134.3	136.3	111.8	123.5	109.4	100.9	123.7	126.8	125.4	12.7
Q3	134.7	134.2	129.8	156.7	165.4	102.0	124.5	132.4	132.6	21.7
Q4	137.9	138.2	127.0	167.3	165.4	102.0	124.1	134.2	134.3	13.8
1995	160.4	157.0	148.0	153.7	166.8	102.0	134.2	153.8	153.0	19.4
Q1	153.4	144.5	128.4	145.5	165.4	102.0	129.8	147.2	142.7	18.7
Q2	163.8	154.6	138.6	152.2	165.4	102.0	132.0	152.2	151.9	21.1
Q3	161.9	160.7	159.7	159.0	165.4	102.0	135.5	155.2	157.4	18.7
Q4	162.5	168.2	165.3	158.1	170.8	102.0	139.4	160.7	159.9	19.0
1996	199.0	199.3	192.1	170.3	210.2	176.4	155.5	172.7	193.4	26.4
Q1	174.2	178.3	182.7	161.7	177.3	162.2	143.4	163.1	174.8	22.4
Q2	186.4	183.2	182.8	165.0	195.2	162.2	143.8	168.4	181.6	19.6
Q3	208.0	194.3	197.5	170.8	228.1	180.0	143.5	170.4	199.7	26.9
Q4	227.4	241.4	205.3	183.5	240.3	201.4	191.2	188.9	217.4	36.0
1997	...	...	...	...	...	...	...	...	...	...
Q1	246.4	276.6	214.5	187.1	223.3	206.7	194.5	196.1	232.1	32.8
January	245.9	238.9	205.0	180.8	239.3	197.2	191.5	212.5	227.0	31.6
February	242.5	290.4	218.5	179.3	211.9	206.7	197.1	195.6	231.3	33.9
March	250.9	300.5	220.1	201.1	218.7	216.3	194.9	180.1	238.0	32.9
Q2	270.2	334.6	219.7	199.4	251.4	216.3	194.9	203.3	250.6	38.0
April	250.1	355.6	216.7	200.0	249.8	216.3	195.4	193.9	240.4	33.6
May	288.9	335.7	219.7	199.6	252.2	216.3	194.0	208.5	260.3	44.9
June	271.5	312.4	222.7	198.5	252.2	216.3	195.2	207.4	251.1	35.4

Source: Institut de Statistiques et des Etudes Economiques du Burundi.

1/ Data for these components of the consumption basket have been collected only since 1992, when the structure of this basket was modified.

2/ Average percent changes for annual data; year-on-year percent changes for quarterly and monthly data.

Table 16. Burundi: Central Government Consolidated Operations, 1992-97

	1992	1993	1994	1995	1996 Budg.	1996	1997 Budg.
(In billions of Burundi francs)							
Revenue and grants	57.6	60.4	47.9	53.2	64.0	48.5	44.1
Revenues	38.2	39.8	42.2	44.1	50.9	42.3	38.1
Tax revenue	32.8	34.6	38.9	41.5	43.6	35.4	36.5
Income tax	8.9	10.6	8.4	9.4	9.1	10.6	8.0
Taxes on goods and services	14.8	15.3	17.7	19.0	21.6	16.9	17.9
Taxes on international trade	8.5	8.3	12.5	12.8	11.6	7.5	10.3
Other tax revenue	0.5	0.4	0.3	0.3	1.4	0.4	0.3
Nontax revenue	5.4	5.2	3.3	2.7	7.3	7.0	1.6
Grants	19.4	20.7	5.7	9.1	13.1	6.1	6.0
Current grants	6.2	7.9	1.1	3.1	7.1	0.1	0.0
Capital grants	13.2	12.8	4.6	6.0	6.0	6.0	6.0
Expenditures and net lending	64.2	68.9	59.5	65.1	70.3	70.7	64.2
Current expenditure	33.5	39.1	41.9	44.9	42.9	45.2	51.1
Salaries	14.8	16.3	17.4	18.1	19.6	21.5	24.6
Civilian	9.7	11.0	11.5	11.5	12.6	13.3	13.4
Military	5.0	5.2	5.9	6.6	7.0	8.2	11.2
Goods and services	8.0	8.4	10.4	12.6	12.2	13.0	17.1
Civilian	5.5	5.1	6.1	8.2	7.3	6.6	8.2
Military	2.5	3.3	4.3	4.4	4.8	6.4	8.8
Transfers and subsidies	6.6	5.2	5.8	7.0	6.3	5.9	5.6
Public administrations	5.1	3.9	4.3	4.4	4.5	4.4	4.5
International organizations	0.3	0.3	0.2	0.2	0.2	0.2	0.2
Households	1.2	1.0	1.3	2.4	1.5	1.4	0.9
Interest payments	4.1	3.7	3.6	4.3	4.8	4.8	3.8
Domestic	1.0	0.8	0.7	1.0	0.8	1.0	1.0
Foreign	3.1	2.9	2.9	3.3	4.0	3.8	2.8
Extrabudgetary/exceptional	0.0	5.6	4.7	2.9	0.0	0.0	0.0
Capital expenditure	26.5	29.3	19.8	20.6	29.2	25.9	14.4
Domestic resources	2.5	5.6	4.1	5.3	12.4	8.5	3.9
Project lending	10.8	10.9	11.1	9.3	10.8	11.4	4.4
Capital grants	13.2	12.8	4.6	6.0	6.0	6.0	6.0
Net lending	4.3	0.4	-2.1	-0.4	-1.8	-0.5	-1.3
Current balance (excluding grants)	4.7	0.6	0.3	-0.8	8.0	-2.9	-13.0
Overall balance (including grants)	-6.6	-8.5	-11.7	-11.9	-6.2	-22.2	-20.1
Overall balance (excluding grants)	-26.0	-29.1	-17.4	-21.0	-19.4	-28.4	-26.1
Net change in arrears	0.0	2.3	0.3	1.7	-1.5	8.9	1.8
External 1/	0.0	...	1.0	1.8	...	6.3	...
Domestic	0.0	...	-0.7	-0.1	...	2.6	...
Overall balance (including grants; cash basis)	-6.6	-6.2	-11.3	-10.2	-7.7	-13.3	-18.3
Financing	6.6	6.2	11.3	10.2	7.7	13.3	18.3
Foreign (net)	19.4	12.3	7.9	6.3	6.0	5.2	0.7
Drawings	23.5	17.1	12.8	12.4	13.6	12.6	4.4
Amortization	-4.1	-4.8	-4.9	-6.1	-7.6	-7.4	-3.7
Domestic	-12.8	-6.0	3.4	4.0	1.8	8.1	17.6
Banking sector	-2.4	-2.4	3.7	3.6	2.4	6.2	19.8
Nonbank sector	-10.4	-3.6	-0.3	0.4	-0.6	1.9	-2.2
Financing gap	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum items:	(In percent of GDP)						
Revenue, excluding grants	16.9	16.8	15.6	14.4	14.8	12.3	8.8
Tax revenues	14.5	14.4	14.4	13.5	12.7	10.3	7.9
Current expenditures	14.8	16.5	15.5	14.6	12.5	13.1	11.8
Current balance	2.1	0.3	0.1	-0.2	2.3	-0.8	-3.0
Current primary balance	3.9	1.8	1.4	1.2	3.7	0.6	-2.1
Capital expenditure	11.7	12.4	7.3	6.7	8.5	7.5	3.3
Total expenditure and net lending	28.4	29.1	22.0	21.2	20.4	20.5	14.9
Education	4.6	4.2	3.8	3.4	3.5	3.3	2.7
Health	1.2	1.3	1.0	0.7	0.8	0.8	0.5
Military expenditure	3.3	3.6	3.7	3.6	3.4	4.3	4.6
Overall balance (including grants)	-2.9	-3.6	-4.3	-3.9	-1.8	-6.5	-4.7
Overall balance (excluding grants)	-11.5	-12.3	-6.4	-6.8	-5.6	-8.2	-6.1
Overall balance (including grants; cash basis)	-2.9	-2.6	-4.2	-3.3	-2.2	-3.9	-4.2
Domestic financing (net)	-5.7	-2.6	1.3	1.3	0.5	2.4	4.1
Foreign financing (net)	8.6	5.2	2.9	2.0	1.7	1.5	0.2

Sources: Ministry of Finance; and Fund staff estimates.

1/ Accumulation of external arrears concerns debt obligations that were authorized for payment but were not actually paid. It does not include debt obligations that became due but were not authorized for payment.

Table 17. Burundi: Central Government Revenue, 1992-97

	1992	1993	1994	1995	1996 Prel.	1997 Budg.
(In billions of Burundi francs)						
Tax revenue	32.8	34.6	38.9	41.5	35.4	36.5
Tax on income and profits	8.9	10.6	8.4	9.4	10.6	8.0
Individual	3.4	3.3	4.1	3.9	4.9	4.4
Corporate	4.6	4.6	3.9	4.9	5.4	3.5
Other	0.9	2.7	0.4	0.5	0.3	0.1
Tax on property	0.2	0.2	0.2	0.2	0.2	0.2
Taxes on goods and services	14.8	15.3	17.7	19.0	16.9	17.9
Transaction tax	8.5	8.4	6.7	7.1	6.1	7.5
Excise tax	6.1	6.7	10.7	11.9	10.8	10.4
Other taxes on goods and services	0.2	0.1	0.4	0.0	0.0	0.0
Taxes on international trade	8.5	8.3	12.5	12.8	7.5	10.3
Import duties	7.7	7.7	6.9	7.7	5.9	8.0
Export duties	0.7	0.4	5.4	4.9	1.3	2.2
<i>Of which: coffee</i>	0.5	0.3	5.3	4.7	1.2	2.0
Other	0.1	0.1	0.1	0.1	0.3	0.1
Other tax revenue	0.3	0.2	0.1	0.1	0.2	0.1
Nontax revenue	5.4	5.2	3.3	2.7	7.0	1.6
Dividends and profits	3.5	2.8	2.6	1.9	6.0	0.8
Administrative receipts	0.9	1.7	0.5	0.3	0.4	0.4
Other nontax revenue	0.9	0.7	0.2	0.5	0.6	0.3
Total revenue	38.2	39.8	42.2	44.1	42.3	38.1
(In percent of total revenue)						
Tax revenue	85.8	87.0	92.2	94.0	83.6	95.9
Tax on income and profits	23.4	26.7	19.9	21.2	25.1	21.0
Tax on property	0.5	0.5	0.5	0.5	0.5	0.5
Taxes on goods and services	38.9	38.4	42.0	43.1	39.9	47.1
Taxes on international trade	22.2	20.9	29.6	28.9	17.7	27.1
Other tax revenue	0.9	0.5	0.1	0.2	0.4	0.2
Nontax revenue	14.2	13.0	7.8	6.0	16.4	4.1
(In percent of GDP)						
Tax revenue	14.5	14.6	14.4	13.5	10.3	8.5
Tax on income and profits	4.0	4.5	3.1	3.1	3.1	1.9
Tax on property	0.1	0.1	0.1	0.1	0.1	0.0
Taxes on goods and services	6.6	6.5	6.6	6.2	4.9	4.2
Taxes on international trade	3.7	3.5	4.6	4.2	2.2	2.4
Other tax revenue	0.1	0.1	0.0	0.0	0.0	0.0
Nontax revenue	2.4	2.2	1.2	0.9	2.0	0.4
(Annual percentage change)						
Tax revenue	3.7	3.6	14.5	21.3	-14.7	3.2
Tax on income and profits	5.0	18.7	-20.9	14.3	13.4	-24.8
Tax on property	-31.3	-5.1	21.4	9.9	0.4	-6.2
Taxes on goods and services	4.1	-0.5	34.3	6.0	-11.1	6.2
Taxes on international trade	-0.3	-1.3	51.1	47.9	-41.4	37.8
Other tax revenue	54.7	-15.0	-96.3	32.2	59.2	-62.8
Nontax revenue	25.7	7.3	-43.3	-17.5	162.2	-77.4
Memorandum item:						
Nominal GDP (in FBu billion)	226.2	236.7	270.1	306.9	344.2	431.0

Source: Ministry of Finance.



