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Comoros: Statistical Annex

This Statistical Annex report on Comoros was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with this member country. As such, the views expressed in this document are those of the staff team and do not necessarily reflect the views of the Government of Comoros or the Executive Board of the IMF.

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INTERNATIONAL MONETARY FUND

COMOROS

Statistical Annex

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Approved by the African Department

June 29, 2000

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Table 1. Comoros: Gross Domestic Product by Sector at Current Market Prices, 1994-99

(In millions of Comorian francs)

| Economic Activity | 1994 | 1995 Est. | 1996 Est. | 1997 Est. | 1998 Est. | 1999 Est. |
|---|--------|--------------|--------------|--------------|--------------|--------------|
| Agriculture, livestock, fishing, and forestry | 28,807 | 31,293 | 32,878 | 34,362 | 34,900 | 35,557 |
| Manufacturing | 3,163 | 3,186 | 3,106 | 3,218 | 3,275 | 3,311 |
| Electricity, gas, and water | 1,066 | 1,174 | 1,182 | 538 | 1,199 | 1,333 |
| Construction and public works | 4,795 | 4,780 | 4,806 | 4,932 | 5,177 | 5,264 |
| Trade, hotels, bars, and restaurants 1/ | 19,736 | 19,277 | 20,128 | 21,079 | 21,857 | 22,119 |
| Banks, insurance, REB, and STE 2/ | 3,263 | 3,300 | 2,525 | 2,637 | 3,033 | 3,099 |
| Transportation and communications | 3,163 | 4,057 | 4,080 | 4,264 | 4,456 | 4,505 |
| Government departments | 11,159 | 10,947 | 10,827 | 11,416 | 11,547 | 12,111 |
| Other services | 367 | 422 | 387 | 427 | 426 | 428 |
| Imputed banking production | 1,832 | 1,908 | 1,927 | 1,838 | 1,383 | 1,279 |
| GDP at market prices | 77,351 | 80,343 | 81,847 | 84,710 | 87,251 | 89,005 |

Sources: Directorate of Statistics; and Fund staff estimates.

1/ Including import duties and taxes.

2/ REB = real estate business and STE = services to enterprises.

Table 2. Comoros: Gross Domestic Product by Sector at 1990 Constant Prices, 1994-99

(In millions of Comorian francs)

| Economic Activity | 1994 | 1995 Est. | 1996 Est. | 1997 Est. | 1998 Est. | 1999 Est. |
|---|--------|--------------|--------------|--------------|--------------|--------------|
| Agriculture, livestock, fishing, and forestry | 26,209 | 25,341 | 25,343 | 25,486 | 25,454 | 25,001 |
| Manufacturing | 3,092 | 2,951 | 2,781 | 2,835 | 2,730 | 2,673 |
| Electricity, gas, and water | 914 | 850 | 813 | 422 | 833 | 973 |
| Construction and public works | 4,245 | 4,115 | 4,075 | 4,128 | 4,054 | 4,017 |
| Trade, hotels, bars, and restaurants 1/ | 17,162 | 16,561 | 17,052 | 17,496 | 17,113 | 17,190 |
| Banks, insurance, REB, and STE 2/ | 3,200 | 2,906 | 2,893 | 2,917 | 2,889 | 2,856 |
| Transportation and communications | 2,724 | 2,642 | 2,649 | 2,723 | 2,657 | 2,627 |
| Government departments | 8,658 | 8,275 | 8,084 | 8,148 | 8,392 | 8,003 |
| Other services | 332 | 319 | 297 | 357 | 298 | 295 |
| Imputed banking production | 1,660 | 1,598 | 1,487 | 1,280 | 1,054 | 898 |
| GDP at market prices | 68,197 | 65,558 | 65,476 | 65,792 | 65,474 | 64,532 |

Sources: Directorate of Statistics; and Fund staff estimates.

1/ Including import duties and taxes.

2/ REB = real estate business and STE = services to enterprises.

Table 3. Comoros: Source and Use of Resources at Current Market Prices, 1994-99

(In millions of Comorian francs)

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 |
|-------------------------------|---------|---------|---------|---------|---------|---------|
| | | Est. | Est. | Est. | Est. | Est. |
| Public consumption | 12,879 | 13,838 | 12,434 | 11,860 | 10,311 | 11,072 |
| Private consumption | 69,072 | 75,074 | 78,677 | 83,106 | 75,572 | 77,759 |
| Gross fixed capital formation | 15,335 | 11,764 | 11,022 | 11,885 | 14,217 | 12,426 |
| Change in stocks | 900 | 1,200 | 104 | 1,230 | 200 | 700 |
| Exports of goods and services | 15,713 | 17,157 | 16,204 | 16,574 | 21,766 | 23,226 |
| Imports of goods and services | -36,547 | -38,689 | -36,594 | -39,946 | -34,814 | -36,178 |
| GDP at market prices | 77,351 | 80,343 | 81,847 | 84,710 | 87,251 | 89,005 |
| Factor income | 188 | 381 | 140 | 102 | -163 | -24 |
| Gross national product | 77,539 | 80,724 | 81,987 | 84,812 | 87,088 | 88,981 |

Sources: Directorate of Statistics; and Fund staff estimates.

Table 4. Comoros: Source and Use of Resources at 1990 Constant Prices, 1994-99

(In millions of Comorian francs)

| | 1994 | 1995 Est. | 1996 Est. | 1997 Est. | 1998 Est. | 1999 Est. |
|-------------------------------|---------|--------------|--------------|--------------|--------------|--------------|
| Public consumption | 10,049 | 10,081 | 8,881 | 8,224 | 6,909 | 7,168 |
| Private consumption | 52,560 | 48,472 | 47,809 | 46,437 | 35,769 | 42,354 |
| Gross fixed capital formation | 12,824 | 12,551 | 13,420 | 14,004 | 15,538 | 13,911 |
| Change in stocks | 698 | 911 | 49 | 564 | 89 | 300 |
| Exports of goods and services | 16,140 | 18,695 | 19,831 | 21,586 | 27,532 | 21,439 |
| Imports of goods and services | -24,074 | -25,152 | -24,515 | -25,024 | -20,362 | -20,640 |
| GDP at market prices | 68,197 | 65,558 | 65,476 | 65,792 | 65,474 | 64,532 |
| Factor income | 156 | 296 | 107 | 75 | -117 | -17 |
| Gross national product | 68,353 | 65,854 | 65,582 | 65,868 | 65,358 | 64,515 |

Sources: Directorate of Statistics; and Fund staff estimates.

Table 5. Comoros: Prices of Export Crops, 1994-99

(In Comorian francs per kilogram)

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 |
|--------------------------------------|--------|--------|--------|---------|---------|-----------|
| Vanilla 1/ | | | | | | |
| Product price (green vanilla) 2/ | 1,250 | 1,350 | 1,250 | 750 | 1,000 | 1,250 |
| Export price, f.o.b. (dried vanilla) | 21,179 | 15,085 | 11,325 | 6,819 | 8,010 | 9,933 |
| Ylang-ylang | | | | | | |
| Producer price (flowers) | 110 | 110 | 75-100 | 75-100 | 100-125 | 150 |
| Export price, f.o.b. (essence) | 20,704 | 19,696 | 17,663 | 16,884 | 18,691 | 23,888 |
| Cloves | | | | | | |
| Producer price | 190 | 190 | 75-100 | 150-200 | 225-275 | 1000-1250 |
| Export price, f.o.b. | 190 | 278 | 255 | 227 | 258 | 1,326 |

Sources: Comorian Office of Vanilla; and General Directorate of Customs.

1/ The yield from 5 kilograms of green vanilla is about 1 kilogram of dried vanilla.

2/ Floor prices.

Table 6. Comoros: Production and Consumption of Electricity, 1994-99

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 |
|--|------|------|------|------|------|------|
| Production (in millions of kilowatts/hour) 1/ | 20.3 | 32.0 | 30.9 | ... | 29.0 | 34.9 |
| Consumption (in millions of kilowatts/hour) 1/ | 17.7 | 22.9 | 21.4 | ... | 18.0 | 22.0 |
| Installed capacity (in megawatts) | 9.2 | 9.5 | 9.8 | ... | 12.7 | 12.7 |
| Anjouan | 2.0 | 2.0 | 2.0 | ... | 1.3 | 1.3 |
| Ntrenani | 1.9 | 1.9 | 1.9 | ... | 1.3 | 1.3 |
| Dima | 0.1 | 0.1 | 0.0 | ... | 0.0 | 0.0 |
| Mohéli | 0.6 | 0.8 | 0.8 | ... | 0.0 | 0.0 |
| Grande Comore | 6.7 | 6.7 | 7.0 | ... | 12.7 | 12.7 |
| Foumbouni et M'Beni | 0.4 | 0.4 | 0.6 | ... | 2.4 | 2.4 |
| Voidjou | 6.0 | 6.0 | 6.0 | ... | 0.6 | 0.6 |
| Ouzioini | 0.1 | 0.1 | 0.2 | ... | 9.4 | 9.4 |
| Dembéni | 0.2 | 0.2 | 0.2 | ... | 0.3 | 0.3 |

Source: Electricity and water company.

