

Senegal: Selected Issues

This Selected Issues paper for Senegal was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with the member country. It is based on the information available at the time it was completed on **August 29, 2001**. The views expressed in this document are those of the staff team and do not necessarily reflect the views of the government of Senegal or the Executive Board of the IMF.

The policy of publication of staff reports and other documents by the IMF allows for the deletion of market-sensitive information.

To assist the IMF in evaluating the publication policy, reader comments are invited and may be sent by e-mail to Publicationpolicy@imf.org.

Copies of this report are available to the public from
International Monetary Fund • Publication Services
700 19th Street, N.W. • Washington, D.C. 20431
Telephone: (202) 623 7430 • Telefax: (202) 623 7201
E-mail: publications@imf.org • Internet: <http://www.imf.org>

Price: \$15.00 a copy

**International Monetary Fund
Washington, D.C.**

INTERNATIONAL MONETARY FUND

SENEGAL

Selected Issues

Prepared by a staff team consisting of Mr. Basu (head), Mr. Diogo, Mr. Yao,
Ms. Kende-Robb, Mr. Walliser, Mr. Caupin, and Mr. Leruth (FAD)

Approved by the African Department

August 29, 2001

Contents	Page
Basic Data	4
I. Developments in the Groundnut Sector.....	6
A. The Importance of the Groundnut Sector for the Senegalese Economy	6
B. The Organization of the Groundnut Sector and Recent Developments	7
C. Demand and Supply Conditions for Groundnuts	8
D. Financial Situation of SONACOS in 2001	11
II. The Circuit of the Treasury and Postal Service Deficits.....	13
A. Key Features of the <i>Circuit du Trésor</i>	13
B. The Evolution of the <i>Circuit du Trésor</i>	14
C. The <i>Circuit du Trésor</i> and the Shortage of Liquidity	15
D. Correspondent Accounts and Postal Service Deficits.....	16
Appendix: The <i>Circuit du Trésor</i> in Francophone Africa	18
III. The Senegalese Pension System	19
A. The National Retirement Fund.....	19
B. IPRES.....	21
IV. Poverty-Related Issues	23
A. Preliminary Poverty and Social Impact Analysis	23
B. Treatment and Use of HIPC Initiative Debt Relief	27
Figures	
1. World Prices of Groundnut Oil.....	6
2. Exports of Groundnut Oil	6
3. Estimated Groundnut Sector Share of GDP.....	7

4.	Change in Log Senegalese Export Volumes and Change in Log World Market Price, 1961-2001	9
----	--	---

Text Tables

1.	Determinants of the Amount of Groundnuts Collected	11
2.	Sources of Financing for the 2000/01 Agricultural Campaign	12

Statistical Tables

3.	GDP by Economic Sector at Constant 1987 Prices, 1993-2000 (In billions of CFA francs)	28
4.	GDP by Economic Sector at Constant 1987 Prices, 1993-2000	29
5.	Supplies and Use of Resources at Current Prices 1993-2000	30
6.	Level of Rainfall on the Groundnut Basin, 1960/61-2000/01	31
7.	Production and Disposition of Groundnuts (Unshelled), 1992/93-2000/01	32
8.	Cereals Balance, 1992/93-2000/2001	33
9.	Production, Area Under Cultivation, and Yields of Principal Crops, 1992/93-2000/01	34
10.	Producer Prices of Main Agricultural Products, 1992/93-2000/01	35
11.	Fish Catch by Domestic and Foreign Vessels, 1993-2000	36
12.	Foreign Fish Catch by Vessel Nationality, 1992-99	37
13.	Evolution of Livestock, 1993-2000	38
14.	Indices of Industrial Production, 1993-2000	39
15.	Principal Mineral and Industrial Products, 1992-2000	40
16.	Production, Sales, and Prices of Lime Phosphates, 1993-2000	41
17.	Imports of Crude and Refined Petroleum Products by the Société Africaine de Raffinage (SAR) 1993-2000	42
18.	Exports of Refined Petroleum Products by the Société Africaine de Raffinage (SAR), 1993-2000	43
19.	Retail Prices of Liquid Petroleum Products, July 1991-March 2001	44
20.	Trends in the Tourism Sector, 1992-2000	45
21.	Public Investment, 1995-2000	46
22.	Index of Consumer Prices, 1991-2000	47
23.	Price Control System (As of March 2001)	48
24.	Nominal and Real Minimum Wages, July 1982-December 2000	49
25.	Government Financial Operations, 1994-2000	50
26.	Fiscal Performance, 1994-2000	51
27.	Outstanding Payments Arrears of the Central Government, 1994-2000	52
28.	Budgetary Revenue, 1994-2000	53
29.	Current Budgetary Expenditure, 1994-2000	54
30.	Government Wage Bill and Number of Civil Servants, 1994-2000	55
31.	Minimum and Maximum Salaries for Selected Civil Servants, September 1993—January 2001	56
32.	Social Expenditures, 1994-2000	57

33.	Monetary Survey, 1995-2000.....	58
34.	Summary Accounts of Central Bank, 1995-2000	59
35.	Summary Accounts of Commercial Banks, 1995-2000.....	60
36.	Banking System Claims on central Government, 1995-2000.....	61
37.	Factors Affecting Money Supply, 1995-2000.....	62
38.	Indicators of Financial Savings, 1995-2000.....	63
39.	Net Foreign Assets of the Central Bank of West African States (BCEAO), December 1995-December 2000	64
40.	Statutory Ceilings on Central Bank Advances to the Government and Actual Advances, 1995-2000	65
41.	Distribution of Credit to the Economy, 1995-2000	66
42.	Commercial Banks and Financial Institutions (As of December 2000)	67
43.	Net Income of Banking System, 1993-99	68
44.	Observance of the Prudential Ratios by Banking System, 1994-2000	69
45.	Interest Rate Indicators, 1992-2000	70
46.	Discount Rates Applied by Central Bank, 1975-2000.....	71
47.	Supply and Demand in Overnight Money Market, 1990-2000.....	72
48.	Money Market Interest Rates, 1995-2000.....	73
49.	Commercial Banks Deposit Rates, 1992-2000	74
50.	Maximum Lending Rates Applied by Commercial Banks, 1992-2000.....	75
51.	Balance of Payments, 1995-2000 (In billions of CFA francs).....	76
52.	Balance of Payments, 1995-2000 (In millions of SDRs).....	77
53.	Export and Import Price, Volume, and Terms of Trade Indices, 1995-2000.....	78
54.	Merchandise Exports, 1995-2000	79
55.	Merchandise Imports, 1995-2000	80
56.	Direction of Foreign Trade, 1993-2000	81
57.	Services and Transfers Accounts, 1996-2000.....	82
58.	External Public Debt Outstanding, 1993-2000	83
59.	External Public Debt Ratios, 1993-2000	84
60.	Public Sector Loan Disbursements, 1993-2000.....	85
61.	Structure and Terms of External Public Debt Commitments, 1993-2000.....	86
62.	External Public Debt Service, 1993-99.....	87
63.	Exchange Rates, 1993-99.....	88
64.	Nominal and Real Effective Exchange Rate Indices, 1993-2000	89

Appendix

Summary of Tax System, as of May 2001	90
---	----

Senegal: Basic Data

Area, population and GDP per capita

Area	196,720 square kilometers
Population	
Total (2000)	9.7 million
Growth rate	2.8 percent per annum
GDP per capita (2000)	US\$453.6

	1995	1996	1997	1998	1999	2000
GDP at current prices (In billions of CFA francs)	2,234.0	2,371.8	2,550.6	2,740.7	2,925.9	3,112.3
	(In percent of real GDP)					
Primary sector	20.3	20.5	19.0	17.4	17.6	18.5
<i>Of which</i> : agriculture	10.3	10.8	9.2	8.0	8.3	9.5
Secondary sector	19.5	19.5	19.6	20.2	20.6	20.7
<i>Of which</i> : industry and mining	14.1	13.9	13.7	13.9	14.0	14.1
Tertiary sector	60.2	60.0	61.3	62.4	61.8	60.9
<i>Of which</i> : trade	20.5	21.2	21.7	22.1	21.9	21.2
	(In percent of nominal GDP)					
Consumption	88.9	87.8	90.8	89.5	88.2	89.9
Gross domestic investment	14.7	18.5	15.8	17.6	19.4	19.1
Gross domestic savings	11.1	12.2	9.2	10.5	11.8	10.1
	(Annual percentage change)					
Real GDP	5.2	5.1	5.0	5.7	5.1	5.6
Nominal GDP	10.5	6.2	7.5	7.5	6.8	6.4
GDP deflator	5.0	1.0	2.4	1.7	1.5	0.8
Consumer price index	8.1	2.7	1.8	1.1	0.8	0.7
Export prices (in CFA francs)	...	4.6	7.7	-0.7	-1.2	10.0
Import prices (in CFA francs)	...	4.6	5.2	-5.4	2.1	14.9
Terms of trade	...	0.0	2.4	5.0	-3.2	-4.2
	(In billions of CFA francs)					
Total revenue and grants	439.7	496.1	497.8	541.9	568.4	615.6
<i>Of which</i> : revenue	366.2	394.3	432.2	460.1	506.8	562.3
Total expenditure and net lending	438.7	497.9	484.3	550.6	609.9	623.1
<i>Of which</i> : current expenditure	316.6	312.6	317.6	310.1	351.1	411
Overall balance						
Commitment basis	1.0	-1.8	13.5	-8.7	-41.5	-7.5
Cash basis	-59.4	-1.8	16.2	-11.4	-41.5	-7.5
External financing (net)	75.5	39.6	46.6	50.3	22.9	17.12
Domestic financing (net)	-16.1	-37.8	-62.8	-38.9	18.6	-9.6
	(In percent of GDP)					
Total revenue and grants	19.7	20.9	19.5	19.8	19.4	19.8
<i>Of which</i> : revenue	16.4	16.6	16.9	16.8	17.3	18.1
Total expenditure and net lending	19.6	21.0	19.0	20.1	20.8	20.0
<i>Of which</i> : current expenditure	14.2	13.2	12.5	11.3	12.0	13.2
Overall balance						
Commitment basis	0.0	-0.1	0.5	-0.3	-1.4	-0.2
Cash basis	-2.7	-0.1	0.6	-0.4	-1.4	-0.2

	1995	1996	1997	1998	1999	2000
(In billions of CFA francs; end of period)						
Money and credit						
Foreign assets (net)	-105.1	-70.2	15.6	51.4	103.9	88.7
Domestic assets (net)	593.1	611.1	564.8	578.9	610.2	701.7
<i>Of which</i> : domestic credit	643.8	683.8	583.3	621.5	674.6	785.3
Government	357.1	335.6	187.3	181.1	188.5	160.2
Private sector	286.7	348.2	396	440.4	486.1	625.1
Money and quasi money	488	540.9	580.4	630.3	714.1	790.4
(Annual change in percent of beginning-of-period money stock)						
Domestic credit	...	8.2	-18.6	6.6	8.4	15.5
<i>Of which</i> : private sector	...	12.6	8.8	7.6	7.3	19.5
Money and quasi money	...	10.8	7.3	8.6	13.3	10.7
(In millions of SDR)						
Exports, f.o.b.	638.4	680.5	657.3	717.8	752.2	727.3
<i>Of which</i> : fish products	177.8	196.9	202.8	212.4	213.7	168.7
Imports, f.o.b.	-802.0	-870.7	-854.6	-949.7	-1,005.4	-1,017.9
Trade balance (deficit -)	-163.5	-190.2	-197.3	-231.9	-253.2	-290.6
Services (net)	-105.1	-61.9	-66.9	-54.6	-77.1	-74.4
Unrequited transfers (net)	113.6	114.6	129.6	127.0	116.4	149.8
Current account balance (deficit)	-155.0	-137.4	-134.5	-159.3	-213.8	-215.2
Capital account (net)	138.6	116.6	69.8	82.0	71.4	56.5
Financial account (net)	28.0	42.2	149.6	111.5	190.4	134.3
Overall balance (deficit -)	11.5	7.8	78.7	48.4	62.5	-19.6
(In percent of GDP)						
Exports of goods and nonfactor services	34.5	29.5	29.2	30.0	30.4	30.5
Imports of goods and nonfactor services	-40.1	-35.8	-35.9	-37.1	-37.9	-39.6
Current account balance (deficit -)						
(including official transfers)	-5.3	-4.3	-4.2	-4.6	-6.1	-6.5
(In millions of SDR; end of period)						
External public debt						
Disbursed and outstanding	2,359.5	2524.0	2456.6	2669.9	2434.9	2664.8
Interest due	91.7	78.9	73.5	46.1	42.9	45.6
Amortization (after rescheduling, including Fund repurchase)	127.5	124.3	137.3	118.7	87.5	78.8
Debt service after rescheduling						
(in percent of exports of goods and nonfactor services)	21.5	21.6	22.7	16.0	12.4	12.3
Exchange rates (CFA francs per SDR)						
End of period	728.38	753.06	807.94	791.61	896.19	918.49
Period average	757.18	742.65	803.14	800.29	841.86	938.95

I. DEVELOPMENTS IN THE GROUNDNUT SECTOR¹

1. The Société Nationale de Commercialisation des Oléagineux du Sénégal (SONACOS) was established in 1975 to manage the newly nationalized groundnut oil factories. With the dissolution of the Office National de Coopération et d'Assistance au Développement (ONCAD) in 1980,² SONACOS took responsibility for the marketing of groundnuts and oil products. Since the dissolution of the Société Nationale d'Approvisionnement du Monde Rural (SONAR) in 1985, it has also been involved in the distribution of seeds and fertilizers to farmers, which, together with the collection of the groundnut harvest, has been assured by SONAGRAINES, a 100 percent subsidiary of SONACOS. SONACOS also imports unrefined vegetable oil and sells the processed oil on the local market, exploiting the price difference on international markets between the more expensive groundnut oil, which is exported, and cheaper ordinary vegetable oil, which is used to supply the local market. In addition, a variable levy that increases the price spread between refined and unrefined imported vegetable oils allows SONACOS to make profits with the refining of imported unrefined vegetable oils.

A. The Importance of the Groundnut Sector for the Senegalese Economy

2. When Senegal gained independence in 1960, the groundnut sector was crucially important for the economy. Groundnuts contributed an estimated 7 percent of GDP and accounted for about 80 percent of exports. In the mid-1970s, groundnut oil production

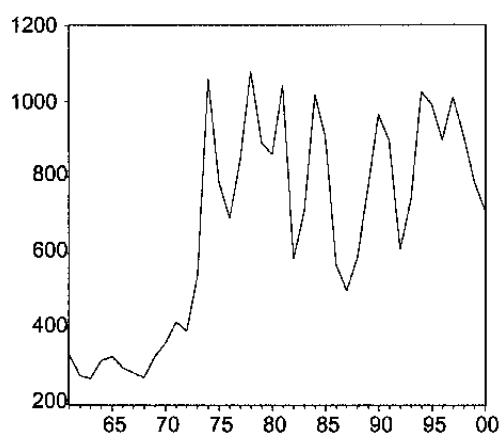


Figure 1. World Prices of Groundnut Oil (\$/ton)

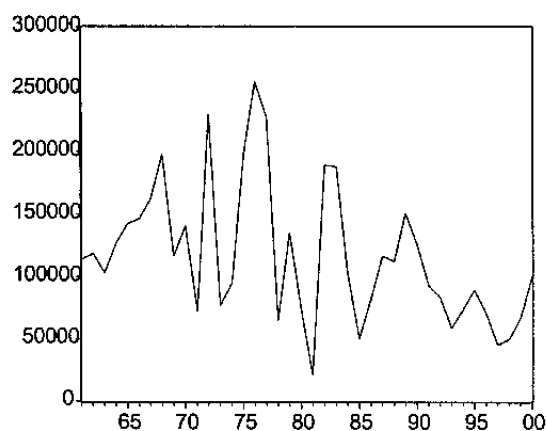


Figure 2. Senegal: Exports of Groundnut Oil (tons)

¹ Prepared by Jan Walliser.

² ONCAD left a debt burden of about CFAF 100 billion (16 percent of GDP in 1980) to the government as a result of nonreimbursed loans that had been extended to farmers and governance problems. ONCAD debt was converted into government securities. These securities are held by Senegalese commercial banks.

boomed and its international prices rose sharply (Figures 1 and 2), reinforcing the importance of the sector (Figure 3). Nonetheless, harvests remained volatile, mainly owing to unstable rainfalls. Moreover, the severe financial problems of ONCAD and its dissolution diminished some of the government's efforts to encourage groundnut production. In combination with climatic changes, a declining fertility of the soil, and environmental degradation, this factor contributed to a secular decline of the groundnut sector. By 2000, groundnuts accounted for only about 2 percent of GDP and 8.9 percent of exports. Despite its diminishing role in the economy, groundnuts are still an important source of cash income for the rural sector. The sector therefore is likely to have a significant impact on poverty.³



Figure 3. Estimated Groundnut Sector Share of GDP

B. The Organization of the Groundnut Sector and Recent Developments

3. The groundnut sector has traditionally been organized as an integrated *filière*. All activities related to groundnut production—distribution of seeds and fertilizers, training of farmers, collection of the harvest, transformation of groundnuts, and marketing of the products—were concentrated in one dominant public entity (SONACOS). Under the agricultural sector adjustment program of 1995, the government committed itself to taking a number of steps to reduce the government's role in the sector. These included a) the creation of a Comité national interprofessionnel de l'arachide (CNIA) in 1996; b) the signature of an agreement by the government, the CNIA, and SONACOS regarding the distribution of responsibilities of each partner and the price-setting mechanism in 1997; and c) the phased withdrawal of SONAGRAINES from the distribution of seeds and fertilizers. This process was supported by the European Union under the Stabilization System for Export Earnings (STABEX) program. STABEX funds were used in 1995 for a newly created *Fonds de*

³ Rural poverty rates in Senegal are estimated at more than 70 percent, compared with rates of 30 percent in urban areas.

soutien that replaced a similar earlier structure.⁴ The regular income source of the *Fonds de soutien* is a variable levy (*prélèvement*) on imported vegetable oil.⁵

4. During the 2000/01 campaign, the government returned to a more interventionist policy characterized by the setting of the producer price above the level determined by CNIA and the pricing of inputs below market prices. The government set a producer price of CFAF 145 per kilogram while the CNIA's agreed formula suggested a price of CFAF 136 per kilogram. At the request of the government, SONAGRAINES distributed (for credit) about 70,000 tons of seeds and 17,000 tons of fertilizers for a value of CFAF 14.5 billion. By end-April 2001, SONAGRAINES had recovered CFAF 9.7 billion of these producer loans.⁶ But the government forgave the interest that would normally be charged on these loans.

5. In late May 2001, for the upcoming 2001/02 campaign, the government reversed the previous decision to withdraw SONAGRAINES from the distribution of seeds. SONAGRAINES distributed more than 30,000 tons of seeds until end-July 2001. Originally, it had been planned to leave the distribution to the private Union interprofessionnelle des semences (UNIS) and to involve the Caisse nationale de crédit agricole du Sénégal (CNCAS) in backing producer loans. However, the government strictly enforced the policy that only those farmers who had completely reimbursed past loans were eligible for receiving inputs on a credit basis from SONAGRAINES in 2001; in contrast, during the 2000/01 campaign, following an announcement by the outgoing president in March 2000, all farmers had been eligible, independent of past reimbursements.

C. Demand and Supply Conditions for Groundnuts

6. As a result of favorable rainfalls and the increased government intervention in the sector, groundnut production increased sharply in 1999/2000 and 2000/01. Between 1993 and 1999 SONACOS collected on average about 240,000 metric tons of groundnuts and produced 65,000 metric tons of groundnut oil. In 2000, collection increased to 490,000 tons and rose further to 550,000 in 2001. Oil production rose from 71,000 tons in 1999 to more

⁴ The *Fonds de soutien* finances 25 percent of the deficit of the SONACOS, with 50 percent financed by the SONACOS itself and the remaining 25 percent by producers through a reduction of the producer price for the following campaign. The *Fonds de soutien* currently holds more than CFAF 10 billion in deposits.

⁵ Such a levy does not conform to the common external tariff (TEC) of the West African Economic and Monetary Union (WAEMU) and would need to be converted into a different protection mechanism or a domestic tax.

⁶ CFAF 3 billion to reimburse SONACOS for its losses had already been written into the 2001 fiscal program.

than 120,000 tons in 2000 and could reach more than 200,000 tons in 2001, including the processing of the remaining 1999/2000 stock of groundnuts.

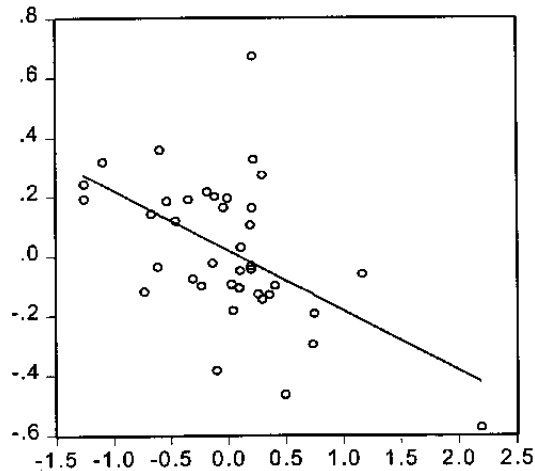


Figure 4. Change in Log Senegalese Export Volumes (x-axis) and Change in Log World Market Price (y-axis), 1961-2000

7. Owing to the limited size of international markets, SONACOS could sell only about 100,000 tons of oil in 2000. The world market for groundnut oil is estimated at about 300,000 tons. Senegal's main export market, western Europe, absorbs about 180,000–200,000 tons annually. Demand appears to be largely inelastic to price changes, so that increases in supply have a significant impact on world market prices. The lack of demand response reflects the fact that groundnut oil has become mostly a luxury and specialty product. Ordinary vegetable oils sell at \$300-400 per metric ton, about half of the price for groundnut oil. Above that price, the market of groundnut oil remains segmented from the market for other vegetable oils.

8. In the wake of the doubling of production in Senegal in 1999/2000, international prices declined from \$900 per ton in 1998 to about \$685 per ton in June 2001. Owing to the inelastic demand, Senegal's oil exports have historically had an impact on world market prices, although this influence has diminished with the decline in production beginning in the 1980s. As shown in Figure 4, historical data imply that a 10 percent increase in production reduces world prices by about 2 percent.⁷ The deterioration of international prices observed in the past two years has therefore been partially linked to Senegal's exceptional production.

⁷ This result is robust to changes in the sample period and is highly significant. Moreover, it can be shown that changes in log export volumes "Granger cause" changes in log international prices, whereas no Granger causality exists in the opposite direction.

The pressures on world prices from Senegal's sharp rise in exports have been compounded by increasing groundnut oil supply from Argentina (50,000 tons) and Sudan (20,000 tons).

9. Notwithstanding the significant decline in international prices for groundnut oil in the recent past, some of the impact has been cushioned because of opposite movements in the exchange rate between the CFA franc and the dollar. The decline in dollar-denominated groundnut prices since 1997 (from more than \$1,000 per ton to \$685 in mid-2001) has not had the same effect on prices in CFA francs: these declined from CFAF 590 per kilogram to CFAF 460 per kilogram in 2000 but are expected to rise to CFAF 520 per kilogram in 2001 because of the weakness of the euro, to which the CFA franc is linked, vis-à-vis the U.S. dollar.

10. With limited external demand, SONACOS has the choice between two different strategies. The first is to remain export oriented. In this case, the producer price should be directly linked to the world market price (denoted in CFA francs). However, SONACOS would need to strictly limit its purchases to quantities that can be fairly easily absorbed on international markets—about 100,000 tons of oil—equivalent to 350,000 tons of groundnuts. The remainder of the production would then need to be sold for other uses and likely much lower prices on local and regional markets. The second strategy would be to focus also on supplying the local market for vegetable oil with groundnut oil instead of imported vegetable oil. In this case, the producer price needs to be determined in relation to a weighted average of international groundnut oil and vegetable oil prices for SONACOS to remain competitive.

11. SONACOS's future strategy and the government's future policies likely will also influence the supply decision of farmers. Based on historical data, the supply decision of farmers to produce groundnuts, as measured by the amounts collected by SONAGRAINES and its predecessors, can be linked to three factors: the producer price (measured in real 2000 CFA francs), the price of fertilizers (measured in real 2000 CFA francs), and rainfall. Based on the simple model presented in Table 1, about 77 percent of the variation in amounts collected by SONACOS can be explained.

12. The estimated parameters imply that an increase of CFAF 1 in the real producer price of the past campaign leads to an increase in peanut collection of 2,680 tons. The strong influence of the past real producer price is explained by announcement of producer prices shortly before the collection begins, that is, after producers have already made their decisions. The producer price of the current campaign is therefore statistically insignificant. Similarly, past and current real fertilizer prices exert a strong impact on production and they each have about the same effect on collected amounts as an increase in the real producer price. The lagged effect can be explained by the infrequent application of fertilizers. Finally, each millimeter of additional rainfall appears to raise collected amounts by about 220 tons. An additional and exceptional effect derives from the period 1980/81, when ONCAD collapsed and could not finance the purchase of the harvest.

Table 1. Determinants of the Amount of Groundnuts Collected

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Real fertilizer price	-2,664.9	946.7	-2.81	0.0080
Real fertilizer price last year	- 2,576.3	977.4	-2.64	0.0124
Real producer price last year	2,681.0	747.5	3.59	0.0010
Rainfall (in millimeters)	218.2	44.0	4.96	0.0000
ONCAD indicator	-327,473.4	98,233.2	-3.33	0.0020

Source: Staff estimates.

D. Financial Situation of SONACOS in 2001

13. SONACOS's financial position in 1999 was already fragile because of nonreimbursed debts of farmers from previous crop years and the reliance on protection in the market for imported vegetable oil. The profits from this protection subsidized losses generated by groundnut oil production and exports. The new management team that was appointed after the change in government (which is holding 80 percent of the shares) in April 2000 proceeded to write off substantial claims on farmers that the SONACOS had carried on its books for several years. These changes in book values resulted in a negative capital of the company.

14. Owing to the difficulties in marketing its oil production in 2000, SONACOS could not reimburse CFAF 32 billion of crop credits at end-2000. Local banks agreed to convert these crop credits into ordinary loans at higher interest rates. Total outstanding debts of SONACOS at end-2000, which included an overdraft and a commercial loan (discounted export contract) with a local bank to pay interest on the loans, amounted to almost CFAF 46.7 billion (1.5 percent of GDP).