Table 18. Burundi: Import Duty Exemptions, 1994-97

(In millions of Burundi francs, unless otherwise specified)

	Beneficiaries					Total Exemptions	Total Imports	Exemptions/ Imports Ratio (percent)
	Diplomatic missions	Government	Non-government organizations	Investments	Other Exemptions			
1994								
January	41	469	4	75	197	786		
February	152	172	2	1	322	649		
March	358	655	16	2	270	1,301		
April	128	279	22	2	242	673		
May	66	450	30	1	300	847		
June	100	564	24	1	297	986		
July	283	923	73	1	595	1,875		
August	92	677	32	0	358	1,159		
September	62	983	43	0	348	1,436		
October	78	592	186	29	352	1,237		
November	102	716	19	3	263	1,103		
December	72	533	19	5	219	848		
Total	1,534	7,013	470	120	3,763	12,900	60,468	21.3
1995								
January	144	635	18	6	386	1,189		
February	307	404	14	0	206	931		
March	136	440	43	4	386	1,009		
April	115	1,288	56	0	549	2,008		
May	126	449	47	1	220	843		
June	81	388	47	19	247	782		
July	69	302	68	0	373	812		
August	162	1,032	128	1	267	1,590		
September	225	203	37	0	256	721		
October	247	176	119	1	274	817		
November	...	...	...	...	...	...		
December	...	...	...	...	...	...		
Total	1,612	5,317	577	32	3,164	10,702	51,061	21.0
1996								
January	125	224	99	1	385	835	4,950	16.9
February	160	548	87	0	283	1,078	4,723	22.8
March	252	530	31	17	459	1,289	4,826	26.7
April	132	606	89	6	185	1,017	5,714	17.8
May	161	204	38	0	556	959	2,837	33.8
June	66	297	35	5	513	916	4,434	20.7
July	71	323	32	5	499	930	3,958	23.5
August	25	121	82	1	81	310	2,733	11.3
September	0	40	21	0	5	67	447	15.1
October	1	18	8	0	74	101	738	13.7
November	3	35	2	0	87	127	659	19.2
December	26	40	0	0	141	207	844	24.5
Total	1,021	2,987	525	34	3,269	7,836	36,861	21.3
1997								
January	7	161	1	0	95	265	2,079	12.7
February	16	130	21	1	102	271	1,276	21.2
March	112	85	182	0	140	519	2,556	20.3
April	89	134	74	0	51	348	2,328	14.9
Total (January-April, 1997)	225	510	277	2	389	1,402	8,239	17.0

Source: Ministry of Finance, *Direction des Douanes*.

Table 19. Burundi: Economic Classification of Government Expenditure, 1992-97

	1992	1993	1994	1995	1996 Prel.	1997 Budg.
(In billions of Burundi francs)						
Total expenditure and net lending	64.2	68.9	59.5	65.1	70.7	64.2
Current expenditure	33.5	39.1	41.9	44.9	45.2	51.1
Salaries	14.8	16.3	17.4	18.1	21.5	24.6
Civilian	9.7	11.0	11.5	11.5	13.3	13.4
Military	5.0	5.2	5.9	6.6	8.2	11.2
Goods and services	8.0	8.4	10.4	12.6	13.0	17.1
Civilian	5.5	5.1	6.1	8.2	6.6	8.2
Military	2.5	3.3	4.3	4.4	6.4	8.8
Transfers and subsidies	6.6	5.2	5.8	7.0	5.9	5.6
Public administrations	5.1	3.9	4.3	4.4	4.4	4.5
International organizations	0.3	0.3	0.2	0.2	0.2	0.2
Households	1.2	1.0	1.3	2.4	1.4	0.9
Interest payments	4.1	3.7	3.6	4.3	4.8	3.8
Domestic	1.0	0.8	0.7	1.0	1.0	1.0
Foreign	3.1	2.9	2.9	3.3	3.8	2.8
Extrabudgetary/exceptional expenditure	0.0	5.6	4.7	2.9	0.0	0.0
Capital expenditure	26.5	29.3	19.8	20.6	25.9	14.4
Domestic resources	2.5	5.6	4.1	5.3	8.5	3.9
Project lending	10.8	10.9	11.1	9.3	11.4	4.4
Capital grants	13.2	12.8	4.6	6.0	6.0	6.0
Net lending	4.3	0.4	-2.1	-0.4	-0.5	-1.3
Receipts	-2.0	-2.2	-3.3	-1.1	-1.7	-1.3
On-lending	6.3	2.6	1.1	0.7	1.2	0.0
(In percent of total expenditure)						
Total expenditure and net lending	100.0	100.0	100.0	100.0	100.0	100.0
Current expenditure	52.1	56.8	70.4	68.9	64.0	79.6
Salaries	23.0	23.6	29.2	27.8	30.4	38.4
Of which: military	7.8	7.6	9.8	10.2	11.6	17.4
Goods and services	12.4	12.2	17.5	19.3	18.4	26.6
Of which: military	3.8	4.8	7.2	6.8	9.1	13.8
Transfers and subsidies	10.3	7.5	9.8	10.7	8.4	8.7
Public administrations	8.0	5.6	7.3	6.7	6.2	7.0
International organizations	0.5	0.4	0.4	0.3	0.2	0.4
Households	1.8	1.4	2.1	3.7	1.9	1.3
Interest payments	6.4	5.4	6.1	6.6	6.9	5.9
Domestic	1.5	1.1	1.1	1.5	1.4	1.6
Foreign	4.9	4.3	4.9	5.1	5.4	4.3
Extrabudgetary/exceptional expenditure	0.0	8.1	7.9	4.4	0.0	0.0
Capital expenditure	41.2	42.6	33.2	31.7	36.7	22.4
Domestic resources	3.8	8.2	6.8	8.2	12.1	6.1
Project lending	16.9	15.8	18.7	14.3	16.1	6.9
Capital grants	20.5	18.6	7.7	9.2	8.5	9.4
Net lending	6.7	0.6	-3.6	-0.6	-0.7	-2.0
Receipts	-3.1	-3.2	-5.5	-1.6	-2.4	-2.0
On-lending	9.7	3.8	1.9	1.0	1.7	0.0
(In percent of GDP)						
Total expenditure and net lending	28.4	29.1	22.0	21.2	20.5	14.9
Current expenditure	14.8	16.5	15.5	14.6	13.1	11.8
Salaries	6.5	6.9	6.4	5.9	6.2	5.7
Interest payments	1.8	1.6	1.3	1.4	1.4	0.9
Other current expenditure	6.4	8.1	7.7	7.3	5.5	5.3
Capital expenditure	11.7	12.4	7.3	6.7	7.5	3.3
Memorandum item:						
Nominal GDP	226.2	236.7	270.1	306.9	344.2	431.0

Source: Ministry of Finance.

Table 20. Burundi: Expenditure on Health and Education, 1992-97

	1992	1993	1994	1995	1996 Prel.	1997 Budg.
(In billions of Burundi francs)						
Total expenditure	59.9	68.5	61.7	65.5	71.2	65.4
Education and health	13.0	12.9	12.9	12.5	14.1	14.0
Education	10.4	9.9	10.1	10.4	11.5	11.6
Health	2.6	3.0	2.8	2.1	2.6	2.3
Current expenditure	33.5	39.1	41.9	44.9	45.2	51.1
Education and health	11.8	11.6	11.7	11.2	12.7	13.0
Education	9.6	9.1	9.4	9.5	10.9	10.7
Health	2.2	2.5	2.3	1.7	1.9	2.3
Capital expenditure	26.5	29.3	19.8	20.6	25.9	14.4
Education and health	1.2	1.3	1.2	1.3	1.4	1.0
Education	0.8	0.7	0.8	0.9	0.6	0.9
Health	0.4	0.5	0.5	0.4	0.8	0.0
Memorandum items:	(In percent of total expenditure)					
Total expenditure						
Education and health	21.7	18.8	21.0	19.1	19.9	21.4
Education	17.3	14.4	16.4	15.9	16.2	17.8
Health	4.4	4.4	4.6	3.2	3.7	3.6
(In percent of GDP)						
Total expenditure	26.5	28.9	22.8	21.3	20.7	15.2
Education and health	5.7	5.4	4.8	4.1	4.1	3.2
Education	4.6	4.2	3.8	3.4	3.3	2.7
Health	1.2	1.3	1.0	0.7	0.8	0.5
Memorandum items:						
Nominal GDP	226.2	236.7	270.1	306.9	344.2	431.0

Source: Ministry of Finance.

Table 21. Burundi: Military Expenditure, 1992-97

	1992	1993	1994	1995	1996 Prel.	1997 Budg.
(In millions of Burundi francs, unless otherwise specified)						
Salaries	5,022	5,249	5,852	6,613	8,192	11,178
Goods and services	2,450	3,330	4,274	4,398	6,438	8,841
Light equipment, food, clothing and health care	1,382	1,682	1,943	2,095	3,745	4,385
Equipment and maintenance 1/	913	1,450	1,574	2,005	2,440	4,305
Other	155	198	758	298	254	151
Total	7,472	8,579	10,126	11,010	14,630	20,019
Military salaries/total salaries (percent)	34	32	34	37	38	45
Military spending on goods and services/ total spending on goods and services (percent)	31	40	41	35	49	52
Total military expenditure/total current expenditure (percent)	22	22	24	25	32	39
(In percent of total expenditure and net lending)						
Military salaries	7.8	7.6	9.8	10.2	11.6	17.4
Military spending on goods and services	3.8	4.8	7.2	6.8	9.1	13.8
Total military expenditure	11.6	12.4	17.0	16.9	20.7	31.2
(In percent of GDP)						
Military salaries	2.2	2.2	2.2	2.2	2.4	2.6
Military spending on goods and services	1.1	1.4	1.6	1.4	1.9	2.1
Total military expenditure	3.3	3.6	3.7	3.6	4.3	4.6

Sources: Burundi authorities; and Fund staff estimates.

1/ Maintenance of vehicles and infrastructure.