1/ The difference between production and consumption reflects power losses and fraud.

Table 7. Comoros: Indicators of Tourism Activity, 1994-98

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 |
|--|---------|---------|---------|------|------|------|
| Tourist accommodation available 1/ (number of beds) | 615 | 615 | 715 | ... | ... | ... |
| Number of visitors | 27,061 | 22,838 | 23,775 | ... | ... | ... |
| By origin (in percent of total) | | | | | | |
| Europe | 68.0 | 62.0 | 44.7 | ... | ... | ... |
| <i>of which:</i> France | 50.7 | 41.4 | 33.6 | ... | ... | ... |
| Africa and Indian Ocean | 29.4 | 34.8 | 47.8 | ... | ... | ... |
| <i>of which:</i> South Africa | 23.8 | 28.6 | 33.6 | ... | ... | ... |
| Other countries | 2.6 | 3.2 | 7.6 | ... | ... | ... |
| <i>of which:</i> Gulf states 2/ | ... | ... | 6.1 | ... | ... | ... |
| Visitor overnights 3/ | 130,561 | 130,600 | 127,200 | ... | ... | ... |
| COMOTEL 4/ | ... | ... | ... | ... | ... | ... |
| Galawa 5/ | 103,161 | 103,200 | 99,200 | ... | ... | ... |
| Other 6/ | 27,400 | 27,400 | 28,000 | ... | ... | ... |
| Average length of stay (in days) | 9 | 9 | 9 | ... | ... | ... |
| <i>of which:</i> COMOTEL | 10 | 10 | 10 | ... | ... | ... |
| Galawa | 8 | 8 | 8 | ... | ... | ... |
| Average room occupancy rate (in percent) | | | | | | |
| COMOTEL 7/ | 25.2 | 24.5 | 31.0 | ... | ... | ... |
| Galawa | 72.0 | 70.0 | 64.0 | ... | ... | ... |
| Turnover (in billions of Comorian francs) | 3.9 | 3.6 | 3.5 | ... | ... | ... |
| <i>of which:</i> COMOTEL | 0.6 | 0.5 | 0.4 | ... | ... | ... |
| Galawa | 3.3 | 3.1 | 3.1 | ... | ... | ... |

Source: General Directorate of Tourism, Ministry of Transportation and Tourism.

1/ No official data have been provided by the Galawa Hotel.

2/ Members of the Cooperation Council for the Arab States of the Gulf.

3/ Estimate for 1991.

4/ Includes the Ylang-Ylang, Coelacanthé, Maloudja, and Al Amal hotels.

5/ The Sun Resorts Group includes the Galawa, Maloudja, and Itsandra hotels.

6/ Includes the Itsandra, Kartala, and, since 1986, the Relais de Singali hotels.

7/ From 1993, includes the other hotels.

Table 8. Comoros: Indicators of Population, Employment, and Education, 1991-98

| | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 |
|--|--------|-------|--------|--------|--------|-------|-------|-------|
| Population and employment | | | | | | | | |
| Total population (in thousands) | 446.8 | 458.9 | 471.3 | 484.0 | 497.0 | 506.7 | 517.3 | 527.9 |
| Labor force (in thousands) | 126.5 | 129.9 | 133.4 | 137.0 | 140.7 | 144.5 | ... | ... |
| <i>of which: wage earners</i> | 15.9 | ... | ... | ... | ... | ... | ... | ... |
| Unemployed (in thousands) | 25.2 | ... | ... | ... | ... | ... | ... | ... |
| Unemployed (in percent of labor force) | 20.0 | ... | ... | ... | ... | ... | ... | ... |
| Education | | | | | | | | |
| Primary enrollment (number of pupils) | 62,680 | ... | 72,759 | 77,919 | 78,527 | ... | ... | ... |
| <i>of which: public</i> | ... | ... | ... | 75,192 | 31,916 | ... | ... | ... |
| private | ... | ... | ... | 2,727 | 46,611 | ... | ... | ... |
| (in percent of 7- to 12-year-old popula | ... | ... | ... | ... | ... | ... | ... | ... |
| Secondary enrollment | 15,681 | ... | 13,285 | 18,037 | 21,192 | ... | ... | ... |
| Vocational schools 1/ | 174 | ... | ... | 598 | 437 | ... | ... | ... |
| Higher education 2/ | 268 | ... | ... | 749 | 1,101 | ... | ... | ... |

Sources: Directorate of Statistics; Ministry of Health, Social Affairs, and Education.

1/ Includes the training school for teachers.

2/ Since 1994, the number of state scholarships granted.

Table 9. Comoros: Consolidated Government Financial Operations, 1994-99

(In millions of Comorian francs)

| | 1994 | 1995 | 1996 | 1997 | 1998 Est.1/ | 1999 Est.2/ |
|---|---------|---------|---------|---------|----------------|----------------|
| Total revenue and grants | 23,699 | 20,950 | 18,195 | 21,011 | 17,369 | 19,036 |
| Revenue | 11,066 | 11,478 | 10,909 | 12,828 | 10,422 | 12,230 |
| Tax revenue | 9,798 | 9,901 | 9,568 | 11,968 | 9,277 | 10,660 |
| Nontax revenue | 1,268 | 1,577 | 1,341 | 860 | 1,146 | 1,570 |
| External grants | 12,633 | 9,472 | 7,286 | 8,182 | 6,947 | 6,806 |
| Budgetary assistance | 2,418 | 793 | 1,380 | 250 | -- | -- |
| Project and technical assistance financing | 10,215 | 8,679 | 5,906 | 7,932 | 6,947 | 6,359 |
| Other nonbudgetary aid | -- | -- | -- | -- | -- | 447 |
| Total expenditure and net lending | 29,640 | 27,310 | 23,353 | 23,076 | 21,038 | 19,669 |
| Current expenditure | 20,136 | 21,477 | 18,239 | 17,512 | 13,648 | 14,138 |
| Budgetary | 14,836 | 15,977 | 13,873 | 13,012 | 11,886 | 13,055 |
| Wages and salaries | 6,871 | 7,728 | 8,285 | 8,553 | 7,190 | 6,430 |
| Goods and services | 6,008 | 6,110 | 4,149 | 3,307 | 3,121 | 4,642 |
| Transfers | 1,048 | 1,327 | 662 | 265 | 615 | 1,033 |
| Interest payments | 910 | 812 | 777 | 887 | 960 | 950 |
| Technical assistance 3/ | 5,300 | 5,500 | 4,366 | 4,500 | 1,762 | 1,083 |
| Capital expenditure | 8,019 | 5,545 | 5,115 | 5,564 | 7,390 | 5,531 |
| Budgetary | 638 | 475 | 703 | 400 | 360 | 192 |
| Financed externally | 7,382 | 5,070 | 4,411 | 5,164 | 7,030 | 5,339 |
| Net lending | 393 | -- | -- | -- | -- | -- |
| Overall balance (payment order) | -5,941 | -6,359 | -5,159 | -2,065 | -3,669 | -633 |
| Excluding grants | -18,574 | -15,831 | -12,444 | -10,247 | -10,616 | -7,439 |
| Change in net arrears | 211 | 4,227 | 1,694 | 947 | 2,677 | 624 |
| Interest on external debt | -786 | 630 | 590 | 122 | 887 | 534 |
| Domestic arrears | 997 | 3,597 | 1,105 | 825 | 1,790 | 90 |
| Others (unidentified residuals) | -- | -- | -- | -- | -2,748 | 544 |
| Overall balance (cash basis) | -5,730 | -2,132 | -3,464 | -1,118 | -3,740 | 536 |
| Financing | 5,730 | 2,132 | 3,464 | 1,118 | 3,740 | -536 |
| Foreign (net) | 4,462 | 2,961 | 2,536 | 1,695 | 1,593 | -504 |
| Drawings, PIP (identified) | 2,467 | 1,891 | 2,872 | 1,731 | 1,845 | 63 |
| Drawings, adjustment loans | 767 | 1,199 | -- | 118 | -- | -- |
| Amortization | -7,970 | -3,544 | -6,138 | -4,045 | -3,782 | -4,367 |
| Exceptional financing | 8,090 | 807 | 3,434 | 2,220 | -- | -- |
| Arrears (principal) | 1,108 | 2,609 | 2,369 | 1,671 | 3,530 | 3,801 |
| Domestic (net) | 1,268 | -829 | 928 | -577 | 2,147 | -32 |
| Bank financing 4/ | 1,372 | 897 | -133 | -34 | 1,615 | -21 |
| IMF (SAF) | -- | -- | -- | -- | -- | -- |
| Deposits at Treasury 5/ | -474 | -1,324 | 1,061 | -543 | 532 | -11 |
| Nonbank financing | 370 | -402 | -- | -- | -- | -- |
| Financing need | -- | -- | -- | -- | -- | -- |

Sources: Ministry of Finance; and Fund staff estimates.