15. In these circumstances, the company had to tap various internal and external sources to be able to finance the 2000/01 campaign. SONACOS contracted new loans of CFAF 77 billion and issued commercial paper for CFAF 15 billion. In addition, the company received reimbursements of CFAF 8 billion for the credits it had extended to farmers, bringing total available resources to CFAF 100 billion. The costs of 2000/01 crop campaign have been estimated at about CFAF 94 billion, of which CFAF 80 billion represents the direct cost of purchasing the groundnut crop and CFAF 14 billion the cost of transportation and storing. Under similar assumptions, the company originally estimated in December 2000 that its peak additional borrowing would reach only CFAF 55-60 billion (instead of the actual CFAF 92 billion) because some of the export earnings would permit financing of a part of the crop purchase.⁸

⁸ See Box 3 in the request for the third annual arrangement (EBS/01/9, 1/31/01).

Table 2. Sources of Financing for the 2000/01 Agricultural Campaign

Source	Interest Rate	Amount
Local banking pool	...	CFAF 32.5 billion
Local bank	...	CFAF 9.0 billion
Two issues of commercial paper	7.83 percent and 8 percent	CFAF 15.4 billion
External loan 1/	London interbank offered rate + 2	CFAF 14.5 billion (\$20 million)
External loan 1/	London interbank offered rate + 2	CFAF 14.6 billion (\$16.4 million and FF 2.5 million)
Commercial loan 2/	...	CFAF 6 billion
Total	...	CFAF 92 billion

Source: BCEAO, SONACOS.

1/ All external loans are guaranteed with export contracts.

2/ External commercial loan based on an export contract.

16. Until end-May 2001, only very few of the outstanding loans had been reimbursed. CFAF 6.2 billion of commercial papers had been reimbursed on time, as well as \$6 million of one of the foreign loans and CFAF 6 billion of the external commercial loan. The first payment of CFAF 2.6 billion on the 1999/2000 crop credit was made with a delay in July 2001. No payments were made on the other loans until end-June 2001, and the estimated debt stock remained close to CFAF 117 billion. The government estimates that SONACOS may be unable to reimburse up to CFAF 65 billion of its debt by end-2001. To address these debts and avoid similar difficulties of the groundnut sector in the future, it developed a set of measures set out in the accompanying staff report.

II. THE CIRCUIT OF THE TREASURY AND POSTAL SERVICE DEFICITS⁹

17. The most salient feature of the so-called treasury system prevailing in francophone Africa is the obligation for a number of financial entities related to—or within—the public sector (*les correspondants du Trésor*) to deposit some or all of their money at the treasury (*le circuit du Trésor*). This chapter reviews some of the characteristics of this “circuit” in Senegal and illustrates them using the example of the postal checking accounts (*centres de chèques postaux* or CCP).

18. The systematic centralization of funds operated through the circuit of the treasury has several economic implications, mostly because the fiscal deficit can to some extent be offset by a change in deposits by public entities. If, for example, the postal service runs a surplus and deposits these surpluses in the correspondent account at the treasury, the treasury’s financing needs are reduced by the same amount. Hence, the circuit of the treasury weakens the link between the deficit and recourse to financing (see also Table 1 from Bloch-Lainé, 1960). A figure summarizing the main elements of the circuit in francophone Africa, including an illustration using the CCP, is presented in the Appendix.¹⁰

A. Key Features of the *Circuit du Trésor*

19. The circuit of the treasury has gradually narrowed in scope, but remains an important feature of the treasury system in Senegal and, more generally, in francophone Africa. This source of financing was substantial in the 1960s and 1970s, and represented an important source of autonomous nonbank financing.¹¹

20. The centralization of funds through the circuit of the treasury is in a sense equivalent to a single treasury account extending to the public sector at large, but not strictly equivalent. As a result, assets of private entities and individuals, such as those placed in the publicly owned financial institutions like the postal bank and national savings institutions (*Caisses d’Epargne*), end up as deposits in the circuit of the treasury. These deposits of private assets automatically contribute to finance the central government’s deficit. Under this system, entities whose day-to-day operations are not under the direct control of the central

⁹ Prepared by Luc Leruth. The section draws on Bouley, Fournel, and Leruth (2001).

¹⁰ Historically, this is why the “Trésor” in France received its name. It was the recipient of massive deposits that greatly facilitated liquidity management. While this facility can be used for a good purpose, it also carries the risk of being misused.

¹¹ While the overall stock of deposits held at the Treasury has always been large, the ability to meet additional financing needs depends in fact on the ability of the *correspondants du Trésor* to increase their stock of deposits. During the 1960s and 1970s, the contribution of the circuit to financing was boosted by the substantial rate of inflation that prevailed at the time.

government are participating in the general pooling of cash and may, at times, act contrary to the principles of good cash management and planning.¹² The extensiveness of its reach differentiates the circuit of the treasury from the general concept of a single treasury account that is also applied elsewhere.

B. The Evolution of the *Circuit du Trésor*

21. **In Senegal, and in francophone Africa in general, the circuit of the treasury operated well up to the oil crisis of 1975.** Until the early 1970s, the budgetary systems were relatively small and had limited need for financing. Correspondent deposits were appropriate to achieve their intended purposes, notably, to force public entities to operate within a common cash management framework, and to stabilize their financing requirements.

22. **With the onset of the oil crisis, governments of countries like Senegal that were not oil producers started using these deposits to absorb the (structural) shock.** De facto, most of the “old” treasury systems had gone bankrupt by 1975. Instead of acting as a tool for improving cash management and easing short-term financing constraints, the circuit of the treasury became a tool to transfer cash tensions and liquidity problems from the central government to other public entities. This resulted in severe imbalances and a number of large public financial establishments went bankrupt, including postal and national savings banks.

23. **The crisis forced a number of adjustments in the Senegalese treasury system after 1975 that formally maintained the circuit while weakening its pillars and involuntarily creating incentives for mismanagement.** At that time, three major types of “innovations” emerged or developed:

- Debt management was partially delegated to separate entities, the *Caisses Autonomes d'Amortissement* as they were generally denominated (see Bouley, Fournel, and Leruth, 2001);
- New budget management tools were developed to palliate the illiquidity of the treasury; in particular a large numbers of special accounts and special funds were

¹² In a period of economic crisis, including macroeconomic instability and debt crises, the need to mobilize available resources is heightened. However, economic agents are, at the same time, likely to withdraw some of their deposits in the postal and savings banks to compensate for the possible decreases in incomes and employment, or to move their capital to safer destinations. Because these responses of economic agents are out of the control of the central government, the extensiveness of the circuit of the treasury creates the risk of further complicating cash management. With a single treasury account restricted to the central government, as is traditionally the case in anglophone countries, such risks do not arise, as deposits do not depend on the economic behavior of private individuals and entities.

created, often linked to extrabudgetary activities and not necessarily located within the treasury.

- More generally, short-term cash management of very scarce resources became a primary focus of financial management and thus intensified the pressure on an ill-equipped administration.

C. The *Circuit du Trésor* and the Shortage of Liquidity

24. **Special accounts have developed in the context of cash tensions and relative illiquidity.** They have led to the circumvention of rules of basic budget management, such as the annual timeframe or nonearmarking. Although they were seen as a way of protecting specific policy objectives from the general illiquidity of the central government (by earmarking specific resources), these special accounts may also have helped vested interests to finance their own programs and protected them from the general liquidity problems. For example, the deficit of public entities (such as pension funds) could be financed by the treasury through deficits of the respective special account.

25. **The cash crisis at the treasury was exacerbated by the fact that correspondents were allowed to maintain their own bank accounts in parallel to the accounts at the treasury.**¹³ In most of francophone Africa, correspondents were allowed to circumvent the cash constraint created by the illiquidity of the treasury by owning their own separate bank accounts. Other public entities, such as universities and hospitals, also opened bank accounts to limit the risk of a sudden cash shortage and to benefit from higher, more competitive, interest rates on these deposits. In Senegal, similar practices have exacerbated the cash constraint:

- Even in cases where these bank accounts were limited, there was a leak in the circuit at a time of cash tensions in the public sector.
- This leak created a threat that the circuit could suddenly be depleted by massive transfers to privately owned banks and other financial institutions outside the circuit. Not only would such movements of funds be difficult to monitor or predict, there was also a risk that these funds would be used for purposes that should not have received a high priority in the context of a cash crisis.¹⁴

¹³ In the French model, correspondents are not administrative entities. They do not have their own commercial bank accounts and are mostly integrated in the central government budget data, even if they are identified separately.

¹⁴ This is also a concern in the context of the Heavily Indebted Poor Country (HIPC) Initiative.

D. Correspondent Accounts and Postal Service Deficits

26. **In Senegal, among all the correspondents of the treasury, the CCP has a special status as both institutions act as a bank for each other.** Indeed, the CCP, like all correspondents of the treasury, keeps deposits at the treasury (as well as in commercial banks). However, the treasury also maintains deposits at the CCP. From the point of view of the treasury, the distinction between the two types of deposits is crucial and is reflected in the fiscal accounts since the evolution of the correspondent account is calculated as the net variation of deposits. For example, if treasury deposits at the CCP go **up** by CFAF 8 billion and deposits of the CCP at the treasury go **down** by CFAF 1 billion, the fiscal accounts will show a deterioration of the net position of the correspondent account of the CCP of CFAF 9 billion. At end-March 2001, the stock of deposits held by the treasury (including local and regional offices) at the CCP exceeded CFAF 50 billion.

27. **From the point of view of the central bank, the CCP and the treasury are treated as one.** Any transfer from a CCP account by an individual or a company to a commercial bank, say, would be treated by the central bank as a transfer from a treasury account, and the money would be withdrawn from the general government account at the central bank. In fact, in the first instance, the treasury pays for any transfer from a CCP account to a commercial bank account from its general central bank account. It is only at a later stage that, through a compensation mechanism, the treasury is compensated with a corresponding increase of its holdings at the CCP. If the CCP is liquid, the treasury can then transfer money from its CCP account to another account (say, at the central bank).

28. **Liquidity problems can arise at the treasury when the CCP faces financial difficulties.** The compensation mechanism supposes that the CCP is in a position to guarantee the liquidity of the deposits held at the CCP by the treasury. In particular, the treasury should be able to pay its suppliers and others using its CCP assets. If the CCP is not liquid, a transfer made by the treasury from its CCP account would first be drawn on the general treasury account at the central bank and deposited in a commercial bank by the supplier if the latter keeps his main bank account there. It would then lead to an increase in the compensation the CCP owes the treasury and, hence, result in an accumulation of deposits (i.e. an increase in the treasury's book values) at the CCP. In other words, illiquidity of the CCP translates into an accumulation of illiquid deposits by the treasury at the CCP.

29. **The example of the relationship of the Senegalese postal service with its foreign counterparts illustrates some of the problems arising from the close link between CCP and government resources.** Problems arise for example as a result of the uneven flow of transfers from abroad and the failure by foreign postal services to reimburse the Senegalese postal service. The Senegalese postal service regularly receives more transfers from abroad than the amount of money it is transferring outside the country. Each time a transfer is initiated at a post office abroad, the Senegalese postal service credits this money to its local customer's account or pays the money in cash. This advance is generally compensated to the

Senegalese postal service by the foreign postal service on a monthly basis, depending on the particular arrangement. At times (around significant holidays, for example), the amount of these transfers and thus the advance of the Senegalese postal service can be large. As a result, the postal service draws on the liquidity of the treasury, and its correspondent account deficit rises until it receives the compensatory payment from abroad and, in turn, has sufficient liquidity to repay the treasury. If the foreign postal service is illiquid, say, because of liquidity shortages in other countries, the postal service may never get compensated, and the treasury is forced to absorb the deficit of the correspondent account. At this time, the Senegalese postal service holds significant claims against postal services of other countries.

30. **The indirect access to the resources of the treasury and the unclear accounting also increase the possibility for fraud.** Significant deficits were accumulated in the Senegalese postal service correspondent accounts in 1999 and early 2000. Because of the postal service's large liquidity fluctuations, its indirect access to treasury resources, and its location outside the direct control of the Ministry of Finance, leakages may not be discovered immediately. Faced with rising deficits, the Senegalese government ordered in 1999 an investigation of the postal service by the public accounting office. On the basis of the related audit report, the judiciary has begun proceedings for the formal prosecution of key officials of the postal service.

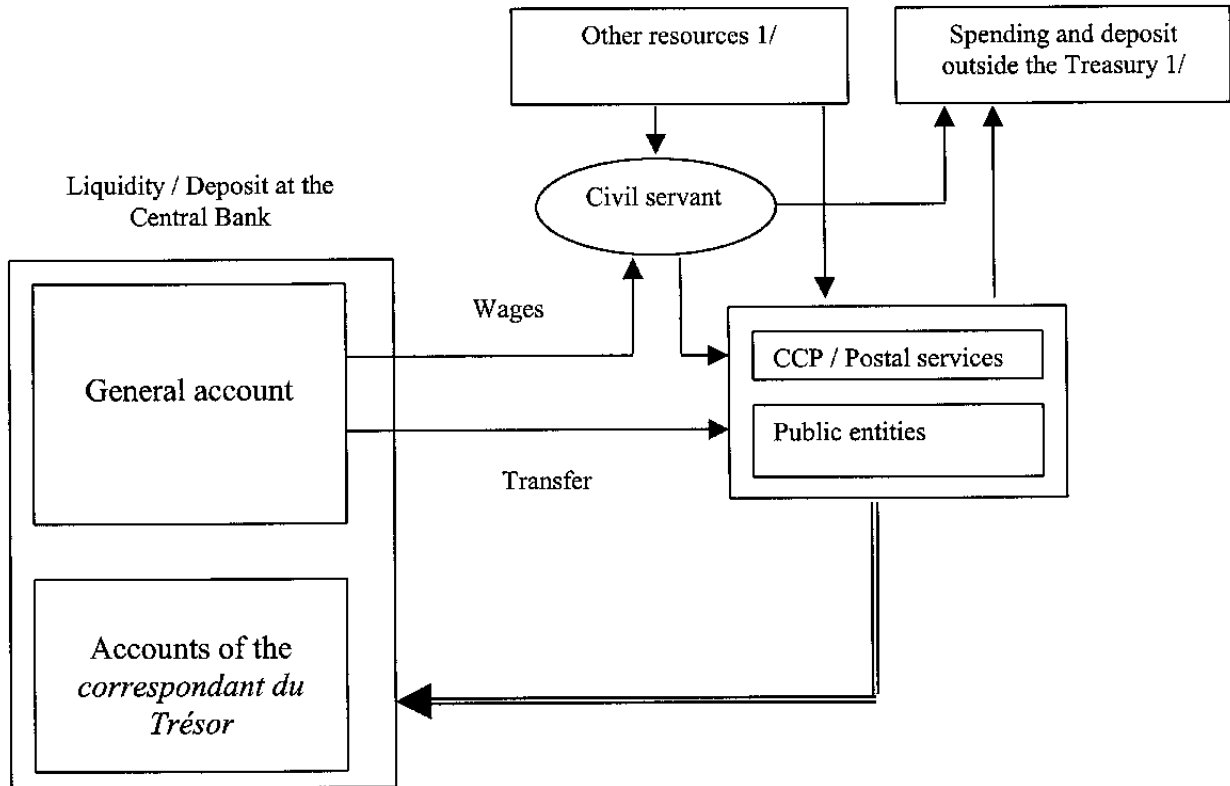
References

Bouley, D., J. Fournel, and L. Leruth, 2001, "How Do Treasury Systems Operate in Francophone Africa? Salient Features and Issues for Fund Programs" (forthcoming IMF Working Paper).

Bloch Lainé, François and Pierre de Vogüé, 1960, *Le Trésor Public et le mouvement général des fonds*, (Paris: Presse universitaire de France).

Appendix: The *Circuit du Trésor* in Francophone Africa

The diagram below illustrates the working of the *circuit du Trésor*:



1/ Spending and deposits outside the *circuit du Trésor* are leaks in and deplete its resources. By contrast, resources collected by the *correspondants du Trésor* outside the *circuit du Trésor* are adding to the liquidity of what is sometimes called Treasury money.

Illustration. Suppose public servants were paid through a deposit on their postal bank account – the CCP – and the CCP, in turn, were forced to keep their deposits at the treasury. Thus, when salaries were paid to civil servants, the whole operation would boil down to a transfer from one treasury account to another. The operation had little impact, if any, on the need for liquidity, in spite of the increase in the fiscal deficit. This system still operates in most of francophone Africa.

III. THE SENEGALESE PENSION SYSTEM¹⁵

31. The formal Senegalese pension system is composed of two distinct institutions. The first, the National Retirement Fund (Fonds National de Retraite, or FNR), set up in 1961, provides retirement income to civil servants, including the military, police, firefighters, teachers, and the judiciary. Its operation is closely integrated with the government's payroll because its revenue consists of contributions by civil servants and the government that are included in the government's wage bill. The operations of the FNR are recorded in a special account at the treasury.

32. The Senegalese Retirement Institution (Institution de Prévoyance Retraite du Sénégal, or IPRES), established in 1958, covers salaried workers in the formal sector and those public employees who are not civil servants. Although IPRES has a semipublic function and its deposits are included in the government's net bank credit as defined by the central bank, it is administered by the private sector, notably employer organizations and unions.

A. The National Retirement Fund

33. The FNR is organized as a classical pay-as-you-go system. Under such a system, the contributions of workers finance the retirement income of current retirees. The FNR does not hold any reserves and is therefore sensitive to the ratio of workers to retirees. The smaller the number of workers who contribute to the scheme for any given number of retirees, the higher the contribution rate as percentage of their wages must be to finance pensions. Generally speaking, pay-as-you-go systems require fairly low contribution rates for populations with a large share of young people and a small number of retirees. The population aging observed in many industrialized countries, by contrast, puts a heavier burden on the declining number of the young if retirement systems follow the pay-as-you-go principle.

34. Although the Senegalese population features a large proportion of young people, the same is not true of public employees. As a result of the efforts to contain the wage bill, new hires have been reduced considerably since the 1980s, and the civil service in Senegal is aging rapidly. As a consequence, about 1.85 civil servants currently have to support one beneficiary (including widows and orphans) of the FNR with their contributions—a ratio that is already high. Given that most civil servants are between the ages of 35 and 50, a wave of retirements can be expected during the next 20 years, thereby further worsening the ratio of

¹⁵ Prepared by Jan Walliser. The section draws in part on more extensive studies undertaken by the International Labor Organization (ILO) in 1998 and the World Bank in 2001 at the request of the government.

retirees to civil servants—even if, eventually, these workers will be at least partially replaced by new hires.¹⁶

35. The civil service pay structure further complicates the problems caused by the aging of the civil service. Only less than half of a civil servant's pay is considered in the assessment of his contributions to the FNR. Each civil servant's pay consists of the base salary, linked to seniority and grade, and the base salary grid has essentially remained unchanged since 1980. In addition, salaries include the ad hoc adjustments ("augmentation") that the government has made from time to time, most recently in early 2000, and family allowances dependent on the number and age of children.¹⁷ However, for the calculation of contributions to the FNR, only the base salary is considered. Thus, none of the wage increases (all of which were in the form of ad hoc adjustments) has raised the contribution base for the FNR. As a result of the fairly small contribution base, contribution rates are currently very high, 35 percent of the base salary, with 15 percent paid by the civil servant and 20 percent by the government.

36. The civil service pay structure also influences how pensions are calculated. The pension formula specifies that the base pension be calculated as a share of the final base salary. The share depends on the number of years of service; in particular, each year of service translates into 2 percent of the base salary, so that a worker with 35 years of service receives a basic old-age pension equivalent to 70 percent of his base salary. The pension formula also gives an incentive to promote civil servants toward the end of their careers to raise the final base salary. In addition, pensioners also receive the cumulative ad hoc adjustments that have been paid to civil servants and family allowances. For a typical pensioner, the adjustments and allowances make up 40 percent of his pension, and, as a result many old-age pensioners receive close to 100 percent of their final base salary. Women receive credit for one year of service for up to six of their children.

37. A primary beneficiary's death often does not end FNR's obligation. At death, the benefits are determined based on whether the beneficiary chose the monogamy or polygamy option at the time of marriage. At death, the surviving spouse or spouses (at equal share) and children continue to receive the benefits, and, owing to the large family sizes, total survivor benefits are almost always as high as the original benefit payment. Moreover, even after the death of the spouse, payments are continued to orphans under the age of 21.

38. The FNR already has a structural deficit that will likely worsen within the next few years. It increased from CFAF 4 billion in 1998 and 1999 to CFAF 6 billion in 2000 and has widened further to CFAF 4.4 billion in the first half of 2001. These deficits are driven by the

¹⁶ The effect is quite similar to the wave of retirees expected in the industrialized countries after the year 2015 when the so-called baby boomers begin to reach their retirement age.

¹⁷ The ad hoc adjustments were mostly lump-sum increases.

structural problems related to the aging of the civil service and the small contribution base, and it is likely that, with the bulge of retirees expected during the next 20 years, the financial difficulties of the FNR will worsen.

39. The number of options available to address the structural problems of a pay-as-you-go system like the FNR is limited. In a way, the government has already promised to those workers who are contributing to the FNR today that it will pay for their pensions later on. This implicit government debt, which does not show up on any books, in some ways needs to be addressed over time. Since sufficient money has not been set aside to pay for pensions, the question is how to distribute the burden of pension payments between workers and pensioners, by raising contributions and cutting back on some of the original promises. So-called parametric reforms address the financing problem by changing the parameters of the system. Options include adjusting the contribution rate, broadening the base for contributions, eliminating some of the family benefits for pensioners, and extending the number of pensionable work years considered in the pension formula. The main constraint in Senegal on any parametric reform of the FNR is the close link to the civil service pay system. Aside from a reform of the entire civil service pay system, any adjustments to the FNR must take into account the existing pay structures.¹⁸

40. In addition to adjusting the parameters of the existing system, the government could engage in a systemic reform process. This process could entail moving to a system that is partially or fully funded. The advantage of a systemic change would be to encourage savings and insulate the system from future fluctuations in the number and age structure of civil servants. However, a systemic change cannot avoid the fundamental trade-off necessitated by the existing pressures. In fact, funding retirement income would require that funds be diverted from the FNR and channeled into new savings. This diversion would reduce the income available to pay current pensions during the period of transition and thus sharpen the financial pressures mentioned above. At the same time, it would reduce the government's future liabilities toward pensioners, who could then rely on their own savings during retirement.

B. IPRES

41. IPRES fundamentally also operates as a pay-as-you-go system. However, over the past few years, reserves accumulated by IPRES have reached the level of about two years of its pension outlays. IPRES pensions are based on a point formula that multiplies the points accumulated over a lifetime by the value of a point that is set by IPRES. Thus, in contrast to FNR, IPRES implicitly reflects the entire earnings history, and not only the last wage.

¹⁸ An overhaul of the current pay structure is not on the government's reform agenda for the time being.

42. Despite IPRES's accumulation of reserves, it also has been subject to an aging of its constituency. In the early 1970s, there were about five contributors per worker. By the year 2000, this ratio had dropped to 1.5. This process should be expected in a pay-as-you-go system that starts with few pensioners. However, in the past few years, the process has also been driven by the slow growth rate of new contributors, which can partially be attributed to low hiring by the government (workers outside the civil service contribute to IPRES, not the FNR), and possibly by the lack of attractiveness of the current scheme for younger workers. These workers and their employers may prefer not to make contributions. Contribution rates are currently 14 percent of wages, up to a ceiling of maximum taxable earnings.

43. Despite its currently comfortable financial position, IPRES will likely face demographic pressures requiring further adjustments to the system. According to IPRES's own projections, contributions will not be sufficient to pay for pensions by around 2005. IPRES has faced such difficulties in the past and was running large deficits in the late 1980s and early 1990s. These difficulties were addressed by raising contribution rates (from 8 percent in 1980 to 14 percent now) and by keeping the increase in the value of pension points below the increase in average wages of contributors, thereby implicitly reducing the replacement rate of pensions benefits for new pensioners (as defined in paragraph 41 above). However, to the extent that the effects of these measures on contributors are not easily predictable, they may reduce the attractiveness of IPRES.

44. Since IPRES's problems do not create immediate pressures, implementation of a more gradual adjustment strategy could be envisaged to secure sufficient and stable retirement income for the formal private sector. Such a strategy could include an adjustment to the parameters of the existing system, such as point values and contribution ceilings, combined with the introduction of a rules-based adjustment of these values to give contributors confidence. However, given IPRES's reserves, as well as its outstanding claims of more than CFAF 20 billion against public enterprises and the Société Nationale de Recouvrement, which is charged with the recovery of loans of failed banks, some transition to a system with a funded element, including individual accounts, could also be a part of the reform agenda. In particular, these assets, if recovered or reimbursed by the government, could form the basis for a partially funded system to encourage savings and the development of local financial markets and intermediation.

IV. POVERTY-RELATED ISSUES

A. Preliminary Poverty and Social Impact Analysis¹⁹

45. In Senegal, average annual real GDP growth has been over 5 percent since 1995, with inflation well below 3 percent. Senegal's economic performance was broadly satisfactory in 2000 and during the first quarter of 2001. Yet, despite this economic performance, poverty is still prevalent. According to the household survey of 1995 (ESAM), 65 percent of the population is below the poverty line.²⁰ The human development index of the United Nations Development Program (UNDP) ranks Senegal 154th out of 174 countries. Population growth remained high at 2.7 percent during 1980-1998. Poverty is more prevalent in rural areas where an estimated 70 percent of the poor are located. Poverty is more severe in areas where production is agricultural and less diversified, and where there is less migration to urban areas.

46. Various studies undertaken by the Senegalese authorities indicate that economic growth in the country may not have had a significant impact on the poor. This may be largely due to low agricultural productivity. The agricultural sector, which employs 70 percent of the labor force, is particularly vulnerable to exogenous shocks (droughts and fluctuations in the market prices of primary commodities) and represents only 10 percent of GDP. In addition, growth has occurred in sectors that supply relatively few jobs (groundnut oil production, fishery product processing plants, phosphates, cement, tourism, and telecommunications).

47. Landless independent workers in the agricultural sector are more widely affected by poverty than are landowners. The prevalence of poverty is also high among the unemployed. Poverty is more widespread in households where the head has a very low level of education or where households are large in size. Poverty is also much higher in polygamous households. Agricultural production methods, combined with lack of access to safe water and poor access to health and education, have contributed to the deterioration of the living

¹⁹ Prepared by Caroline Kende-Robb and Koffi Yao. This section is a first step toward analyzing the potential poverty impact of some key policies contained in the PRGF arrangement. The analysis is limited by the relative lack of recent data, and, therefore, the channels through which the impact is likely to be transmitted are outlined. The next step is to work closely with the government, as part of the full poverty reduction strategy paper (PRSP), in developing some impact analysis using updated data from the new household survey (which began in June and should be completed in August 2001) and participatory end-user surveys.