Table 22. Burundi: Functional Structure of Government Operating and Capital Expenditure, 1995-97 1/

	1995 (Actual)			1996 (Actual)			1997 (Budget)		
	Current	Capital	Total	Current	Capital	Total	Current	Capital	Total
(In millions of Burundi francs)									
General services	29,964	7,050	37,014	36,630	6,773	43,403	41,377	3,926	45,303
Presidency	2,329	194	2,523	2,233	122	2,355	2,080	168	2,248
National Assembly	...	...	...	...	...	...	...	...	...
Prime Minister's Office	680	425	1,105	616	24	640	641	32	673
Ministry of Development Planning and Reconstruction	127	182	309	171	154	325	158	168	326
Ministry of External Relations and Cooperation	2,243	76	2,319	5,720	40	5,760	1,903	40	1,943
Ministry of Defense	10,090	427	10,517	13,624	84	13,708	20,199	48	20,247
Ministry of Interior and Security	628	1,201	1,829	1,028	3,470	4,498	1,390	1,786	3,176
Ministry of Finance	11,626	4,372	15,998	10,696	2,804	13,500	12,203	1,419	13,622
Ministry of Justice	1,127	34	1,161	1,346	23	1,369	1,493	165	1,658
Ministry of Communication	705	76	781	728	41	769	765	100	865
Ministry of Public Service	365	63	428	448	11	459	520	...	520
Ministry of Institutional Reforms	44	...	44	20	...	20	25	...	25
Social services	12,536	1,529	14,065	13,429	1,526	14,955	13,553	1,082	14,635
Ministry of Secondary and Higher Education	5,701	361	6,062	6,058	67	6,125	5,944	297	6,241
Ministry of Primary Education	3,751	582	4,333	4,813	564	5,377	4,794	605	5,399
Ministry of Human Rights and Women	81	40	121	116	41	157	118	65	183
Ministry of Health	1,716	386	2,102	1,870	777	2,647	2,286	48	2,334
Ministry of Labor, Handicraft, and Training	37	38	75	46	39	85	48	39	87
Ministry of Rehabilitation and Reinsertion	915	92	1,007	205	11	216	21	7	28
Ministry of Youth and Sports	335	30	365	321	27	348	342	21	363
Economic services	1,977	6,723	8,700	2,004	8,362	10,366	2,026	3,353	5,379
Ministry of Agriculture and Livestock	600	2,226	2,826	626	3,022	3,648	609	2,179	2,788
Ministry of Communal Development	140	436	576	143	276	419	135	221	356
Ministry of Commerce, Industry and Tourism	86	925	1,011	106	753	859	116	45	161
Ministry of Energy and Mining	110	603	713	158	931	1,089	142	102	244
Ministry of Transport, Post, and Telecommunications	437	416	853	283	902	1,185	309	32	341
Ministry of Public Works and Equipment	420	1,693	2,113	479	2,022	2,501	505	268	773
Ministry of the Territory and Environment	184	424	608	209	456	665	210	506	716
Central government (total) 2/	44,477	15,302	59,779	52,063	16,661	68,724	56,956	8,361	65,317
Civil administration	33,759	13,674	47,433	37,411	13,107	50,518	35,367	6,527	41,894
Military administration	10,718	1,628	12,346	14,652	3,554	18,206	21,589	1,834	23,423
Memorandum items:	(In percent of total expenditure in corresponding category)								
General services	67.4	46.1	61.9	70.4	40.7	63.2	72.6	47.0	69.4
Social services	28.2	10.0	23.5	25.8	9.2	21.8	23.8	12.9	22.4
Economic services	4.4	43.9	14.6	3.8	50.2	15.1	3.6	40.1	8.2
Civil administration	75.9	89.4	79.3	71.9	78.7	73.5	62.1	78.1	64.1
Military administration	24.1	10.6	20.7	28.1	21.3	26.5	37.9	21.9	35.9
(In percent of GDP)									
General services	9.8	2.3	12.1	10.6	2.0	12.6	9.6	0.9	10.5
Social services	4.1	0.5	4.6	3.9	0.4	4.3	3.1	0.3	3.4
Economic services	0.6	2.2	2.8	0.6	2.4	3.0	0.5	0.8	1.2
Civil Administration	11.0	4.5	15.5	10.9	3.8	14.7	8.2	1.5	9.7
Military Administration	3.5	0.5	4.0	4.3	1.0	5.3	5.0	0.4	5.4
Nominal GDP (in billions of FBu)	306.9	306.9	306.9	344.2	344.2	344.2	431.0	431.0	431.0

Source: Budget documents.

1/ Excludes debt service.

2/ Because of classification problems, the exclusion of some government agencies, and the incomplete imputation of all expenditure by ministry, the totals in this line do not correspond to totals in Table 19.

Table 23. Burundi: Structure of Central Government Employment and Salaries, 1996

	Number Employed 1/			Annual Salaries		
	Statutory	Contractual	Total	Statutory	Contractual	Total
	(In millions of Burundi francs)					
General services	2,512	2,207	4,719	4,283	7,274	11,557
Presidency	76	319	395	56	468	524
National Assembly	22	132	154	36	180	216
Prime Minister's Office	6	27	33	3	11	14
Ministry of Development Planning and Reconstruction	52	8	60	44	9	53
Ministry of External Relations and Cooperation	108	43	151	641	153	794
Ministry of Defense	...	...	...	2,244	5,949	8,193
Ministry of Interior and Security	724	552	1,276	322	286	608
Ministry of Finance	387	259	646	238	80	318
Ministry of Justice	1,009	809	1,818	622	122	744
Ministry of Communication	7	8	15	5	2	8
Ministry of Public Service	111	37	148	66	11	77
Ministry of Institutional Reforms	10	13	23	6	2	8
Social services	17,083	4,061	21,144	7,186	776	7,962
Ministry of Secondary and Higher Education	4,337	672	5,009	2,325	115	2,440
Ministry of Primary Education	10,788	984	11,772	3,861	217	4,078
Ministry of Human Rights and Women	69	75	144	33	13	46
Ministry of Health	1,592	1,721	3,313	831	322	1,153
Ministry of Labor, Handicraft, and Training	62	33	95	32	6	37
Ministry of Rehabilitation and Reinsertion	12	15	27	8	3	11
Ministry of Youth and Sports	223	561	784	96	101	197
Economic services	1,022	2,133	3,155	571	336	907
Ministry of Agriculture and Livestock	409	1,090	1,499	211	132	344
Ministry of Communal Development	83	30	113	42	13	55
Ministry of Commerce, Industry, and Tourism	89	38	127	52	8	60
Ministry of Energy and Mining	97	104	201	78	26	104
Ministry of Transport, Post, and Telecommunications	25	231	256	21	53	75
Ministry of Public Works and Equipment	175	535	710	102	90	192
Ministry of the Territory and Environment	144	105	249	65	14	79
Central government (total)	20,617	8,401	29,018	12,040	8,386	20,426
Civil administration	20,617	8,401	29,018	9,796	2,437	12,233
Military administration	...	...	...	2,244	5,949	8,193

Source: Ministry of Finance.

1/ As of end-December 1996.

Table 24. Burundi: Size, Composition, and Gross Salaries of the Civil Service, 1981-96

	Composition and Gross Salaries 2/ 3/													Difference in total size 3/				
	Size of Civil Service 1/			Teachers			Nonteachers			Statutory (Teachers & nonteachers)			Contractual					
	Statutory	Contractual	Total 3/	Number	Salaries	Number	Salaries	Number	Salaries	Number	Salaries	Number	Salaries		Number	Salaries	Size 3/	Salaries
1981	9,641	11,063	20,704	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1982	10,240	11,465	21,705	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1983	11,386	9,991	21,377	7,979	1,679	5,224	1,197	13,203	2,876	10,281	...	...	...	...	...	...	...	
1984	12,152	8,567	20,719	8,679	1,870	5,382	1,328	14,061	3,198	8,666	855	855	22,727	4,053	2,008	2,008	2,008	
1985	13,345	8,073	21,418	9,551	2,125	5,808	1,482	15,359	3,606	8,243	836	836	23,602	4,443	2,184	2,184	2,184	
1986	12,885	8,102	20,987	9,017	2,441	6,139	1,660	15,156	4,101	8,243	892	892	23,399	4,992	2,412	2,412	2,412	
1987	13,643	8,398	22,041	9,664	2,607	6,365	1,729	16,029	4,337	8,556	918	918	24,585	5,254	2,544	2,544	2,544	
1988	16,995	8,480	25,475	10,187	3,077	6,757	2,005	16,944	5,083	8,703	971	971	25,647	6,054	172	172	172	
1989	17,364	8,768	26,132	11,814	3,511	6,986	2,224	18,800	5,736	9,012	1,100	1,100	27,812	6,836	1,680	1,680	1,680	
1990	18,535	8,941	27,476	12,883	4,204	7,673	2,611	20,556	6,814	9,230	1,211	1,211	29,786	8,026	2,310	2,310	2,310	
1991	19,694	8,640	28,334	13,322	4,468	7,877	2,705	21,199	7,172	8,640	1,173	1,173	29,839	8,346	1,505	1,505	1,505	
1992	19,823	8,501	28,324	13,896	5,144	7,779	2,872	21,675	8,016	8,501	1,207	1,207	30,176	9,223	1,852	1,852	1,852	
1993	20,439	8,168	28,607	14,540	6,059	8,145	3,186	22,685	9,245	8,361	1,271	1,271	31,046	10,516	2,439	2,439	2,439	
1994	20,058	8,326	28,384	14,267	6,393	8,345	3,271	22,612	9,663	8,326	1,317	1,317	30,938	10,981	2,554	2,554	2,554	
1995	20,159	8,676	28,835	14,666	6,265	8,264	3,165	22,930	9,430	8,676	1,484	1,484	31,606	10,914	2,771	2,771	2,771	
1996	20,647	8,158	28,805	15,125	6,484	8,508	3,330	23,633	9,814	8,158	1,505	1,505	31,791	11,320	2,986	2,986	2,986	

Sources: Ministry of Finance; and Ministry of Public Service.

1/ The source for these series is the Ministry of Finance.

2/ The source for these series is the Ministry of Public Service, gross salaries are in millions of Burundi francs.

3/ The large differences between the two sources' totals for the size of the civil service, as well as for the number of statutory and contractual workers, remain to be explained; they demonstrate the need for more accurate information and a better management of the civil service and the government payroll.

Table 25. Burundi: Flows of On-lending to, and Repayments by,  
Public Enterprises, 1993-97

(In millions of Burundi francs)

	1993	1994	1995	1996	<u>1997</u> Budg.
On-lending to public enterprises	2,587	1,133	1,258	405	1,939
REGIDESO	846	402	732	188	774
ONATEL	923	123	130	33	67
OCIBU	762	425	331	184	523
OTB	4	31	16	...	...
COGERCO	52	...	49	...	...
Other enterprises	...	152	...	...	575
Repayments by public enterprises	2,171	3,259	1,789	1,703	1,271
REGIDESO	280	861	20	...	...
ONATEL	80	734	311	286	186
OCIBU	370	734	149	231	523
OTB	70	93	...	...	...
COGERCO	50	56	44	99	52
SOSUMO	856	704	351	1,087	503
SIP	45	...	...	...	...
SINELAC	328	...	...	...	...
NOVOTEL	92	64	20	...	...
BCC	...	13	16	...	7
Other enterprises	...	...	878	...	...

Source: Ministry of Finance.



Table 26. Burundi: Outstanding Stock of Payments Arrears, 1994-96

(In billions of Burundi francs)

	1994	1995	1996
		Est.	
Ordinary budget	2.268	4.736	15.567
Salaries	0.000	0.000	0.079
Subsidies	0.000	0.000	0.068
Domestic debt	0.000	0.000	0.233
External debt	1.045	3.756	12.314
Suppliers	1.223	0.981	2.874
Investment budget	0.446	0.581	0.989
Salaries	0.000	0.000	0.060
Suppliers	0.446	0.581	0.929
Total stock of outstanding arrears	2.714	5.317	16.556
Domestic arrears	1.669	1.561	4.242
External arrears	1.045	3.756	12.314

Source: Ministry of Finance.