1/ Excluding Anjouan for the last quarter of 1998.

2/ Excluding Anjouan.

3/ Expenditure made minus payments made.

4/ Financing with the BIC and BCC.

5/ Mainly claims of enterprises on the Treasury.

Table 10. Comoros: Consolidated Government Revenue and Grants, 1994-99

(In millions of Comorian francs)

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 |
|---|--------|--------|--------|--------|--------|--------|
| Tax revenue | 9,798 | 9,901 | 9,568 | 11,968 | 9,277 | 10,660 |
| Taxes on income and profits <i>of which</i> | 1,399 | 1,403 | 1,044 | 1,436 | 1,598 | 2,084 |
| Corporate (IBD) | 973 | 880 | 477 | 923 | 1,025 | 1,556 |
| Individual (IGR) | 412 | 478 | 464 | 479 | 524 | 477 |
| Taxes on property | 123 | 122 | 119 | 125 | 62 | 58 |
| Buildings | 71 | 78 | 65 | 50 | 17 | 22 |
| Registration | 52 | 44 | 54 | 75 | 45 | 36 |
| Taxes on goods and services | 921 | 1,090 | 973 | 912 | 1,108 | 1,266 |
| Turnover | 756 | 946 | 765 | 605 | 646 | 736 |
| Business and professional licenses | 149 | 144 | 208 | 307 | 202 | 273 |
| Other | 16 | -- | -- | -- | 260 | 257 |
| Taxes on international trade | 4,045 | 3,706 | 3,837 | 5,535 | 3,602 | 3,834 |
| Consumption tax on imports | 1,860 | 1,711 | 1,254 | 300 | -- | -- |
| Import duties | 967 | 926 | 568 | -- | -- | -- |
| Single administrative fee 1/ | 395 | 369 | 242 | -- | -- | -- |
| Export duties | 555 | 309 | 123 | 132 | 123 | 12 |
| Other | 269 | 390 | 1,650 | 5,103 | 3,479 | 3,822 |
| Unified tax 2/ | 3,132 | 3,303 | 3,565 | 3,899 | 2,879 | 3,169 |
| Petroleum products | 2,103 | 2,240 | 2,377 | 2,376 | 2,225 | 2,376 |
| Rice | 1,029 | 1,063 | 1,188 | 1,523 | 654 | 793 |
| Other tax revenue | 178 | 277 | 31 | 61 | 28 | 249 |
| Nontax revenue | 1,268 | 1,577 | 1,341 | 860 | 1,146 | 1,570 |
| Income from land | 115 | 219 | 14 | 48 | 61 | 97 |
| Proceeds from services | 525 | 442 | 572 | 129 | 262 | 406 |
| Other nontax revenue | 628 | 916 | 755 | 684 | 823 | 1,067 |
| Total revenue | 11,066 | 11,478 | 10,909 | 12,828 | 10,422 | 12,230 |
| Memorandum item: | | | | | | |
| Total revenue, excluding exceptional factors 3/ | 11,066 | 11,478 | 10,909 | 12,828 | 10,422 | 12,230 |
| Grants | 12,633 | 9,472 | 7,286 | 8,182 | 6,947 | 6,806 |
| Budgetary | 2,418 | 793 | 1,380 | 250 | -- | -- |
| Project financing and technical assistance | 10,215 | 8,679 | 5,906 | 7,932 | 6,947 | 6,359 |
| Other nonbudgetary assistance | -- | -- | -- | -- | -- | 447 |
| Total revenue and grants | 23,699 | 20,950 | 18,195 | 21,011 | 17,369 | 19,036 |

Sources: Ministry of Finance; and Fund staff estimates.

1/ As of October 1, 1991, represents a single 5 percent levy on the value, c.i.f., for miscellaneous taxes.

2/ Introduced in September 1991 to replace various taxes on petroleum products and rice. 10 percent of the tax proceeds from petroleum products are credited to the Road Fund, and 90 percent to the budget, which is the amount shown here.

3/ On-lending of public enterprises debt (previous fiscal years) and release of deposits.

Table 11. Comoros: Consolidated Government Expenditure, 1994-99 1/

(In millions of Comorian francs)

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 |
|-----------------------------------|--------|--------|--------|--------|--------|--------|
| Total expenditure and net lending | 29,640 | 27,310 | 23,353 | 23,076 | 21,038 | 22,140 |
| Current expenditure | 20,136 | 21,477 | 18,239 | 17,512 | 13,648 | 16,540 |
| Budget | 14,836 | 15,977 | 13,873 | 13,012 | 11,886 | 10,127 |
| Personnel | 6,871 | 7,728 | 8,285 | 8,553 | 7,190 | 5,760 |
| Goods and services | 6,008 | 6,110 | 4,149 | 3,307 | 3,121 | 3,600 |
| Transfers | 1,048 | 1,327 | 662 | 265 | 615 | 150 |
| Interest payments | 910 | 812 | 777 | 887 | 960 | 617 |
| External | 910 | 812 | 777 | 887 | 960 | 617 |
| Domestic | -- | -- | -- | -- | -- | -- |
| Technical assistance | 5,300 | 5,500 | 4,366 | 4,500 | 1,762 | 6,413 |
| Capital expenditure | 8,019 | 5,545 | 5,115 | 5,564 | 7,390 | 5,600 |
| Budgetary | 638 | 475 | 703 | 400 | 360 | 400 |
| Financed with external resources | 7,382 | 5,070 | 4,411 | 5,164 | 7,030 | 5,200 |
| Net lending | 393 | -- | -- | -- | -- | -- |
| Budget | 440 | -- | -- | -- | -- | -- |
| Extrabudgetary | -47 | -- | -- | -- | -- | -- |
| Civil service action plan | 1,091 | 288 | -- | -- | -- | -- |

Sources: Ministry of Finance; and Fund staff estimates.

1/ Includes the expenditure of central government, provinces, the Retirement Fund, the Chamber of Commerce, and the Road

Table 12. Comoros: Wage Bill Developments by Ministry, 1994-99 1/

(In millions of Comorian francs)

| | 1994 | 1995 | 1996 | 1997 | 1998 4/ | 1999 5/ |
|--|---------|---------|---------|------|------------|------------|
| Federal Assembly | 273.7 | 322.4 | 135.0 | ... | 377 | 189 |
| Constitutional Council | ... | 51.8 | 18.0 | ... | 120 | 42 |
| Office of the President 2/ | 151.5 | 172.7 | 288.0 | ... | 956 | 284 |
| Defense | ... | ... | ... | ... | ... | ... |
| Office of the Prime Minister | 263.7 | 247.6 | 239.0 | ... | 327 | 177 |
| Foreign Affairs 3/ | 79.6 | 315.4 | 343.0 | ... | 418 | 403 |
| Embassies | ... | ... | ... | ... | ... | ... |
| National Security | 75.7 | 79.8 | 86.0 | ... | 174 | 166 |
| Finance and Budget | 441.1 | 525.0 | 471.0 | ... | 559 | 514 |
| Economy, Planning, and Commerce | 70.7 | 81.1 | ... | ... | 42 | 48 |
| Infrastructure, Urbanism, and Housing | 138.8 | 147.2 | ... | ... | 129 | 101 |
| National Education | 2,659.7 | 3,023.8 | 3,316.0 | ... | 2,861 | 2,021 |
| Rural Development | 232.1 | 254.5 | 259.0 | ... | 191 | 176 |
| Social Affairs, Labor, and Employment | 20.6 | 30.9 | -- | ... | -- | -- |
| Health | 609.4 | 617.9 | 739.0 | ... | 596 | 487 |
| Transportation and Tourism | 99.4 | 118.2 | 126.0 | ... | 156 | 161 |
| Information, Youth, Culture, and Sport | 120.0 | 123.6 | 0.0 | ... | ... | ... |
| Islamic Affairs | 115.4 | 118.1 | 0.0 | ... | ... | ... |
| Civil Service and Justice | 33.4 | 100.4 | 0.0 | ... | 278 | 284 |
| Other ministries | 0.0 | 0.0 | 721.0 | ... | 7 | 140 |
| Total | 5,384.8 | 6,330.4 | 6,741.0 | ... | 7,189.2 | 5,190.4 |

Source: General Directorate of Budget/ Civil Service, Ministry of Finance; and Fund staff estimates.

1/ Only includes budgeted expenditures on wages and salaries, which are paid by the Ministry of Civil Service. Protectorats are excluded.

2/ Defense is included in the 1998 figure for Presidency.

3/ Includes embassies in 1996.

4/ Excluding Anjouan for the last quarter of 1998.

5/ Excluding Anjouan.