²⁰ Based on CFAF 392 per day per adult. Poverty also increased from 33 percent of households in 1992 to 58 percent of households in 1995.

conditions of rural households. This situation has encouraged migration to the cities, thereby exacerbating urban poverty.

48. Women are a particularly vulnerable group in Senegal. They often lack access to critical resources such as credit, education,²¹ health care, support services, land, and inheritance. Many are married at a young age (many by the age of 16 in rural areas), and fertility rates, though declining, remain high (5.5 births per woman from 1993-1998). Women are important agricultural producers of Senegal, focusing on subsistence farming, but they often lack access to information and as well as resources and services to change their situation.

49. The macroeconomic and structural measures of the government are aimed at reducing poverty by focusing on more pro-poor growth; restructuring the groundnut and electricity sectors that are contributing to a fragile fiscal situation; protecting social sector expenditure; and, introducing a single-rate value-added tax (VAT) to raise revenue. Although the fiscal outturn has been consistent with the program objectives, the fiscal situation has remained fragile because of the unfavorable developments in the groundnut and energy sectors. The measures envisaged to mitigate the impact of the deficits of these sectors on the fiscal outturn and the growth potential of the economy may have an adverse impact on some of the poor groups in the short run but will have significant benefits in the long term. However, the program also incorporates measures to limit the negative impacts in the short term, as explained below.

50. A single VAT at a unified rate will be introduced in replacement of the current dual-rate system with a few untransformed goods of primary necessity (such as rice and fish) exempted. The fiscal reforms, which have consisted of simplifying the tax system and strengthening tax administration and budget management, have contributed to an increase in fiscal revenue larger than planned under the program. However, much of the additional revenue raised was used to finance petroleum product subsidies. Looking ahead, the authorities intend to finance additional poverty-related expenditures with the interim relief provided under the HIPC Initiative. The efforts to promote fiscal transparency developed in the context of the Report on the Observance of Standards and Codes (ROSC) would contribute to the rationalization of expenditure and improve revenue collection, so as to effectively fund expenditure in the social sectors. The planned privatization of SENELEC and SONACOS would also enhance the transparency in the implementation of the budget, including through the elimination of government guarantee deposits that have been used to back bank loans of these enterprises.

²¹ In 1998, female illiteracy rate, as a percent of the population of 15 and over, was 74 percent compared to male illiteracy of 55 percent.

51. After subsidizing petroleum products throughout the year 2000, the government reinstated the full pass-through for petroleum products at end-June 2001. A decline in the world market price of oil was passed on to consumers in July and August 2001. The automatic adjustment of the prices of petroleum products would protect petroleum tax revenue and provide additional resources that could be used in the social sectors to reduce poverty. However, the flexibility in the price of retail petroleum products may lead to a higher cost for consumers when the world price of oil increases again. Therefore, regardless of the movements in the world market price of oil, the authorities have decided to maintain the price of butane gas below the world market price, since it is predominantly used by the poor. The government is widely distributing butane gas, even to rural areas, with the objective of reducing the use of firewood as fuel and, therefore, decreasing deforestation. The subsidy will be partially covered by resources under the interim relief granted by Senegal's creditors under the Initiative for Heavily Indebted Poor Countries (HIPC Initiative).

52. To ensure that growth is more pro-poor, the government is now focusing on reforms in the agricultural sector. The main emphasis will be on diversifying and increasing the competitiveness of agricultural products in the international market. Increasing the competitiveness of groundnut oil may prove to be challenging, owing to the limited world demand. One solution being explored is to diversify into roasted peanuts. This would require producing a higher quality of peanut, providing extensive farmer training, and controlling the prevalence of a toxic mold that affects the peanut. Another possibility would be to add value to the peanuts at the rural level by introducing local dehulling mechanisms and small oil presses.

53. In order to guarantee a stable income to farmers, the authorities have maintained a producer price of groundnuts above the world market price and have provided seeds and fertilizers at subsidized rates. However, these policies, coupled with the limited market for groundnut oil, have contributed to sizable deficits in the groundnut sector. The measures to restore the viability of the groundnut sector will entail the realignment of the producer price to the international price and a reduction of the quantity purchased by the public enterprise, SONACOS. It is recognized that there are trade-offs associated with this policy. The reduction of the producer price for groundnuts is likely to reduce household income in rural areas. In the short term, therefore, some farmers may not immediately benefit, and the impact of this policy change on various social groups will need to be tracked. However, such a policy should ensure that sustainable production levels for groundnuts are achieved, thereby reducing household vulnerability to income fluctuations. Furthermore, not all farmers have benefited from the current system since the producer price set by the government does not cover the total production of groundnuts. In addition, owing to the weak financial management of SONACOS, it remains unclear to what extent the poor have benefited from the recent groundnut boom. Thus, the planned privatization of SONACOS should promote greater equity. It is also hoped that the expected efficiency gains from restructuring the sector and privatizing SONACOS will free significant government resources that can then be used for poverty reduction.

54. The state-owned electricity company, SENELEC, faces serious financial problems stemming from the high cost of production. As a result, selective power outages have been introduced. The staff and the authorities agree that the long-term solution will be to reduce the production cost. An increase in the tariff could help to improve the financial situation of the company and facilitate its privatization; moreover, it is likely to have a limited adverse impact on the poor since only 8 percent of poor households have access to electricity. The privatization of SENELEC should increase the efficiency of the company and create conditions for additional investments, thereby lowering the cost of electricity. In the longer term, this lower cost would translate into lower tariffs for consumers, including the poor. Furthermore, the weak financial situation of SENELEC has led to the accumulation of arrears vis-à-vis the oil companies, commercial banks, and external suppliers. The reduction of this deficit, through a price increase in the short run, could improve the conditions for the continuing supply of electricity. This is critical for the production of goods and services.

55. There have been small improvements in education indicators. However, despite the government's efforts, most poor households still have limited access to education (especially girls), attrition rates are high, and quality of education is low. The education system is financed primarily through the budget, and, since 1995, the government has allocated over 30 percent of its budgetary resources to education; official development assistance has also contributed. However, public spending on all four levels of education combined is not pro-poor—the poorest 20 percent of households receive only 6 percent, while the richest 20 percent receive 34 percent. Private sector provision of education remains very limited, with only 10 percent of all students enrolled in private elementary schools. The government aims to provide nationwide availability of primary education by 2010, provide access to primary and secondary education for girls, and reduce attrition rates through the Ten-Year Education and Training Program. Education spending will be tracked through the implementation of the HIPC Initiative public expenditure tracking system.

56. In Senegal, health indicators remain low in comparison to other countries with similar levels of GDP per capita. Life expectancy is 52 years, there is a high incidence of hygiene- and water-related diseases, urban sanitation is poor, and access to the health services is limited. According to a recent report by the government, the infant mortality rate is 58 per 1,000, maternal mortality rate is 410 per 100,000 live births, and the child immunization rate is 68 percent.²² Basic health care spending is low, and the poorest regions are not targeted. The interim PRSP reports that as recommended by World Health Organization (WHO) the health sector target is 9 percent of the share of annual budget expenditures, compared to about 6.5 percent in 2000. Health spending will also be tracked through the HIPC Initiative expenditure tracking system.

²² Document Diagnostic de la Pauvreté au Sénégal, Elaboration du Document de Stratégie de Réduction de la Pauvreté (DSRP), document de travail, 2001.

B. Treatment and Use of HIPC Initiative Debt Relief²³

57. In Senegal, the government's debt department tracks the external debt payments of the government. At end-2000, the government created a HIPC Initiative account at the Central Bank of West African States (BCEAO) to which it intended to transfer the interim relief received in 2001 because the allocation of these resources was to be decided subsequently in a supplementary budget law in mid-2001. In the event, the debt department had some difficulties in accurately identifying the relief because some donors were reimbursing the government after the full payment of debt service, while others were netting out the debt relief beforehand. However, these administrative difficulties were rectified in June 2001 and the full amount of interim relief was paid into the HIPC Initiative account at the BCEAO.

58. The CFAF 4.2 billion made available by the HIPC Initiative during 2000 was spent, in accordance with the information contained in earlier Board documents (EBS/01/9, 1/31/01) on the butane subsidy. For 2001, the authorities have faced some delays in undertaking household surveys. Nevertheless, the conclusions of the interim PRSP appear to be confirmed by the latest findings, and the final PRSP is very likely to emphasize the need to invest in the social sectors, especially education and health, as well as security and the judiciary.

59. Pending the completion of the final PRSP, the government has decided to prepare a supplementary budget law by which the CFAF 23.4 billion available through the HIPC Initiative will be allocated to key social projects in the health and education sectors as well as to rural infrastructure projects. This budget law is expected to be adopted by the national assembly in September 2001.

60. The ability of the government to track HIPC Initiative resources will be assessed in the context of a HIPC Initiative mission, which will visit Dakar in September 2001. The authorities have made some progress in preparing treasury balances on a regular basis, and in producing budget execution data according to an economic and functional classification. However, more work will be required to prepare monthly data on the use of HIPC Initiative resources and to speed up preparation for the adoption in 2002 of the West African Economic and Monetary Union (WAEMU) classification. Further efforts will also be needed to track expenditure at the local level, especially in the context of the decentralization policy pursued by the government.

²³ Prepared by Luc Leruth.

Table 3. Senegal: GDP by Economic Sector at Constant 1987 Prices, 1993–2000

(In billions of CFA francs)

	1993	1994	1995	1996	1997	1998	1999	2000
	Estimations							
Primary sector	291.2	318.3	325.5	345.3	336.7	325.8	346.5	383.6
Agriculture	141.5	164.0	164.8	182.2	162.9	149.9	162.7	197.5
Livestock	108.2	109.8	115.0	115.7	121.9	125.9	132.0	136.0
Fishing	31.1	33.2	34.3	35.9	40.2	38.8	40.4	38.6
Forestry	10.4	11.3	11.4	11.5	11.7	11.2	11.4	11.0
Secondary sector	280.4	279.1	311.7	328.2	347.5	376.7	404.1	428.7
Mining	3.5	3.3	4.5	4.5	4.9	4.8	6.7	6.6
Industry	191.2	180.8	211.8	220.7	230.1	246.6	258.5	271.9
Oil milling	6.7	7.8	9.2	8.7	6.9	8.8	9.5	14.2
Energy	26.1	28.8	29.5	32.0	34.1	36.0	36.2	38.6
Construction and public works	52.8	58.6	56.7	62.2	71.4	80.5	93.2	97.4
Tertiary sector	909.4	926.1	965.0	1,011.1	1,085.4	1,166.7	1,215.0	1,262.7
Transportation	162.8	168.1	174.3	184.7	206.9	222.4	237.2	256.1
Commerce	315.7	310.0	328.6	357.0	383.4	413.2	430.0	439.1
Government	157.5	159.3	159.8	160.3	161.6	166.3	171.4	181.3
Other services	273.4	288.7	302.3	309.1	333.5	364.8	376.4	386.2
GDP	1,481.0	1,523.5	1,602.2	1,684.5	1,769.5	1,869.2	1,965.6	2,075.0

Source: Senegalese authorities.

Table 4. Senegal: GDP by Economic Sector at Constant 1987 Prices, 1993–2000

(Annual percentage changes)

	1993	1994	1995	1996	1997	1998	1999	2000
					Estimations			
Primary sector	-5.2	9.3	2.2	6.1	-2.5	-3.2	6.3	10.8
Agriculture	-10.6	15.9	0.5	10.6	-10.6	-8.0	8.5	21.4
Livestock	3.9	1.5	4.7	0.6	5.4	3.3	4.8	3.1
Fishing	-6.4	6.8	3.1	4.8	11.8	-3.4	4.1	-4.5
Forestry	-9.7	8.5	1.0	0.5	2.0	-3.8	1.2	1.4
Secondary sector	-2.5	-0.5	11.7	5.3	5.9	8.4	7.2	6.1
Mining	-21.6	5.0	38.7	-1.4	9.8	-2.8	39.5	-0.6
Industry	-2.0	-5.5	17.2	4.2	4.3	7.2	4.8	5.2
Oil milling	-6.0	15.5	18.1	-5.1	-20.9	28.4	7.1	49.5
Energy	-4.8	10.0	2.4	8.8	6.5	5.5	0.5	6.6
Construction and public works	-1.0	10.8	-3.1	9.6	14.9	12.7	15.7	4.5
Tertiary sector	-1.1	1.8	4.2	4.8	7.3	7.5	4.1	3.9
Transportation	1.8	3.2	3.7	6.0	12.0	7.5	6.6	8.0
Commerce	-5.8	-1.8	6.0	8.7	7.4	7.8	4.1	2.1
Government	3.0	1.2	0.3	0.3	0.8	2.9	3.1	5.7
Other services	0.6	5.6	4.7	2.2	7.9	9.4	3.2	2.6
GDP	-2.2	2.9	5.2	5.1	5.0	5.7	5.1	5.6
Excluding agriculture	-1.2	1.5	5.7	4.5	6.9	7.0	4.9	4.1
Memorandum item:								
GDP deflator	-1.4	27.8	5.0	1.0	2.4	1.7	1.5	0.8

Source: Senegalese authorities.

Table 5. Senegal: Supply and Use of Resources at Current Prices, 1993–2000

	1993	1994	1995	1996	1997	1998	1999	2000
					Estimations			
(In billions of CFA francs)								
GDP	1,537.8	2,022.3	2,234.0	2,371.8	2,550.6	2,740.7	2,925.9	3,112.3
Gross domestic expenditure	1,669.2	2,157.0	2,360.0	2,521.7	2,720.7	2,935.6	3,147.5	3,393.1
Consumption	1,452.5	1,783.7	1,986.7	2,082.2	2,317.0	2,454.3	2,580.6	2,798.8
Private	1,225.7	1,525.3	1,710.6	1,795.8	2,050.7	2,170.7	2,260.8	2,419.1
Public	226.8	258.4	276.1	286.4	266.3	283.6	319.8	379.7
Investment	216.7	373.3	373.3	439.5	403.7	481.3	566.9	594.3
Public	64.9	100.2	99.1	151.1	163.8	196.9	242.3	193.2
Private	148.8	224.1	228.5	235.8	239.9	284.4	324.6	364.1
Change in stocks	3.0	49.0	45.7	52.5	0.0	0.0	0.0	37.0
Resource gap	-131.4	-134.7	-126.0	-149.9	-170.1	-194.9	-221.6	-280.8
Exports of goods and nonfactor services	340.8	706.2	770.5	699.2	744.9	821.9	888.7	950.6
Imports of goods and nonfactor services	-472.2	-840.9	-896.5	-849.1	-915.0	-1,016.7	-1,110.3	-1,231.3
Gross domestic savings	85.3	238.6	247.3	289.6	233.6	286.4	345.3	313.6
(In percent of GDP)								
Gross domestic expenditure	108.6	106.7	105.7	106.3	106.7	107.1	107.6	109.0
Consumption	94.5	88.2	88.9	87.8	90.8	89.5	88.2	89.9
Private	79.7	75.4	76.6	75.7	80.4	79.2	77.3	77.7
Public	14.7	12.8	12.4	12.1	10.4	10.3	10.9	12.2
Investment	13.9	16.0	14.7	18.5	15.8	17.6	19.4	19.1
Public	4.2	5.0	4.4	6.4	6.4	7.2	8.3	6.2
Private	9.7	11.1	10.2	9.9	9.4	10.4	11.1	11.7
Change in stocks	0.2	2.4	2.0	2.2	0.0	0.0	0.0	1.2
Resource gap	-8.6	-6.7	-5.7	-6.3	-6.7	-7.1	-7.6	-9.0
Exports of goods and nonfactor services	22.2	34.9	34.5	29.5	29.2	30.0	30.4	30.5
Imports of goods and nonfactor services	-30.7	-41.6	-40.1	-35.8	-35.9	-37.1	-37.9	-39.6
Gross domestic savings	5.5	11.8	11.1	12.2	9.2	10.5	11.8	10.1

Source: Senegalese authorities.

Table 6. Senegal: Level of Rainfall on the Groundnut Basin, 1960/61–2000/01

(In millimeters)

Crop Season 1/	Casamance	Diourbel	Louga	Sengal- Oriental	Sine Saloum	Total	Average
1960/61	1,079	739	523	602	601	3,544	709
1961/62	1,254	566	448	789	664	3,721	744
1962/63	1,319	621	346	862	592	3,740	748
1963/64	1,219	579	451	943	644	3,836	767
1964/65	131	726	495	1,024	877	3,253	651
1965/66	1,458	563	449	939	655	4,064	813
1966/67	1,251	605	371	1,235	181	3,643	729
1967/68	156	858	667	954	907	3,542	708
1968/69	830	340	237	792	441	2,640	528
1969/70	1,198	571	372	745	655	3,541	708
1970/71	1,136	386	285	690	482	2,979	596
1971/72	983	564	296	1,255	771	3,869	774
1972/73	702	410	205	622	415	2,354	471
1973/74	1,118	307	272	723	464	2,884	577
1974/75	111	538	341	957	564	2,511	502
1975/76	1,322	453	267	783	694	3,519	704
1976/77	1,282	443	284	970	540	3,519	704
1977/78	813	302	250	932	415	2,712	542
1978/79	1,258	571	331	575	941	3,676	735
1979/80	968	478	247	691	571	2,955	591
1980/81	760	349	328	609	436	2,482	496
1981/82	1,109	438	356	878	599	3,380	676
1982/83	1,073	388	324	736	584	3,105	621
1983/84	723	197	182	515	355	1,972	394
1984/85	1,232	463	174	591	609	3,069	614
1985/86	1,368	391	216	554	634	3,163	633
1986/87	986	237	349	799	638	3,009	602
1987/88	950	463	283	667	689	3,052	610
1988/89	1,304	623	413	938	646	3,924	785
1989/90	1,197	554	473	756	771	3,751	750
1990/91	1,111	402	287	656	511	2,967	593
1991/92	1,211	354	250	671	394	2,880	576
1992/93	923	146	203	551	415	2,238	448
1993/94	1,320	263	342	401	443	2,769	554
1994/95	1,120	428	220	904	672	3,344	669
1995/96	1,006	552	326	755	570	3,209	642
1996/97	1,129	419	316	782	401	3,047	609
1997/98	1,235	484	165	660	420	2,964	593
1998/99	1,051	364	359	765	528	3,067	613
1999/00	1,480	630	480	952	833	4,375	875
2000/01	1,030	538	417	839	762	3,586	717

Source: Senegalese authorities.

1/ The level of rainfall refers to the period May-October of the first year shown.

Table 7. Senegal: Production and Disposition of Groundnuts (Unshelled),
1992/93–2000/01^{1/}

(In thousands of metric tons)

	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00 Est.	2000/01
Production (total)	579	631	718	827	625	545	585	820	958
Production for export	154	235	272	311	134	211	253	530	654
Oil mills	139	212	235	264	96	172	209	474	600
Confectionery nuts 2/	15	23	37	47	38	39	44	56	54
Other	425	396	446	516	491	334	332	290	304
Autoconsumption + losses 3/	317	283	350	413	378	234	232	190	204
Seeds	108	113	96	103	113	100	100	100	100

Source: Senegalese authorities.

1/ Crop year (November-October).

2/ Including handpicked select.

3/ Including sales in the parallel market.

Table 8. Senegal: Cereals Balance, 1992/93–2000/01^{1/}

(In thousands of metric tons, unless otherwise indicated)

	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01
Population (thousands)	7,937	8,230	8,361	8,597	8,767	8,998	9,234	9,483	...
Supply									
Production (net)	730	898	789	886	829	645	810	788	853
Beginning-of-period stocks	145	120	101	75	100	146	180	158	122
Farmers	25	3	54	45	60	40	40	33	40
Other	120	117	47	30	40	106	140	125	82
Imports	596	517	640	498	744	636	765	743	824
Commercial	548	481	612	489	735	629	760	729	820
Food aid	48	36	28	9	9	7	5	14	4
Total supply/use	1,471	1,535	1,530	1,459	1,673	1,427	1,755	1,689	1,800
Use									
End-of-period stocks	120	106	83	114	146	77	159	122	137
Farmers	3	54	45	60	40	40	60	40	45
Other	117	52	38	54	106	37	99	82	92
Consumption	1,331	1,409	1,427	1,325	1,507	1,330	1,708	1,754	1,802
Other uses	20	20	20	20	20	20	...	20	20
Apparent consumption per person (in kilograms)	168	171	171	154	172	148	185	185	...

Source: Senegalese authorities.

^{1/} Crop year (November-October); data may not add up because of rounding.

Table 9. Senegal: Production, Area Under Cultivation, and
Yields of Principal Crops, 1992/93–2000/01^{1/}(Production in thousands of metric tons; area in thousands of
hectares; yield in metric tons per hectare)

	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01
								Est.	
Export crops									
Groundnuts									
Production	578.5	631.3	718.0	827.1	625.8	544.8	584.9	820.4	954.3
Area	956.8	764.3	928.0	881.3	919.8	788.1	555.5	824.4	988.3
Yield	0.6	0.8	0.8	0.9	0.7	0.7	1.1	1.0	1.0
Cotton (unginned)									
Production	47.5	39.0	28.7	31.4	38.4	40.3	11.6	20.5	19.5
Area	44.8	43.7	33.9	35.0	50.3	53.8	45.2	21.4	22.3
Yield	1.1	0.9	0.8	0.9	0.8	0.7	0.3	1.0	0.9
Food crops									
Millet and sorghum									
Production	562.7	752.6	670.8	794.1	734.4	544.8	547.4	653.2	744.0
Area	905.1	1,100.2	1,077.7	1,039.3	1,120.3	975.7	968.3	1,117.4	1,007.5
Yield	0.6	0.7	0.6	0.8	0.7	0.6	0.6	0.6	0.7
Maize									
Production	114.6	138.3	108.2	106.5	88.6	60.3	44.3	66.1	78.6
Area	105.0	108.9	106.8	97.9	84.9	62.2	53.7	70.4	70.7
Yield	1.1	1.3	1.0	1.1	1.0	1.0	0.8	0.9	1.1
Rice (paddy)									
Production	177.3	193.4	162.2	155.2	148.8	173.7	123.5	239.8	190.9
Area	73.7	77.9	77.7	69.0	73.8	74.7	45.4	95.9	84.0
Yield	2.4	2.5	2.1	2.3	2.0	2.3	2.7	2.5	2.3
Sugarcane									
Production	78.7	88.0	87.0	68.0	75.0	85.0	...	...	...
Area	7.4	7.4	7.1	6.5	7.4	7.4	...	...	...
Yield	10.7	11.9	12.3	10.4	10.2	11.5	...	...	...
Cowpeas									
Production	8.7	55.8	28.9	41.9	20.6	19.3	40.6	55.8	47.3
Area	73.7	118.4	91.5	97.4	88.6	126.7	123.3	160.5	146.5
Yield	0.1	0.5	0.3	0.4	0.2	0.2	0.3	0.3	0.3
Manioc									
Production	45.9	43.4	76.9	55.5	37.0	46.6	65.6	42.1	132.9
Area	21.4	15.7	30.7	17.5	14.0	19.9	13.2	16.3	27.2
Yield	2.2	2.8	2.5	3.2	2.6	2.3	4.9	2.6	4.9
Vegetables									
Production	154.4	147.6	154.6	175.3	226.4	237.7	249.6	262.1	275.2
Area	9.7	9.5	9.5	11.4	14.1	14.7	15.4	16.1	16.8
Yield	15.9	15.5	16.2	15.4	16.1	16.2	16.2	16.3	16.4

Source: Senegalese authorities.

^{1/} Crop year (November-October).

Table 10. Senegal: Producer Prices of Main Agricultural Products, 1992/93–2000/01^{1/}

	Weight (In percent)	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98	1998/99	1999/00 Est.	2000/01
(In CFA francs per kilogram)										
Oil groundnuts	...	80.0	100.0	120.0	125.0	131.0	150.0	160.0	145.0	145.0
Confectionery groundnuts	...	85.0	110.0	120.0	125.0	131.0	150.0	160.0	145.0	145.0
Cotton	...	100.0	110.0	150.0	170.0	170.0	185.0	185.0	185.0	185.0
Tomatoes	...	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Millet/sorghum	...	72.0	75.0	79.0	123.0	118.0	112.0	131.0	83.0	...
Maize	...	57.0	62.0	83.0	120.0	141.0	128.0	132.0	94.0	...
Paddy	...	85.0	90.0	100.0	115.0	90.0	102.0	96.0	100.0	...
Cowpeas	...	85.0	84.0	68.0	98.0	200.0	225.0	...	...	...
(Price index of main agriculture products, 1985/86 = 100)										
Oil groundnuts	30.1	88.9	111.1	133.4	138.9	145.6	166.7	177.8	161.1	161.1
Confectionery groundnuts	0.6	77.3	100.0	109.1	113.7	119.1	136.4	145.5	131.9	131.9
Cotton	1.8	100.0	110.0	150.0	170.0	170.0	185.0	185.0	185.0	185.0
Tomatoes	0.8	130.4	130.4	130.4	130.4	130.4	130.4	130.4	130.4	130.4
Millet/sorghum	47.5	102.9	107.2	112.9	175.8	168.6	160.1	187.2	118.6	...
Maize	7.6	81.4	88.5	118.5	171.4	201.4	182.8	188.5	134.2	...
Paddy	7.6	100.0	105.9	117.6	135.3	105.9	120.0	112.9	117.6	...
Cowpeas	4.1	77.3	76.4	61.8	89.1	181.9	204.6	...	...	...
General index	100.0	92.6	102.7	116.0	153.3	151.9	154.3	...	...	...
(Annual percentage change)										
Oil groundnuts	30.1	0.0	25.0	20.0	4.2	4.8	14.5	6.7	-9.4	0.0
Confectionery groundnuts	0.6	0.0	29.4	9.1	4.2	4.8	14.5	6.7	-9.4	0.0
Cotton	1.8	0.0	10.0	36.4	13.3	0.0	8.8	0.0	0.0	0.0
Tomatoes	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Millet/sorghum	47.5	-18.1	4.2	5.3	55.7	-4.1	-5.1	17.0	-36.6	...
Maize	7.6	-26.9	8.8	33.9	44.6	17.5	-9.2	3.1	-28.8	...
Paddy	7.6	0.0	5.9	11.1	15.0	-21.7	13.3	-5.9	4.2	...
Cowpeas	4.1	-37.9	-1.2	-19.0	44.1	104.1	12.5	...	...	...
General index	100.0	-12.4	10.8	13.0	32.1	-0.9	1.5	...	...	...

Sources: Senegalese authorities; and staff estimates.

1/ Crop year (November - October). By December 1999, the producer prices for all agricultural products had been liberalized, except those for oil groundnuts, cotton, and paddy; the price of paddy was liberalized in June 1994. The producer prices for oil groundnuts and cotton are determined by a committee representing the farmers, the marketing agencies, and the government, taking into account developments in world market prices.