Table 27. Burundi: Outstanding Arrears on External Debt, 1994-96

(In millions of U.S. dollars)

	1994			1995			1996		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Multilateral debt	1.9	1.6	3.5	4.9	3.6	8.5	10.9	5.2	16.1
IDA	0.2	0.1	0.3	0.2	0.1	0.3	0.4	0.3	0.7
African Development Bank	1.1	0.7	1.8	2.4	1.6	4.0	1.8	1.0	2.8
African Development Fund	0.5	0.7	1.2	1.1	1.5	2.6	1.6	1.9	3.5
European Union	0.0	0.0	0.0	0.1	0.1	0.1	0.8	0.4	1.3
European Investment Bank	0.0	0.0	0.0	0.0	0.1	0.1	0.0	0.2	0.2
Organization of Petroleum Exporting Countries	0.0	0.0	0.0	0.0	0.0	0.0	2.0	0.2	2.2
Arab Bank for Economic for Economic Development in Africa	0.0	0.0	0.0	1.0	0.3	1.3	3.4	0.8	4.3
FIDA	0.2	0.1	0.2	0.0	0.0	0.0	0.7	0.2	0.9
Arab League	0.0	0.0	0.0	0.1	0.0	0.1	0.2	0.0	0.2
UNDP	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Bilateral debt	0.4	0.3	0.7	3.7	1.3	5.0	13.4	4.3	17.7
France (Caisse Française de Développement)	0.0	0.0	0.0	0.8	0.0	0.8	2.6	1.7	4.3
Abu Dhabi	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.1	0.6
Chine	0.0	0.0	0.0	2.3	0.0	2.3	6.1	0.0	6.1
Saudi Arabia	0.0	0.0	0.0	0.0	0.0	0.0	1.6	0.4	2.0
Kuwait	0.4	0.2	0.6	0.6	0.2	0.8	2.6	0.7	3.3
Japan	0.0	0.1	0.1	0.0	1.1	1.1	0.0	1.4	1.4
Italy (Mediocredito)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other debt 1/	0.0	0.0	0.0	0.0	0.0	0.0	2.8	1.6	4.4
Total flow of arrears	2.4	1.8	4.2	8.6	4.9	13.5	27.2	11.0	38.2

Source: Ministry of Finance.

1/ This item is introduced to account for discrepancies between overall stock of external arrears and its components by creditor.

Table 28. Burundi: Domestic Public Debt by Creditor and by Instrument, 1992-97  
(End of period; in billions of Burundi francs)

	1992	1993	1994	1995	1996	1997 1/
Domestic public debt by creditor 2/	15.6	13.8	13.6	16.1	26.0	28.3
Banking sector	13.9	12.8	12.6	11.2	21.3	23.1
Central Bank	11.7	9.3	8.7	9.5	12.7	12.1
Ordinary advances	0.0	0.0	0.4	0.0	1.3	0.0
Special advances	9.3	8.4	7.6	6.9	6.1	5.5
Exceptional advances	0.6	0.4	0.2	0.0	0.0	0.0
Particular advances	0.0	0.0	0.0	2.1	4.9	6.5
Advances (AfDB capital)	0.1	0.1	0.0	0.0	0.0	0.0
Treasury certificates	1.6	0.4	0.4	0.5	0.4	0.1
Commercial banks	0.4	2.4	2.5	1.7	8.6	11.0
Investment bonds	0.0	0.0	0.0	0.0	0.0	0.0
Treasury certificates	0.3	2.3	2.5	1.7	8.6	11.0
Consortium advances (SOSUMO)	0.1	0.1	0.0	0.0	0.0	0.0
CAMOFI	1.2	0.0	0.0	0.0	0.0	0.0
Advances	0.3	0.0	0.0	0.0	0.0	0.0
Treasury bonds	0.6	0.0	0.0	0.0	0.0	0.0
Investment bonds	0.1	0.0	0.0	0.0	0.0	0.0
Treasury certificates	0.2	0.0	0.0	0.0	0.0	0.0
Consortium advances (SOSUMO)	0.1	0.0	0.0	0.0	0.0	0.0
CCP	0.5	1.1	1.4	0.0	0.0	0.0
Other financial establishments	0.5	0.4	0.1	0.1	0.1	0.2
Treasury bonds	0.1	0.1	0.1	0.1	0.1	0.1
Treasury certificates	0.2	0.2	0.0	0.0	0.0	0.1
Consortium advances (SOSUMO)	0.1	0.1	0.0	0.0	0.0	0.0
Other loans	0.1	0.0	0.0	0.0	0.0	0.0
Nonfinancial sector	1.2	0.6	0.9	4.8	4.6	5.0
Treasury bonds	0.3	0.0	0.0	0.0	0.0	0.0
Treasury certificates	1.0	0.6	0.3	1.8	1.6	2.1
Other loans	0.0	0.0	0.6	3.0	3.0	2.9
Domestic public debt by instrument	15.6	13.8	13.6	16.1	26.0	28.3
Treasury bonds	1.0	0.1	0.1	0.1	0.1	0.1
Investment bonds	0.1	0.0	0.0	0.0	0.0	0.0
Treasury certificates	3.3	3.5	3.2	3.9	10.7	13.3
Advances of the central bank	10.0	8.9	8.3	9.1	12.0	12.0
Other loans	1.2	1.3	2.1	3.0	3.2	2.9

Source: Bank of the Republic of Burundi.

1/ As of end-March 1997.

2/ AfDB is the African Development Bank; CCP is Centre des Chèques Postaux; for full names of other enterprises, see Table

Table 29. Burundi: List of Public Enterprises, 1996 1/

Acronym	Name of Enterprise	Reform Objective	Target Date	Status of reform
<b>Fully owned public enterprises</b>				
AIR BURUNDI	Air Burundi	Privatize	1994	Pending
BCC	Burundi Coffee Company	None	...	
CAMOFI	Caisse de Mobilisation et de Financement	None	...	
COGERCO	Compagnie de Gérence Cotonnière	Privatize	1992	Invitation to bid
COTEBU	Complexe Textile de Bujumbura	Privatize	1992	Performance contract
ECOSAT	Encadrement des Constructions Sociales et Aménagement des Terrains	None	...	
FDC	Fonds de Développement Communal	None	...	
FOSIP	Fonds de Soutien à l'Investissement Privé	None	...	
INABU	Imprimerie Nationale du Burundi	Privatize	1993	To be privatized by 1997
ONAPHA	Office National Pharmaceutique	Privatize	1992	To be privatized by 1998
ONATEL	Office National des Télécommunications	Privatize	1997	Management to be privatized by 1997
ONATOUR	Office National de la Tourbe	Privatize	...	Pending
OPHAVET	Office Pharmaceutique Vétérinaire	Privatize	...	To be privatized by 1997
OTB	Office du Thé du Burundi	Privatize	...	Management to be privatized
OTRACO	Office des Transports en Commun	Privatize	...	Management to be privatized
REGIDESO	Régie de Distribution d'Eau et d'Électricité	Privatize	...	Management to be privatized by 1999
SIP	Société Immobilière Publique	None	...	
SOFIDHAR	Société de Financement et Développement de l'Habitat Urbain	None	...	
SRDI	Société Régionale de Développement de l'IMBO	None	...	
SRD RUMONGE	Société Régionale de Développement de Rumonge	None	...	
<b>Mixed ownership 2/</b>				
ALCOVIT	Aliments Composés Vitaminés	Privatize	1992	To be privatized by 1997
APEE	Agences de Promotion des Echanges Extérieurs	None	...	
BANCOBU	Banque Commerciale du Burundi	None	...	
BBCI	Banque Burundaise pour le Commerce et l'Investissement	None	...	
BCB	Banque de Crédit de Bujumbura	Privatize	...	Invitation to bid
BNDE	Banque Nationale pour le Développement Economique	None	...	
BPB	Banque Populaire du Burundi	None	...	
BRARUDI	Brasseries et Limonaderies du Burundi	Privatize	1994	Merged
BUMINCO	Burundi Mining Company	None	...	
EPB	Exploitation du Port de Bujumbura	Privatize	1998	Pending
FNG	Fonds National de Garantie	None	...	
FPHU	Fonds de Promotion de l'Habitat Urbain	None	...	
HPB	Huilerie de Palme du Burundi	Privatize	1993	Pending
NOVOTEL	Hotel Novotel	None	...	
OCIBU	Office des Cultures Industrielles du Burundi	Restructure	...	
SBF	Société Burundaise de Financement	None	...	
SER	Société d'Exploitation de la Ferme Randa	Liquidate	...	Pending
SHTB	Hotel Source du Nil	Privatize	...	Management to be privatized by 1998
SOBUGEA	Société Burundaise de Gestion Portuaire	Privatize	1994	Invitation to bid
SOCABU	Société d'Assurances du Burundi	Privatize	1993	Invitation to bid
SODECO	Société de Déparchage et de Commercialisation	Privatize	1997	Pending
SOGEMAC	Société de Gestion du Marché Central de Bujumbura	None	...	
SOGESTAL NGOZI	Société de Gestion des Stations de Lavage de Ngozi	Privatize	...	Pending
SOKINABU	Société d'Exploitation de Quinquina du Burundi	Privatize	...	Pending
SOSUMO	Société Sucrière du Mosso	Privatize	1992	Invitation to bid
SRD KAYANZA	Société Régionale de Développement de Kayanza	None	...	
SRD KIRIMIRO	Société Régionale de Développement de Kirimiro	None	...	
SRD KIRUNDO	Société Régionale de Développement de Kirundo	None	...	
SRD MUMIRWA	Société Régionale de Développement de Mumirwa	None	...	
TELECEL	Téléphonie Cellulaire du Burundi	None	...	
UCAR	Union Commerciale d'Assurances et de Réassurances	Privatize	1993	Pending
UPC	Usine de Produits en Coton	Privatize	1994	Pending
VERRUNDI	Verrerie du Burundi	Privatize	...	

Source: Service Chargé des Entreprises Publiques (SCEP)

1/ Following the definition under the new public enterprise code promulgated on March 6, 1996 (loi no 1/002); situation as of May 26, 1996.

2/ For government shares, see Table 30.

Table 30. Burundi: Main Economic Indicators of Public Enterprises, Fiscal Years 1994 and 1995 1/

No.	Public enterprises	Equity Capital (In millions of FBu)	Equity Participation (In percent)	Number of Regular Staff	FY 1994		FY 1995	
					Turnover (In millions of FBu)	Net profit	Turnover (In millions of FBu)	Net profit
Majority state participation								
1	AIR BURUNDI	299	100	77	1,492	2	612	19
2	ALCOVIT	219	90	24	146	-12	140	-5
3	APEE	144	52	15	0	-29	...	-37
4	BANQUE POPULAIRE	728	95	65	348	-95	321	-239
5	BBCI	330	79	65	364	8	349	-2
6	BCC	25	100	19	2,703	-64	2,334	7
7	CAMOFI	558	100	42	484	-196	590	-196
8	COGERCO	89	100	180	1,744	28	849	31
9	COTEBU	2,500	100	1,474	1,800	-1,025	1,906	-547
10	ECOSAT	10	100	50	73	0	9	-156
11	FDC	500	100	5	30	1	...	...
12	FNG	326	87	13	32	-73	13	-79
13	FOSIP	409	100	...	...	...	...	...
14	FPHU	409	83	28	355	75	355	52
15	INABU	62	100	110	110	-37	101	-36
16	NOVOTEL	498	50	90	547	29	531	-35
17	OCIBU PATRIMOINE	182	100	2	...	...	...	...
18	ONAPHA	105	100	63	339	41	327	39
19	ONATEL	597	100	636	4,090	759	5,368	887
20	ONATOUR	54	100	84	80	9	76	7
21	OPHAVET	10	100	12	31	-3	28	-10
22	OTB	2,428	100	800	3,063	-793	2,963	-959
23	OTRACO	427	100	270	328	-21	239	-326
24	REGIDESO	1,442	100	1,108	4,675	-992	4,000	-4,737
25	SBF	860	67	396	887	-266	850	...
26	SIP	400	100	61	100	21	65	-69
27	SOBUGEA	46	90	152	558	357	334	16
28	SODECO	276	82	151	...	...	...	...
29	SOFIDAR	300	100	...	...	...	...	...
30	SOGESTAL KIRIMIRO	50	68	...	...	...	...	...
31	SOGESTAL MUMIRWA	30	82	...	...	...	...	...
32	SOSUMO	2,145	99	360	1,706	346	2,563	396
33	SOURCE DU NIL	761	65	100	409	44	203	24
34	SRDI	35	100	98	911	6	831	1
35	SRDI RU	...	100	...	4	-168	0	-105
36	VERRUNDI	1,832	66	176	617	4	733	-294
	Subtotal	19,084		6,726	28,026	-2,045	26,690	-6,353
B. Minority state participation								
37	BANCOBU	330	14	18	1,914	1	2,325	126
38	BCB	400	17	194	2,111	466	...	...
39	BNDE	740	43	61	712	-61	745	20
40	BRARUDI-BRAGITA	506	41	1,105	14,288	949	16,486	826
41	BUMINCO	526	48	18	0	-47	0	-49
42	EPB	350	43	366	368	64	413	90
43	HPB	116	49	25	...	...	72	-1
44	OCIBU SOCIAL	77	35	86	...	...	...	...
45	SE RANDA	162	35	...	...	...	...	...
46	SOCABU	180	39	148	1,421	131	1,421	80
47	SOGEMAC	20	40	24	150	26	169	26
48	SOGESTAL KAYANZA	30	14	...	...	...	...	...
49	SOGESTAL KIRUNDO	31	48	...	...	...	...	...
50	SOGESTAL NGOZI	51	27	...	...	...	...	...
51	SOKINABU	105	17	4	10	1	7	-47
52	TELECEL BURUNDI	562	40	16	333	-11	330	-66
53	UCAR	150	19	54	383	7	358	2
54	UPC	105	19	43	128	-50	154	3
	Subtotal	4,441		2,162	21,816	1,475	22,480	1,011
	Total	23,525		8,888	49,842	-570	49,171	-5,342

Source: Office in charge of public enterprises.