Table 13. Comoros: Breakdown of the Government Wage Bill, 1994-99

(In Comorian francs)

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 |
|------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 1/ | 1/ | 1/ | 1/ | 2/ | 2/ |
| Basic salaries | 4,036 | 4,589 | 4,930 | 5,206 | 4,633 | 3,819 |
| Allowances | 1,260 | 1,585 | 1,635 | 1,197 | 967 | 1,344 |
| Function | 163 | 203 | 176 | 96 | 82 | 136 |
| Housing | 544 | 758 | 823 | 654 | 626 | 798 |
| Teaching (teachers) | 239 | 233 | 242 | 232 | 156 | 198 |
| <i>Indemnité de sujétion</i> | 108 | 120 | 115 | 15 | 27 | 25 |
| <i>Indemnité de remise</i> | 55 | 68 | 71 | 75 | 70 | 60 |
| Geographic | 53 | 75 | 88 | -- | -- | -- |
| Other | 97 | 129 | 120 | 125 | 211 | 127 |
| Employer contributions | 299 | 369 | 398 | 418 | 347 | 291 |
| Total | 5,595 | 6,543 | 6,963 | 6,821 | 5,947 | 5,454 |

Source: General Directorate of Budget/ Civil Service, Ministry of Finance.

1/ Excluding embassies and defense.

2/ Including embassies.

Table 14. Comoros: Breakdown of Staffing Levels by Ministry, 1994-99 1/

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|
| Federal Assembly | 78 | 82 | 26 | 53 | 51 | 37 |
| Constitutional Council | -- | 8 | -- | 31 | 37 | 5 |
| Office of the President | 98 | 108 | 180 | 82 | 144 | 77 |
| Foreign Affairs | 51 | 76 | 92 | 95 | 93 | 84 |
| National Security | 110 | 122 | 129 | 185 | 199 | 172 |
| Finance and Budget | 413 | 439 | 465 | 467 | 464 | 445 |
| Economy, Planning, and Commerce | 70 | 76 | 1 | 62 | 68 | 65 |
| Infrastructure, Urbanism, and Housing | 156 | 151 | -- | 130 | 133 | 122 |
| National Education | 2,828 | 2,791 | 2,889 | 3,003 | 2,972 | 2,794 |
| Rural Development | 230 | 224 | -- | 200 | 201 | 182 |
| Social Affairs, Labor, and Employment | 22 | 25 | -- | -- | -- | -- |
| Health | 620 | 636 | 723 | 725 | 751 | 695 |
| Transportation and Tourism | 125 | 122 | 131 | 136 | 129 | 122 |
| Information, Youth, Culture, and Sport | 136 | 110 | -- | -- | 43 | 56 |
| Islamic Affairs | 18 | 168 | -- | 121 | 125 | 127 |
| Civil Service and Justice | 136 | 42 | -- | 64 | 73 | 77 |
| Office of the Prime Minister | 59 | 61 | 59 | 52 | 53 | 40 |
| Ngazidja province | 154 | 148 | 154 | 124 | 121 | 114 |
| Ndzouani province | 109 | 110 | 108 | 47 | 49 | 47 |
| Mohéli province | 47 | 45 | 46 | 84 | 84 | 84 |
| Public enterprises | -- | -- | 792 | -- | -- | -- |
| Contractuals paid manually | -- | -- | -- | 123 | 338 | 464 |
| Other ministries | -- | -- | -- | -- | 12 | -- |
| Total of civil servants paid by Ministry of Civil Service | 5,460 | 5,544 | 5,795 | 5,784 | 6,140 | 5,809 |
| Other public employees | 97 | 1,064 | 123 | 505 | 504 | 784 |
| Total of public employees | 5,557 | 6,608 | 5,918 | 6,289 | 6,644 | 6,593 |

Source: General Directorate of Budget/ Civil Service, Ministry of Finance.

1/ Excluding embassies and defense.

Table 15. Comoros: Monetary Survey, 1994-1999

(In millions of Comorian francs; end of period)

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 |
|------------------------------|--------|--------|--------|--------|---------|---------|
| Net foreign assets | 16,401 | 15,697 | 19,339 | 18,765 | 17,737 | 19,890 |
| Central bank | 16,289 | 14,901 | 18,499 | 16,838 | 15,398 | 17,124 |
| Assets | 17,729 | 16,422 | 19,950 | 18,298 | 16,581 | 18,295 |
| Liabilities | -1,440 | -1,521 | -1,451 | -1,460 | -1,183 | -1,171 |
| Commercial bank | 112 | 796 | 840 | 1,927 | 2,339 | 2,766 |
| Assets | 115 | 889 | 848 | 1,927 | 2,373 | 3,966 |
| Liabilities | -3 | -93 | -8 | -- | -34 | -1,200 |
| Net domestic assets | 1,865 | 1,895 | 392 | 981 | 1,302 | 691 |
| Domestic credit | 9,961 | 11,705 | 9,674 | 10,474 | 12,528 | 12,285 |
| Net credit to government | 1,286 | 2,183 | 2,050 | 2,016 | 3,631 | 3,610 |
| Credit to government | 3,387 | 3,519 | 3,905 | 3,740 | 4,307 | 4,368 |
| Government deposits | -2,101 | -1,336 | -1,855 | -1,724 | -676 | -758 |
| Claims on public enterprises | 1,818 | 772 | 107 | 426 | 165 | 360 |
| Credit to private sector | 6,857 | 8,750 | 7,517 | 8,032 | 8,732 | 8,315 |
| Other items (net) | -8,096 | -9,810 | -9,282 | -9,493 | -11,226 | -11,594 |
| Broad money | 18,266 | 17,592 | 19,731 | 19,746 | 19,039 | 20,581 |
| Money | 12,356 | 12,150 | 13,564 | 11,975 | 12,056 | 13,545 |
| Currency in circulation | 5,100 | 5,782 | 5,639 | 5,433 | 5,395 | 6,310 |
| Demand deposits | 7,256 | 6,368 | 7,925 | 6,542 | 6,661 | 7,235 |
| Quasi-money | 5,910 | 5,442 | 6,227 | 6,227 | 6,227 | 6,227 |

Sources: Central Bank of the Comoros; and Fund staff estimates.

Table 16. Comoros: Summary Statement of the Central Bank, 1994-99

(In millions of Comorian francs; end of period)

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 |
|---|--------|--------|--------|--------|--------|--------|
| Foreign assets | 17,729 | 16,422 | 19,950 | 18,298 | 16,581 | 18,295 |
| <i>of which</i> | | | | | | |
| Operations account with French | | | | | | |
| Treasury | 16,867 | 15,492 | 18,857 | 16,410 | 14,847 | 16,382 |
| Bank notes (CFA franc area) | 147 | 148 | 149 | 149 | 149 | 149 |
| Gold | 89 | 82 | 84 | 79 | 70 | 82 |
| SDR holdings | 19 | 39 | 21 | 52 | 2 | 80 |
| Correspondents | -14 | -8 | 11 | 46 | 6 | 7 |
| Reserve position with IMF | 306 | 295 | 305 | 327 | 320 | 363 |
| Claims on Government | 3,483 | 3,589 | 3,569 | 3,646 | 3,806 | 3,814 |
| Statutory advances | 1,898 | 1,991 | 1,981 | 2,034 | 2,226 | 2,234 |
| Other claims on Treasury | -- | 5 | 8 | -- | -- | -- |
| Treasury (IMF account) | 1,585 | 1,593 | 1,580 | 1,612 | 1,580 | 1,580 |
| Claims on deposit money bank | -- | -- | -- | -- | 50 | 50 |
| Other assets | 675 | 722 | 796 | 860 | 633 | 549 |
| Assets=liabilities | 21,887 | 20,733 | 24,315 | 22,804 | 21,069 | 22,708 |
| Reserve money | 9,756 | 8,870 | 11,936 | 10,454 | 9,323 | 11,104 |
| Currency in circulation | 5,100 | 5,782 | 5,639 | 5,433 | 5,395 | 6,310 |
| Cash in banks | 92 | 53 | 123 | 137 | 152 | 99 |
| Bank for Industry and Commerce deposits | 3,082 | 1,691 | 4,651 | 4,232 | 3,432 | 3,729 |
| Development Bank deposits | 1,307 | 1,223 | 874 | 17 | 309 | 938 |
| Public enterprise deposits | 175 | 121 | 649 | 635 | 35 | 28 |
| Government deposits | 1,743 | 1,169 | 1,723 | 1,515 | 542 | 518 |
| Treasury account | 30 | 20 | 63 | 38 | 30 | 61 |
| Government bodies | 1,342 | 920 | 1,182 | 663 | 386 | 365 |
| Food aid services | 264 | 124 | 186 | 147 | -- | -- |
| STABEX account 1/ | 39 | 6 | 126 | 107 | 81 | 47 |
| Cash at Treasury | 68 | 99 | 166 | 560 | 45 | 45 |
| Foreign liabilities | 111 | 192 | 122 | 131 | 61 | 112 |
| Other correspondents | 110 | 191 | 119 | 118 | 56 | 74 |
| Transactions under way | 1 | 1 | 3 | 13 | 5 | 38 |
| IMF credit | -- | -- | -- | -- | -- | -- |
| Other liabilities | 10,277 | 10,502 | 10,534 | 10,704 | 11,143 | 10,974 |

Sources: Central bank of the Comoros; and Fund staff estimates.