Table 11. Senegal: Fish Catch by Domestic and Foreign Vessels, 1993–2000

(In thousands of metric tons)

	1993	1994	1995	1996	1997	1998	1999	2000 Est.
Small-scale fishing	266.9	282.3	266.3	327.9	352.9	325.1	313.6	329.8
Industrial fishing	150.4	155.0	142.7	137.8	136.3	83.8	81.3	37.3
Sardine 1/ Trawler fishing	7.6	3.5	5.4	7.8	9.5	7.4	4.4	1.1
Tuna	105.0	75.7	95.8	96.9	99.1	47.5	56.3	34.2
	37.8	75.8	41.5	33.1	27.7	28.9	20.6	2.0
Total	417.3	437.3	409.0	465.7	489.2	408.9	394.9	367.1

Source: Direction de l'Océanographie et des Pêches Maritimes.

1/ Domestic catch only for 1993-96.

Table 12. Senegal: Foreign Fish Catch by Vessel Nationality, 1992–99

(In thousands of metric tons)

	1992	1993	1994	1995	1996	1997	1998	1999
France	8.9	7.1	5.9	2.5	0.2	0.1	6.4	0.7
Greece	0.7	2.1	3.3	1.4	2.1	1.3	1.8	1.3
Italy	0.4	0.9	0.5	0.0	0.0	0.0	0.0	0.2
Spain	23.6	27.7	31.1	26.5	12.3	4.9	12.6	9.2
Former Soviet Union	51.2	51.9	23.2	28.9	31.5	30.2	24.3	44.5
Others	0.2	0.2	0.6	0.9	3.2	0.2	0.2	11.4
Total	85.0	89.9	64.6	60.2	49.3	36.7	45.3	67.3

Source: Direction de l'Océanographie et des Pêches Maritimes.

Table 13. Senegal: Evolution of Livestock, 1993–2000

(In thousands of heads)

	1993	1994	1995	1996	1997	1998	1999	2000
Cattle	2,693	2,760	2,800	2,870	2,898	2,912	2,927	2,927
Sheep	3,657	3,821	3,890	4,045	4,239	4,344	4,497	4,542
Goats	3,076	3,213	3,293	3,440	3,572	3,703	3,833	3,879
Pigs	154	161	163	171	191	213	240	269
Camels	5	5	5	5	4	4	4	4
Horses	433	434	434	436	465	445	446	471
Donkeys	366	366	366	367	393	376	377	399

Source: Ministry of Agriculture.

Table 14. Senegal: Indices of Industrial Production, 1993–2000

(Index, 1976 = 100)

	Weight (In percent)	1993	1994	1995	1996	1997	1998	1999	2000
Mining	18.5	92.2	87.1	86.5	79.5	87.3	93.6	109.4	110.3
<i>Of which:</i> phosphates	16.2	105.1	99.3	98.4	90.4	99.3	97.5	115.0	117.3
Food production	43.1	89.0	94.6	104.1	97.0	89.5	99.5	100.9	96.7
<i>Of which:</i> fish canning	2.8	118.6	132.6	212.4	151.8	140.9	152.0	152.9	131.1
oil mills	12.2	55.8	66.0	79.9	78.2	61.9	73.1	65.4	77.0
sugar and confectionery	13.2	136.5	140.1	131.2	109.7	116.3	124.1	138.5	107.0
Textiles, clothing, and leather	12.3	65.8	67.9	58.3	60.9	61.9	58.4	47.1	46.3
Textiles	10.0	74.8	77.8	64.3	69.4	71.0	66.9	53.8	51.5
Other	2.3	27.0	25.0	32.2	24.1	22.5	21.5	18.2	23.4
Wood products	0.5	101.0	85.8	97.6	99.9	105.2	96.2	97.0	103.3
Paper	1.8	97.3	110.2	100.2	100.3	104.5	111.5	120.6	130.1
Chemical industries	11.4	90.4	78.4	103.8	98.7	115.4	111.6	104.8	104.3
<i>Of which:</i> refined petroleum	1.6	90.4	78.4	89.1	88.0	107.4	108.8	105.6	109.3
fertilizers and pesticides	3.7	128.2	114.1	157.0	144.8	185.7	185.0	151.6	130.0
plastic and rubber materials	2.8	27.8	29.5	35.4	37.3	37.2	33.5	37.1	35.9
Construction materials	3.3	126.0	151.2	152.9	173.2	181.2	186.5	213.2	280.0
Machinery and equipment	4.0	101.1	91.7	108.1	103.3	95.9	102.3	100.2	102.6
Electricity and water	5.1	196.4	200.2	211.5	217.3	230.3	239.9	246.7	257.0
Electricity	2.7	206.0	223.1	236.2	242.5	265.4	285.0	294.6	298.3
Water	2.4	185.6	174.6	183.8	189.0	191.1	189.5	193.1	210.8
General index without oil processing	87.8	99.7	99.5	102.4	100.5	104.7	109.5	113.6	110.7
General index	100.0	94.3	95.5	99.6	97.8	99.5	105.1	107.7	109.0

Source: Senegalese authorities.

Table 15. Senegal: Principal Mineral and Industrial Products, 1992–2000

	Unit	1992	1993	1994	1995	1996	1997	1998	1999	2000
Lime phosphates	Thousands of tons	2,282.0	1,667.0	1,587.4	1,543.8	1,384.0	1,598.1	1,481.6	1,878.5	1,838.3
Aluminum phosphates	Thousands of tons	53.7	21.3	19.2	40.7	27.2	37.3	21.2	0.0	0.0
Attapulgit	Thousands of tons	103.4	109.4	95.0	81.5	79.2	83.6	121.6	118.2	148.7
Salt	Thousands of tons	20.8	21.9	105.5	25.1	113.4	122.0	138.0	145.0	124.0
Sugar (cubes)	Thousands of tons	42.0	46.1	49.5	48.0	68.4	39.2	42.2	46.6	36.3
Tobacco products	Tons	1,743.0	1,795.0	1,216.0	1,272.0	1,425.0	1,556.0	1,816.0	1,846.0	2,195.0
Groundnut oil (unrefined)	Thousands of tons	115.5	56.9	80.2	99.0	91.2	38.1	49.8	71.7	132.6
Refined vegetable oil	Thousands of tons	50.9	71.3	79.2	95.8	84.2	89.2	103.4	81.4	76.2
Tuna (canned)	Thousands of tons	24.0	22.5	20.6	24.1	19.8	14.2	18.7	14.4	11.9
Shoes	Millions of pairs	0.6	0.5	0.4	0.6	0.7	0.7	0.7	0.6	0.6
Cotton yarn	Tons	1,325.0	673.0	1,201.0	1,237.0	1,452.0	1,272.0	1,107.0	814.0	635.0
Soap	Thousands of tons	42.0	35.7	22.7	35.3	46.3	40.5	38.6	40.9	43.3
Paints and varnishes	Thousands of tons	2.8	4.2	2.7	2.9	3.1	2.6	2.9	3.9	4.6
Cement	Thousands of tons	601.4	591.2	697.8	694.2	811.1	853.9	846.5	898.4	1,340.5
Metal cans	Millions	178.6	183.2	158.0	141.8	128.9	132.8	149.9	105.0	127.4
Electricity	Millions of kilowatt-hours	1,000.7	988.0	1,020.4	1,080.9	1,109.9	1,214.5	1,304.1	1,348.0	1,365.3

Source: Senegalese authorities.

Table 16. Senegal: Production, Sales, and Prices of Lime Phosphates, 1993-2000

	1993			1994			1995			1996			1997			1998			1999			2000		
	CSPT	SSPT	Total	CSPT	SSPT	Total	CSPT	SSPT	Total	CSPT	SSPT	Total	CSPT	SSPT	Total	CSPT	SSPT	Total	CSPT	SSPT	Total	CSPT	SSPT	Total
Production (thousands of tons)	1,585	82	1,667	1,559	28	1,587	1,533	11	1,544	1,376	8	1,384	1,590	8	1,598	1,502	222	1,700	1,864	14	1,879	1,801	37	1,838
Exports Volume ^{1/} (thousands of tons)	864	225	1,090	579	157	736	854	118	972	830	6	836	599	112	711	437	164	601	534	172	706	354	161	515
Value (billions of CFA francs)	9.6	2.5	12.1	11.1	3.5	14.6	14.0	2.4	16.4	14.3	0.1	14.4	15.3	2.4	17.7	12.0	2.2	14.4	21.0	3.7	24.7	11.2	3.5	14.7
Price (CFA francs per ton) ^{1/}	11,106	11,006	11,085	19,131	22,903	19,932	16,363	20,894	16,913	17,250	14,290	17,229	25,477	21,567	24,862	32,000	...	...	32,500	21,300	...	31,700	21,600	...

Sources: Compagnie Sénégalaise des Phosphates de Taïba (CSPT); and Société Sénégalaise des Phosphates de Thiès (SSPT).

^{1/} Includes lime, clinker, and attapulgit.

Table 17. Senegal: Imports of Crude and Refined Petroleum
Products by the Société Africaine de Raffinage (SAR), 1993–2000

(Volume in tons; value in millions of CFA francs)

	Crude		Refined		Total Value
	Volume	Value	Volume	Value	
1993	544,809	21,276	364,702	14,354	35,630
1994	302,782	19,949	782,344	60,116	80,065
1995	649,500	43,648	324,026	25,928	69,576
1996	645,034	52,142	403,387	38,059	90,201
1997	771,274	73,654	386,228	37,706	111,360
1998	890,467	60,804	414,439	31,048	91,852
1999	890,539	76,536	540,792	51,877	128,413
2000	890,688	138,719	570,467	104,143	242,862

Source: Société Africaine de Raffinage (SAR).

Table 18. Senegal: Exports of Refined Petroleum
Products by the Société Africaine de Raffinage (SAR), 1993–2000

(Volume in tons; value in millions of CFA francs)

	Mali		Others		Total	
	Volume	Value	Volume	Value	Volume	Value
1993	54,305	2,914	14,431	691	68,736	3,605
1994	71,241	6,690	15,322	1,445	86,563	8,135
1995	63,247	5,596	41,971	3,412	105,218	9,008
1996	62,503	6,539	34,766	3,694	97,269	10,233
1997	58,697	6,750	51,303	5,950	110,000	12,700
1998	61,368	5,394	52,889	4,440	114,257	9,834
1999	62,964	6,340	65,822	7,308	128,786	13,648
2000	69,121	14,137	86,076	14,896	155,197	29,033

Source: Société Africaine de Raffinage (SAR).

Table 19. Senegal: Retail Prices of Liquid Petroleum Products, July 1991–March 2001

	Gasoline				Gas Oil			Diesel	Fuel Oil		
	Premium	Regular	Fishing boat	Kerosene	Vehicles	Boats	Fishing		180 octane 1/	380 octane 1/	Electricity generation
	(CFA francs per liter)								(CFA francs per ton)		
Jul. 91	335	320	155	185	210	150	105	159,328	95,320	89,556	58,002
Jun. 92	335	320	155	185	210	150	105	159,328	95,320	89,556	58,002
Aug. 93	350	320	180	185	250	150	105	159,328	95,320	89,556	58,002
Jan. 94	455	415	235	225	300	...	...	199,160	119,150	111,945	62,402
Mar. 95	455	415	260	225	300	...	...	199,160	120,314	115,207	62,403
Dec. 95	455	415	260	225	300	...	...	199,160	119,150	111,945	62,402
Dec. 96	455	415	260	225	300	...	...	199,160	119,992	113,095	62,402
Dec. 97	455	415	260	225	300	...	...	199,160	132,865	125,302	62,402
Mar. 98	455	415	260	225	300	...	...	202,852	142,336	135,265	62,402
Jun. 98	425	390	240	125	265	...	...	121,510	88,237	84,410	61,542
Sep. 98	421	383	233	120	256	...	...	115,258	81,923	78,091	61,542
Oct. 17-98	416	379	229	128	266	...	...	104,944	75,160	71,715	50,373
Nov. 12-98	410	373	223	123	255	...	...	95,611	69,155	66,105	50,373
Dec. 12-98	399	362	212	114	251	...	...	91,874	67,600	66,105	50,373
Jan. 9-99	386	350	200	107	245	...	...	86,958	63,534	60,845	46,345
Feb. 2-99	393	357	207	113	251	...	...	91,837	68,264	65,562	50,373
Mar. 6-99	393	357	207	113	246	...	...	88,129	67,364	65,007	50,373
Apr. 3-99	409	372	222	124	263	...	...	101,653	71,097	67,575	50,373
May 3-99	435	396	246	143	277	...	...	113,708	80,697	76,879	50,373
May 29-99	440	401	251	143	277	...	...	113,708	80,697	76,879	50,373
Jun. 26-99	440	401	251	136	277	...	...	113,708	80,697	76,879	62,379
Jul. 31-99	458	418	268	155	296	...	...	129,699	91,468	87,025	50,373
Aug. 28-99	481	441	291	160	307	...	...	139,114	101,887	97,570	59,146
Sep. 25-99	481	448	298	174	325	...	...	154,637	113,135	108,301	69,877
Oct. 23-99	481	449	299	175	326	...	...	156,637	119,255	114,574	74,560
Nov. 20-99	482	449	299	175	326	...	...	156,637	119,255	114,574	74,560
Jan. 4-00	490	451	301	215	344	...	...	175,562	119,330	107,285	67,271
Feb. 5-00	483	443	293	215	344	...	...	175,562	199,330	107,285	27,271
Sep. 16-00 ²	555	509	337	240	396	...	...	242,275	161,430	148,054	86,294

Source: Senegalese authorities.

1/ Prices to large consumers.

2/ Prices in effect through May 2001.

Table 20. Senegal: Trends in Tourism Sector, 1992–2000 ^{1/}

	1992	1993	1994	1995	1996	1997	1998	1999	2000
(In thousands)									
Number of arrivals	281.6	195.3	281.6	321.3	322.1	358.7	392.5	420.0	442.7
Number of beds	14.9	15.0	15.2	15.6	16.1	17.0	17.1	17.6	18.3
Number of nights	1,120.5	730.4	1,117.4	1,224.3	1,205.6	1,429.1	1,526.2	1,560.0	1,507.0
(In percent)									
Annual rate of occupancy	33.4	27.2	34.0	35.0	34.4	38.0	40.0	42.8	35.4
(In billions of CFA francs)									
Gross receipts	39.0	25.0	53.0	78.7	77.8	91.8	100.1	101.4	96.8

Source: Tourism Department.

^{1/} Figures may differ from those in the services and transfers accounts because of different methods used for recording data.

Table 21. Senegal: Public Investment, 1995–2000

(In billions of CFA francs, unless otherwise indicated)

	1995			1996			1997			1998			1999			2000		
	Planned	Realized investment		Planned	Realized investment		Planned	Realized investment		Planned	Realized investment		Planned	Realized investment		Planned	Realized investment	
		Total	Percentage distribution		Total	Percentage distribution		Total	Percentage distribution		Total	Percentage distribution		Total	Percentage distribution		Total	Percentage distribution
Primary sector	88.6	56.7	31.9	87.8	59.5	33.3	94.7	51.7	26.9	93.8	56.8	23.6	96.3	59.4	24.7	107.8	30.6	26.4
Agriculture	46.0	21.4	12.0	42.4	25.9	14.5	37.7	26.3	13.7	40.8	22.0	9.1	36.9	25.2	10.5	48.3	12.3	10.6
Livestock	2.2	1.7	1.0	3.0	2.4	1.3	3.2	1.7	0.9	3.0	2.8	1.1	3.5	3.4	1.4	2.6	0.7	0.6
Forestry	8.7	5.7	3.2	9.5	8.6	4.8	11.7	7.6	4.0	10.3	7.3	3.0	9.1	6.7	2.8	16.2	2.1	1.8
Fisheries	3.3	1.2	0.7	1.8	1.0	0.6	2.0	1.0	0.5	17.2	8.1	3.3	12.6	4.7	2.0	11.6	7.1	6.1
Rural water supply	17.7	15.7	8.8	14.7	8.8	4.9	18.4	8.9	4.6	7.8	5.4	2.2	16.8	5.5	2.3	12.2	5.1	4.4
Other (including research)	10.7	11.1	6.2	16.2	12.6	7.1	21.7	6.2	3.2	14.8	11.3	4.7	17.4	13.9	5.8	16.9	3.3	2.8
Secondary sector	25.4	24.2	13.6	24.1	13.7	7.7	26.4	16.9	8.8	38.1	19.4	8.1	56.4	25.0	10.4	52.3	8.9	7.7
Industry	5.5	2.2	1.2	6.1	2.0	1.1	4.5	3.6	1.9	3.4	3.1	1.3	1.4	0.6	0.2	5.5	1.4	1.2
Mining	1.0	1.0	0.6	0.9	0.9	0.5	1.1	0.9	0.5	1.4	1.6	0.7	0.6	1.2	0.5	0.5	0.1	0.1
Energy	11.6	15.9	8.9	11.5	6.4	3.6	10.9	9.6	5.0	22.2	12.2	5.1	44.0	17.3	7.2	34.9	3.1	2.7
Other	7.3	5.1	2.9	5.7	4.5	2.5	9.9	2.8	1.5	11.0	2.5	1.0	10.4	5.9	2.5	11.4	4.3	3.7
Tertiary sector	57.0	27.2	15.3	53.2	23.9	13.4	57.9	45.3	23.5	48.9	39.5	16.4	61.9	41.0	17.1	62.9	29.3	25.2
Tourism	0.6	0.5	0.3	0.6	0.2	0.1	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.4	0.2	1.3	0.4	0.3
Commerce	0.0	0.0	0.0	0.0	0.1	0.1	0.5	0.5	0.3	0.6	0.0	0.0	1.1	1.8	0.7	0.4	0.3	0.3
Transport	51.4	22.7	12.8	49.4	21.8	12.2	55.7	43.6	22.7	46.8	39.5	16.4	59.5	38.6	16.1	56.0	27.0	23.3
Telecommunications	2.8	2.5	1.4	0.0	0.0	0.0	0.4	0.4	0.2	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other (including research)	2.2	1.5	0.8	3.2	1.8	1.0	1.3	0.8	0.4	0.6	...	...	0.3	0.2	0.1	5.2	1.6	1.4
Other sectors	96.9	69.9	39.3	108.6	81.7	45.7	138.7	78.5	40.8	140.7	125.0	51.9	145.8	114.7	47.8	144.5	47.3	40.7
Urban water supply/sewage	14.2	9.7	5.4	47.3	5.2	2.9	47.5	12.9	6.7	54.6	51.0	21.2	45.6	19.5	8.1	32.3	6.2	5.3
Housing	7.1	7.1	4.0	4.7	8.0	4.5	8.0	3.3	1.7	12.8	4.0	1.6	13.2	4.3	1.8	17.8	7.0	6.0
Health	16.5	12.3	6.9	13.6	9.6	5.4	16.1	8.8	4.6	17.0	18.3	7.6	31.3	19.2	8.0	25.3	14.1	12.1
Education	20.9	9.6	5.4	17.8	20.0	11.2	35.3	24.1	12.5	22.5	21.3	8.9	17.3	18.4	7.7	23.8	9.6	8.3
Other	38.2	31.2	17.5	25.1	38.9	21.8	31.8	29.4	15.3	33.8	30.3	12.6	38.4	53.3	22.2	45.3	10.4	9.0
Total	267.9	178.0	100.0	273.7	178.7	100.0	317.7	192.4	100.0	321.5	240.6	100.0	360.4	240.1	100.1	367.5	116.1	100.0
Financing	267.9	178.0	100.0	273.7	178.7	100.0	317.7	192.4	100.0	321.5	240.6	100.0	360.4	240.1	100.1	367.5	116.1	100.0
Domestic	44.2	45.6	25.6	49.8	44.2	24.7	90.6	57.9	30.1	82.2	77.2	32.1	129.9	100.4	41.8	95.9	38.6	33.2
Public and parapublic	33.0	39.5	22.2	39.6	38.6	21.6	75.0	57.8	30.0	71.0	71.1	29.5	120.3	100.0	41.6	95.9	38.6	33.2
Private	11.2	6.1	3.4	10.2	5.6	3.1	15.6	0.1	0.1	11.2	6.1	2.5	9.6	0.4	0.2	...	...	...
Foreign	223.7	132.4	74.4	223.7	134.5	75.3	227.2	134.5	69.9	239.1	163.6	68.0	230.5	139.7	58.2	271.6	77.5	66.8
Grants	94.9	69.2	38.9	84.6	47.0	26.3	95.6	63.2	32.8	91.2	48.0	19.9	95.4	58.5	24.4	99.8	27.3	23.5
Concessional	128.8	63.2	35.5	139.1	87.5	49.0	131.6	71.3	37.1	147.9	115.6	48.0	135.1	81.2	33.8	171.8	50.2	43.2
Semicommercial borrowing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial borrowing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: Direction de la Coopération Economique et Financière.

Table 22. Senegal: Index of Consumer Prices, 1991-2000

Weight	Percentage		Foodstuff	Clothing	Housing	Household Goods	Transport and Leisure
	Index 1/	Change 2/					
	100.0		56.0	11.9	16.2	4.0	11.9
1991	485.1	-1.8	498.8	459.9	385.7	668.8	521.2
1992	485.1	0.0	493.9	462.6	383.3	667.5	543.2
1993	481.5	-0.7	485.1	469.1	386.2	672.7	544.0
1994	636.0	32.1	672.8	554.2	516.5	877.4	626.0
1995	687.4	8.1	735.8	590.8	538.8	967.4	664.1
1996	706.3	2.7	748.9	650.2	559.7	1,002.3	662.6
1997	718.7	1.8	753.8	710.0	570.0	1,004.4	668.5
1993							
I	475.8	-1.9	472.6	463.8	388.3	672.5	556.4
II	472.9	-2.1	471.3	466.3	385.2	669.8	538.1
III	491.6	1.1	504.3	466.8	386.0	672.5	539.8
IV	486.5	0.2	492.0	479.4	385.1	675.9	541.8
1994							
I	577.9	21.5	601.0	539.2	455.3	794.3	601.6
II	616.7	30.4	637.1	546.4	535.8	864.8	619.1
III	667.9	35.9	719.8	546.4	535.8	920.0	640.4
IV	683.1	40.4	733.3	598.1	539.9	930.6	642.9
1995							
I	661.5	14.5	698.6	577.3	542.2	929.1	643.5
II	669.6	8.6	704.2	584.8	537.0	968.3	672.0
III	705.9	5.7	766.9	586.1	535.0	980.6	678.3
IV	712.6	4.3	773.7	615.0	540.9	992.7	662.6
1996							
I	688.8	4.1	720.5	647.0	550.5	1,001.7	664.1
II	693.4	3.6	724.9	652.3	560.0	1,002.1	664.1
III	722.2	2.3	777.0	647.0	564.1	1,002.5	660.5
IV	721.0	1.2	773.0	654.4	564.1	1,002.5	661.7
1997							
I	712.1	3.4	749.1	696.2	559.2	1,003.4	662.3
II	706.4	1.9	732.8	707.1	584.0	1,003.8	648.4
III	722.4	0.3	759.9	705.6	571.5	1,003.8	673.7
IV	733.9	1.8	773.2	731.1	565.4	1,006.5	689.7
Weight	100.0		41.5	10.8	16.9	7.2	11.1
1998	102.8	1.1	104.3	98.6	101.0	98.3	100.6
1999	103.6	0.8	104.6	97.1	104.6	97.5	101.0
2000	104.4	0.7	103.4	96.7	110.1	98.6	103.4
1998							
I	102.1	0.7	103.2	99.7	100.6	98.3	101.7
II	100.9	0.7	99.9	98.9	100.6	98.8	101.6
III	104.3	2.0	107.6	98.1	101.3	98.5	99.8
IV	103.8	1.3	106.4	97.5	101.5	97.7	99.5
1999							
I	102.9	0.8	104.0	98.2	102.1	97.7	99.6
II	102.2	1.3	101.9	97.2	103.7	97.6	100.6
III	104.8	0.4	107.1	96.5	105.5	97.7	101.4
IV	104.5	-0.3	105.3	96.4	107.1	97.2	102.3
2000							
I	103.7	0.8	102.9	97.0	108.0	97.8	102.4
II	103.3	1.1	101.1	97.1	109.9	98.8	102.3
III	104.8	0.0	104.9	95.8	110.7	99.0	102.7
IV	105.6	1.1	104.8	97.0	111.9	98.0	106.0

Source: Senegalese authorities.

1/ From 1998 onward, the harmonized West African Economic and Monetary Union index is used, rebased as 1996=100. From 1991 to 1997, an index of consumer prices for the average family in Dakar is used (1967 = 100).

2/ Annual change for annual data; change over four quarters for quarterly data.

Table 23. Senegal: Price Control System

(As of March 2001)

Category	Goods	Services
Category I (goods and services subject to fixed pricing)	Charcoal (retail prices: CFAF 95)	Water, retail prices First tranche; CFAF 181.99 per cubic meter Second tranche; CFAF 631.47 per cubic meter
	Gas (butane) CFAF 16.140 per bottle of 38 Kg CFAF 5.310 per bottle of 12.5 Kg CFAF 1.495 per bottle of 6 Kg CFAF 665 per bottle of 2.7 Kg	Electricity, retail prices First tranche; CFAF 114.89 per kilowatt Second tranche; CFAF 83.13 per kilowatt Third tranche; CFAF 59.19 per kilowatt
Category II (goods and services subject to strict certification requirements (<i>homologation</i>))	Pharmaceutical products	Transportation tariffs (SEMPOS and SETTAS)

Source: Senegalese authorities.

Table 24. Senegal: Nominal and Real Minimum Wages, July 1982-December 2000

	1982 July	1983 April	1985 Jan.	1989 July	1993 Sep.	1994 Dec.	1995 Dec.	1996 Dec.	1997 Dec.	1998 Dec.	1999 Aug.	2000 Dec.
Nominal (CFA francs per hour)	152.0	174.9	183.8	201.1	201.1	201.1	201.1	209.0	209.1	209.1	209.1	209.1
Real 1/ (Index, 1980=100)	86.8	95.5	80.2	81.7	82.8	60.6	57.4	58.3	57.2	57.5	56.5	56.4

Sources: Senegalese authorities; and staff estimates.

1/ Calculated using the consumer price index for the average Senegalese family.