1/ Direct or indirect equity participation of government in public enterprises.

Table 31. Burundi: Monetary Survey, December 1992–March 1997

	1992	1993	1994	1995	1996	1997
			Dec.			Mar.
(In billions of Burundi francs)						
Net foreign assets	22.5	26.1	37.3	45.1	37.0	39.5
Central bank	22.9	25.6	35.7	43.5	31.6	35.3
Deposit money banks	-0.4	0.5	1.6	1.7	5.4	4.2
Net domestic assets	13.5	12.7	15.0	5.9	21.6	19.3
Domestic credit	34.6	35.4	42.1	42.0	55.8	52.9
Net credit to the government	0.7	-2.5	1.0	4.6	10.8	12.7
Central government	7.8	5.4	9.1	10.8	16.8	17.3
Treasury	10.9	9.1	12.0	17.0	20.7	22.8
Other central government	-3.1	-3.7	-3.0	-6.3	-3.9	-5.6
Other government	-7.1	-7.9	-8.1	-6.2	-6.0	-4.6
Credit to the economy	33.9	37.8	41.1	37.4	45.0	40.2
Credit to public enterprises	7.1	2.7	3.7	2.4	2.4	2.2
Credit to the private sector	26.8	35.1	37.4	35.0	42.6	38.0
Other items (net)	-21.1	-22.7	-27.0	-36.1	-34.2	-33.6
Money and quasi-money	36.1	38.7	52.3	51.0	58.6	58.8
Money	27.6	30.2	39.6	40.0	43.2	43.2
Currency in circulation	12.9	14.4	19.1	19.5	24.0	23.5
Demand deposits	14.7	15.8	20.6	20.5	19.2	19.5
Quasi-money	8.5	8.5	12.7	11.1	15.3	15.6
Memorandum items:	(In percent of beginning-of-year broad money, unless otherwise specified) 1/					
Net foreign assets	20.0	9.8	28.9	15.0	-15.9	-2.4
Net domestic assets	-16.9	-2.4	6.1	-17.4	30.7	23.8
Domestic credit	-7.3	2.2	17.2	-0.2	27.1	30.9
Net credit to the government	-11.1	-8.8	9.0	6.9	12.2	26.7
Central government	-6.7	-6.7	9.5	3.3	11.9	...
Credit to the economy	3.8	10.8	8.5	-7.1	14.9	4.2
Credit to public enterprises	-1.6	-12.2	2.6	-2.5	0.0	-0.6
Credit to the private sector	5.3	23.0	5.9	-4.6	14.9	4.8
Money and quasi-money	3.1	7.4	35.0	-2.4	14.8	21.4
Velocity of money 2/	6.3	6.1	5.2	6.0	5.9	...

Source: Bank of the Republic of Burundi.

1/ Percentage changes for March 1997 are computed based on the stock of broad money as of end-March 1996.

2/ Defined as GDP over broad money.

Table 32. Burundi: Summary Accounts of the Bank of the Republic of Burundi, 1992-97  
(In millions of Burundi francs; end of period)

	1992	1993	1994	1995	1996	1997 1/
Foreign assets	42,215.5	45,374.3	52,812.1	59,836.6	46,630.6	49,901.3
<i>Of which</i>						
Reserve position in Fund	1,908.6	2,131.8	2,106.8	2,422.4	2,711.1	2,747.9
SDR holdings 2/	349.9	184.7	51.2	19.1	36.9	5.3
Gold holdings	196.3	219.3	216.7	249.2	276.9	262.6
Credit to the government	11,885.2	9,169.6	8,698.2	10,503.6	12,442.5	12,072.0
Ordinary 3/	0.0	0.0	438.1	0.0	1,332.2	0.0
Special 4/	9,345.8	8,446.9	7,615.5	6,873.8	6,106.2	5,536.9
Exceptional 5/	600.0	400.0	200.0	0.0	0.0	0.0
Particular 6/	0.0	0.0	0.0	0.0	0.0	0.0
African Development Bank subscription	87.0	58.0	29.0	0.0	0.0	0.0
Postal deposit account	0.0	0.0	0.0	0.0	0.0	0.0
Treasury certificate advances	1,852.4	264.7	415.6	1,469.8	84.1	55.1
Other advances	0.0	0.0	0.0	2,160.0	4,920.0	6,480.0
Credit to banks	550.0	3,354.7	2,528.0	2,145.6	9,239.3	6,525.4
Credit to other financial institutions	1,615.5	1,487.0	633.9	1,371.8	761.2	1,222.1
Credit to official entities	25.0	25.0	25.0	25.0	25.0	25.0
Credit to the private sector	324.6	420.6	419.7	1,486.1	1,562.5	1,657.7
Other assets	3,468.0	2,999.3	3,398.1	2,605.8	2,650.0	3,001.9
<b>Total assets = Liabilities</b>	<b>60,083.8</b>	<b>62,830.5</b>	<b>68,525.0</b>	<b>77,976.5</b>	<b>73,311.1</b>	<b>74,407.4</b>
Reserve money	16,797.2	17,616.8	22,292.5	22,114.1	26,346.3	26,692.4
Currency outside banks	13,281.9	14,724.0	19,839.9	20,132.0	24,762.9	24,469.2
Deposits by banks	2,524.9	1,774.4	1,803.2	1,365.7	1,211.7	1,605.5
Deposits by other financial institutions	65.1	26.4	6.3	13.0	31.5	146.0
Deposits by other official entities	925.0	1,091.7	641.9	563.1	295.9	456.6
Other monetary liabilities	0.3	0.3	0.3	40.3	44.3	15.1
Government deposits	7,417.4	8,302.7	7,713.8	10,837.0	7,305.9	8,747.5
Central government	6,249.0	7,271.6	6,077.4	8,207.7	5,462.2	7,329.4
Government agencies	1,141.3	999.3	1,443.5	2,568.3	1,700.6	1,215.8
Local administration	27.1	31.8	192.9	61.0	143.1	202.3
Import deposits	1,123.3	1,019.2	842.0	1,163.5	540.4	1,178.9
Foreign liabilities	3,871.3	3,663.7	2,687.7	2,266.9	1,978.1	1,844.9
Medium- and long-term foreign borrowing 7/	15,434.8	16,152.4	14,798.0	14,573.0	13,529.7	13,293.9
SDR allocation	4,460.9	4,982.5	4,924.1	5,661.9	6,336.7	6,422.6
Other liabilities	10,978.9	11,093.2	15,266.9	21,360.1	17,274.0	16,227.2

Source: Bank of the Republic of Burundi.

1/ Through end-March.

2/ Gold valued at SDR 35 per fine troy ounce.

3/ Ordinary advances are extended to the government to cover ordinary budget operations; their level cannot exceed 10 percent of the previous year's current revenue.

4/ Special advances are extended to finance selected projects. They have a maturity of ten years. Before 1982, they carried no interest. They are not included in the amount equal to 10 percent of the previous year's current revenue that limits ordinary advances.

5/ Exceptional advances were introduced in 1982 to consolidate at the end of each year the outstanding amounts of ordinary advances that were not repaid.

6/ Particular advances are short-term loans.

7/ Includes borrowing from the Fund.

Table 33. Burundi: Summary Accounts of Deposit Money Banks, 1992-97

(In millions of Burundi francs; end of period)

	1992	1993	1994	1995	1996	1997 1/
Foreign assets	1,541.3	2,553.2	4,733.0	4,760.2	7,876.9	6,763.5
Reserves	2,472.5	1,930.2	2,242.1	1,327.6	1,721.4	2,239.9
Cash	349.2	284.0	766.5	638.7	788.4	988.5
Deposits with the central bank 2/	2,123.3	1,646.2	1,475.6	688.9	933.0	1,251.4
Total credit	33,638.2	38,422.3	45,137.6	41,134.2	51,434.6	48,658.8
Credit to the government	1,661.7	2,465.1	5,105.6	6,741.9	8,767.3	11,313.2
Commercial banks	444.1	2,428.3	5,084.6	6,740.5	8,765.9	11,313.2
Caisse Centrale de Mobilisation et de Financement (CAMOFI)	1,217.6	36.8	21.0	1.4	1.4	0.0
Caisse d'Epargne du Burundi (CADEBU)	0.0	0.0	0.0	0.0	0.0	0.0
Credit to the economy	31,976.5	35,957.2	40,032.0	34,392.3	42,667.3	37,345.6
Commercial banks	29,748.4	33,261.1	36,880.2	30,690.3	38,336.4	37,345.6
Credit to public enterprises 3/	5,804.3	1,602.0	2,760.4	1,331.5	1,684.8	2,204.6
Credit to the private sector	23,844.0	31,556.5	34,021.7	29,161.5	35,715.1	33,982.7
Credit to other financial institutions	100.1	102.6	98.1	197.3	936.5	1,158.3
CAMOFI	2,228.1	2,696.1	3,151.8	3,702.0	4,330.9	...
CADEBU	0.0	0.0	0.0	0.0	0.0	0.0
Total deposits	28,082.7	28,728.9	37,707.8	32,822.3	37,273.1	36,551.0
Government deposits	6,432.8	6,567.9	6,464.5	3,638.0	4,203.6	3,200.9
Nongovernment deposits	21,649.9	22,161.0	31,243.3	29,184.3	33,069.5	33,350.1
Demand deposits	13,178.5	13,614.1	18,584.6	18,118.2	17,724.7	17,798.1
Time and savings deposits	8,471.4	8,546.9	12,658.7	11,066.1	15,344.8	15,552.0
Refinancing from the central bank	516.2	3,262.6	2,595.8	1,550.4	9,215.2	6,647.3
Foreign liabilities	1,902.2	2,035.5	3,198.0	3,091.1	2,477.3	2,535.3
Commercial banks	1,861.6	1,969.4	3,154.9	3,048.0	2,448.3	235.3
CAMOFI	40.6	66.1	43.1	43.1	29.0	29.0
Capital and reserves	5,536.8	7,449.5	8,690.8	8,630.0	12,158.4	11,830.4
Other items (net)	1,614.3	1,129.2	-39.7	1,282.2	-91.1	98.2

Source: Burundi authorities.