Table 17. Comoros: Summary Statement of the Bank for Industry and Commerce, 1994-99

(In millions of Comorian francs; end of period)

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 |
|------------------------------|--------|--------|--------|--------|--------|--------|
| Reserves | 3,082 | 1,631 | 4,719 | 4,024 | 3,511 | 3,796 |
| Cash | 92 | 53 | 123 | 137 | 152 | 99 |
| Deposits at the Central bank | 2,990 | 1,578 | 4,596 | 3,887 | 3,359 | 3,697 |
| Foreign assets | 115 | 889 | 848 | 1,927 | 2,373 | 3,966 |
| Claims on government | -- | -- | 415 | 94 | 501 | 554 |
| Claims on private sector | 6,761 | 8,680 | 7,438 | 8,032 | 8,682 | 8,315 |
| Unclassified assets | 2,556 | 1,365 | 467 | 923 | 490 | 751 |
| Assets=liabilities | 12,514 | 12,565 | 13,887 | 15,000 | 15,557 | 17,382 |
| Demand deposits | 3,596 | 4,170 | 4,487 | 4,518 | 4,413 | 4,386 |
| Time and savings deposits | 5,910 | 5,442 | 6,167 | 7,771 | 6,983 | 7,036 |
| Time deposits | 1,542 | 550 | 239 | 305 | -- | -- |
| Savings deposits | 4,160 | 4,708 | 5,531 | 5,975 | 6,871 | 7,036 |
| Blocked account 1/ | 208 | 184 | 397 | 1,491 | 112 | -- |
| Government deposits 2/ | 358 | 167 | 132 | 209 | 134 | 240 |
| Foreign liabilities | 3 | 93 | 8 | -- | 34 | 1,200 |
| Unclassified liabilities | 2,647 | 2,693 | 3,093 | 2,502 | 3,993 | 4,520 |

Sources: Central bank of the Comoros; and Fund staff estimates.

1/ Deposits required by the Bank for Industry and Commerce for imports under letter of credit.

2/ Principally the Stabilization Fund for Export Earnings.

Table 18. Comoros: Summary Statement of Other Banking Institutions, 1994-99 1/

(In millions of Comorian francs; end of period)

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 |
|--------------------------------|-------|-------|-------|-------|-------|-------|
| Reserves | 1,350 | 1,250 | 856 | 88 | 475 | 1,060 |
| Central Bank | 1,313 | 1,228 | 843 | 25 | 385 | 937 |
| Bank for Industry and Commerce | 37 | 21 | 7 | 60 | 85 | 117 |
| Cash balances | -- | 1 | 6 | 3 | 5 | 6 |
| Foreign assets | 4 | 2 | 5 | -- | 89 | 96 |
| Claims on government | 11 | -- | -- | -- | -- | -- |
| Deposits at the treasury | 11 | -- | -- | -- | -- | -- |
| Claims on public enterprises | 427 | 302 | 722 | 693 | 468 | 130 |
| Claims on the private sector | 1,566 | 1,898 | 2,307 | 3,329 | 3,570 | 3,199 |
| Long-term | 543 | 559 | 817 | 1,042 | 971 | 666 |
| Medium-term | 743 | 954 | 990 | 1,755 | 1,260 | 351 |
| Trust accounts | | | | | | |
| CREDICOM 2/ | 230 | 297 | 311 | 306 | 213 | 208 |
| Fisheries | -- | -- | -- | -- | 82 | 83 |
| Dubious claims | 50 | 43 | 62 | 71 | 955 | 1,849 |
| Other | -- | 45 | 127 | 155 | 89 | 42 |
| Fixed assets | 87 | 91 | 101 | 89 | 187 | 185 |
| Unclassified assets | 52 | 68 | 42 | 29 | -20 | -64 |
| Assets=liabilities | 3,497 | 3,611 | 4,033 | 4,228 | 4,769 | 4,606 |
| Term and Savings deposits | 387 | 267 | 693 | 693 | 708 | 768 |
| Government deposits | -- | -- | -- | -- | 263 | 153 |
| Long-term foreign liabilities | 1,838 | 1,964 | 1,588 | 1,633 | 845 | 688 |
| Government lending funds | 230 | 296 | 317 | 306 | 883 | 896 |
| Capital accounts | 918 | 1,008 | 1,347 | 1,494 | 2,090 | 1,971 |
| Paid-in capital | 300 | 300 | 300 | 300 | 300 | 300 |
| Reserves | 618 | 708 | 1,047 | 1,194 | 1,790 | 1,671 |
| Other liabilities | 124 | 76 | 88 | 102 | 243 | 283 |

Source: Central Bank of the Comoros.

1/ Banque de Développement des Comores (Development Bank) and Caisse Nationale d'Épargne (National Savings Bank).

2/ CREDICOM = Lending Company for the Development of the Comoros.

Table 19. Comoros: Structure of Interest Rates, 1996-99 1/

(In percent)

| | 1996 | 1997 | 1998 | 1999 |
|-------------------------------------|-----------|-----------|-----------|----------|
| Central bank rates | | | | |
| Claims on government | 5.5 | 4.8 | 4.8 | 3.7 |
| Deposits from Treasury | 5.5 | 4.5 | 4.5 | 2.9 |
| Discount rate | 8.5 | 7.0 | 7.0 | 5.9 |
| Commercial bank lending rate | 11.0/18.0 | 11.0/18.0 | 11.0/18.0 | 9.0/15.0 |
| Depositor rates | | | | |
| Demand deposits | 0.0 | 0.0 | 0.0 | 0.0 |
| Time deposits | 5.0 | 3.0/4.0 | 3.0/4.0 | 3.0 |
| Savings deposits | 5.0-5.5 | 3.0 | 3.0 | 3.0 |

Source: Central Bank of the Comoros.

1/ End-of-period

Table 20. Comoros: Balance of Payments, 1994-1999
(In millions of U.S. dollars)

| | 1994 | 1995 | 1996 | 1997 | 1998 Est. | 1999 Est. |
|--|-------|-------|-------|-------|--------------|--------------|
| Trade balance | -34.0 | -42.2 | -42.6 | -42.1 | -35.6 | -35.3 |
| Exports, f.o.b. | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Vanilla | 10.8 | 11.3 | 6.3 | 6.0 | 5.9 | 8.1 |
| Cloves | 6.6 | 6.2 | 2.7 | 2.6 | 2.3 | 3.9 |
| Ylang-ylang | 1.3 | 0.4 | 0.5 | 0.8 | 0.5 | 1.3 |
| Other | 2.2 | 2.3 | 1.7 | 1.6 | 1.8 | 1.6 |
| Imports, f.o.b. | 0.7 | 2.5 | 1.4 | 1.0 | 1.3 | 1.3 |
| Freight and insurance | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other transportation | -44.8 | -53.5 | -49.0 | -48.1 | -41.4 | -43.4 |
| Travel | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Investment income | -15.6 | -14.3 | -10.1 | -3.8 | 6.2 | 7.3 |
| Interest payments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other services | -12.1 | -14.4 | -13.2 | -13.0 | -11.3 | -11.8 |
| Private transfers (net) | -3.7 | -5.0 | -5.3 | -4.7 | -0.2 | -0.4 |
| Freight and insurance | 10.4 | 14.3 | 17.7 | 16.0 | 25.4 | 26.8 |
| Investment income | 2.6 | 3.2 | 2.4 | 2.3 | 1.8 | 2.0 |
| Interest payments | -2.2 | -2.2 | -2.0 | -2.0 | -2.2 | -2.1 |
| Other services | -10.7 | -10.3 | -9.8 | -8.9 | -7.4 | -7.2 |
| Private transfers (net) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Current account (excluding official transfers) | 7.1 | 8.7 | 12.1 | 11.4 | 11.3 | 12.8 |
| Official transfers | -42.5 | -47.8 | -40.7 | -34.5 | -18.1 | -15.2 |
| Current account (including official transfers) | 31.0 | 27.2 | 20.6 | 22.8 | 23.3 | 15.3 |
| Direct investment | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Medium- and long-term borrowing | -11.5 | -20.6 | -20.1 | -11.6 | 5.2 | 0.1 |
| Gross borrowing | 0.4 | 0.9 | 0.9 | 0.2 | 0.4 | 0.3 |
| Amortization | -10.6 | 1.2 | -7.3 | -4.8 | -3.8 | -6.1 |
| Trade-related credits | 8.6 | 10.6 | 8.7 | 4.4 | 5.0 | 3.4 |
| Commercial banks | -19.1 | -9.5 | -16.0 | -9.2 | -8.8 | -9.5 |
| Foreign assets | 4.5 | 1.3 | 0.2 | 1.6 | -1.6 | 0.3 |
| Foreign liabilities | 0.4 | -1.8 | -0.1 | -2.5 | -0.9 | -0.9 |
| Short-term capital (including errors & omissions) | 1.7 | -2.1 | 0.1 | -2.5 | -1.0 | -3.5 |
| Capital account | -1.2 | 0.2 | -0.2 | 0.0 | 0.1 | 2.5 |
| Overall balance | -4.2 | 4.5 | 19.2 | 4.2 | -12.2 | 0.4 |
| Financing | -9.5 | 6.1 | 12.9 | -1.3 | -18.1 | -6.0 |
| Central bank | -21.0 | -14.5 | -7.3 | -13.0 | -13.0 | -5.9 |
| Gross foreign assets of Central Bank | 21.0 | 14.5 | 7.3 | 13.0 | 13.0 | 5.9 |
| Net use of Fund credit | -12.8 | 3.7 | -9.4 | 3.8 | 3.2 | -3.7 |
| Others (net) | 0.0 | 3.5 | -9.2 | 3.8 | 3.8 | -3.7 |
| Valuation change | 1.9 | 0.0 | 0.0 | -0.2 | -0.2 | -0.4 |
| Change in arrears | 0.0 | 0.2 | -0.2 | 0.3 | -0.4 | 0.4 |
| Exceptional financing | 13.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financing gap | 0.8 | 8.7 | 7.7 | 4.1 | 9.8 | 9.6 |
| Financing gap | 19.4 | 2.2 | 8.9 | 5.1 | 0.0 | 0.0 |
| Financing gap | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Memorandum items: | | | | | | |
| Gross foreign assets of the Central Bank | 42.6 | 43.9 | 52.0 | 41.8 | 36.7 | 39.7 |
| In months of imports of goods and nonfactor services | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Nominal stock of debt in percent of GDP 1/ | 0.0 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 |
| Debt service in percent of exports of goods and nonfactor services | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 |