Table 25. Senegal: Government Financial Operations, 1994-2000

(In billions of CFA francs)

	1994	1995	1996	1997	1998	1999	2000 Prcl.
Total revenue and grants	385.6	439.7	496.1	497.8	541.9	568.4	615.6
Revenue	301.5	366.2	394.3	432.2	460.1	506.8	562.3
Tax revenue	267.9	330.3	369.3	401.1	438.9	491.2	537.3
<i>Of which</i>							
Oil revenue (excl. refinery)	33.0	33.3	32.7	39.4	52.3	83.9	94.4
Nontax revenue	33.6	35.9	25.0	31.1	21.2	15.6	25.0
Grants	84.1	73.5	101.8	65.6	81.8	61.6	53.3
<i>Of which: capital</i> ¹	15.0	30.0	84.1	53.7	63.1	57.5	49.9
Total expenditure and net lending	424.8	438.7	497.9	484.3	550.6	609.9	623.1
Current expenditure	318.6	316.6	312.6	317.6	310.1	351.1	411.0
Wages and salaries	148.8	157.5	162.6	160.4	162.6	166.6	175.8
Interest due	71.5	64.5	55.9	58.6	34.8	42.5	45.3
<i>Of which: external</i> ²	58.3	55.8	45.9	47.5	27.8	32.3	39.6
Other current expenditure ³	98.3	94.6	94.1	98.6	112.7	142.0	189.9
Capital expenditure	100.2	117.7	183.0	163.8	196.9	242.3	193.2
Domestically financed	26.2	35.7	41.6	57.5	78.5	111.3	106.6
Externally financed	74.0	82.0	141.4	106.3	118.4	131.0	86.6
Voluntary departure program	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Treasury special accounts (net) ⁴	5.0	4.2	-1.3	-0.2	5.1	4.6	3.2
Treasury correspondents (net) ⁴	0.9	6.2	9.2	7.5	3.2	6.6	10.8
Net lending	0.0	-6.0	-5.6	-4.4	35.3	5.3	4.9
Overall fiscal surplus or deficit (-)							
(commitment basis)	-39.2	1.0	-1.8	13.5	-8.7	-41.5	-7.5
Adjustment to cash basis	-160.8	-60.4	0.0	2.7	-2.7	0.0	0.0
Payments arrears of the government and public agencies (reduction -)	-160.8	-60.4	0.0	2.7	-2.7	0.0	0.0
Crop credit (repayment -)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall fiscal surplus or deficit (-) (cash basis)	-200.0	-59.4	-1.8	16.2	-11.4	-41.5	-7.5
Financing	200.0	59.4	1.8	-16.2	11.4	41.5	7.5
External	186.7	75.5	39.6	46.6	50.3	22.9	17.1
Drawings	80.9	81.6	83.1	101.4	108.7	80.2	78.0
Treasury	18.9	29.6	23.5	2.4	19.1	0.0	37.1
Project loans	44.0	52.0	59.6	53.6	89.6	80.2	41.0
Other	18.0	0.0	0.0	45.4	0.0	0.0	0.0
Amortization due ²	-83.1	-73.1	-72.7	-72.0	-58.4	-57.3	-65.1
Debt relief ⁵	188.9	67.0	29.2	17.2	0.0	0.0	4.2
Domestic	13.3	-16.1	-37.8	-62.8	-38.9	18.6	-9.6
Banking system	-46.9	-2.9	-21.5	-148.3	-6.2	6.8	-28.3
Repayment of consolidated debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonbank borrowing	60.0	-14.4	-27.0	-5.5	-53.3	-28.9	14.9
Other ⁶	0.2	1.2	10.7	91.0	20.6	40.7	3.8

Sources: Senegalese authorities; and staff estimates.

¹Foreign financial assistance for externally financed capital outlays of the central government.²The external debt-service figures include all debt directly contracted by the government and the part of the government-guaranteed debt serviced by the government.³Consisting of outlays for materials, supplies, maintenance, subsidies, other current transfers, and unclassified expenditure.⁴The treasury's special accounts exclude net repayments in the Debt Amortization Fund and National Energy Fund, and investment expenditures relating to the Fifth and Sixth Plans, which are shown separately.⁵Includes debt rescheduling from the London and Paris Clubs and other official bilateral creditors, and commercial bank rescheduling.⁶Includes errors and omissions and privatization receipts.

Table 26. Senegal: Fiscal Performance, 1994-2000

	1994	1995	1996	1997	1998	1999	2000 Prel.
	(In percent of GDP)						
Total revenue and grants	19.1	19.7	20.9	19.5	19.8	19.4	19.8
Revenue	14.9	16.4	16.6	16.9	16.8	17.3	18.1
Tax revenue	13.2	14.8	15.6	15.7	16.0	16.8	17.3
<i>Of which</i>							
Oil revenue (excl. refinery)	1.6	1.5	1.4	1.5	1.9	2.9	3.0
Nontax revenue	1.7	1.6	1.1	1.2	0.8	0.5	0.8
Grants	4.2	3.3	4.3	2.6	3.0	2.1	1.7
Total expenditure and net lending	21.0	19.6	21.0	19.0	20.1	20.8	20.0
Current budgetary expenditure	15.8	14.2	13.2	12.5	11.3	12.0	13.2
<i>Of which: wages and salaries</i>	7.4	7.1	6.9	6.3	5.9	5.7	5.6
Capital expenditure	5.0	5.3	7.7	6.4	7.2	8.3	6.2
Other ¹	0.3	0.5	0.3	0.3	0.3	0.4	0.4
Overall fiscal balance (deficit -) (commitment basis)							
Including grants	-1.9	0.0	-0.1	0.5	-0.3	-1.4	-0.2
Excluding grants	-6.1	-3.2	-4.4	-2.0	-3.3	-3.5	-2.0
Overall fiscal balance (deficit -) (cash basis)	-9.9	-2.7	-0.1	0.6	-0.4	-1.4	-0.2
	(Annual percentage change)						
Total revenue and grants	41.5	14.0	12.8	0.3	8.9	4.9	8.3
<i>Of which: revenue</i>	17.8	21.5	7.7	9.6	6.5	10.1	11.0
<i>Of which: tax revenue</i>	21.7	23.3	11.8	8.6	9.4	11.9	9.4
Total expenditure and net lending	32.8	3.3	13.5	-2.7	13.7	10.8	2.2
<i>Of which</i>							
Current expenditure	27.7	-0.6	-1.3	1.6	-2.4	13.2	17.1
Capital expenditure	54.4	17.5	55.5	-10.5	20.2	23.1	-20.3
Nominal GDP	31.5	10.5	6.2	7.5	7.5	6.8	6.4
Memorandum item:	(In billions of CFA francs)						
Nominal GDP	2,022.3	2,234.0	2,371.8	2,550.6	2,740.7	2,925.9	3,112.3

Sources: Senegalese authorities; and staff estimates.

¹Includes the treasury's special and correspondent accounts, and outlays for the banking system reform and voluntary departure programs.

Table 27. Senegal: Outstanding Payments Arrears of the Central Government, 1994-2000

(In billions of CFA francs; end of period)

	1994	1995	1996	1997	1998	1999	2000 Prel.
External debt-service arrears	45.5	0.0	0.0	2.7	0.0	0.0	0.0
Domestic payments arrears	14.9	0.0	0.0	0.0	0.0	0.0	0.0
Central government	14.9	0.0	0.0	0.0	0.0	0.0	0.0
Commitments not disbursed	14.9	0.0	0.0	0.0	0.0	0.0	0.0
Commitments for which payment orders have not been issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public agencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commitments not disbursed	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commitments for which payment orders have not been issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	60.4	0.0	0.0	2.7	0.0	0.0	0.0

Source: Senegalese authorities.

Table 28. Senegal: Budgetary Revenue, 1994-2000

	1994	1995	1996	1997	1998	1999	2000
						Prel.	
Total revenue	301.5	366.2	394.3	432.2	460.1	506.8	562.3
Tax revenue	267.8	330.3	369.3	401.1	438.9	491.3	537.3
Taxes on income and property	63.5	80.1	85.0	94.3	107.2	107.5	128.7
Individual	34.5	44.5	45.8	53.7	56.6	54.2	61.9
Corporate	17.8	24.4	26.3	29.0	37.1	38.7	49.1
Real estate capital gains	0.5	0.2	0.5	0.5	0.3	0.5	0.4
Capital income	6.3	6.1	6.4	4.9	6.3	6.9	10.0
Social security (ONFP)	0.2	0.2	0.3	0.3	0.3	0.3	0.3
Payroll (CFCE)	3.9	4.4	5.3	5.3	5.9	6.0	6.3
Property	0.3	0.3	0.4	0.6	0.7	0.8	0.7
Taxes on goods and services (excluding petroleum)	91.9	119.9	135.8	158.7	170.6	193.2	241.2
VAT on domestic goods	41.8	56.0	68.2	82.8	77.4	91.7	112.4
VAT on imported goods	27.1	38.6	42.1	48.1	65.0	67.3	91.0
Presumptive taxes on domestic goods	1.1	1.2	1.3	1.5	0.0	0.0	0.0
Presumptive taxes on imported goods	1.8	3.3	3.2	3.4	3.7	5.2	5.8
Excises	6.5	6.7	6.5	4.2	4.6	6.0	8.0
Taxes on insurance contracts	0.8	1.4	1.4	1.6	1.7	1.8	2.3
Motor vehicles taxes	1.5	1.9	1.7	1.9	1.8	2.2	2.4
Registration duties	6.0	5.6	5.6	9.3	7.9	10.7	10.5
Others	5.3	5.2	5.8	5.9	8.5	8.2	8.8
Stamp duties	4.9	4.8	5.5	5.9	7.4	7.2	8.1
Miscellaneous	0.4	0.4	0.3	0.0	1.1	1.0	0.7
Taxes on imports (excluding petroleum) ¹	79.4	97.0	115.8	108.7	110.7	106.6	72.8
Taxes on petroleum products	33.0	33.3	32.7	39.4	50.4	83.9	94.4
Customs duties	15.7	16.8	17.2	20.8	11.4	11.2	11.3
VAT	17.3	16.5	15.5	18.6	21.6	23.2	28.3
Specific tax	0.0	0.0	0.0	0.0	17.4	49.5	54.8
Nontax revenue	33.7	35.9	25.0	31.1	21.2	15.6	25.0
Entrepreneurial and property income	2.2	1.5	2.6	7.1	6.5	5.8	11.3
Refinery (SAR)	27.0	21.9	20.1	7.5	1.9	0.0	0.0
Fishing rights	0.0	10.3	0.0	8.3	7.9	7.9	7.9
Others	4.5	2.2	2.3	8.2	4.9	1.8	5.8
	(Percentage share of total revenue)						
Tax revenue	88.8	90.2	93.7	92.8	95.4	96.9	95.6
Taxes on income and property	21.1	21.9	21.6	21.8	23.3	21.2	22.9
Taxes on goods and services ²	30.5	32.7	34.4	36.7	37.1	38.1	42.9
Taxes on imports ²	26.3	26.5	29.4	25.2	24.1	21.0	12.9
Taxes on petroleum products	10.9	9.1	8.3	9.1	11.0	16.6	16.8
Nontax revenue	11.2	9.8	6.3	7.2	4.6	3.1	4.4
Of which: SAR	9.0	6.0	5.1	1.7	0.4	0.0	0.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Of which: total revenue from petroleum	19.9	15.1	13.4	10.9	11.4	16.6	16.8

Source: Senegalese authorities.

¹Includes the customs duty, the fiscal duty, the stamp duty, and surtaxes. Surtaxes generate no more than CFAF 1 billion a year.²Excluding petroleum products.

Table 29. Senegal: Current Budgetary Expenditure, 1994-2000

(In billions of CFA francs)

	1994	1995	1996	1997	1998	1999	2000
						Prel.	
Economic classification							
Wages and salaries	148.8	157.5	162.6	160.4	159.7	166.6	175.8
Materials, supplies, and maintenance	50.0	50.5	61.4	52.3	71.5	79.3	97.0
Interest on government debt	71.5	64.5	55.9	58.6	34.8	42.5	45.3
<i>Of which: external</i>	58.3	55.8	45.9	47.5	27.8	32.3	39.6
Scholarships	6.6	6.6	...	5.2	6.3	5.8	6.1
Other transfers and subsidies	33.7	23.6	29.2	37.8	30.5	43.5	73.3
Unclassified	8.0	13.9	3.5	3.3	7.3	13.4	13.5
Total	318.6	316.6	312.6	317.6	310.1	351.1	411.0
Functional classification							
General public services	88.4	81.3	81.4	88.4	...	...	...
National defense	36.5	36.6	39.6	40.2	...	...	...
Education	64.2	76.9	79.5	82.0	...	...	...
Health	15.6	16.7	17.2	16.0	...	...	...
Social and community services	5.1	4.8	5.0	12.6	...	...	...
Economic services	8.9	8.0	7.6	10.7	...	...	...
Unallocable	99.9	92.3	82.3	67.7	...	...	...
<i>Of which: interest on</i> government debt ¹	71.5	64.5	55.9	58.6	34.8	42.5	45.3
Total	318.6	316.6	312.6	317.6	310.1	351.1	411.0

Source: Senegalese authorities.

¹Including scheduled interest on government debt serviced by the Caisse Autonome d'Amortissement (CAA) through a treasury special account.

Table 30. Senegal: Government Wage Bill and Number of Civil Servants, 1994-2000

	1994	1995	1996	1997	1998	1999	2000 Prel.
Wage bill (in billions of CFA francs)	148.8	157.5	162.6	160.4	162.6	166.6	174.8
Annual change in wage bill (in percent)	12.5	5.8	3.2	-1.4	1.4	2.5	4.9
As percent of current budgetary expenditure	46.7	49.7	52.0	50.5	52.4	47.5	42.8
As percent of total expenditure and net lending	35.0	35.4	36.3	34.0	29.5	27.3	28.2
As percent of GDP	7.4	7.0	6.6	6.1	5.9	5.7	5.6
Number of civil servants (end of period) ¹	66,696	67,049	67,029	66,754	66,286	65,536	66,101
Annual change in the number of civil servants (in percent)	-0.5	0.5	0.0	-0.4	-0.7	-1.1	0.9

Source: Senegalese authorities.

¹Excluding technical assistants and employees in the process of retirement.

Table 31. Senegal: Minimum and Maximum Salaries
for Selected Civil Servants, September 1993- January 2001

(In CFA francs per month)

	1993 Sep.	1994 Jan.	1994 Apr.	1999 Dec. ¹	2001 Jan.
Minimum					
Base salary	25,679	30,211	42,211	42,211	47,667
Special allowance	5,135	6,042	6,042	6,042	6,042
Residence allowance	3,595	4,229	4,229	4,229	4,229
Total	34,409	40,482	52,482	52,482	57,938
Maximum					
Base salary	153,624	180,735	197,235	197,235	204,868
Special allowance	30,724	36,147	36,147	36,147	36,147
Residence allowance	21,507	25,302	25,302	25,302	25,302
Total	205,855	242,184	258,684	258,684	266,317

Source: Senegalese authorities.

1/ Salary levels have remained unchanged since April 1994.

Table 32. Senegal: Social Expenditures, 1994-2000

	1994	1995	1996	1997	1998	1999 Prel.	2000
(In billions of CFA francs)							
Health	16.8	24.8	30.4	29.9	32.6	38.3	40.1
Current expenditure	16.2	17.4	18.7	19.0	19.8	23.3	26.0
Wages and salaries	8.6	8.3	10.0	10.6	10.6	11.6	12.5
Supplies	5.7	6.6	7.4	4.5	5.3	7.1	5.2
Transfers	2.0	2.5	1.3	1.3	1.3	1.5	5.1
Maintenance	...	...	...	...	...	0.5	0.6
Current expenditure by municipalities	0.0	0.0	0.0	2.6	2.6	2.6	2.6
Capital expenditure	0.6	7.4	11.7	10.9	12.8	15.0	14.1
Domestically financed	0.6	0.7	0.9	0.6	2.1	3.7	5.6
Externally financed	...	6.7	10.8	10.3	10.7	11.4	8.5
Education	75.0	85.8	96.7	96.2	109.4	118.0	120.0
Current expenditure	73.8	79.1	86.6	87.8	90.4	94.3	100.4
Wages and salaries	48.0	52.5	58.0	59.4	61.6	63.9	65.3
Supplies	2.0	2.9	5.7	4.3	5.2	6.3	9.8
Transfers	22.5	22.2	21.6	21.7	21.3	22.0	23.2
Maintenance	0.4	0.4	0.4	0.1	0.1	0.1	0.2
Current expenditure by municipalities	0.0	0.0	0.0	1.5	1.5	1.5	1.5
Other	1.0	1.1	1.0	0.8	0.8	0.5	0.4
Capital expenditure	1.1	6.7	10.1	8.4	19.0	23.7	19.6
Domestically financed	1.1	0.7	0.9	1.7	4.8	9.4	9.2
Externally financed	...	6.0	9.2	6.7	14.1	14.3	10.4
Other social sector expenditure 1/	0.8	0.8	0.8	1.0	1.4	6.9	9.2
Current expenditure	0.7	0.7	0.7	0.7	0.8	5.6	6.2
Wages and salaries	0.6	0.6	0.6	0.6	0.6	4.6	5.0
Supplies	0.1	0.1	0.1	0.1	0.2	1.0	1.2
Capital expenditure	0.1	0.1	0.1	0.3	0.6	1.3	3.1
Domestically financed	0.1	0.1	0.1	0.3	0.6	1.3	0.1
Externally financed	...	0.0	0.0	0.0	0.0	0.0	3.0
(In percent of total current expenditure)							
Current expenditure in social sectors	28.5	30.7	33.9	33.8	35.8	35.1	32.3
Health	5.1	5.5	6.0	6.0	6.4	6.6	6.3
Education	23.2	25.0	27.7	27.6	29.2	26.8	24.4
Other	0.2	0.2	0.2	0.2	0.3	1.6	1.5
(In percent of total capital expenditure)							
Capital expenditure in social sectors	...	12.1	12.0	12.0	16.4	16.5	19.0
Health	...	6.3	6.4	6.7	6.5	6.2	7.3
Education	...	5.7	5.5	5.1	9.6	9.8	10.1
Other	...	0.1	0.1	0.2	0.3	0.6	1.6
(In percent of total current and capital expenditure)							
Total current and capital expenditure in social sectors	...	25.7	25.8	26.4	28.3	27.5	28.0
Health	...	5.7	6.1	6.2	6.4	6.5	6.6
Education	...	19.8	19.5	20.0	21.6	19.9	19.9
Other	...	0.2	0.2	0.2	0.3	1.2	1.5
(In billions of CFA francs)							
Memorandum items:							
Total current expenditure	318.6	316.6	312.6	317.6	310.1	351.1	411.0
Capital expenditure, domestically financed	26.2	35.7	41.6	57.5	78.5	111.3	106.6
Capital expenditure, externally financed	74.0	82.0	141.4	106.3	118.4	131.0	86.9
Total current and capital expenditure	418.8	434.3	495.6	481.4	507.0	593.4	604.5

Sources: Senegalese authorities; and staff estimates.

1/ Including fiducial expenditure in 1999 and 2000.

Table 33. Senegal: Monetary Survey, 1995 -2000¹

	1995	1996	1997				1998				1999				2000			
	Dec.	Dec.	Mar.	June	Sep.	Dec.	Mar.	June	Sep.	Dec.	Mar.	June	Sep.	Dec.	Mar.	June	Sep.	Dec.
(in billions of CFA francs)																		
Net foreign assets	-105.1	-70.2	-24.1	-38.4	4.7	15.6	59.4	22.1	51.4	51.4	79.9	136.7	120.1	103.9	120.2	72	48.2	88.7
Central Bank of West African States (BCEAO)	-126.1	-98.0	-58.8	-83.4	-35.0	-21.1	-9.3	-21.1	-13.6	-6.5	4.5	47.1	40.9	13.5	41.4	-7.7	-25.9	-5.6
Commercial banks	21.0	27.8	34.7	45.0	39.7	36.7	68.7	43.2	65	57.9	75.4	89.6	79.2	90.4	78.8	79.7	74.1	94.3
Net domestic assets	593.1	611.1	601.7	599.0	545.4	564.8	529.7	562.5	535.3	578.9	571.7	528.1	557.1	610.2	639.6	677.8	716.8	701.7
Net domestic credit	643.8	683.8	660.0	640.7	593.8	583.3	562.1	601.5	579.6	621.5	642.3	599.7	637.4	674.6	722.9	729.8	770.7	785.3
Net credit to the government	357.1	335.6	301.4	281.6	226.2	187.3	181.6	184.0	191.3	181.1	204.1	139.0	154.9	188.5	194.6	166.8	172.5	160.2
Central bank	330.7	269.4	229.8	224.9	171.7	152.1	147.6	155.3	160.9	158.9	181.9	121.9	142.7	174.4	214.6	178.2	197.2	201.2
Commercial banks	24.6	66.4	70.4	57.1	54.9	35.0	33.0	27.7	29.3	20.9	20.8	15.1	11.9	13.0	-22.6	-13	-27.3	-42.5
Other institutions	1.8	-0.2	1.2	-0.4	-0.4	0.2	1.0	1.0	1.1	1.3	1.4	2.0	0.3	1.1	2.6	1.6	2.6	1.5
Credit to the economy	286.7	348.2	358.6	359.1	367.6	396.0	380.5	417.5	388.3	440.4	438.2	460.7	482.5	486.1	528.3	563.0	598.2	625.1
Crop credit	0.4	1.1	0.0	0.0	0.0	2.0	0.0	0.0	0.0	12.7	18.4	15	13.1	1.7	34.5	34.1	34.1	0.0
Other credit	286.3	347.1	358.6	359.1	367.6	394.0	380.5	417.5	388.3	427.7	419.8	445.7	469.4	484.4	493.8	528.9	564.1	625.1
Other items (net) ^{2/}	-50.7	-72.7	-58.3	-41.7	-48.4	-18.5	-32.4	-39.0	-44.3	-42.6	-70.6	-71.6	-80.3	-64.4	-83.3	-52.0	-53.9	-83.6
Broad money (M2)	488.0	540.9	577.6	560.6	550.1	580.4	589.1	584.6	586.7	630.3	651.6	664.8	677.2	714.1	759.8	749.8	765.0	790.4
Currency outside banks	152.1	142.0	152.5	125.0	111.7	142.8	145.4	128.1	117.5	158.5	170.5	154.7	146.9	179.7	201	177.4	159.2	172.0
Demand deposits	158.9	189.4	191.3	195.6	187.6	199.9	197.1	219.2	222.0	238.6	231.0	244.9	255.2	261.2	272.4	272.4	293.8	292.9
Time deposits	177.0	209.5	233.8	240.0	250.8	237.7	246.6	237.3	247.2	233.2	250.1	265.2	275.1	273.2	286.4	300.0	312.0	325.5
(Changes in percent of beginning-of-period money stock)																		
Net foreign assets	11.2	7.2	8.5	5.9	13.8	15.9	7.5	1.1	6.2	6.2	4.5	13.5	10.9	8.3	2.3	-4.5	-7.8	-2.1
BCEAO	9.4	5.8	7.2	2.7	11.6	14.2	2.0	0.0	1.3	2.5	1.7	8.5	7.5	3.2	3.9	-3.0	-5.5	-2.7
Commercial banks	1.8	1.4	1.3	3.2	2.2	1.6	5.5	1.1	4.9	3.7	2.8	5.0	3.4	5.2	-1.6	-1.5	-2.3	0.5
Net domestic assets	-2.0	3.7	-1.7	-2.2	-12.1	-8.6	-6.0	-0.4	-5.1	2.4	-1.1	-8.1	-3.5	5.0	4.1	9.5	14.9	12.8
Net credit to the government	-0.6	-4.4	-6.3	-10.0	-20.2	-27.4	-1.0	-0.6	0.7	-1.1	3.6	-6.7	-4.2	1.2	0.0	0.0	0.0	0.0
Credit to the economy	1.8	12.6	1.9	2.0	3.6	8.8	-2.7	3.7	-1.3	11.2	-0.3	4.6	9.6	7.3	6.8	7.7	13.5	15.5
Other items (net)	-3.2	-4.5	2.7	5.7	4.5	10.0	-2.4	-3.5	-4.4	-4.2	-4.4	-4.6	-6.0	-3.5	0.9	-3.0	-2.2	-4.0
Broad money (M2)	9.2	10.8	6.8	3.6	1.7	7.3	1.5	0.7	1.1	8.6	3.4	5.5	7.4	13.3	6.4	5.0	7.1	10.7

Source: Central Bank of West African States (BCEAO).

¹Excluding the balance sheets of the liquidated banks, and using the data from the new commercial banks' accounts forms, which has resulted in a revision of the classification of foreign and domestic assets, as well as the classification of government and nongovernment deposits.²Including revaluation account.