1/ Through end-March.

2/ Excluding Caisse d'Epargne du Burundi.

3/ Including shares in the capital of public enterprises.



Table 34. Burundi: Summary Accounts of Burundi Development Bank (BNDE), Burundi Financing Company (SBF), Caisse Centrale de Mobilisation et de Financement (CAMOFI), and Société de Gestion Financière (SOGEFI) 1992-97

(In millions of Burundi francs; end of period)

	1992	1993	1994	1995	1996	1997 1/
<b>BNDE</b>						
Credit to the economy	6,527.0	7,223.7	7,706.5	8,021.4	8,631.1	8,025.9
<i>Of which</i> : private sector	5,353.0	6,565.9	6,711.7	7,395.8	8,168.7	7,591.0
Other assets	1,000.0	734.4	1,237.4	1,787.9	2,329.8	2,243.0
Assets = Liabilities	7,527.0	7,958.1	8,943.9	9,809.2	10,960.9	10,268.9
<b>Liabilities to other financial institutions</b>						
Foreign liabilities	847.0	1,091.0	104.2	160.2	904.3	146.1
Capital and reserves	2,895.0	3,812.6	4,495.9	5,117.0	5,222.0	5,278.5
Other liabilities	1,835.0	1,967.4	2,230.7	2,669.5	3,217.5	3,281.9
	1,950.0	1,087.1	2,113.1	1,862.5	1,617.1	1,562.4
<b>SBF</b>						
Reserves	23.0	70.0	23.3	34.4	53.8	96.9
Credit to the economy	4,675.0	4,572.0	4,266.0	4,715.6	5,116.9	4,875.5
<i>Of which</i> : private sector	3,509.8	3,829.4	3,547.5	3,799.1	4,382.6	4,162.9
Other assets	1,389.3	1,427.5	1,345.3	1,291.7	1,216.4	1,215.3
Assets = Liabilities	6,087.6	6,069.9	5,634.6	6,041.7	6,386.5	6,187.7
Capital and reserves	1,062.0	1,169.0	1,025.5	911.8	1,139.0	1,160.6
Other liabilities	5,025.6	4,900.9	4,609.1	5,129.9	5,247.5	5,027.1
<b>SOGEFI 2/</b>						
Foreign assets	0.0	12.6	12.8	15.5	15.3	...
Credit to the economy	328.0	374.4	511.0	865.6	910.6	...
<i>Of which</i> : private sector	328.0	339.1	482.9	802.0	847.0	...
Other assets	243.8	228.0	422.8	145.3	176.9	...
Assets = Liabilities	571.8	615.0	946.9	1,026.4	1,102.8	...
Capital and reserves	132.7	128.8	243.2	370.7	485.6	...
Other liabilities	439.4	486.2	703.4	655.7	617.2	...
<b>CAMOFI 3/</b>						
Foreign assets	...	...	...	...	...	18.1
Credit to government	...	...	...	...	...	1.4
Credit to the economy	...	...	...	...	...	4,029.0
<i>Of which</i> : private sector	...	...	...	...	...	...
Other assets	...	...	...	...	...	1,054.7
Assets = Liabilities	...	...	...	...	...	5,104.0
Government deposits	...	...	...	...	...	752.8
Nongovernment deposits	...	...	...	...	...	1,349.0
Capital and reserves	...	...	...	...	...	-255.0
Foreign liabilities	...	...	...	...	...	29.0
Other liabilities	...	...	...	...	...	3,228.2

Source: Burundi authorities.

1/ Through end-March.

2/ SOGEFI was created in 1992.

3/ CAMOFI was reclassified as a nonbank financial institution in early 1997.

Table 35. Burundi: Outstanding Amount of Treasury Certificates, 1992-97 1/  
(In millions of Burundi francs; period average, unless otherwise specified)

	1992	1993	1994	1995	1996	1997 2/
One month	2,382.1	2,619.0	1,985.9	1,687.1	4980.7	8650.3
Three months	976.9	881.0	1,173.7	2,245.9	5772.1	5786.2
Total	3,359.0	3,500.0	3,159.6	3,933.0	10,752.8	14,436.5
Variation (net)	1,859.6	141.0	-340.4	773.4	6,819.8	3,683.7
Outstanding treasury certificates (in percent of stock of broad money at beginning of period)	9.0	9.6	8.1	7.5	21.1	...

Source: Bank of the Republic of Burundi.

1/ These figures do not include treasury certificates sold by the central bank in the open market, which amounted to FBu 2.3 billion as at end-September 1995.

2/ Through end-March.

Table 36. Burundi: Distribution of Credit to the Economy, 1992-95

	1992	1993	1994	1995 1/
(In millions of Burundi francs, unless otherwise specified)				
Short term	28,759.9	30,709.5	35,757.6	34,994.5
In percent of total	68.2	65.7	70.0	70.2
<i>Of which</i>				
Agricultural activities	439.9	413.1	476.7	434.5
Industrial activity	3,668.0	4,665.3	4,623.8	4,140.3
Trade	14,875.0	11,915.0	13,391.6	15,803.6
<i>Of which: coffee exports</i>	5,904.9	1,294.3	3,313.7	3,519.5
Medium term	6,696.2	8,145.7	7,261.5	6,261.0
In percent of total	15.9	17.5	15.4	12.6
<i>Of which</i>				
Agricultural activities	355.3	305.2	170.4	118.2
Civil engineering	9,275.0	1,435.6	1,595.2	1,693.5
Industrial activity	1,563.2	1,783.6	1,730.9	1,081.2
Trade	860.4	941.9	1,091.5	968.8
Transport and transit	867.0	802.7	608.0	443.2
Long term	6,695.8	7,866.2	7,443.3	8,618.4
In percent of total 2/	15.9	16.8	14.6	17.3
<i>Of which</i>				
Agricultural activities	295.3	299.3	296.1	288.3
Civil engineering	3,554.7	3,579.5	3,641.5	5,132.4
Other services	118.8	157.3	299.9	70.2
Trade	165.3	307.9	574.9	413.0
Total 3/	42,151.9	46,721.4	51,062.4	49,873.9
(In percent of total by activities)				
Agricultural activities	2.6	2.2	1.8	1.7
Civil engineering and other services	10.9	13.6	12.7	15.8
Industrial activities	12.4	18.8	16.9	14.9
Trade	37.7	28.2	29.5	34.5
Transport and transit	2.1	3.5	2.8	2.5

Source: Bank of the Republic of Burundi.

1/ Up to August 1995.

2/ Includes credit provided by commercial banks and other financial institutions.

Table 37. Burundi: Structure of Interest Rates, 1992-97

(In percent per annum)

	1992	1993	1994	1995	1996	1997 1/
<b>Lending rates</b>						
Short-term loans	17.0	16.9	16.4	15.9	15.4	15.7
Export credits	13.8	8.8	8.6	10.1	12.0	12.1
Cash-flow credits	18.0	17.8	17.9	16.8	16.6	16.8
Medium-term loans	15.2	15.8	16.1	15.4	15.3	15.5
Housing construction	16.2	16.7	16.9	16.6	16.4	16.6
Other medium-term loans	14.8	15.5	15.9	14.8	14.9	15.2
Long-term loans	13.5	14.1	14.6	15.0	15.0	15.1
Housing construction	13.4	13.4	13.4	14.0	13.6	12.2
Other long-term loans	13.5	14.2	14.8	15.3	15.1	15.3
Rediscount rate of the central bank	11.0	10.0	10.0	10.0	10.0	10.0
<b>Deposit rates</b>						
Demand deposits	2.4	2.2	2.4	4.3	3.8	4.5
Passbook savings	8.0	8.0	8.0	8.0	8.1	8.0
Time deposits						
Less than 1 month	9.4	9.0	9.3	9.0	8.7	8.6
Up to 12 months	10.5	10.2	10.1	9.5	9.1	9.0
Up to 24 months	10.5	12.2	12.5	12.1	8.6	8.6
More than 24 months	11.5	11.5	11.8	12.9	8.5	8.5
Advance-notice deposits						
Up to 1 month	6.1	5.4	6.5	6.3	6.4	6.8
Up to 12 months	5.5	5.5	5.5	7.5	9.6	7.5
Savings bonds						
Up to 1 month	...	...	11.3	9.1	...	8.5
Up to 12 months	10.6	10.9	11.2	9.8	9.3	9.4
More than 12 months	11.0	11.0	11.2	...	...	...

Source: Bank of the Republic of Burundi.

1/ Through end-March.

Table 38. Burundi: Balance of Payments, 1992-96  
(In millions of U.S. dollars, unless otherwise specified)

	1992	1993	1994	1995	1996
Trade balance	-104.4	-98.9	-91.9	-63.1	-59.8
Exports, f.o.b.	77.4	73.9	80.7	112.5	40.1
<i>Of which</i> : coffee	48.5	47.0	57.2	89.2	28.8
Imports, f.o.b.	-181.8	-172.8	-172.6	-175.6	-100.0
Services (net)	-130.0	-109.3	-88.0	-94.0	-64.2
Nonfactor services (net)	-116.3	-98.3	-76.5	-81.0	-50.2
Factor services (net)	-13.7	-11.0	-11.5	-13.0	-14.0
Private transfers (net)	12.8	17.4	21.4	15.6	11.2
Current account (excluding official transfers)	-221.5	-190.7	-158.5	-141.4	-112.8
Official transfers	164.9	163.4	143.8	136.1	56.3
Current account (including official transfers)	-56.6	-27.3	-14.7	-5.3	-56.6
Capital account	70.5	27.1	58.4	7.7	-26.4
Direct investment	0.6	0.3	-0.1	1.4	0.0
Medium and long-term official loans (net)	90.9	47.1	25.2	4.8	7.4
Disbursement	112.7	70.4	50.8	40.3	46.2
Amortization	-21.8	-23.3	-25.6	-35.5	-38.8
Other capital 1/	-21.0	-20.4	33.3	1.5	-33.8
Overall balance	13.8	-0.2	43.7	2.4	-83.0
Financing	-13.4	0.2	-43.8	-2.4	83.0
Changes in net foreign assets (increase -)	-13.4	0.2	-47.9	-11.8	58.3
<i>Of which</i> : net Fund credit	18.6	-4.2	-6.2	-9.1	-8.7
Change in arrears (increase +)	0.0	0.0	4.1	9.4	24.7
Financing gap	0.0	0.0	0.0	0.0	0.0
Memorandum items:					
Trade balance (in percent of GDP)	-9.7	-10.1	-8.6	-5.1	-5.3
Current account (in percent of GDP)					
Excluding grants	-20.4	-19.6	-14.8	-11.5	-9.9
Including grants	-5.3	-2.8	-1.4	-0.4	-5.0
Gross reserves					
In millions of U.S. dollars	178.5	171.6	213.9	215.3	144.7
In months of imports of goods and nonfactor services	6.8	7.2	9.8	9.5	10.8
Net reserves (in months of imports of goods and nonfactors services)	3.7	4.1	6.6	6.9	7.3
Debt outstanding (in percent of GDP)	91.5	106.7	103.8	96.2	103.4
Debt service (in percent of exports of goods and nonfactors services) 2/	43.1	46.3	47.6	46.5	123.4
Exchange rate (FBu/U.S.\$, period average)	208.3	242.8	252.7	249.8	302.8
Coffee export price (cents/lb.)	55.7	72.1	123.9	133.8	90.4

Sources: Burundi authorities; and Fund staff estimates and projections.

1/ Includes private loans, short-term capital, and errors and omissions.

2/ Debt service actually paid in percent of exports of goods and nonfactor services amounted to 43.3 percent in 1994, 39.2 percent in 1995, and 74.1 percent in 1996.