Sources: Central Bank of the Comoros; Ministry of Finance; and Fund staff estimates.

1/ Including arrears.

Table 21. Comoros: Balance of Payments, 1994-1999
(In millions of Comorian francs)

| | 1994 | 1995 | 1996 | 1997 | 1998 Est. | 1999 Est. |
|--|---------|---------|---------|---------|--------------|--------------|
| Trade balance | -14,154 | -15,790 | -16,357 | -18,447 | -16,079 | -16,279 |
| Exports, f.o.b. | 4,491 | 4,236 | 2,436 | 2,630 | 2,652 | 3,725 |
| Vanilla | 2,767 | 2,320 | 1,035 | 1,119 | 1,058 | 1,788 |
| Cloves | 522 | 134 | 210 | 359 | 204 | 578 |
| Ylang-ylang | 930 | 855 | 645 | 716 | 793 | 753 |
| Other | 272 | 927 | 546 | 435 | 597 | 606 |
| Imports, f.o.b. | -18,645 | -20,026 | -18,793 | -21,077 | -18,731 | -20,004 |
| Services balance (net) | -6,493 | -5,361 | -3,893 | -1,643 | 2,804 | 3,359 |
| Freight and insurance | -5,044 | -5,385 | -5,056 | -5,699 | -5,100 | -5,447 |
| Other transportation | -1,546 | -1,855 | -2,027 | -2,056 | -69 | -183 |
| Travel | 4,344 | 5,363 | 6,806 | 7,010 | 11,464 | 12,341 |
| Investment income | 1,098 | 1,193 | 918 | 989 | 815 | 940 |
| Interest payments | -910 | -812 | -777 | -887 | -978 | -964 |
| Other services | -4,436 | -3,865 | -3,756 | -3,909 | -3,328 | -3,328 |
| Private transfers (net) | 2,961 | 3,260 | 4,626 | 5,000 | 5,100 | 5,907 |
| Current account (excluding official transfers) | -17,686 | -17,891 | -15,624 | -15,090 | -8,175 | -7,013 |
| Official transfers | 12,902 | 10,183 | 7,898 | 10,000 | 10,518 | 7,060 |
| Current account (including official transfers) | -4,784 | -7,708 | -7,726 | -5,090 | 2,343 | 47 |
| Direct investment | 167 | 333 | 360 | 100 | 170 | 125 |
| Medium- and long-term borrowing | -4,406 | 439 | -2,797 | -2,115 | -1,698 | -2,796 |
| Gross borrowing | 3,564 | 3,983 | 3,341 | 1,930 | 2,272 | 1,571 |
| Amortization | -7,970 | -3,544 | -6,138 | -4,045 | -3,970 | -4,367 |
| Trade-related credits | 1,853 | 494 | 59 | 683 | -742 | 137 |
| Commercial banks | 185 | -684 | -44 | -1,087 | -412 | -427 |
| Foreign assets | 689 | -774 | 41 | -1,079 | -446 | -1,593 |
| Foreign liabilities | -504 | 90 | -85 | -8 | 34 | 1,166 |
| Short-term capital (including errors & omissions) | -1,757 | 1,692 | 7,355 | 1,835 | -5,518 | 206 |
| Capital account | -3,957 | 2,274 | 4,932 | -584 | -8,200 | -2,755 |
| Overall balance | -8,742 | -5,433 | -2,794 | -5,674 | -5,857 | -2,709 |
| Financing | 8,742 | 5,433 | 2,794 | 5,674 | 5,857 | 2,709 |
| Central bank | -5,320 | 1,388 | -3,598 | 1,661 | 1,440 | -1,726 |
| Gross foreign assets of Central Bank | -6,259 | 1,307 | -3,528 | 1,652 | 1,717 | -1,714 |
| Net use of Fund credit | 805 | 0 | 0 | -108 | -110 | -199 |
| Others (net) | 134 | 81 | -70 | 117 | -167 | 186 |
| Valuation change | 5,649 | 0 | 0 | 0 | 0 | 0 |
| Change in arrears | 322 | 3,239 | 2,958 | 1,793 | 4,417 | 4,435 |
| Exceptional financing | 8,090 | 807 | 3,434 | 2,220 | 0 | 0 |
| Financing gap | 0 | 0 | 0 | 0 | 0 | 0 |
| Memorandum items: | | | | | | |
| Gross foreign assets of the Central Bank | 17,729 | 16,422 | 19,950 | 18,298 | 16,581 | 18,295 |
| In months of imports of goods and nonfactor services | 5.8 | 5.1 | 6.5 | 6.6 | 5.7 | 6.1 |
| Nominal stock of debt in percent of GDP 1/ | 99.1 | 99.9 | 95.3 | 99.6 | 109.9 | 106.0 |
| Debt service in percent of exports of goods and nonfactor services | 56.5 | 25.4 | 42.7 | 37.3 | 22.8 | 22.9 |

Sources: Central Bank of the Comoros; Ministry of Finance; and Fund staff estimates.

1/ Including arrears.

Table 22. Comoros: Volume and Value of Principal Exports, f.o.b., 1994-99

(Value in millions of Comorian francs; volume in metric tons;
unit value in Comorian francs per kilogram)

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 |
|-----------------------|--------|--------|--------|--------|--------|--------|
| Vanilla | | | | | | |
| Value | 2,767 | 2,320 | 1,035 | 1,119 | 1,058 | 1,788 |
| Volume | 131 | 154 | 91 | 164 | 132 | 180 |
| Unit value | 21,179 | 15,085 | 11,325 | 6,819 | 8,010 | 9,933 |
| Clove buds | | | | | | |
| Value | 522 | 134 | 210 | 89 | 268 | 522 |
| Volume | 2,749 | 481 | 824 | 394 | 1,037 | 394 |
| Unit value | 190 | 278 | 255 | 227 | 258 | 1,326 |
| Ylang-ylang | | | | | | |
| Value | 930 | 855 | 645 | 716 | 793 | 753 |
| Volume | 45 | 43 | 36 | 42 | 42 | 32 |
| Unit value | 20,704 | 19,696 | 17,663 | 16,884 | 18,691 | 23,888 |
| Other products | | | | | | |
| Value | 272 | 927 | 546 | 568 | 597 | 606 |
| Total value | 4,491 | 4,236 | 2,436 | 2,360 | 2,716 | 3,669 |
| Memorandum item: | | | | | | |
| Export price index 1/ | 97.3 | 91.8 | 81.7 | 76.8 | 79.1 | 108.3 |

Sources: General Directorate of Customs; and Fund staff estimates.

1/ Index 1990=100; calculated by the Fund staff.