Table 34. Senegal: Summary Accounts of Central Bank, 1995-2000¹

(In billions of CFA francs)

	1995	1996	1997				1998				1999				2000			
	Dec.	Dec.	Mar.	June	Sep.	Dec.	Mar.	June	Sep.	Dec.	Mar.	June	Sep.	Dec.	Mar.	June	Sep.	Dec. Prel.
Net foreign assets	-126.1	-98.0	-58.8	-83.4	-35.0	-21.1	-9.3	-21.1	-13.6	-6.5	4.5	47.1	40.9	13.5	41.4	-7.7	-25.9	-5.6
Assets	133.4	151.0	203.0	176.6	235.1	231.4	239.9	232.5	232.6	243.5	249.0	292.6	299.0	262.9	290.0	261.8	261.7	273.3
Liabilities	-259.5	-249.0	-261.8	-260.0	-270.1	-252.5	-249.2	-253.6	-246.2	-250.0	-244.5	-245.5	-258.1	-249.4	-248.6	-269.5	-287.6	-278.9
Net domestic assets	322.5	266.7	224.2	229.6	176.4	195.8	169.7	174.4	166.8	192.5	206.9	140.5	160.8	202.5	231.8	215.3	232.9	234.2
Net credit to government	330.7	269.4	229.8	224.9	171.7	152.1	147.6	155.3	160.9	158.9	181.9	121.9	142.7	174.4	214.6	178.2	197.2	201.2
Claims	349.9	296.2	291.0	292.8	299.6	293.7	287.9	286.5	299.7	296.3	289.2	266.0	274.8	279.0	279.1	245.9	268.3	256.6
Statutory advances	44.3	60.0	37.9	60.9	58.4	66.8	66.4	56.7	75.5	70.4	69.2	52.5	49.9	60.7	62.2	33.9	44.9	38.9
Use of IMF credit	182.1	175.6	186.8	172.8	182.1	168.0	162.4	164.7	159.1	160.8	155.2	148.7	160.6	154.0	152.8	147.9	159.8	154.1
Consolidated and refinanced loans	62.7	1.5	7.2	0.0	0.0	0.0	0.0	6.0	6.0	6.0	5.7	5.7	5.2	5.2	5.0	5.0	4.5	4.5
Other claims	60.8	59.1	59.1	59.1	59.1	58.9	59.1	59.1	59.1	59.1	59.1	59.1	59.1	59.1	59.1	59.1	59.1	59.1
Deposit and cash	-19.2	-26.8	-61.2	-67.9	-127.9	-141.6	-140.3	-131.2	-138.8	-137.4	-107.3	-144.1	-132.1	-104.6	-64.5	-67.7	-71.1	-55.4
Claims on deposit money banks	0.0	2.6	1.6	1.4	1.4	31.7	17.5	11.4	0.0	26.9	16.3	6.5	6.0	12.6	5.7	3.8	2.5	2.0
Advances on the money market	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rediscount	0.0	2.6	1.6	1.4	1.4	31.7	17.5	11.4	0.0	26.9	16.3	6.5	6.0	12.6	5.7	3.8	2.5	2.0
Consolidated claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on nonbank institutions (net)	0.7	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.4	0.4	0.4	0.4	0.0	0.0	0.0	0.0	0.0
Other items (net)	-8.9	-5.8	-7.7	2.8	2.8	11.5	4.1	7.2	5.4	6.3	8.3	11.7	11.4	15.5	11.5	33.3	33.2	31.0
<i>Of which: revaluation account</i>	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2
Base money	196.4	168.7	165.4	146.2	141.4	174.7	160.4	153.3	153.2	186.0	211.4	187.6	202.0	216.0	273.2	207.6	207.0	228.6
Currency outside banks	152.1	142.0	152.5	125.0	111.7	142.8	145.4	128.1	117.5	158.5	170.5	154.7	146.6	179.7	201.0	177.4	159.2	172.0
Banks' reserves	44.1	26.4	12.3	20.5	29.0	31.3	14.6	24.4	34.5	27.1	40.2	31.9	54.1	35.7	71.3	29.1	47.0	55.9
Claims on the money market	7.6	0.0	0.0	0.0	5.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits at the Central Bank of West African States (BCEAO)	30.0	15.1	2.9	10.3	11.9	17.6	4.8	12.0	23.6	13.7	26.7	18.3	39.8	18.0	54.1	13.1	31.7	38.5
Currency in vault	6.5	11.3	9.4	10.2	11.6	13.7	9.8	12.4	10.9	13.4	13.5	13.6	14.3	17.7	17.2	16.0	15.3	17.4
Reserves of nonbank institutions at the BCEAO	0.2	0.3	0.6	0.7	0.7	0.6	0.4	0.8	1.2	0.4	0.7	1.0	0.7	0.6	0.9	1.1	0.8	0.7

Source: BCEAO.

¹Excluding the balance sheets of the liquidated banks, and using the data from the new commercial banks' accounts forms, which has resulted in a revision of the classification of foreign and domestic assets, as well as the classification of government and nongovernment deposits.

Table 35. Senegal: Summary Accounts of Commercial Banks, 1995-2000¹

(In billions of CFA francs)

	1995	1996	1997				1998				1999				2000			
	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	June	Sep.	Dec.	Mar.	June	Sep.	Dec.	Mar.	June	Sep.	Dec. Prel
Net foreign assets	21.0	27.8	34.7	45.0	39.7	36.7	68.7	43.2	65	57.9	75.4	89.6	79.2	90.4	78.8	79.7	74.1	94.3
Assets	76.5	74.9	78.2	90.5	95.9	93.0	104.8	97.2	111.5	123.9	163.8	159	152.8	168.6	145.3	146.8	160.5	155.6
Liabilities	-55.5	-47.1	-43.5	-45.5	-56.2	-56.3	-36.1	-54.0	-46.5	-66	-88.4	-69.4	-73.6	-78.2	-66.5	-67.1	-86.4	-61.3
Of which: medium- and long-term foreign liabilities	-8.6	-8.6	-7.9	-7.2	-8.6	-6.3	-0.7	-6.5	-3.5	-3.5	-3.5	-3.2	-3.6	-5.8	-2.6	-3.0	-3.2	-2.0
Net domestic assets	310.7	370.6	387.6	389.0	396.8	429.0	387.9	419.3	398.8	436.2	417.5	421.5	453.1	451.8	479.6	491.1	528.0	521.0
Net credit to the government	24.6	66.4	70.4	57.1	54.9	35.0	33.0	27.7	29.3	20.9	20.8	15.1	11.9	13.0	-22.6	-13.0	-27.3	-42.5
Claims	52.9	111.4	127.8	112.5	110.7	109.0	102.8	99.1	95.4	90.4	87.0	87.9	82.4	82.4	74.9	77.9	71.6	69.7
Of which: securitization	34.5	93.0	88.5	96.2	91.2	91.2	86.2	80.2	74.8	74.8	69.8	69.8	65.2	65.2	60.2	60.2	56.0	56.0
Of which: securitization CNCAS 2/	8.3	8.1	8.1	7.8	7.8	7.5	7.5	7.3	7.3	7.0	7.0	6.7	6.7	6.4	6.4	6.1	6.1	5.8
securitization BST 3/	...	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.4	2.8	2.8	2.6	2.6	2.5	2.5	2.4	2.4
Consolidated and refinanced loans	51.5	50.2	50.2	50.2	50.2	35.6	34.7	33.8	32.9	32	31.1	30.1	29.2	28.2	27.2	26.2	25.3	24.3
Deposits	-79.8	-95.2	-107.6	-105.6	-106.0	-109.6	-104.5	-105.2	-99.0	-101.5	-97.3	-102.9	-99.7	-97.6	-124.7	-117.1	-124.2	-136.5
Credit to the private sector	283.8	344.7	355.5	355.9	364.1	392.7	376.8	413.4	384.7	437.1	435.4	457.8	478.8	483.0	525.7	560.3	595.4	622.2
Short term	147.2	184.4	193.2	191.1	197.3	217.4	194.4	228.6	199.9	260.4	256.3	272.9	295.0	290.8	325.1	352.3	374.1	390.5
Medium and long term	101.2	137.1	139.9	139.5	141.4	148.2	153.2	155.6	157.1	152.6	157.6	163.9	164.1	175.5	186.3	187.6	203.8	210.4
Nonperforming loans (net)	35.4	23.2	22.4	25.3	25.4	27.1	29.2	29.2	27.7	24.1	21.5	21	20.4	16.7	14.3	20.4	17.5	21.3
Reserves	44.1	26.4	12.3	20.5	29.0	31.3	14.6	24.4	34.5	27.1	40.2	32.5	54.4	35.7	71.3	29.1	47.0	55.9
Currency in vault	6.5	11.3	9.4	10.2	11.6	13.7	9.8	12.4	10.9	13.4	13.5	13.6	14.6	17.7	17.2	16.0	15.3	17.4
Deposits to the Central Bank of West African States (BCEAO)	30.0	15.1	2.9	10.3	11.9	17.6	4.8	12.0	23.6	13.7	26.7	18.9	39.8	18.0	54.1	13.1	31.7	38.5
Net position in the money market	7.6	0.0	0.0	0.0	5.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits	7.6	0.0	0.0	0.0	5.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other items (net)	-41.8	-66.9	-50.6	-44.5	-51.2	-30.0	-36.5	-46.2	-49.7	-48.9	-78.9	-83.9	-92.0	-79.9	-94.8	-85.3	-87.1	-114.6
Of which: reevaluation account	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Claims of the central bank	0.0	2.6	1.6	1.4	1.4	31.7	17.5	11.4	0.0	26.9	16.3	6.5	6.0	12.6	5.7	3.8	2.5	2.0
Private sector deposits	331.7	395.8	420.7	432.6	435.1	434.0	439.1	451.1	463.8	467.2	476.6	504.6	526.0	529.6	552.7	567.0	599.6	613.3
Demand deposits	154.7	186.3	186.9	192.6	184.3	196.3	192.5	213.8	216.6	234.0	226.5	239.4	250.9	256.4	266.3	267.0	287.6	287.8
Time deposits	177.0	209.5	233.8	240.0	250.8	237.7	246.6	237.3	247.2	233.2	250.1	265.2	275.1	273.2	286.4	300.0	312.0	325.5

Source: BCEAO.

¹Excluding the balance sheets of the liquidated banks, and using the data from the new commercial banks' accounts forms, which has resulted in a revision of the classification of foreign and domestic assets, as well as the classification of government and nongovernment deposits.

²Caisse Nationale de Crédit Agricole du Sénégal (CNCAS).

³Banque Sénégal - Tunisienne (BST)

Table 36. Senegal: Banking System Claims on Central Government, 1995-2000¹

(In billions of CFA francs)

	1995	1996				1997				1998				1999				2000			
	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	June	Sep.	Dec.	Mar.	June	Sep.	Dec.	Mar.	June	Sep.	Dec. Prel.
Net credit to government	357.1	352.3	341.5	338.8	335.6	301.4	281.6	226.2	187.3	181.6	184.0	191.3	181.1	204.1	139.0	154.9	188.5	194.6	166.8	172.5	160.2
Central bank: net claims	330.7	283.4	277.1	276.0	269.4	229.8	224.9	171.7	152.1	147.6	155.3	160.9	158.9	181.9	121.9	142.7	174.4	214.6	178.2	197.2	201.2
Claims	349.9	307.9	302.0	300.3	296.2	291.0	292.8	299.6	293.7	287.9	286.5	299.7	296.3	289.2	266.0	274.8	279.0	279.1	245.9	268.3	256.6
Statutory advances	44.3	50.7	56.0	55.3	60.0	37.9	60.9	58.4	66.8	66.4	56.7	75.5	70.4	69.2	52.5	49.9	60.7	62.2	33.9	44.9	38.9
Use of IMF credit	182.1	179.7	170.7	185.9	175.6	186.8	172.8	182.1	168.0	162.4	164.7	159.1	160.8	155.2	148.7	160.6	154.0	152.8	147.9	159.8	154.1
Consolidated loans	62.7	16.8	15.0	0.0	1.5	7.2	0.0	0.0	0.0	0.0	6.0	6.0	6.0	5.7	5.7	5.2	5.2	5.0	5.0	4.5	4.5
Other	60.8	60.7	60.3	59.1	59.1	59.1	59.1	58.9	59.1	59.1	59.1	59.1	59.1	59.1	59.1	59.1	59.1	59.1	59.1	59.1	59.1
Deposit and cash	-19.2	-24.5	-24.9	-24.3	-26.8	-61.2	-67.9	-127.9	-141.6	-140.3	-131.2	-138.8	-137.4	-107.3	-144.1	-132.1	-104.6	-64.5	-67.7	-71.1	-55.4
Commercial banks	24.6	66.9	63.7	61.3	66.4	70.4	57.1	54.9	35.0	33.0	27.7	29.3	20.9	20.8	15.1	11.9	13.0	-22.6	-13.0	-27.3	-42.5
Claims on government	52.9	99.7	100.7	104.2	111.4	127.8	112.5	110.7	109.0	102.8	99.1	95.4	90.4	87.0	87.9	82.4	82.4	74.9	77.9	71.6	69.7
Of which: securitization	34.5	82.6	85.6	86.0	93.0	88.5	96.2	91.2	91.2	86.2	80.2	74.8	74.8	69.8	69.8	65.2	65.2	60.9	60.2	56.0	56.0
Of which: securitization CNCAS 2/	8.3	8.3	8.3	8.3	8.1	8.1	7.8	7.8	7.5	7.5	7.3	7.3	7.0	7.0	6.7	6.7	6.4	6.4	6.1	6.1	5.8
securitization BST 3/	...	...	...	...	1.5	1.5	1.5	1.5	1.5	1.4	1.4	1.4	1.4	2.8	2.8	2.6	2.6	2.5	2.5	2.4	2.4
Other claims - (ON CAD)	51.5	51.5	51.5	51.5	50.2	50.2	50.2	50.2	35.6	34.7	33.8	32.9	32.0	31.1	30.1	29.2	28.2	27.2	26.2	25.3	24.3
Government deposits	-79.8	-84.3	-88.5	-94.4	-95.2	-107.6	-105.6	-106.0	-109.6	-104.5	-105.2	-99.0	-101.5	-97.3	-102.9	-99.7	-97.6	-124.7	-117.1	-124.2	-136.5
Other institutions	1.8	2.0	0.7	1.5	-0.2	1.2	-0.4	-0.4	0.2	1.0	1.0	1.1	1.3	1.4	2.0	0.3	1.1	2.6	1.6	2.6	1.5
Deposits at CCP (Post office accounts)	4.0	4.2	3.3	3.9	2.8	3.8	2.3	2.6	3.0	4.2	4.6	4.2	4.2	3.8	4.5	3.6	4.2	5.1	4.3	5.4	4.4
Obligations cautionnées	-2.2	-2.2	-2.6	-2.4	-3.0	-2.6	-2.7	-3.0	-2.8	-3.2	-3.6	-3.1	-2.9	-2.4	-2.5	-3.3	-3.1	-2.5	-2.7	-2.8	-2.9

Source: Central Bank of West African States (BCEAO).

¹Excluding the balance sheets of the liquidated banks, and using the data from the new commercial banks' accounts forms, which has resulted in a revision of the classification of foreign and domestic assets, as well as the classification of government and nongovernment deposits.²Caisse nationale de Cr dit agricole du S n gal (CNCAS).³Banque S n galo - Tunisienne (BST).

Table 37. Senegal: Factors Affecting Money Supply, 1995 -2000¹

	1995	1996	1997	1998	1999	2000
	(Annual change in billions of CFA francs)					
Net foreign assets	50.2	34.9	85.8	35.8	52.5	-15.2
Net domestic assets ¹	-9.1	18.0	-46.3	14.1	31.3	91.5
<i>Of which</i>						
Credit to the government (net) ²	-2.9	-21.5	-148.3	-6.2	7.4	-28.3
Credit to the economy	8.2	61.5	47.8	44.4	45.7	139.0
Money and quasi money	41.1	52.9	39.5	49.9	83.8	76.3
	(Annual change in percent of beginning-of-period money stock, Unless otherwise indicated)					
Net foreign assets	11.2	7.2	15.9	6.2	8.3	-2.1
Net domestic assets ¹	-2.0	3.7	-8.6	2.4	5.0	12.8
<i>Of which</i>						
Credit to the government (net) ²	-0.6	-4.4	-27.4	-1.1	1.2	-4.0
Credit to the economy	1.8	12.6	8.8	7.6	7.3	19.5
Money and quasi money	9.2	10.8	7.3	8.6	13.3	10.7
Memorandum item:						
Velocity of broad money (GDP/broad money)	4.6	4.4	4.4	4.3	4.1	3.9

Source: Table 34.

1/ Excluding the balance sheets of the liquidated banks, and using the data from the new commercial banks' accounts forms, which has allowed a revision of the classification of foreign and domestic assets, as well as the classification of government and nongovernment deposits.

2/ Not including securities held by local nonbank investors and by investors from other West African Economic and Monetary Union (WAEMU) countries for 1995.

Table 38. Senegal: Indicators of Financial Savings, 1995-2000¹

(In percent of GDP, unless otherwise indicated)

	1995	1996	1997	1998	1999	2000
	(Annual change in billions of CFA francs)					
M2	21.8	22.7	22.7	22.8	24.4	25.4
M1	13.9	13.9	13.4	14.4	15.1	14.9
Currency in circulation	6.8	6.0	5.6	5.7	6.1	5.5
Deposits	15.0	16.8	17.1	17.1	18.2	19.8
Demand deposits	7.1	8.0	7.8	8.6	8.9	9.4
Time and savings deposits	7.9	8.8	9.3	8.4	9.3	10.4
Cross-border deposits ²	14.6	...	...	...	...	...
Cross-border deposits (in percent of deposits in Senegal)	103.4	...	...	...	...	...

Sources: Senegalese authorities; IMF, *International Financial Statistics*; and staff estimates.

¹Excluding the balance sheets of the liquidated banks, and using the data from the new commercial banks' accounts forms, which has allowed a revision of the classification of foreign and domestic assets, as well as the classification of government and nongovernment deposits.

²Cross-border nonbank deposits of private Senegalese residents, as reported in *International Financial Statistics*.

Table 39. Senegal: Net Foreign Assets of the Central Bank of West African States (BCEAO), December 1995- December 2000¹

(In billions of CFA francs)

	1995	1996	1997				1998				1999				2000			
	Dec.	Dec.	Mar.	June	Sep.	Dec.	Mar.	June	Sep.	Dec.	Mar.	June Prel.	Sep. Prel.	Dec. Prel.	Mar.	June Prel.	Sep. Prel.	Dec. Prel.
Net foreign assets	-126.1	-98.0	-58.8	-83.4	-35.0	-21.1	-9.3	-21.1	-13.6	-6.5	4.5	47.1	40.9	13.4	41.4	-7.7	-25.9	-5.6
Assets	133.4	151.0	203.0	176.6	235.1	231.4	239.9	232.5	232.6	243.5	249.0	292.6	299.0	262.9	290.0	261.8	261.7	273.3
CFA franc zone currency	1.6	2.0	3.8	1.8	2.6	2.2	5.5	3.7	3.2	2.8	1.3	1.6	1.6	1.2	3.8	1.4	3.4	2.5
Other currencies	2.9	1.9	7.1	1.6	1.3	1.4	1.2	2.0	3.5	1.4	1.3	1.5	1.4	2.7	5.7	1.5	2.0	2.4
Operations account	128.9	147.1	192.1	173.2	231.2	227.8	233.2	226.8	225.9	239.3	246.4	289.5	296.0	259.0	280.5	258.9	256.3	268.4
Liabilities	-259.5	-249.0	-261.8	-260.0	-270.1	-252.5	-249.2	-253.6	-246.2	-250.0	-244.5	-245.5	258.1	-249.5	-248.6	-269.5	-287.6	-278.9
Liabilities in CFA francs	-0.9	-1.8	-2.7	-3.3	-5.0	-0.8	-2.4	-2.7	-1.9	-2.0	-2.7	-4.9	-5.9	-4.2	-4.2	-4.6	-4.5	-2.9
Liabilities in other currencies	-258.6	-247.2	-259.1	-256.7	-265.1	-251.7	-246.8	-250.9	-244.3	-248.0	-241.8	-240.6	-252.2	-245.3	-244.4	-264.9	-283.1	-276.0
Of which : IMF	-199.2	-187.8	-198.9	-197.0	-205.8	-191.6	-186.1	-191.8	-186.3	-188.3	-182.7	-181.4	-193.3	-186.2	-184.8	-204.8	-216.4	-209.4
SDR allocations	-18.9	-18.3	-18.3	-19.4	-19.4	-19.4	-19.4	-19.8	-19.8	-19.8	-19.8	-20.5	-20.5	-20.5	-20.5	-23.3	-23.3	-23.3

Source: Central Bank of West African States (BCEAO).

¹Excluding the balance sheets of the liquidated banks, and using the data from the new commercial banks' account forms, which has allowed a revision of the classification of foreign and domestic assets, as well as the classification of government and nongovernment deposits.

Table 40. Senegal: Statutory Ceilings on Central Bank Advances to the Government and Actual Advances, 1995-2000

(In billions of CFA francs, unless otherwise indicated; end of period)

	1995	1996	1997				1998				1999				2000			
	Dec.	Dec.	Mar.	June	Sep.	Dec.	Mar.	June	Sep.	Dec.	Mar.	June	Sep.	Dec.	Mar.	June	Sep.	Dec.
Ceiling	51.9	60.5	73.4	73.4	73.4	73.4	78.9	78.9	78.9	78.9	78.9	78.9	78.9	78.9	78.9	78.9	78.9	78.9
Actual advances	44.3	60.0	37.9	60.9	58.4	66.8	66.4	56.7	75.4	70.4	69.2	52.5	49.9	60.7	62.2	33.9	44.9	38.9
Actual advances (in percent of ceiling)	85.4	99.2	51.6	83.0	79.6	91.0	84.2	71.9	95.6	89.2	87.7	66.5	63.2	76.9	78.8	43.0	56.9	49.3

Source: Central Bank of West African States (BCEAO).

Table 41. Senegal: Distribution of Credit to the Economy, 1995-2000¹

	1995	1996	1997	1998	1999	2000
(In billions of CFA francs, end of period)						
Short term	332.5	331.5	367.0	400.3	411.1	516.2
Medium term	105.8	127.5	140.0	149.6	189.1	210.3
Long term	77.2	77.5	77.7	13.4	10.7	15.6
Total	515.5	536.5	584.7	563.3	610.9	742.1
<i>Of which:</i> public and semipublic enterprises	151.6	144.7	160.8	119.0	116.7	165.7
Agriculture and related activities	10.5	8.5	8.0	7.6	7.8	7.3
Fishing	12.3	13.7	15.1	16.2	14.4	15.3
Industry	96.9	117.9	124.2	131.1	181.5	235.4
<i>Of which:</i> food	28.5	33.4	28.7	29.2	26.1	27.4
chemicals	27.7	35.2	32.2	28.0	55.5	79.4
textiles	14.8	13.9	16.5	15.9	21.5	21.2
Construction and public works	30.2	31.9	38.6	37.1	40.4	46.8
Transportation and communications	33.3	24.9	26.0	24.5	29.9	32.6
Tourism	13.9	14.0	14.3	14.1	14.8	16.2
Commerce	208.8	222.2	244.5	213.3	184.1	236.6
Wholesale	170.9	184.3	202.8	169.6	138.8	184.8
Retail	38.0	37.7	41.7	43.7	45.5	51.8
Other	109.5	103.4	114.0	119.2	138.0	151.9
(In percent of total)						
Short term	64.5	61.8	62.6	71.1	67.3	69.6
Medium term	20.5	23.8	24.0	26.6	31.0	28.3
Long term	15.0	14.4	13.4	2.4	1.8	2.1
Total	100.0	100.0	100.0	100.0	100.0	100.0
<i>Of which:</i> public and semipublic enterprises	29.4	27.0	27.5	21.1	19.1	22.3
Agriculture and related activities	2.0	1.6	1.4	1.3	1.3	1.0
Fishing	2.4	2.5	2.6	2.9	2.4	2.1
Industry	18.6	22.0	21.3	23.3	29.7	31.7
<i>Of which:</i> food	5.5	6.2	4.9	5.2	4.3	3.7
chemicals	5.4	6.6	5.5	5.0	9.1	10.7
textiles	2.9	2.6	2.8	2.8	3.5	2.9
Construction and public works	5.9	6.0	6.6	6.6	6.6	6.3
Transportation and communications	6.5	4.6	4.4	4.3	4.9	4.4
Tourism	2.7	2.6	2.4	2.5	2.4	2.2
Commerce	40.5	41.4	41.8	37.9	30.1	31.9
Wholesale	33.1	34.3	34.7	30.1	22.7	24.9
Retail	7.4	7.0	7.1	7.8	7.4	7.0
Other	21.2	19.3	19.5	21.2	22.6	20.5

Source: Central Bank of West African States (BCEAO).

¹Based on information provided by the Centrale des Risques. Data in this table differ from those in Table 34 because of differences in definition and coverage.

Table 42. Senegal: Commercial Banks and Financial Institutions

(As of December 2000)

	Shareholders (In percent)			Date of Establishment	Capital (In millions of CFA francs)	Total Deposits and Borrowing (In millions of of CFA francs)	Number of Permanent Branches
	Public ¹	Private	Other				
Commercial banks							
Compagnie Bancaire pour l'Afrique Occidentale-Sénégal (CBAO)	10	83	8	Jan. 65	7,920	109,878	9
Banque Internationale pour le Commerce et l'Industrie du Sénégal (BICIS)	25	20	55	Mar. 65	5,000	134,201	16
Société Générale de Banques au Sénégal (SGBS)	0	38	62	Mar. 65	4,528	198,811	15
Citibank	0	0	100	Nov. 75	1,000	67,426	1
Banque de l'Habitat du Sénégal (BHS)	41	51	9	Dec. 79	1,650	82,169	2
Banque Islamique du Sénégal (BIS)	22	1	77	Jul. 82	2,706	9,562	1
Caisse Nationale de Crédit Agricole du Sénégal (CNCAS)	58	22	20	Jun. 84	2,300	50,531	13
Banque Sénégal-Tunisienne (BST)	6	83	11	Jul. 86	2,100	25,848	4
Crédit Lyonnais-Sénégal (CL-S)	5	95	0	Jun. 89	2,000	73,335	2
Ecobank	...	20	80	Feb. 99	2,000	15,359	1
Financial institutions							
Société Générale de Crédit Automobile (SOGECA)	0	78	22	Jul. 65	675	3,238	1
Compagnie Ouest-Africaine de Crédit-Bail (LOCAFRIQUE)	0	0	100	May. 77	579	792	1
Société de Crédit et d'Équipement du Sénégal (SOCRES)	0	8	92	Dec. 83	300	487	6
Société d'Investissement (SENINVEST)	0	73	27	Oct. 93	550	...	1

Source: Central Bank of West African States (BCEAO) from data furnished by commercial banks.

¹Includes the Senegalese government, other Senegalese public institutions, and the BCEAO.

Table 43. Senegal: Net Income of Banking System, 1993-99¹
(In billions of CFA francs)

	1993	1994	1995	1996	1997	1998	1999
Net interest income	21.01	24.75	34.00	32.58	33.83	39.41	44.29
Interest income	42.27	40.14	50.00	45.48	48.23	53.65	59.34
Cash operations	7.98	3.56	4.68	...	...	...	...
Financial institutions	0.16	0.12	0.30	...	...	...	...
Government	1.79	1.83	3.94	...	...	...	...
Nongovernment	32.34	34.63	41.11	...	...	...	...
Short term	22.69	23.81	25.71	...	...	...	...
Medium and long term	9.50	10.63	15.30	...	...	...	...
Other	0.15	0.19	0.10	...	...	...	...
Interest expenses	-21.26	-15.39	-16.00	-12.90	-14.40	-14.24	-15.05
Cash operations	-2.75	-1.32	-1.49	-1.54	...	...	...
Financial institutions	-1.24	-0.92	-1.34	...	...	...	...
Government	-2.45	-2.71	-3.72	...	...	...	...
Nongovernment	-14.82	-10.44	-9.46	-11.36	...	...	...
Checking accounts	-1.03	-0.85	-0.52	...	...	...	...
Term deposits	-8.98	-5.25	-3.72	...	...	...	...
Other	-4.81	-4.34	-5.22	...	...	...	...
Other income on financial services	8.68	12.30	19.42	18.34	24.97	25.64	26.41
Expenses on financial services	-0.29	-0.37	-0.85	-3.3	-5.55	-7.14	-8.47
Net result on banking activities	29.40	36.68	52.56	47.62	53.25	57.91	62.23
Other income	0.50	0.69	2.34	2.02	2.15	1.51	1.47
Operating expenses and taxes	-18.37	-21.61	-29.55	-25.70	-26.193	-28.972	-29.04
Gross operating result	11.53	15.76	25.34	23.94	29.21	30.45	34.66
Amortization	-2.51	-2.56	-3.20	-1.77	-3.87	-4.77	-4.76
Allocation to provisions	-14.90	-23.59	-19.64	-18.58	-16.77	-25.65	-16.80
Recovery from provisions	1.61	4.20	7.11	9.44	8.15	14.10	10.30
Operating result	-4.27	-6.19	9.63	13.03	16.72	14.13	23.41
Other income (net)	5.58	7.40	3.52	0.42	-0.74	-1.14	-0.14
Pretax income	1.31	1.21	13.15	13.45	15.98	12.99	23.26
Profits tax	-1.25	-1.85	-2.18	-2.69	-2.83	-3.26	-4.44
Net income	0.06	-0.64	10.96	10.76	13.16	9.73	18.82

Source: Banking Commission of the West African Monetary Union.