Table 39. Burundi: Balance of Payments, 1992-96

(In millions of Burundi francs)

	1992	1993	1994	1995
Trade balance	-21,835	-24,031	-23,230	-15,753
Exports, f.o.b.	16,029	17,932	20,378	28,094
<i>Of which</i> : coffee	10,110	11,422	14,443	22,269
Imports, f.o.b.	-37,864	-41,963	-43,608	-43,847
Services (net)	-27,077	-26,532	-22,237	-23,375
Nonfactor (net)	-24,232	-23,858	-19,333	-20,223
Factor services (net)	-2,845	-2,674	-2,904	-3,152
Private transfers	2,676	4,228	5,409	3,901
Current account (excluding official transfers)	-46,236	-46,335	-40,058	-35,227
Official transfers	34,358	39,682	36,338	33,999
Current account (including official transfers)	-11,878	-6,653	-3,720	-1,228
Capital account	14,674	6,559	14,756	1,933
Direct investment	125	82	-25	345
Medium- and long-term official loans (net)	18,923	11,430	6,367	1,213
Disbursement	23,469	17,101	12,823	10,070
Amortization	-4,546	-5,671	-6,456	-8,857
Other capital and errors and omissions	-4,374	-4,953	8,414	375
Overall balance	2,796	-94	11,036	705
Financing	-2,796	94	-11,035	-705
Change in net foreign assets (increase -)	-6,955	-2,649	-10,138	-7,757
<i>Of which</i> : net Fund credit	3,874	-1,020	-15,567	-2,273
Change in arrears (increase +)	0	0	1,045	2,354
Reevaluation	4,159	2,743	-1,942	4,698

Sources: Burundi authorities; and Fund staff estimates.

Table 40. Burundi: Composition of Exports, f.o.b., 1992-96  
(Value in millions of U.S. dollars; volume and unit value in indicated units)

	1992	1993	1994	1995	1996
<b>Coffee</b>					
Value	48.5	48.0	57.2	89.2	28.8
Volume (tons)	39,526	29,595	20,941	30,245	14,471
Unit value (US\$/kg.)	1.2	1.6	2.7	2.9	2.0
Unit value (cents/lb.)	55.7	72.1	122.5	131.5	90.7
<b>Tea</b>					
Value	9.2	9.2	9.3	9.7	4.7
Volume (tons)	5,580	5,769	5,575	6,795	3,412
Unit value (US\$/kg.)	1.7	1.6	1.7	1.4	1.4
<b>Cotton</b>					
Value	0.0	3.3	3.4	1.7	0.0
Volume (tons)	0	2,445	2,130	889	0.0
Unit value (US\$/kg.)	1.3	1.3	1.6	1.9	0.0
<b>Hides and skins</b>					
Value	1.6	0.9	2.4	2.1	0.9
Volume (tons)	951	563	839	664	355
Unit value (US\$/kg.)	1.7	1.5	2.8	3.2	2.5
<b>Other primary products</b>					
Value	4.1	3.9	2.9	2.9	1.6
<b>Manufactured products</b>					
Value	10.7	8.6	5.4	7.0	4.3
<b>Reexports</b>					
Value	3.2	0.0	0.0	0.0	0.0
Total export value	77.4	73.9	80.5	112.5	40.3
(percent change)	-14.8	-4.5	8.9	39.8	-64.2

Sources: Burundi authorities; and Fund staff estimates.

Table 41. Burundi: Composition of Imports, c.i.f., 1992-96

(Values in millions of U.S. dollars; other units as indicated)

	1992	1993	1994	1995	1996
<b>Capital goods</b>					
Value	77.8	57.1	52.3	55.1	34.2
(percent change)	-14.3	-26.6	-8.5	5.5	-37.9
(percent change in volume)	-17.4	-22.7	-11.2	-5.2	-36.1
(percent change in unit value)	4.0	-5.1	3.1	11.2	-2.8
<b>Intermediate goods</b>					
Value	81.4	72.3	85.2	72.8	48.5
(percent change)	-16.1	-11.2	17.9	-14.6	-33.4
Petroleum products	26.3	23.8	27.3	23.6	17.3
(percent change)	-8.8	-9.6	14.8	-13.4	-27.0
(percent change in volume)	-8.3	2.1	21.4	-19.9	-38.6
(percent change in unit value)	-0.5	-11.4	-5.5	8.0	18.9
Other	55.0	48.4	57.9	49.2	31.2
(percent change)	-19.2	-12.0	19.7	-15.1	-36.5
(percent change in volume)	-21.6	-13.9	16.1	-23.7	-34.7
(percent change in unit value)	3.0	2.3	3.1	11.2	-2.8
<b>Consumption goods</b>					
Value	62.2	74.9	70.9	78.2	34.7
(percent change)	-6.5	20.5	-5.4	10.4	-55.7
Food	10.6	18.6	37.3	36.2	17.9
(percent change)	-27.2	74.8	100.5	-2.8	-50.7
(percent change in volume)	-28.4	76.6	90.8	-10.1	-56.0
(percent change in unit value)	1.6	-1.0	5.1	8.1	12.1
Other	51.6	56.4	33.6	42.0	16.8
(percent change)	-0.6	9.3	-40.5	25.1	-60.0
(percent change in volume)	-4.2	6.8	-42.3	12.5	-58.8
(percent change in unit value)	3.7	2.3	3.1	11.2	-2.8
Other (adjustments)	-6.9	-3.7	0.0	0.0	0.0
Total imports (c.i.f.)	214.5	200.5	208.4	206.2	117.4
(percent change)	-10.1	-6.5	3.9	-1.1	-43.1

Sources: Burundi authorities; and Fund staff estimates.



Table 42. Burundi: Services and Transfers, 1992-96  
(In millions of U.S. dollars)

	1992	1993	1994	1995	1996
Services (net)	-130.1	-109.3	-87.9	-94.1	-64.4
Nonfactor services (net)	-116.4	-98.3	-76.4	-81.1	-50.4
Credit	17.3	14.2	14.5	16.3	10.0
Freight	1.4	0.8	1.8	1.0	0.5
Passenger services	0.8	1.2	1.3	1.0	0.9
Revenue from government services	0.8	1.2	1.3	3.6	1.5
Travel	3.8	3.3	1.9	1.4	1.2
Foreign governments	9.9	6.7	7.2	8.4	4.4
Other	0.5	1.0	0.9	0.9	1.5
Debit	-133.7	-112.5	-90.9	-97.4	-60.4
Freight (including insurance)	-32.7	-28.5	-35.8	-30.6	-17.4
Other freight	-3.2	-1.9	0.0	0.0	0.0
Travel	-9.8	-6.7	-18.0	-25.4	-12.1
Government of Burundi (net)	-14.0	-10.2	-18.9	-21.1	-18.7
Studies	-17.4	-14.6	...	...	...
Scholarships	-11.1	-12.9	...	...	...
Technical assistance	-43.5	-35.6	-15.9	-17.8	-10.3
Other	-2.0	-2.1	-2.4	-2.5	-1.9
Factor services (net)	-13.7	-11.0	-11.5	-13.0	-14.0
Credit: investment income	14.0	11.2	12.5	10.0	6.4
Debit	-27.5	-22.2	-24.0	-22.9	-20.4
Dividends	-4.2	-2.9	-3.4	-3.1	-1.5
Interest payments	-16.5	-13.3	-13.6	-15.3	-14.4
<i>Of which</i>					
Interest on public debt	-15.0	-12.1	-12.6	-14.1	-13.3
Labor income	-6.8	-6.0	-6.0	-4.5	-4.5
Property income	-0.1	0.0	-1.0	-0.1	0.0
Transfers (net)	180.5	180.9	189.2	151.7	67.5
Private (net)	12.8	17.4	21.4	15.6	11.3
Receipts	14.2	19.2	22.3	17.5	12.1
Payments	-1.4	-1.8	-0.9	-1.9	-0.8
Official receipts (net)	167.7	163.5	143.8	136.1	56.2
Credit	169.2	164.7	144.7	137.1	56.8
SAC cofinancing	17.0	23.1	...	...	...
Other current grants	88.9	88.9	...	...	...
STABEX	12.8	9.3	...	...	...
Technical assistance	54.7	45.9	...	...	...
Other current	21.4	33.7	...	...	...
Capital grants	63.3	52.7	...	...	...
Debit					
Contribution to international organizations	-1.5	-1.2	-0.9	-1.0	-0.6

Sources: Burundi authorities; and Fund staff estimates.

Table 43. Burundi: Structure, Volume, and Prices of  
International Trade, 1992-96

	1992	1993	1994	1995	1996
	(In percent of total)				
Exports, f.o.b.	100.0	100.0	100.0	100.0	100.0
Coffee	62.8	64.5	78.9	77.6	67.7
Tea	11.9	12.6	9.1	9.2	14.5
Cotton	0.0	4.5	2.9	1.6	0.0
Hides and skins	2.0	1.2	2.0	2.0	1.9
Other primary products	5.3	5.4	2.4	2.7	4.4
Manufactured products	13.8	11.8	4.7	6.9	11.5
Reexports	4.2	0.0	0.0	0.0	0.0
Imports, c.i.f.	100.0	100.0	100.0	100.0	100.0
Intermediate goods	36.8	35.4	40.9	35.3	41.3
Petroleum products	11.9	11.7	13.1	11.5	14.7
Other	24.9	23.7	27.8	23.8	26.6
Capital goods	35.1	28.0	25.1	26.7	29.2
Consumer goods	28.1	36.7	34.0	37.9	29.5
Foodstuffs	4.8	9.1	17.9	17.6	15.2
Nonfoodstuffs	23.3	27.6	16.1	20.4	14.3
	(Index; 1985=100, unless otherwise indicated)				
Export volume	116.3	96.0	70.8	93.0	41.4
Export unit value (in U.S. dollars)	58.2	66.9	100.3	106.4	85.2
Import volume	85.8	83.5	82.1	82.1	45.8
Import unit value (in U.S. dollars)	143.2	139.8	142.0	144.6	147.5
Terms of trade	40.6	47.9	70.6	73.6	57.8
	(Annual percentage change, unless otherwise indicated)				
Export volume	14.7	-17.5	-26.3	31.4	-55.5
Export unit value (in U.S. dollars)	-25.7	14.9	49.9	6.1	-19.9
Import volume	-9.5	-2.7	-1.7	0.0	-44.2
Import unit value (in U.S. dollars)	2.5	-2.4	1.6	1.8	2.0
Terms of trade	-27.5	17.7	47.6	4.2	-21.5

Sources: Burundi authorities; and Fund staff estimates.