Table 23. Comoros: Volume and Value of Principal Imports, c.i.f., 1994-99

(Value in millions of Comorian francs; volume in metric tons;
unit value in Comorian francs per kilogram)

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 |
|---------------------------|--------|--------|--------|--------|--------|--------|
| Rice | | | | | | |
| Value | 2,614 | 5,252 | 3,318 | 3,947 | 4,096 | 3,365 |
| Volume | 28,518 | 41,650 | 30,538 | 34,323 | 34,157 | 33,690 |
| Unit value | 92 | 126 | 109 | 115 | 120 | 100 |
| Meat | | | | | | |
| Value | 1,247 | 1,617 | 1,456 | 2,469 | 2,350 | 2,512 |
| Volume | 2,216 | 2,574 | 2,373 | 3,205 | 3,182 | 3,134 |
| Unit value | 563 | 628 | 613 | 770 | 739 | 802 |
| Petroleum products | | | | | | |
| Value | 2,546 | 2,897 | 1,509 | 1,384 | 962 | 1,333 |
| Volume | 23,816 | 33,962 | 15,663 | 16,380 | 16,261 | 15,910 |
| Unit value | 107 | 85 | 96 | 84 | 59 | 84 |
| Cement | | | | | | |
| Value | 1,676 | 1,652 | 880 | 843 | 813 | 822 |
| Volume | 39,212 | 43,315 | 24,088 | 24,088 | 23,913 | 23,483 |
| Unit value | 43 | 38 | 37 | 35 | 34 | 35 |
| Iron and steel | | | | | | |
| Value | 778 | 804 | 858 | 668 | 709 | 645 |
| Volume | 3,330 | 3,461 | 3,299 | 3,168 | 3,145 | 3,088 |
| Unit value | 234 | 232 | 260 | 211 | 225 | 209 |
| Other products | | | | | | |
| Value 1/ | 14,827 | 13,189 | 15,828 | 17,464 | 17,040 | 18,286 |
| Total value 1/ | 23,689 | 25,411 | 23,849 | 26,776 | 23,831 | 25,451 |
| Memorandum item: | | | | | | |
| Import price index 2/ | 151.8 | 153.8 | 149.3 | 159.6 | 171.0 | 175.3 |

Sources: General Directorate of Customs; and Fund staff estimates.

1/ Balance of payments basis, including adjustments for coverage, valuation and recording errors.

2/ Index 1990=100; calculated by the Fund staff.

Table 24. Comoros: External Debt Outstanding by Creditors, 1994-99

(In millions of U.S. dollars)

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 |
|--|-------|-------|-------|-------|-------|-------|
| Multilateral loans | 131.8 | 149.3 | 135.7 | 131.5 | 134.2 | 123.9 |
| International Development Association | 54.7 | 59.7 | 61.1 | 64.1 | 68.6 | 65.6 |
| International Fund for Agricultural Development | 3.1 | 3.4 | 2.9 | 2.7 | 2.6 | 2.4 |
| African Development Fund | 41.5 | 46.4 | 40.3 | 37.1 | 35.5 | 33.0 |
| African Development Bank | 10.8 | 12.6 | 9.6 | 7.4 | 6.8 | 5.9 |
| Arab Bank for Economic Development in Africa | 3.6 | 5.0 | 3.5 | 3.0 | 3.1 | 1.9 |
| International Monetary Fund | 3.3 | 3.3 | 3.2 | 2.9 | 2.7 | 2.6 |
| Islamic Development Bank | 8.4 | 9.8 | 8.8 | 8.5 | 8.6 | 8.2 |
| Organization of Petroleum Exporting Countries Special Fund | 2.2 | 2.9 | 2.1 | 1.9 | 2.0 | 1.5 |
| Arab Fund for Economic and Social Development | 4.2 | 6.2 | 4.3 | 3.9 | 4.2 | 2.8 |
| Bilateral loans | 35.1 | 39.7 | 31.0 | 28.0 | 27.1 | 21.1 |
| Abu Dhabi | 0.7 | 0.8 | 0.7 | 0.6 | 0.7 | 0.6 |
| Belgium | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| China | 0.8 | 0.8 | 0.4 | 0.5 | 0.7 | 0.5 |
| France | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Kuwait | 22.0 | 24.9 | 20.2 | 18.6 | 18.2 | 14.9 |
| Saudi Arabia | 11.6 | 13.2 | 9.7 | 8.2 | 7.5 | 5.0 |
| Total 1/ | 167.0 | 189.0 | 166.7 | 159.5 | 161.3 | 145.0 |

Source: Ministry of Finance.

1/ Disbursed, outstanding, and not yet due.

Table 25. Comoros: External Debt Payment Arrears by Creditors, 1994-99

(In millions of U.S. dollars)

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|
| Multilateral creditors | 24.3 | 25.7 | 27.1 | 30.0 | 34.6 | 35.9 |
| International Development Association | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 | 0.7 |
| International Fund for Agricultural Development | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| African Development Fund | 1.2 | 1.6 | 2.0 | 2.4 | 2.9 | 3.2 |
| African Development Bank | 5.3 | 5.3 | 6.4 | 7.4 | 8.6 | 9.5 |
| Arab Bank for Economic Development in Africa | 7.1 | 7.8 | 7.7 | 8.5 | 10.1 | 10.0 |
| International Monetary Fund | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Islamic Development Bank | 0.4 | 0.4 | 0.8 | 0.7 | 0.6 | 0.6 |
| OPEC Special Fund | 3.2 | 2.9 | 2.8 | 3.1 | 3.4 | 3.2 |
| Arab Fund for Economic and Social Development | 7.0 | 7.6 | 7.3 | 7.8 | 9.0 | 8.7 |
| Bilateral creditors | 3.3 | 3.6 | 6.6 | 9.7 | 14.1 | 16.2 |
| Abu Dhabi | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Belgium | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| China | 1.0 | 1.1 | 1.2 | 1.2 | 1.3 | 1.2 |
| France | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Kuwait | 1.0 | 1.0 | 2.2 | 3.6 | 5.3 | 6.3 |
| Saudi Arabia | 1.3 | 1.5 | 3.2 | 4.9 | 7.5 | 8.7 |
| Total 1/ | 27.5 | 29.3 | 33.6 | 39.7 | 48.7 | 52.0 |
| <i>Of which:</i> | | | | | | |
| Principal | 20.8 | 22.1 | 25.6 | 30.4 | 37.6 | 40.0 |
| Interest | 6.7 | 7.2 | 8.1 | 9.3 | 11.1 | 12.0 |

Source: Ministère des Finances.

Table 26. Comoros: External Debt-Service Payments by Creditors, 1994-99

(In millions of U.S. dollars)

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 |
|--|-------|-------|-------|-------|-------|-------|
| Principal due | 19.14 | 9.37 | 9.51 | 9.51 | 8.61 | 9.72 |
| <i>of which:</i> paid | 0.82 | 0.45 | 0.96 | 0.89 | 0.56 | 1.18 |
| Multilateral creditors | 4.60 | 4.47 | 4.55 | 4.21 | 3.96 | 5.01 |
| International Development Association | 0.34 | 0.38 | 0.39 | 0.47 | 0.44 | 0.58 |
| International Fund for Agricultural Development | 0.03 | 0.06 | 0.07 | 0.06 | 0.06 | 0.06 |
| African Development Fund | 0.31 | 0.32 | 0.29 | 0.26 | 0.28 | 0.47 |
| African Development Bank | 1.38 | 1.12 | 1.16 | 0.69 | 0.66 | 1.05 |
| Arab Bank for Economic Development in Africa | 0.59 | 0.63 | 0.68 | 0.72 | 0.68 | 0.78 |
| International Monetary Fund | 0.00 | 0.00 | 0.00 | 0.25 | 0.24 | 0.43 |
| Islamic Development Bank 1/ | 0.88 | 0.97 | 0.93 | 0.76 | 0.72 | 0.85 |
| Organization of Petroleum Exporting Countries Special Fund | 0.39 | 0.30 | 0.31 | 0.29 | 0.22 | 0.06 |
| Arab Fund for Economic and Social Development | 0.67 | 0.69 | 0.72 | 0.72 | 0.65 | 0.72 |
| Bilateral creditors | 14.54 | 4.90 | 4.96 | 5.30 | 4.65 | 4.72 |
| Abu Dhabi | 0.07 | 0.07 | 0.08 | 0.08 | 0.00 | 0.00 |
| Belgium 2/ | 2.42 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| China | 0.23 | 0.24 | 0.02 | 0.03 | 0.03 | 0.03 |
| France 2/ | 8.10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Kuwait | 0.88 | 1.19 | 1.37 | 1.48 | 1.46 | 1.75 |
| Saudi Arabia | 2.84 | 3.41 | 3.51 | 3.71 | 3.17 | 2.93 |
| Interest due | 2.20 | 2.45 | 2.46 | 2.26 | 2.13 | 2.12 |
| <i>of which:</i> paid | 0.31 | 0.47 | 0.52 | 0.55 | 0.16 | 0.97 |
| Multilateral creditors | 1.81 | 2.11 | 2.15 | 1.98 | 1.91 | 1.92 |
| International Development Association | 0.35 | 0.46 | 0.57 | 0.51 | 0.51 | 0.56 |
| International Fund for Agricultural Development | 0.02 | 0.03 | 0.04 | 0.04 | 0.05 | 0.06 |
| African Development Fund | 0.29 | 0.35 | 0.33 | 0.29 | 0.28 | 0.29 |
| African Development Bank | 0.73 | 0.77 | 0.73 | 0.68 | 0.65 | 0.52 |
| Arab Bank for Economic Development in Africa | 0.27 | 0.35 | 0.37 | 0.37 | 0.33 | 0.37 |
| International Monetary Fund | 0.01 | 0.02 | 0.02 | 0.01 | 0.01 | 0.01 |
| Islamic Development Bank | 0.05 | 0.05 | 0.04 | 0.03 | 0.03 | 0.03 |
| OPEC Special Fund | 0.03 | 0.03 | 0.02 | 0.02 | 0.02 | 0.06 |
| Arab Fund for Economic and Social Development | 0.05 | 0.04 | 0.04 | 0.03 | 0.02 | 0.02 |
| Bilateral creditors | 0.39 | 0.34 | 0.32 | 0.28 | 0.23 | 0.21 |
| Abu Dhabi | 0.01 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Belgium | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| China | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 | 0.01 |
| France | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Kuwait | 0.20 | 0.18 | 0.17 | 0.17 | 0.15 | 0.15 |
| Saudi Arabia | 0.18 | 0.15 | 0.13 | 0.11 | 0.07 | 0.05 |
| Total debt service due | 21.34 | 11.82 | 11.98 | 11.78 | 10.75 | 11.84 |
| <i>of which:</i> paid | 1.14 | 0.92 | 1.48 | 1.44 | 0.72 | 2.15 |
| Multilateral creditors | 6.41 | 6.57 | 6.70 | 6.19 | 5.87 | 6.92 |
| International Development Association | 0.69 | 0.84 | 0.95 | 0.98 | 0.95 | 1.15 |
| International Fund for Agricultural Development | 0.05 | 0.10 | 0.10 | 0.10 | 0.11 | 0.13 |
| African Development Fund | 0.60 | 0.67 | 0.62 | 0.55 | 0.56 | 0.76 |
| African Development Bank | 2.12 | 1.89 | 1.89 | 1.37 | 1.32 | 1.57 |
| Arab Bank for Economic Development in Africa | 0.85 | 0.98 | 1.05 | 1.09 | 1.02 | 1.15 |
| International Monetary Fund | 0.01 | 0.02 | 0.02 | 0.26 | 0.26 | 0.44 |
| Islamic Development Bank 1/ | 0.93 | 1.02 | 0.98 | 0.79 | 0.75 | 0.87 |
| OPEC Special Fund | 0.42 | 0.33 | 0.34 | 0.31 | 0.24 | 0.13 |
| Arab Fund for Economic and Social Development | 0.72 | 0.73 | 0.75 | 0.75 | 0.67 | 0.73 |
| Bilateral creditors | 14.93 | 5.25 | 5.28 | 5.59 | 4.88 | 4.92 |
| Abu Dhabi | 0.08 | 0.07 | 0.08 | 0.08 | 0.00 | 0.00 |
| Belgium | 2.42 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| China | 0.24 | 0.24 | 0.03 | 0.04 | 0.04 | 0.04 |
| France | 8.10 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Kuwait | 1.09 | 1.37 | 1.54 | 1.65 | 1.60 | 1.90 |
| Saudi Arabia | 3.02 | 3.56 | 3.63 | 3.82 | 3.24 | 2.98 |