¹May not sum due to rounding. Data are for fiscal years (October - September.) before 1995, and calendar years from 1996 onward. The data for 1995 are for the 15 months October 1994 - December 1995.

Table 44. Senegal: Observance of the Prudential Ratios by Banking System, 1994-2000

	1994	1995	1996	1997	1998	1999	2000
	(Number of banks not meeting the minimum, ¹ unless otherwise indicated)						
Commercial banks' prudential ratios							
Capital (minimum = CFAF 1 billion)	1	1	1	1	1	1	0
Capital asset ratio (minimum = 4 percent)	1	1	1	0	1	0	1
Liquidity ratio (the ratio of liquid assets to short-term liabilities; minimum = 60 percent)	1	3	3	3	2	2	4
Liquidity ratio: overall ratio ²	75.4	76.8	80.5	83.2	93.0	88.7	86.9
Liquidity ratio: overall adjusted ratio ³	71.0	72.6	67.8	65.3	66.3	67.2	86.5
Coverage of medium- and long-term liabilities by medium- and long-term assets (solvency ratio: minimum = 75 percent)	...	...	4	5	5	5	3
Lending to directors or management (maximum = 20 percent of all lending)	...	...	1	2	1	2	0
Division of risk: exposure ratio (loans to one borrower should not exceed 100 percent of capital)	...	...	4	4	4	4	7
Portfolio risk structure ⁴ (at least 60 percent of all loans should be admissible for central bank refinancing)	...	...	...	...	...	9	9
Ratio of fixed assets and equity investments to capital (maximum = 100 percent of capital)	...	...	1	0	0	0	2
Ratio of off-balance-sheet fixed assets to capital (maximum = 15 percent)	...	...	1	1	0	0	0
Nonperforming loans of commercial banks							
Gross nonperforming loans (in millions of CFA francs)	...	...	...	100,147	117,316	104,771	126,930
Nonperforming loans, net of provisioning (in millions of CFA francs)	...	...	...	35,084	34,894	28,388	38,315
Nonperforming loans, net of provisioning (as a percentage of total credit)	...	...	...	8.9	7.7	5.7	6.0
Banks' reserves							
Required reserves (in millions of CFA francs)	...	...	5,429	6,123	6,594	8,467	70,297
Total reserves (in millions of CFA francs)	...	...	116,852	113,309	113,490	115,424	88,422
NBFI⁵ prudential ratios							
	(Number of NBFIs not meeting the minimum)						
Capital (minimum = CFAF 300 million)	1	0	0	0	0	1	1
Capital adequacy ratio (minimum = 4 percent)	0	0	0	0	0	1	1

Source: Central Bank of West African States (BCEAO).

¹There were eight commercial banks between 1992 and 1995. A ninth, Banque Islamique du Sénégal (BIS), resumed operation in October 1996, and a tenth, Ecobank, was set up in February 1999.²The overall liquidity ratio is defined as the ratio of the commercial banks' total short-term assets to total short-term liabilities.³The overall adjusted liquidity ratio is defined as the mean of all the individual commercial banks' liquidity ratios.⁴Data on this ratio are not available for all banks, owing to the ongoing classification of risks by the banking commission.⁵NBFI = nonbank financial institutions.

Table 45. Senegal: Interest Rate Indicators, 1992-2000
(In percent per year)

	1992	1993	1994	1995	1996	1997	1998	1999 Sep. 15	2000 Jun. 19
Interest rates									
Deposits ¹	11.00	7.40	5.50	5.75	5.00	4.50	4.95	4.95	4.95
Rediscount rate (TES)	13.00	10.50	10.00	7.50	6.50	6.00	6.25	5.75	6.50
Money market (BCEAO) ²	12.70	7.40	5.50	5.75	5.00	4.50	4.95	4.95	4.95
Money market (Paris) ³	10.40	6.90	5.30	4.75	3.32	3.36	3.37	2.51	5.16
Memorandum items:									
Deposits - GDP deflator	10.40	8.80	-22.30	0.75	3.70	2.10	3.25	3.45	4.15
Deposits - TES	-2.00	-3.10	-4.50	-1.75	-1.50	-1.50	-1.30	-0.80	-1.55
Money market (BCEAO) - TES	-0.30	-3.10	-4.50	-1.75	-1.50	-1.50	-1.30	-0.80	-1.55
Money market (BCEAO) - money market (Paris)	2.30	0.50	0.20	1.00	1.68	1.14	1.58	2.44	-0.21

Sources: Senegalese authorities; IMF, *International Financial Statistics*; and staff estimates.

¹Minimum rate on accounts above CFAF 2,000,000 for more than one year through 1992; thereafter, rate applied to deposits on money market.

²Central Bank of West African States = BCEAO. Until 1992, overnight advances to deposit money banks; thereafter, auction of weekly advances.

³Day-to-day loans against commercial paper.

Table 46. Senegal: Discount Rates Applied by Central Bank, 1975-2000¹

(In percent per year)

	Normal Discount Rate 2/	Preferential Discount Rate 3/	Discount Rate 4/
Prior to July 1, 1975	5.50	5.50	
July 1, 1975	8.00	5.50	
April 14, 1980	10.50	8.00	
April 7, 1982	12.50	10.00	
April 5, 1983	10.50	8.00	
March 24, 1986	9.50	7.00	
September 22, 1986	8.50	6.00	
December 23, 1988	9.50	7.50	
March 30, 1989	10.00	9.00	
October 2, 1989	Abolished	Abolished	10.50
November 27, 1989			11.00
August 20, 1992			13.00
November 9, 1992			12.50
December 20, 1993			10.50
January 18, 1994			14.50
June 27, 1994			12.00
August 1, 1994			11.00
August 29, 1994			10.00
January 23, 1995			9.00
June 5, 1995			8.50
December 26, 1995			7.50
August 5, 1996			7.25
August 19, 1996			7.00
October 21, 1996			6.50
February 17, 1997			6.25
September 8, 1997			6.00
August 31, 1998			6.25
January 4, 1999			5.75
June 19, 2000			6.50

Source: Central Bank of West African States (BCEAO).

¹Rates applied to short-term credit of one year or less and to medium-term credit of up to ten years. The BCEAO will also rediscount long-term credit that, at the time of rediscounting, has no more than fifteen years to maturity.

²Rates applied also to advances against government and private paper, to rediscount of customs duty bills, and to *prise en pension* (a rediscount operation with a promise to transfer the credit title back to the original lender).

³Rates applied to crop credit, credit to the government and local authorities, small national enterprises with total credit outstanding not exceeding CFAF 30 million, and nationals for the construction of the borrower's first primary residence (maximum CFAF 15 million, with maturities shorter than ten years). Also applied to overdrafts by the treasury.

⁴Rates applied to all credits.

Table 47. Senegal: Supply and Demand in Overnight Money Market, 1990-2000
(Monthly averages in billions of CFA francs)

		Supply	Demand	Demands Granted
1990		1,662	1,335	1,335
1991		1,255	83	83
1992		1,742	158	158
1993	Jan. - Sep.	1,311	155	155
1993 ^{1/}	Oct. - Dec.	973	136	134
1994		1,260	125	125
1995		490	242	242
1996 ^{2/}	Jan.-Jul.	182	27	27
	Jul.-Dec.	178	4	4
1997	Jan.-Jun.	0	30	27
	Jul.-Dec.	182	0	0
	Jan.-Dec.	91	20	19
1998	Jan.-Jun.	0	334	305
	Jul.-Dec.	0	0	0
	Jan.-Dec.	0	0	0
1999	Jan.-Jun.	0	0	0
	Jul.-Dec.	0	0	0
	Jan.-Dec.	0	0	0
2000	Jan.-Jun.	0	0	0
	Jul.-Dec.	0	0	0
	Jan.-Dec.	0	0	0

Source: Central Bank of West African States (BCEAO).

¹From October 1993 onward, averages are from the weekly West African Economic and Monetary Union (WAEMU) market.

²In August 1996, the two-way auctions of the money market were replaced by a system of withdrawing liquidity through the auction of central bank bills and injecting liquidity from the BCEAO.

Table 48. Senegal: Money Market Interest Rates,
1995-2000¹

(In percent per year)

Date	Rate
1995	
March	5.50
June	5.50
September	5.50
December	5.78
1996	
March	5.50
June	5.37
September	5.25
December	5.05
1997	
March	5.00
June	5.02
September	5.02
December	4.96
1998	
March	4.53
June	4.95
September	4.95
December	4.95
1999	
March	4.95
June	4.95
September	4.95
December	4.95
2000	
March	4.95
June	4.95
September	4.95
December	4.95

Source: Central Bank of West African States (BCEAO).

¹The money market is an auction of weekly advances weekly advances. Figures shown are monthly averages. Rates paid on auctions of central bank bills, introduced in August 1996, are not included.

Table 49. Senegal: Commercial Bank Deposit Rates, 1992-2000¹

(In percent per year)

	Aug. 20 1992	Nov. 9 1992	Oct. 1 1993	Jan. 19 1994	Jul. 8 1994	Sep. 26 1994	Apr. 1 1996	Aug. 31 1998	Dec. 1998	Sep. 1999	Dec. 1999	Sep. 2000	Dec. 2000
Up to CFAF 500,000													
Public deposits ²	...	...	...	...	...	...	...	...	...	...	...	...	...
Other deposits													
Time deposits													
Less than six months	... ³	... ³	TMM-2 ⁴	TMM-2 ⁴	TMM-2 ⁴	TMM-2 ⁴	TMM-2 ⁴	TMM-2 ⁴	TMM-2 ⁴	TMM-2 ⁴	TMM-2 ⁴	TMM-2 ⁴	TMM-2 ⁴
Six months—less than one year	... ³	... ³	TMM-2 ⁴	TMM-2 ⁴	TMM-2 ⁴	TMM-2 ⁴	TMM-2 ⁴	TMM-2 ⁴	TMM-2 ⁴	TMM-2 ⁴	TMM-2 ⁴	TMM-2 ⁴	TMM-2 ⁴
One year and more	... ³	... ³	... ³	... ³	... ³	... ³	... ³	... ³	... ³	... ³	... ³	... ³	... ³
Certificates of deposit													
Six months—less than one year	... ³	... ³	TMM-2 ⁴	TMM-2 ⁴	TMM-2 ⁴	TMM-2 ⁴	TMM-2 ⁴	TMM-2 ⁴	TMM-2 ⁴	TMM-2 ⁴	TMM-2 ⁴	TMM-2 ⁴	TMM-2 ⁴
One year and more	... ³	... ³	... ³	... ³	... ³	... ³	... ³	... ³	... ³	... ³	... ³	... ³	... ³
Savings deposits ⁵	9.0	8.5	4.5	8.0	5.0	4.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Above CFAF 500,000													
Other deposits													
Time deposits													
Less than six months	9.0	8.5*	... ³	... ³	... ³	... ³	... ³	... ³	... ³	... ³	... ³	... ³	... ³
Six months—less than one year	10.0*	9.5*	... ³	... ³	... ³	... ³	... ³	... ³	... ³	... ³	... ³	... ³	... ³
One year and more	11.0*	10.5*	... ³	... ³	... ³	... ³	... ³	... ³	... ³	... ³	... ³	... ³	... ³
Certificates of deposit													
Six months—less than one year	10.0*	9.5	... ³	... ³	... ³	... ³	... ³	... ³	... ³	... ³	... ³	... ³	... ³
One year and more	11.0*	10.5	... ³	... ³	... ³	... ³	... ³	... ³	... ³	... ³	... ³	... ³	... ³
Savings deposits	9.0*	8.5	... ³	... ³	... ³	... ³	... ³	... ³	... ³	... ³	... ³	... ³	... ³

Source: Central Bank of West African States (BCEAO).

¹Fixed rates, unless marked with an asterisk (*), in which case minimum rate.²Includes deposits of the treasury, post office, savings bank, and other government agencies, public and mixed enterprises, and special private sector deposits resulting from legal requirements, such as reserves of insurance companies.³Deposit rates no longer fixed by the BCEAO.⁴Average monthly money market rate (TMM) published by the BCEAO minus 2 percent.⁵Applicable to savings deposits of less than CFAF 5 million.

Table 50. Senegal: Maximum Lending Rates Applied by Commercial Banks, 1992-2000

(In percent per year)

	From Aug. 20 1992	From Nov. 9 1992	From Oct. 1 1993	From Dec. 20 1993	From Jan. 18 1994	From 27-Jun 1994	From Aug. 1 1994	From Aug. 29 1994	From Jan. 23 1995	From 5-Jun 1995	From Dec. 26 1995	From Aug. 5 1996	From Aug. 19 1996	From Oct. 21 1996	From Feb. 17 1997	From Sep. 8 1997	From Sep. 5 ¹ 1998	From Sep. 20 1999	From Dec. 2000
Short- and medium-term credit																			
Crop financing and export credit	18.0	17.5	25.0	21.0	29.0	24.0	22.0	20.0	18.0	17.0	15.0	14.5	14.0	13.0	12.5	12.0	18.0	18.0	18.0
Financing of storage of agricultural products	18.0	17.5	25.0	21.0	29.0	24.0	22.0	20.0	18.0	17.0	15.0	14.5	14.0	13.0	12.5	12.0	18.0	18.0	18.0
Credit to small and medium- sized national enterprises	18.0	17.5	25.0	21.0	29.0	24.0	22.0	20.0	18.0	17.0	15.0	14.5	14.0	13.0	12.5	12.0	18.0	18.0	18.0
Credit to nationals ² for construction of first primary residence	18.0	17.5	25.0	21.0	29.0	24.0	22.0	20.0	18.0	17.0	15.0	14.5	14.0	13.0	12.5	12.0	18.0	18.0	18.0
Other credits	18.0	17.5	25.0	21.0	29.0	24.0	22.0	20.0	18.0	17.0	15.0	14.5	14.0	13.0	12.5	12.0	18.0	18.0	18.0
Long-term credit ³																			
Credit to small and medium- sized national enterprises	18.0	17.5	25.0	21.0	29.0	24.0	22.0	20.0	18.0	17.0	15.0	14.5	14.0	13.0	12.5	12.0	18.0	18.0	18.0
Credit to nationals ² for construction of first primary residence	18.0	17.5	25.0	21.0	29.0	24.0	22.0	20.0	18.0	17.0	15.0	14.5	14.0	13.0	12.5	12.0	18.0	18.0	18.0
Other credits	18.0	17.5	25.0	21.0	29.0	24.0	22.0	20.0	18.0	17.0	15.0	14.5	14.0	13.0	12.5	12.0	18.0	18.0	18.0

Source: Central Bank of West African States (BCEAO).

¹Until early September 1998, maximum lending rates were based on the Central Bank of West African States' (BCEAO) discount rate. Since September 5, 1998, maximum lending rates throughout the West African Economic and Monetary Union (WAEMU) have been fixed by WAEMU's Council of Ministers.

²Of any member state of the West African Monetary Union (WAMU).

³With maturity of more than 2 years and less than 15 years.

Table 51. Senegal: Balance of Payments, 1995-2000

(In billions of CFA francs, unless otherwise indicated)

	1995	1996	1997	1998	1999	2000
Current account	-117.3	-102.1	-108.0	-126.8	-179.7	-201.5
Balance on goods	-123.8	-141.2	-158.4	-184.5	-212.9	-272.1
Exports, f.o.b	483.4	505.4	528.0	571.1	632.4	681.1
Groundnuts products	51.0	40.9	29.3	31.0	38.7	59.6
Fish products	134.6	146.2	162.9	169.0	179.6	158.0
Phosphate products	75.8	77.7	85.1	84.6	80.7	71.7
Other exports	221.9	240.7	250.7	286.5	333.3	391.8
Imports, f.o.b	-607.2	-646.6	-686.4	-755.5	-845.3	-953.1
Petroleum products	-60.6	-79.4	-98.0	-80.8	-112.7	-213.7
Rice	-51.8	-78.8	-61.5	-73.1	-89.0	-83.7
Other consumer goods	-243.5	-214.5	-236.8	-255.1	-255.8	-255.9
Capital goods	-79.0	-86.7	-98.7	-111.3	-131.4	-135.3
Intermediate goods	-172.2	-187.3	-191.4	-235.1	-256.3	-264.5
Services (net)	-79.6	-45.9	-53.7	-43.4	-64.8	-69.7
Credits	301.5	235.5	256.5	296.0	307.6	323.7
Of which: tourism	78.7	79.9	94.8	101.3	106.9	112.3
Debits	-381.1	-281.4	-310.2	-339.4	-372.4	-393.4
Of which: interest on public debt 1/	-69.4	-58.6	-59.0	-36.7	-36.1	-42.7
Unrequited current transfers (net)	86.0	85.1	104.1	101.0	97.9	140.3
Private (net)	19.9	20.4	20.4	21.4	50.7	92.7
Public (net)	66.1	64.7	83.7	79.6	47.2	47.6
Of which: budgetary grants	43.5	17.7	11.9	18.7	4.1	3.4
IMF HIPC Initiative interim assistance 2/	0.0	0.0	0.0	0.0	0.0	1.1
Capital and financial account	126.0	118.0	176.3	153.9	220.1	178.7
Capital account	104.9	86.6	56.1	65.2	60.0	52.9
Private capital transfers	0.0	2.5	2.4	2.1	2.5	3.0
Project grants	104.9	84.1	53.7	63.1	57.5	49.9
Debt cancellation	0.0	0.0	0.0	0.0	0.0	3.1
Financial account	21.2	31.4	120.2	88.7	160.1	125.8
Direct investment	0.0	2.8	67.3	44.5	87.6	34.9
Portfolio investment	0.0	-2.8	-4.6	-13.7	-10.2	-9.3
Other investment	21.2	31.4	57.5	57.9	82.7	100.3
Public sector (net)	33.2	46.2	48.2	40.0	28.5	-0.1
Of which: disbursements	109.6	119.6	126.1	110.9	82.1	84.9
Program loans	29.6	23.5	2.4	19.1	0.0	37.1
Project loans	52.0	59.6	99.0	89.6	80.2	41.0
Other	0.0	36.5	23.3	2.2	1.9	6.8
amortization 1/	-76.4	-69.6	-73.6	-59.1	-53.5	-62.1
Private sector (net)	-12.1	-14.8	9.3	17.9	54.2	100.4
Errors and omissions	0.0	-10.1	-5.0	11.4	12.2	4.3
Overall balance	8.7	5.8	63.2	38.5	52.6	-18.4
Financing	-8.7	-5.8	-63.2	-38.5	-52.6	18.4
Net foreign assets (BCEAO)	-41.1	-28.1	-76.9	-14.6	-20.1	19.2
Operations account and other	-62.1	-23.0	-68.9	-7.7	-12.0	21.8
Net use of Fund resources	21.0	-5.1	-8.0	-6.9	-8.1	-2.6
Purchases	41.1	17.7	28.6	28.4	12.0	13.4
Repurchases	-20.1	-22.8	-36.7	-35.3	-20.1	-16.0
Deposit money bank	0.0	-6.8	-8.9	-21.2	-32.5	-3.9
Payments arrears (reduction -)	-45.5	0.0	2.7	-2.7	0.0	0.0
Exceptional financing 2/	77.9	29.2	19.9	0.0	0.0	3.1
Residual financing gap	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum items:						
Current account balance						
As percentage of GDP (incl. current official transfers)	-5.3	-4.3	-4.2	-4.6	-5.1	-6.5
As percentage of GDP (excl. current official transfers)	-8.6	-7.3	-7.8	-7.8	-7.9	-8.1
Exchange rate CFAFP/US\$	499.1	511.6	583.7	586.7	614.9	710.0
Gross official reserves (in months of imports)	1.7	1.8	2.5	2.4	2.3	2.3
Total HIPC interim assistance	0.0	0.0	0.0	0.0	0.0	4.2

Source: Central Bank of West African States (BCEAO); and staff estimates.

1/ Interests and amortization of public debt are slightly different from those presented in the fiscal table owing to a different treatment of the operation account debt at the BCEAO.

2/ For 2000, interim HIPC Initiative debt relief is included as a grant for the IMF, and as debt cancellation for the World Bank and the African Development Bank, and for the Paris Club.

Table 52. Senegal: Balance of Payments, 1995-2000

(In millions of SDRs)

	1995	1996	1997	1998	1999	2000
Current account	-155.0	-137.4	-134.5	-159.3	-213.8	-215.2
Balance on goods	-163.5	-190.2	-197.3	-231.9	-253.2	-290.6
Exports, f.o.b	638.4	680.5	657.3	717.8	752.2	727.3
Groundnuts products	67.4	55.1	36.5	38.9	46.0	63.6
Fish products	177.8	196.9	202.8	212.4	213.7	168.7
Phosphate products	100.2	104.6	105.9	106.4	96.0	76.6
Other exports	293.1	324.1	312.1	360.1	396.5	418.4
Imports, f.o.b	-802.0	-870.7	-854.6	-949.7	-1,005.4	-1017.9
Petroleum products	-80.1	-106.9	-122.0	-101.6	-134.1	-228.2
Rice	-68.5	-106.2	-76.6	-91.9	-105.9	-89.4
Other consumer goods	-321.6	-288.8	-294.8	-320.7	-304.2	-273.3
Capital goods	-104.4	-116.7	-122.9	-139.9	-156.3	-144.4
Intermediate goods	-227.5	-252.2	-238.3	-295.6	-304.9	-282.5
Services (net)	-105.1	-61.9	-66.9	-54.6	-77.1	-74.4
Credits	398.2	317.1	319.4	372.1	365.9	345.7
Of which: tourism	103.9	107.6	118.0	127.3	127.1	119.9
Debits	-503.3	-378.9	-386.3	-426.6	-442.9	-420.1
Of which: interest on public debt 1/	-91.7	-78.9	-73.5	-46.1	-42.9	-45.6
Unrequited current transfers (net)	113.6	114.6	129.6	127.0	116.4	149.8
Private (net)	26.3	27.5	25.4	26.9	60.3	99.0
Public (net)	87.3	87.1	104.2	100.1	56.1	50.8
Of which: budgetary grants	57.5	23.8	14.8	23.5	4.9	3.6
IMF HIPC Initiative interim assistance 2/	0.0	0.0	0.0	0.0	0.0	1.2
Capital and financial account	166.4	158.9	219.5	193.4	261.8	190.8
Capital account	138.6	116.6	69.8	82.0	71.4	56.5
Private capital transfers	0.0	3.4	3.0	2.6	3.0	3.2
Project grants	138.6	113.2	66.9	79.3	68.4	53.3
Debt cancellation	0.0	0.0	0.0	0.0	0.0	3.3
Financial account	28.0	42.2	149.6	111.5	190.4	134.3
Direct investment	0.0	3.7	83.7	55.9	104.2	37.3
Portfolio investment	0.0	-3.8	-5.7	-17.2	-12.1	-9.9
Other investment	28.0	42.3	71.6	72.8	98.4	107.1
Public sector (net)	43.9	62.2	60.0	50.3	33.9	-0.1
Of which: disbursements	144.8	161.0	157.0	139.4	97.7	90.7
Program loans	39.1	31.6	3.0	24.0	0.0	39.6
Project loans	68.7	80.3	123.3	112.6	95.4	43.8
Other	0.0	49.1	29.0	2.8	2.3	7.3
amortization 1/	-100.9	-93.7	-91.6	-74.3	-63.6	-66.3
Private sector (net)	-16.0	-19.9	11.6	22.5	64.5	107.2
Errors and omissions	0.0	-13.6	-6.2	14.3	14.5	4.6
Overall balance	11.5	7.8	78.7	48.4	62.5	-19.6
Financing	-11.5	-7.8	-78.7	-48.4	-62.6	19.6
Net foreign assets (BCEAO)	-54.3	-37.8	-95.7	-18.4	-23.9	20.5
Operations account and other	-82.0	-31.0	-85.8	-9.6	-14.3	23.3
Net use of Fund resources	27.7	-6.9	-10.0	-8.7	-9.6	-2.8
Purchases	54.3	23.8	35.7	35.7	14.3	14.3
Repurchases	-26.5	-30.6	-45.6	-44.4	-23.9	-17.1
Deposit money bank	0.0	-9.2	-11.1	-26.6	-38.7	-4.2
Payments arrears (reduction -)	-60.1	0.0	3.4	-3.4	0.0	0.0
Exceptional financing 2/	102.9	39.3	24.8	0.0	0.0	3.3
Residual financing gap	0.0	0.0	0.0	0.0	0.0	0.0

Source: Central Bank of West African States (BCEAO); and staff estimates.

1/ Interest and amortization of public debt are slightly different from those presented in the fiscal table owing to a different treatment of the operation account debt at the BCEAO

2/ For 2000, interim HIPC Initiative debt relief is included as a grant for the IMF, and as debt cancellation for the World Bank and the African Development Bank, and for the Paris Club.

Table 53. Senegal: Export and Import Price, Volume, and
Terms of Trade Indices, 1995-2000¹

	1995	1996	1997	1998	1999	2000 Est.
	(Index, 1995 = 100)					
Terms of trade	100.0	100.0	102.4	107.5	104.1	99.7
Price indices (CFA franc terms)						
Exports	100.0	104.6	112.7	111.9	110.6	121.7
Imports	100.0	104.6	110.0	104.1	106.3	122.1
Volume indices						
Exports	100.0	100.0	96.9	105.6	118.3	115.8
Imports	100.0	101.8	102.8	119.6	131.3	128.6
	(Percentage change)					
Terms of trade	...	0.0	2.4	5.0	-3.2	-4.2
Prices (CFA franc terms)						
Exports	...	4.6	7.7	-0.7	-1.2	10.0
Imports	...	4.6	5.2	-5.4	2.1	14.9
Volumes						
Exports	...	0.0	-3.0	8.9	12.0	-2.1
Imports	...	1.8	0.9	16.4	9.8	-2.1

Sources: Senegalese authorities; and staff estimates.

¹Using the Paasche method.