Table 44. Burundi: Direction of Trade, 1992-97

(In percent of total)

	1992	1993	1994	1995	1996	1997 1/
Exports, f.o.b.	100.0	100.0	99.8	100.0	99.8	100.0
European Union countries	60.4	44.3	38.8	38.4	19.8	80.7
Belgium	2.1	3.2	1.3	2.1	2.5	74.8
France	2.9	4.1	3.5	1.8	0.0	0.0
Germany	15.5	9.3	7.8	3.9	2.1	5.3
Italy	1.3	0.7	1.1	1.2	0.8	0.0
United Kingdom	5.8	25.4	24.1	28.4	13.4	0.6
Netherlands	2.4	0.5	0.7	1.0	0.7	0.0
Spain, Portugal, Denmark	1.9	1.1	0.3	0.0	0.3	0.0
Others	28.5	0.0	0.0	0.0	0.0	0.0
African countries	19.9	25.1	10.1	12.6	24.5	14.8
Kenya	4.9	11.9	4.7	5.2	3.8	0.0
Rwanda	7.6	3.9	1.3	1.9	9.3	14.8
Uganda	0.4	1.0	0.6	1.0	0.2	0.0
Zaire	3.4	4.2	2.0	0.5	0.3	0.0
Others	3.6	4.1	1.5	4.0	10.9	0.0
Finland	1.4	0.0	0.0	0.0	0.0	0.0
Japan	0.5	0.0	0.0	0.0	0.0	0.0
United States	7.7	0.4	0.1	0.2	...	4.5
Others	10.9	31.3	50.8	48.8	55.5	0.0
Imports, c.i.f.	100.0	100.0	100.0	100.0	100.0	100.0
European Union countries	47.5	45.4	42.7	50.8	45.9	62.9
Belgium	14.9	16.5	13.9	15.4	15.3	23.2
France	11.1	11.6	11.4	10.1	8.6	21.0
Germany	7.7	6.8	5.2	8.1	8.8	6.4
Italy	3.5	3.2	3.0	3.9	3.9	1.6
Netherlands	2.5	2.4	4.8	5.3	4.8	7.5
United Kingdom, Ireland	2.7	2.8	2.4	4.0	2.5	0.9
Others	5.1	2.1	2.0	3.9	1.9	2.2
African countries	20.0	18.7	18.7	16.4	17.3	14.1
Kenya	3.3	3.5	4.4	4.1	3.7	1.2
Malawi	...	0.0	0.3	0.5	...	0.7
Tanzania	8.9	10.1	2.5	2.7	3.2	0.2
Zaire	0.6	1.1	1.2	0.8	0.8	0.8
Zambia	2.9	2.2	3.3	3.3	3.5	8.2
Zimbabwe	0.9	0.8	2.2	1.8	1.3	1.1
Others	3.4	1.0	4.8	3.2	4.8	1.9
Iran	3.3	3.5	7.2	1.3	...	1.8
Japan	8.1	9.2	7.9	5.7	6.7	5.2
Other Asian countries	8.9	8.2	15.3	19.0	22.6	13.7
United States	4.3	4.4	3.7	4.9	4.6	1.1
Others	7.9	10.6	4.5	1.9	2.9	1.2

Sources: Burundi authorities; Fund staff estimates; and quarterly trade statistics.

1/ Through March.

Table 45. Burundi: Trade Flows with the Preferential Trade Area Countries, 1993-97 1/  
(In millions of Burundi francs)

	1993		1994		1995		1996		1997 2/	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
Tanzania	176.0	2,955.9	346.5	1,404.5	1,126.7	1,562.0	1,182	1,179	0.0	14.5
Kenya	1,924.8	1,601.4	1,412.5	2,481.1	1,362.5	2,388.3	425	1,392	0.0	71.5
Rwanda	651.8	91.9	406.0	96.7	487.2	129.1	1,045	73.2	14.3	482.1
Zambia	5.6	1,218.7	15.9	1,835.5	42.0	1,931.7	4.2	1,297.6	0.0	0.0
Djibouti	0.0	140.5	0.0	0.0	0.0	2.9	0.0	31.1	0.0	94.8
Zimbabwe	203.3	543.5	59.3	1,256.3	0.0	1,064.5	56.4	491.9	0.0	0.0
Uganda	174.4	2,458.4	192.4	0.0	235.7	161.8	23.6	33.1	0.0	41.2
Malawi	0.0	7.0	0.0	170.3	0.0	317.4	0.0	12.7	0.0	0.0
Ethiopia	0.0	0.0	0.0	0.0	0.0	2.1	0.0	0.0	0.0	0.0
Mauritius	0.0	...	0.0	0.0	0.0	154.3	0.0	214.3	0.0	0.0
Lesotho	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Swaziland	328.0	486.2	0.0	0.0	0.0	428.6	0.0	34.6	0.0	0.0
Sudan	0.0	2.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mozambique	0.0	0.0	0.0	0.0	0.0	2.1	0.0	0.0	0.0	0.0
Angola	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Comoros	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Somalia	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	3,463.9	9,505.6	2,432.6	7,244.4	3,254.1	8,144.8	2,736.6	4,759.3	14.3	704.1

Source: Bank of the Republic of Burundi.

1/ Preferential Trade Area for Eastern and Southern Africa.

2/ Through March.

Table 46. Burundi: Outstanding Medium- and Long-Term Official External Debt, 1992-96 1/  
(In millions of U.S. dollars; end of year, unless otherwise specified)

	1992	1993	1994	1995	1996
Multilateral debt	759.2	814.2	886.1	949.5	937.4
IDA	476.4	513.2	553.6	593.5	595.4
African Development Bank	32.6	29.3	28.0	26.7	22.7
African Development Fund	139.1	162.8	191.9	202.3	207.4
Arab Bank for African Development	17.3	15.4	12.9	13.1	11.8
Arab League	0.9	0.7	0.6	0.6	0.5
European Investment Bank	15.2	14.8	16.4	18.5	15.3
European Union	44.6	45.6	49.1	57.5	50.8
International Fund for Agricultural Development	16.6	17.0	18.3	20.9	18.8
Organization of Petroleum Exporting Countries	16.0	14.7	13.8	14.8	13.3
IFC	0.4	0.4	0.5	0.5	0.4
UNDP	1.0	1.0	1.0	1.1	1.0
Bilateral Debt	164.7	162.5	158.8	167.9	158.7
Abu Dhabi	3.6	3.0	2.4	2.1	1.9
Austria	6.2	5.8	8.5	13.7	11.9
Belgium	0.0	0.0	0.0	0.0	0.0
China, People's Republic of	30.8	28.8	18.6	21.4	19.3
France	55.0	53.9	59.3	64.4	62.0
Italy (Mediocredito)	2.0	1.8	1.7	1.6	1.3
Japan	26.1	30.2	32.6	32.1	28.8
Korea	0.1	0.1	0.0	0.0	0.0
Kuwait	21.0	19.1	17.5	15.6	15.9
Saudi Arabia	19.9	19.8	18.2	17.0	17.6
Other bilateral and multilateral	5.0	2.9	2.2	1.8	0.8
Total outstanding debt	928.8	979.6	1,047.1	1,119.1	1,096.9
Use of Fund resources	64.7	60.9	57.5	50.8	42.1
Total debt	993.5	1,040.5	1,104.6	1,169.9	1,139.0
Memorandum item:					
Debt/GDP ratio (in percent)	91.5	106.8	103.4	95.1	100.1

Sources: Burundi authorities; and Fund staff estimates.

1/ Excluding stock of arrears.

Table 47. Burundi: Scheduled Debt Service, Principal, on Medium- and Long-Term  
Official External Debt, 1992-96

(In millions of U.S. dollars)

	1992	1993	1994	1995	1996
Multilateral debt	13.5	12.9	10.6	15.4	16.3
IDA	1.7	1.8	2.1	3.2	3.4
African Development Bank	1.4	1.4	2.9	4.0	5.0
African Development Fund	4.6	4.0	0.9	1.9	1.8
Arab League	0.1	0.1	0.0	0.1	0.1
Arab Bank for African Development	2.0	2.1	2.2	2.6	2.4
European Investment Bank	0.8	0.5	0.0	0.1	0.0
European Union	0.1	0.1	0.3	0.8	0.8
International Fund for Agricultural Development	0.4	0.4	0.1	0.8	0.7
Organization of Petroleum Exporting Countries	2.3	2.4	2.1	1.9	2.0
Other multilateral debt	0.0	0.0	0.0	0.0	0.1
Bilateral debt	6.1	5.9	6.0	8.1	9.9
Abu Dhabi	0.6	0.6	0.6	0.6	0.5
Austria	0.0	0.0	0.0	0.0	0.0
Belgium	1.0	0.0	0.0	0.0	0.0
China	0.0	0.8	1.4	2.3	3.8
France	0.5	1.1	1.3	1.8	1.8
Italy	0.2	0.2	0.0	0.0	0.0
Korea	0.0	0.0	0.0	0.0	0.0
Kuwait	2.7	1.9	1.4	2.0	2.0
Netherlands	0.0	0.0	0.0	0.0	0.0
Saudi Arabia	1.2	1.3	1.3	1.4	1.8
Russia	0.0	0.0	0.0	0.0	0.0
Financial institutions	0.6	0.6	0.0	0.0	0.0
Suppliers' credits	1.1	0.6	0.1	0.0	0.0
Other (unallocated)	0.5	...	0.0	0.0	0.0
Total disbursed debt	21.8	23.3	16.7	23.5	26.2
Use of Fund credit	2.4	4.2	6.2	9.10	8.70
Total, including Fund credit	24.2	27.5	22.9	32.6	34.9
Memorandum item:					
Exchange rate (FBu/US\$, period average)	208.3	242.8	252.7	249.8	302.8

Source: Burundi authorities.

Table 48. Burundi: Scheduled Debt Service, Interest, on Medium- and Long-Term  
Official External Debt, 1992-96

(In millions of U.S. dollars, unless otherwise specified)

	1992	1993	1994	1995	1996
Multilateral debt	10.9	9.3	8.9	12.5	10.8
IDA	3.5	3.6	3.9	5.1	4.3
African Development Bank	1.5	0.7	2.0	3.3	2.8
African Development Fund	3.9	3.1	1.3	2.2	2.0
Arab League	0.0	0.0	0.0	0.0	0.0
Arab Bank for African Development	0.9	0.9	0.7	0.7	0.5
European Investment Bank	0.5	0.3	0.4	0.3	0.3
European Union	0.3	0.3	0.3	0.4	0.4
International Fund for Agricultural Development	0.2	0.2	0.1	0.2	0.2
Organization of Petroleum Exporting Countries	0.2	0.2	0.2	0.3	0.2
Other multilateral	0.0	0.0	0.0	0.0	0.1
Bilateral debt	3.5	3.2	2.7	3.6	3.1
Abu Dhabi	0.1	0.1	0.1	0.1	0.1
France	1.7	1.7	1.5	1.2	1.7
Italy	0.1	0.1	0.0	1.1	0.0
Japan	0.3	0.4	0.3	0.3	0.4
Kuwait	1.0	0.6	0.4	0.6	0.5
Netherlands	0.0	0.0	0.0	0.0	0.0
Saudi Arabia	0.3	0.4	0.4	0.3	0.4
Russia	0.0	0.0	0.0	0.0	0.0
Financial institutions	0.2	0.1	0.1	0.1	0.0
Supplier's credits	0.1	0.1	0.0	0.0	0.0
Other (unallocated)	0.5	0.0	0.9	0.0	0.0
Total disbursed debt	15.2	12.1	12.6	16.2	13.9
Use of Fund credit	1.4	1.2	1.0	1.0	1.0
Total, including Fund credit	16.5	13.3	13.6	17.2	14.9
Memorandum item:					
Exchange rate (FBu/US\$, period average)	208.3	242.8	252.7	249.8	302.8

Source: Burundi authorities.

Table 49. Burundi: Outstanding Stock of External Debt and  
Average Terms on Existing Loans, 1992-96

	1992	1993	1994	1995	1996
	(In millions of U.S. dollars)				
Total debt, including IMF	993.5	1,040.5	1,104.7	1,169.9	1,139.0
Total debt, excluding IMF	928.8	979.6	1,047.2	1,119.1	1,096.9
<i>Of which</i>					
Multilateral loans	759.2	814.5	886.1	949.4	937.4
Bilateral loans	164.7	164.0	158.9	167.9	158.7
	(In units indicated)				
Average interest rate (in percent)	1.6	1.3	1.3	1.5	1.3
Average maturity (in years)	38.5	38.0	37.0	37.0	37.0
Average grace period (in years)	9.2	9.0	8.5	8.5	8.5
Grant element (in percent)	67.9	71.0	70.1	70.1	70.1

Sources: Burundi authorities; IBRD, Debt Reporting System; and Fund staff estimates.