Source: Ministry of Finance.

1/ Includes debt rescheduled in 1996.

2/ Includes debt cancellations in 1994.

Table 27. Comoros: Summary of Tax System, 1999

| Tax | Nature of Tax | Exemptions and Deductions | Rates |
|---|--|--|--|
| I. Taxes on net income and profits | | | |
| 1.1 Taxes on miscellaneous profits (impôts sur les bénéfices divers -IBD) | Tax levied on all individuals and corporations involved in commercial activities or in other lucrative activities. | Agricultural cooperatives and credit unions, government agencies and offices, managers of low-cost housing, and enterprises eligible under the provisions of the Investment Code. | 35 percent for individuals and companies with turnover <500,000,000 Fcfa 50 percent with turnover >500,000,000 Fcfa |
| | Advance tax payment levied by customs on imports. | International organizations and diplomats. Non-commercial imports. | 1 percent of import value, c.i.f., and 5 percent for occasional imports. |
| 1.2 Taxes on capital income (IRCM) | Tax on distributed dividends and interest paid. | Interest on loans contracted or granted by the Development Bank, government low-cost housing offices, loan companies, agricultural credit unions, and the Caisse Française de Développement. | 15 percent. |
| 1.3 General income tax (IGR) | General tax on income of any type, payable by all individuals habitually resident in the Comoros or not resident but receiving income in the Comoros. | | CF 150,001- 500,000 5 percent CF 500,001-1,000,000 10 percent CF 1,000,001-1,500,000 15 percent CF 1,500,001-2,000,000 20 percent CF 2,500,001-3,500,000 25 percent Over CF 3,500,000: 30 percent |
| 1.4 Single Professional Tax (TPU) | Tax levied on all individuals or corporations involved in commercial activities or any other lucrative operations and whose turnover is less than CF 20,000,000. | In the event that the provisions of the Investment Code are approved. | 10 percent of rental value of premises. |
| 2. Property tax | | | |
| 2.1 Tax on developed or rented property (IPBL) | Annual tax on dwellings and commercial and industrial premises. | New properties used as dwellings for the first two years, and properties belonging to the government or to communes. | Dwellings: 20 percent of rental value; commercial and industrial premises: 30 percent. |

Table 27. Comoros: Summary of Tax System, 1999 (continued)

| Tax | Nature of Tax | Exemptions and Deductions | Rates |
|---|---|--|---|
| 2.2 Tax on registered property | Tax levied on sold properties | No exemption | 10 percent of sales price. 5 percent of acquisition price. |
| 3. Taxes on goods and services | | | |
| 3.1 Business license | Tax on any individual or corporation involved in trade, industry, or a liberal profession. | Public or private sector employees, for their wage-earning activity only, manual workers, artists, farmers, agricultural cooperatives, agricultural credit unions, insurance companies, midwives, and the Caisse Française de Développement. | CF 5,000-300,000 fixed tax, depending on the activity; 10 percent proportional tax, calculated on the rental value of the premises and the value of all means of production. |
| 3.2 General sales tax (TGV) | Sales tax on imports (base: c.i.f. plus single import tax) and domestic production and services (base: turnover). | Trading and medical services are exempt. Enterprises with turnover of CF 20 million or less are exempt. Exports and bunkering/petroleum products as well as journals and newspapers are example. | Single rate: 10 percent; electricity and telephone: 5 percent; and water: 3 percent. |
| 3.3 Visa fee | Annual tax payable by all foreigners over 18 years of age residing in the Comoros. | | 1- 5-day tourist visa CF 3,000 1-15-day tourist visa CF 10,000 1-45-day tourist visa CF 15,000 Long-term tourist visa CF 30,000 Residency card CF 60,000 One-time exit visa CF 500 Exit-entry visa CF 2,000 Multiple-exit visa CF 20,000 |
| 3.4 Motor vehicle tax | Annual tax on vehicles in use. | Vehicles owned by the central government or local governments, and foreign vehicles if kept in the Comoros less than three months or belonging to diplomats. | CF 9,000-22,500, depending on the age and power of the vehicle. |
| 3.5 Special tax on diesel engine vehicles | Annual tax on vehicles in use. | Vehicles owned by the central government or local governments, and vehicles used in agricultural activities. | CF 25,000 per unit of horsepower. |

Table 27. Comoros: Summary of Tax System, 1999 (concluded)

| Tax | Nature of Tax | Exemptions and Deductions | Rates |
|--|--|--|---|
| 4. Taxes on international trade | | | |
| 4.1 Single import tax (TUI) | All imported goods. | Goods imported by the central government under grants, and imports by diplomatic missions. | Rates of 20 percent, 30 percent, or 40 percent of import value, c.i.f. |
| 4.2 Single specific tax on imports (TUS) | Selected imports. | Goods imported by the central government under grants, and imports by diplomatic missions. | CF 10-150 per kilo, CF 8-200 per liter. |
| 4.3 Special fiscal duty (TSVF) | Levied on alcoholic beverages and tobacco products. | | For alcoholic beverages and tobacco products, 180 percent. |
| 4.4 Statistical levy (RI) | All imported goods. | Goods imported by the central government under grants, and imports by diplomatic missions. | 1 percent of customs receipts on taxable imports; 3 percent of c.i.f. value of exempt imports. |
| 4.5 Single tax on petroleum products (TPP) | | Reduced rate applied to diplomatic missions, ships, and aircraft. | Gasoline (normal rate) CF 215/l Gasoline (reduced rate) CF 169/l Diesel oil (normal rate) CF 80/l Diesel oil (reduced rate) CF 55/l Aircraft fuel (normal rate) CF 10/l Aircraft fuel (normal rate) CF 8/l Breakdown: budget, 90 percent; Road Fund, 10 percent |
| 4.6 Single tax on rice | | | CF 100/kg for high-grade rice; CF 60/kg for ordinary rice. |
| 4.7 Withholding tax (ASDI) | Levied on all commercial imports. | Immediately deductible from payments of domestic taxes (IBD and TPV). | 1 percent of c.i.f. value. |
| 4.8 Export duty | | | Ylang-ylang and other perfume oils: 11.6 percent; other products: 0 percent. |
| 5. Additional centime | Levied on behalf of the Chamber of Commerce (UCCIA). | | 1 percent of export value, f.o.b., less export duties. |

Source: Ministry of Finance, Budget, and Planning.