Table 54. Senegal: Merchandise Exports, 1995-2000

(Values in billions of CFA francs; volumes in thousands of metric
tons; prices in CFA francs per kilogram)

	1995	1996	1997	1998	1999	2000 Est.
Groundnut products	51.0	40.9	29.3	31.0	38.7	59.6
Groundnut oil	44.6	33.0	24.8	25.3	33.0	47.7
Volume	88.4	71.3	45.3	49.9	67.1	100.5
Price	504.2	463.1	547.4	507.3	491.5	474.3
Groundnut cake	5.8	7.6	3.9	4.6	4.7	11.0
Volume	93.8	91.2	36.6	48.0	76.4	132.7
Price	61.4	83.6	106.6	96.3	61.1	82.6
Seeds	0.7	0.3	0.6	1.0	1.0	0.9
Volume	2.6	1.0	2.1	2.9	2.9	2.5
Price	270.2	277.8	295.4	354.0	354.0	373.6
Phosphates	16.4	19.2	18.7	13.9	21.0	14.7
Volume	971.6	944.3	720.5	515.8	770.4	513.9
Price	16.9	20.4	25.9	26.9	27.2	28.6
Fish	134.6	146.2	162.9	169.0	179.6	158.0
Fresh fish	22.0	25.2	27.6	29.9	29.9	36.7
Volume	12.0	12.1	12.1	11.5	10.6	12.4
Price	1,841.2	2,075.3	2,272.4	2,589.9	2,816.3	2,971.2
Frozen fish	90.5	98.3	111.4	108.2	132.6	108.3
Volume	67.0	67.8	71.6	72.4	96.8	63.3
Price	1,350.7	1,449.0	1,555.7	1,495.0	1,369.1	1,711.4
Canned fish	22.0	22.7	23.9	30.9	17.2	12.9
Volume	19.2	19.4	19.3	17.9	11.8	8.8
Price	1,149.4	1,170.2	1,239.4	1,724.0	1,453.0	1,467.5
Cotton	8.7	9.6	11.0	13.0	3.7	4.4
Volume	10.0	10.9	13.6	14.2	4.5	6.7
Price	874.7	879.3	807.4	912.3	832.7	650.6
Salt	4.7	3.4	5.7	5.7	4.6	5.0
Volume	88.7	81.9	131.5	126.0	107.5	119.9
Price	52.5	41.2	43.1	45.4	42.8	41.6
Fertilizer	20.5	17.0	24.7	23.0	14.3	9.5
Volume	165.8	140.9	185.6	183.2	115.5	84.7
Price	123.8	121.0	132.9	125.6	123.4	112.5
Phosphoric acid	38.9	41.4	41.8	47.7	45.5	47.5
Volume	259.7	258.4	219.9	244.3	225.0	232.7
Price	149.8	160.0	189.9	195.4	202.3	204.0
Petroleum products	8.7	10.2	12.7	9.8	13.6	28.5
Volume	102.1	97.3	110.0	114.3	128.8	153.1
Price	85.5	105.2	115.5	86.0	106.0	186.0
Other	146.4	174.3	189.2	197.0	243.4	285.5
Reexports	53.4	43.2	32.1	61.0	67.9	68.5
Total exports, f.o.b.	483.4	505.4	528.0	571.1	632.4	681.1

Sources: Senegalese authorities; and staff estimates.

Table 55. Senegal: Merchandise Imports, 1995-2000

(Values in billions of CFA francs; volumes in thousands of metric tons;
prices in CFA francs per kilogram)

	1995	1996	1997	1998	1999	2000
Food products	188.3	199.5	186.2	219.8	231.1	224.3
Rice	58.9	89.6	69.9	83.1	101.4	95.1
Volume	387.5	607.8	445.6	535.3	646.4	632.5
Price	152.0	147.4	156.8	155.2	156.8	150.4
Wheat	24.4	25.0	26.6	28.4	21.7	26.4
Volume	203.7	184.6	206.4	225.2	199.1	237.3
Price	119.8	135.6	129.0	125.9	109.1	111.2
Other	105.0	84.9	89.7	108.4	108.0	102.7
Beverages and tobacco	8.1	7.6	8.7	7.9	7.8	7.6
Petroleum	68.9	90.2	111.4	91.9	128.4	242.9
Crude oil	43.4	52.1	73.7	60.8	76.5	138.7
Volume	649.5	645.0	771.3	890.5	890.5	890.7
Price	66.8	80.8	95.5	68.3	85.9	155.7
Refined oil	25.5	38.1	37.7	31.0	51.9	104.2
Volume	324.0	405.4	386.2	414.4	540.8	570.5
Price	78.8	93.9	97.7	74.9	95.9	182.6
Other consumer goods	99.0	96.1	109.0	108.0	116.0	116.3
Capital goods	89.8	98.5	112.2	126.5	149.7	153.7
Intermediate goods	195.7	212.8	217.5	267.2	291.9	300.6
Change in warehouse stocks	40.1	30.1	35.0	37.3	37.8	37.8
Total imports, c.i.f.	690.0	734.8	780.0	858.6	962.7	1,083.1
Freight and insurance	-82.8	-88.2	-93.6	-103.0	-117.4	-130.0
Total imports, f.o.b.	607.2	646.6	686.4	755.5	845.3	953.1

Sources: Senegalese authorities; and staff estimates.

Table 56. Senegal: Direction of Foreign Trade, 1993-2000

	1993	1994	1995	1996	1997	1998	1999	2000 Est.
Exports (in percent of total exports)								
Industrial countries	47.2	48.7	61.7	42.3	45.0	43.0	48.6	49.8
France	26.0	22.6	30.0	19.1	23.8	18.7	17.9	19.1
Germany	1.6	1.6	2.6	0.9	1.7	0.6	1.1	0.8
Italy	6.8	5.6	12.8	8.4	4.1	6.3	13.0	11.8
Japan	1.7	1.1	1.7	1.5	1.2	0.9	2.9	2.4
Netherlands	1.2	5.1	1.9	2.1	2.3	4.4	0.6	1.2
Spain	1.6	2.0	5.2	4.7	4.3	5.0	5.5	6.3
United Kingdom	0.7	1.6	2.1	0.9	1.0	0.3	1.3	0.9
United States	2.0	1.5	1.2	0.2	0.2	0.4	0.2	0.5
Other countries	5.6	7.6	4.2	4.6	6.5	6.4	6.1	6.8
Developing countries	40.6	40.2	31.2	48.7	45.2	48.9	44.8	43.2
Africa	18.2	19.8	20.1	25.8	26.0	27.4	25.9	26.1
Cameroon	1.2	1.1	1.9	2.5	1.8	1.8	1.7	1.3
Côte d'Ivoire	2.2	2.1	0.0	2.6	4.2	3.9	3.6	2.4
Mali	5.2	9.9	7.3	6.6	5.5	5.3	5.2	6.4
Mauritania	2.1	1.9	1.4	2.1	2.1	2.6	3.5	2.2
Nigeria	0.6	2.2	1.4	1.0	0.4	0.7	0.2	0.4
Other countries	6.9	2.6	8.1	11.0	12.0	13.2	11.6	13.3
Asia	18.8	17.5	8.5	19.4	18.3	20.2	18.0	14.9
Europe	1.2	0.8	0.2	0.0	0.0	0.0	0.4	0.1
Middle East	2.1	1.4	1.7	1.8	0.6	0.5	0.5	0.5
Western Hemisphere	0.3	0.7	0.7	1.6	0.4	0.7	0.0	1.7
Other countries	12.2	11.1	7.3	9.1	9.7	8.1	6.6	7.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Memorandum item:								
European Union	42.4	46.3	65.3	40.3	43.3	41.5	44.8	48.0
Imports (In percent of total imports)								
Industrial countries	68.3	68.7	74.7	64.6	63.1	67.0	64.1	56.3
France	35.4	36.5	37.8	29.6	30.7	32.5	30.2	27.4
Germany	3.7	3.4	4.3	6.5	3.7	4.4	4.3	3.5
Italy	4.2	4.0	4.2	3.5	3.3	3.7	5.9	3.1
Japan	3.6	4.9	3.1	3.1	3.0	3.3	3.4	2.6
Netherlands	3.4	3.6	4.1	3.2	2.7	2.8	2.5	3.0
Spain	3.5	5.2	4.2	4.3	4.4	3.7	4.0	3.4
United Kingdom	1.5	1.6	4.2	2.0	1.8	2.1	2.1	2.0
United States	5.2	5.5	5.6	5.3	4.8	5.6	4.1	3.6
Other countries	7.8	4.0	7.2	7.2	8.5	8.9	7.7	7.7
Developing countries	30.4	30.1	25.3	35.4	36.9	33.0	35.9	43.7
Africa	15.8	14.8	5.4	11.1	13.6	12.2	13.8	25.4
Cameroon	0.0	0.0	0.0	0.5	0.7	0.5	0.5	0.4
Côte d'Ivoire	5.1	3.7	2.4	2.8	2.6	2.6	3.1	2.6
Gabon	1.8	0.3	0.0	1.2	0.1	0.9	0.1	0.3
Nigeria	6.2	2.9	1.7	5.3	7.3	6.0	7.1	18.9
Other countries	2.7	7.9	1.3	1.3	2.9	2.2	3.0	3.2
Asia	13.0	13.5	14.8	16.6	14.4	13.8	16.0	13.6
Europe	0.5	0.4	1.0	1.7	3.3	3.2	3.2	2.4
Middle East	0.2	0.3	0.1	1.6	2.3	0.5	0.7	0.7
Western Hemisphere	0.9	1.1	4.0	4.5	3.3	3.4	2.2	1.6
Other countries	1.3	1.2	0.0	0.0	0.0	0.0	0.0	0.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Memorandum item:								
European Union	50.8	51.2	64.1	54.5	53.4	56.0	54.8	48.0

Source: Senegalese authorities.

Table 57. Senegal: Services and Transfers Accounts, 1996-2000¹

(In billions of CFA francs)

	1996	1997	1998	1999	2000 Est.
Services (net)	-41.9	-40.0	-60.6	-65.4	-61.4
Credits	235.5	296.0	307.6	323.7	335.7
Freight and insurance	0.8	0.9	1.0	1.3	1.4
Other transport	36.1	28.4	21.0	22.1	23.2
Travel and tourism	79.9	101.3	106.9	112.3	116.0
Investment revenue	6.8	11.9	16.6	17.8	18.9
Labor revenue	34.8	33.3	34.7	36.4	37.5
Government	32.4	34.6	39.9	41.9	44.0
Other services	44.6	85.6	87.5	91.9	94.7
Debits	277.4	336.0	368.2	389.1	397.1
Freight and insurance	73.5	85.8	98.2	108.3	114.9
Other transport	43.8	53.9	57.7	58.7	59.7
Travel and tourism	27.3	31.8	33.2	34.2	35.4
Investment revenue	74.9	74.8	103.2	110.9	109.4
Interest	63.9	42.5	49.8	56.7	53.2
Public debt	58.6	36.7	36.1	42.7	37.2
Private debt	5.3	5.8	13.7	14.0	16.0
Other	11.0	32.3	53.4	54.2	56.2
Government	5.3	6.2	6.8	7.0	7.1
Other services	52.6	83.5	69.1	70.0	70.7
Transfers (net)	78.5	93.1	94.2	128.3	128.0
Credits	118.3	142.4	135.0	169.8	173.0
Public	64.7	79.6	47.2	47.6	45.9
Private	53.6	62.8	87.8	122.2	127.2
Debits	39.8	49.3	40.8	41.5	45.0
Public	6.6	7.9	3.7	3.7	3.8
Private	33.2	41.4	37.1	37.8	41.2
Invisibles (net)	36.6	53.1	33.6	62.9	66.6
Memorandum items:					
Nonfactor services (net)	-8.7	-10.4	-8.7	-8.7	-8.5
Credits	193.8	250.8	256.3	269.5	279.2
Debits	-202.5	-261.2	-265.0	-278.2	-287.8

Sources: Senegalese authorities; and staff estimates.

Table 58. Senegal: External Public Debt Outstanding, 1993-2000¹

(In billions of CFA francs; end of period)

	1993 ²	1994 ²	1995	1996	1997	1998	1999	2000
Total	991.5	1,743.5	1,718.6	1,900.7	1,984.8	2,113.5	2,182.1	2,447.6
Medium- and long-term debt	833.6	1,555.3	1,524.9	1,712.3	1,793.9	1,948.2	2,015.5	2,264.6
Multilateral ³	448.3	906.9	863.8	1,003.3	1,043.3	1,153.0	1,229.4	1,496.3
IBRD/IDA	285.5	571.6	562.3	705.0	720.2	738.1	896.7	1,191.9
EDF/EIB	32.9	67.9	61.9	58.4	61.4	69.2	62.8	59.0
AfDB/AfDF	95.6	209.8	191.8	199.9	204.5	230.2	214.1	204.3
OPEC/IDB/BADEA	23.6	37.9	29.3	26.3	43.3	66.2	47.5	35.8
Other	10.6	19.6	18.5	13.7	14.4	49.3	8.3	5.3
Bilateral ⁴	214.8	355.9	311.0	363.8	354.7	453.1	439.7	424.4
OECD countries	139.0	143.4	130.8	132.8	146.4	141.2	135.8	125.0
<i>Of which: France</i>	71.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Arab countries ⁵	70.0	179.2	162.5	173.7	192.9	210.4	238.4	217.9
Other countries	5.8	33.3	17.7	57.3	15.4	101.5	65.5	81.5
Commercial debt ^{4,6}	15.5	3.3	2.0	0.0	45.8	0.0	0.0	0.0
Guaranteed debt	13.2	3.3	2.0	0.0	45.4	0.0	0.0	0.0
Nonguaranteed debt	2.3	0.0	0.0	0.0	0.4	0.0	0.0	0.0
Rescheduled debt	155.0	289.2	348.1	345.2	350.1	342.1	346.4	343.9
Paris Club	145.0	254.3	280.8	283.6	290.8	290.7	291.6	287.7
London terms	10.0	13.2	9.7	7.5	5.9	0.0	0.0	0.0
Other	0.0	21.7	57.6	54.1	53.4	51.4	54.8	56.2
IMF credit	72.0	157.6	167.0	163.8	170.9	166.3	166.6	183.0
Use of Fund resources	1.0	24.1	22.5	22.9	15.5	3.1	0.0	0.0
Structural Adjustment Facility and Enhanced Structural Adjustment Facility	71.0	133.5	144.5	140.9	155.4	163.2	166.6	183.0
Short-term debt ⁷	86.0	30.7	26.7	24.6	19.5	0.0	0.0	0.0

Sources: Senegalese authorities.

¹ Provided by the authorities before the debt sustainability analysis.

² Includes arrears outstanding at the end of the year.

³ EDF/EIB = European Development Fund/European Investment Bank; AfDB/AfDF = African Development Bank/Fund; and OPEC/IDB/BADEA = Organization of Petroleum Exporting Countries/Islamic Development Bank/Arab Bank for Economic Development in Africa.

⁴ Excludes rescheduled debt; OECD = Organization for Economic Cooperation and Development.

⁵ From 1994 onward, includes Kuwait deposit..

⁶ Not including arrears on commercial debt, which was the object of a debt-buyback operation in December 1996.

⁷ Short-term foreign liabilities of the central bank, related to the operations account.

Table 59. Senegal: External Public Debt Ratios, 1993-2000

(End of period)

	1993	1994	1995	1996	1997	1998	1999	2000
(In percent of GDP)								
Total	64.5	86.2	76.9	79.9	77.7	77.1	74.6	78.6
Medium- and long-term debt	54.2	76.9	68.3	72.0	70.2	71.1	68.9	72.8
Multilateral	29.2	44.8	38.7	42.2	40.8	42.1	42.0	48.1
Bilateral ¹	14.0	17.6	13.9	15.3	13.9	16.5	15.0	13.6
Commercial debt ¹	1.0	0.2	0.1	0.0	1.8	0.0	0.0	0.0
Guaranteed	0.9	0.2	0.1	0.0	1.8	0.0	0.0	0.0
Nonguaranteed	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rescheduled debt	10.1	14.3	15.6	14.5	13.7	12.5	11.8	11.0
IMF credit	4.7	7.8	7.5	6.9	6.7	6.1	5.7	5.9
Short-term debt ²	5.6	1.5	1.2	1.0	0.8	0.0	0.0	0.0
Medium- and long-term debt	84.1	89.2	88.7	90.1	90.4	92.2	92.4	92.5
Multilateral	45.2	52.0	50.3	52.8	52.6	54.6	56.3	61.1
Bilateral ¹	21.7	20.4	18.1	19.1	17.9	21.4	20.2	17.3
Commercial debt ¹	1.6	0.2	0.1	0.0	2.3	0.0	0.0	0.0
Guaranteed	1.3	0.2	0.1	0.0	2.3	0.0	0.0	0.0
Nonguaranteed	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rescheduled debt	15.6	16.6	20.3	18.2	17.6	16.2	15.9	14.1
IMF credit	7.3	9.0	9.7	8.6	8.6	7.9	7.6	7.5
Short-term debt ²	8.7	1.8	1.6	1.3	1.0	0.0	0.0	0.0

Source: Senegalese authorities.

¹Excludes rescheduled debt.²Short-term foreign liabilities of the central bank, related to the operations account.

Table 60. Senegal: Public Sector Loan Disbursements, 1993-2000

(In billions of CFA francs)

	1993	1994	1995	1996	1997	1998	1999	2000 Est.
Total disbursements	64.3	120.5	109.6	103.5	117.8	105.8	145.9	135.8
Multilateral institutions ¹	50.3	75.0	47.7	46.3	64.2	55.3	71.5	45.5
<i>Of which:</i> AfDB/AfDF ²	32.0	17.4	3.0	3.2	2.4	3.7	2.1	9.4
EDF/EIB ²	0.0	0.0	0.0	0.0	0.0	4.0	12.7	7.3
World Bank	12.9	27.6	36.6	34.4	23.0	30.5	27.6	28.9
Bilateral creditors ¹	13.9	26.6	30.0	33.7	51.2	50.5	74.3	53.2
<i>Of which:</i> France	0.0	0.0	0.0	0.0	0.0	0.0	22.0	16.7
Germany	0.1	1.4	0.3	4.2	9.2	11.8	14.2	9.7
Kuwait	1.0	0.6	1.7	1.0	0.8	4.0	0.6	1.6
Saudi Arabia	0.0	0.5	3.2	3.8	3.1	4.1	0.5	0.0
Budgetary loans	0.1	18.9	29.6	23.5	2.4	19.3	0.0	37.1
<i>Of which:</i> World Bank	0.1	14.6	29.6	23.5	2.4	15.1	0.0	37.1
Commercial creditors	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Sources: Senegalese authorities; and staff estimates.

¹Excluding budgetary loans.²AfDB/AfDF = African Development Bank/Fund and EDF/EIB = European Development Fund/European Investment Bank.

Table 61. Senegal: Structure and Terms of External
Public Debt Commitments, 1993-2000¹

	1993	1994	1995	1996	1997	1998	1999	2000
(In billions of CFA francs)								
New commitments	26.2	73	160.4	66.4	54.8	95.3	116.0	221.2
Multilateral	17.0	62.2	145.5	51.5	46.3	85.6	116.0	210.9
Bilateral	9.2	10.8	14.9	14.9	8.5	9.7	0.0	10.3
Guaranteed commercial debt	...	...	...	...	...	...	...	....
Nonguaranteed commercial debt	...	...	...	...	...	...	...	....
(In percent per year)								
Average interest rate ²	1.7	3.0	1.0	2.1	2.3	1.9	1.0	0.9
Multilateral	1.8	3.3	0.9	0.9	1.6	1.1	1.0	1.0
Bilateral	1.5	1.1	1.6	1.3	0.7	0.8	0.0	3.0
Guaranteed commercial debt	...	...	...	...	...	...	...	....
Nonguaranteed commercial debt	...	...	...	...	...	...	...	....
(In years)								
Average maturity period ²	28.9	20.7	29.2	23.8	26.9	37.0	38.0	42.0
Multilateral	32.7	16.6	28.9	23.0	30.8	29.8	38.0	39.0
Bilateral	22.0	44.1	32.3	22.5	16.0	36.0	0.0	20.0
Guaranteed commercial debt	...	...	...	...	...	...	...	....
Nonguaranteed commercial debt	...	...	...	...	...	...	...	....
Average grace period ²	7.5	7.5	7.9	6.0	6.6	9.4	9.0	10.0
Multilateral	8.3	8.3	7.9	7.5	7.3	9.3	9.0	9.0
Bilateral	6.0	6.0	7.7	5.3	4.6	10.0	0.0	5.0
Guaranteed commercial debt	...	...	...	...	...	...	...	....
Nonguaranteed commercial debt	...	...	...	...	...	...	...	....

Source: Senegalese authorities.

¹Medium- and long-term government and government-guaranteed debts, excluding IMF credits and rescheduled debt.²Weighted average of new disbursements.

Table 62. Senegal: External Public Debt Service, 1993-99¹

	1993	1994	1995	1996	1997	1998	1999
(In billions of CFA francs)							
Debt service before rescheduling ²	78.6	160.5	151.9	145.3	158.0	142.6	122.9
Principal	49.1	99.0	93.2	95.5	108.0	100.8	85.9
Medium and long term	41.4	83.1	73.1	72.7	72.0	65.5	66
IMF repurchases	7.7	15.9	20.1	22.8	36.0	35.3	19.9
Interest	29.5	61.5	58.7	49.8	50.0	41.8	37.0
Medium and long term	28.1	58.3	55.8	47.2	47.5	39.9	35.3
IMF charges	1.4	3.2	2.9	2.6	2.5	1.9	1.7
Debt rescheduling	9.9	130.9	65.6	43.5	24.3	26.6	31.9
Debt service after rescheduling	68.7	29.6	86.3	101.8	133.7	116.0	91.0
(In percent of goods and nonfactor services, unless otherwise indicated)							
Debt service before rescheduling ²	23.1	22.7	19.7	18.6	18.9	15.7	12.8
Principal	14.4	14.0	12.1	11.5	12.2	11.1	9.0
Medium and long term	12.1	11.8	9.5	8.7	8.2	7.2	6.9
IMF repurchases	2.3	2.3	2.6	2.9	4.0	3.9	2.1
Interest	8.7	8.7	7.6	7.1	6.7	4.6	3.9
Medium and long term	8.2	8.3	7.2	6.8	6.5	4.4	3.7
IMF charges	0.4	0.5	0.4	0.3	0.3	0.2	0.2
Debt rescheduling	2.9	18.5	8.5	3.7	2.4	2.9	3.3
Debt service after rescheduling	20.2	4.2	11.2	15.0	16.5	12.8	9.5
Memorandum item:							
Exports of goods and nonfactor services (in billions of CFA francs)	340.8	706.2	770.5	800.0	852.0	907.1	957.7

Sources: Senegalese authorities; and staff estimates.

¹ Provided by the authorities before the debt sustainability analysis. Medium- and long-term government and government-guaranteed debts, excluding debt-service obligations of the multilateral companies, Air Afrique, and Agence pour la Sécurité de la Navigation Aérienne.

² After debt cancellation obtained through 1995. Beginning in 1998, debt service is net of debt relief obtained from the Paris Club stock-of-debt operation of June 1998.

Table 63. Senegal: Exchange Rates, 1993-99

	1993	1994	1995	1996	1997	1998	1999
Period averages							
CFA francs per SDR	395.39	794.89	757.18	742.65	803.14	800.29	841.86
CFA francs per U.S. dollar	283.16	555.20	499.15	511.55	583.67	589.95	615.70
End of period							
CFA francs per SDR	404.89	780.44	728.38	753.06	807.94	791.61	896.19
CFA francs per U.S.dollar	294.77	534.60	490.00	523.70	598.81	562.21	652.95

Source: IMF, *International Financial Statistics*.

Table 64. Senegal: Nominal and Real Effective
Exchange Rate Indices, 1993-2000¹

(Index, 1990 = 100)

	Real	Nominal	Relative Price
1993	90.674	119.945	75.565
1994	59.277	65.872	89.608
1995	64.037	69.094	92.594
1996	64.426	69.479	92.659
1997	62.056	67.079	92.434
1998	64.061	68.635	93.271
1999	62.775	67.491	92.936
2000	58.781	64.082	91.654
1993			
I	92.119	118.022	77.996
II	91.018	120.198	75.666
III	90.159	119.259	75.551
IV	89.398	122.300	73.045
1994			
I	54.959	63.501	85.489
II	57.484	65.347	87.911
III	61.792	67.285	91.766
IV	62.873	67.357	93.266
1995			
I	61.947	68.124	90.856
II	62.980	68.816	91.450
III	64.999	69.364	93.637
IV	66.220	70.071	94.433
1996			
I	64.266	69.839	91.950
II	63.950	69.228	92.308
III	64.984	69.604	93.293
IV	64.504	69.246	93.084
1997			
I	63.044	67.800	92.918
II	62.003	67.018	92.449
III	60.279	65.852	91.456
IV	62.898	67.647	92.911
1998			
I	63.423	67.598	93.755
II	63.525	68.233	93.031
III	64.507	69.110	93.272
IV	64.790	69.598	93.024
1999			
I	64.412	68.861	93.470
II	63.078	67.503	93.374
III	62.251	67.154	92.632
IV	61.357	66.447	92.269
2000			
I	60.309	65.242	92.371
II	59.301	64.180	92.333
III	57.816	63.694	90.704
IV	57.699	63.214	91.208

Source: IMF, Information Notice System.

¹Period averages, based on the following average trade weights (in percent): France (30.20), United States (10.45), Germany (8.17), Japan (7.81), Italy (7.48), Netherlands (5.04), Belgium (4.87), United Kingdom (4.82), Spain (4.13), and other countries (17.03).

Tax	Nature of Tax	Deductions and Exemptions	Rates
1. Taxes on net income and profits			
1.1	Corporate income tax (<i>Impôt sur les sociétés</i>)	Levied annually on net profits from industrial, commercial, and agricultural activities. Companies are assessed on actual net profits (<i>régime du bénéfice réel</i>).	Consumer and agricultural agencies and cooperatives, nonprofit organizations, agricultural credit agencies and public agencies are exempt. Normal business charges are allowed as deductions, including taxes paid, reserves, losses, and rent. Depreciation allowances range from 5 percent to 33.3 percent.
1.2	Minimum presumptive tax on enterprises (<i>Impôt minimum forfaitaire sur les sociétés</i>)	Amount fixed in relation to turnover before taxes in the previous year. Levied on enterprises with: - fiscal profits up to CFAF 1,428,000 and turnover up to CFAF 500,000,000, or - fiscal profits up to CFAF 2,856,000 and turnover above CFAF 500,000,000	Enterprises commencing or ending activities in the previous year. Privatized public enterprises and enterprises that publish, print, or sell periodicals. Enterprises benefiting from a deduction for investment of CFAF 715,000 or above.
1.3	Individual income tax (<i>Impôt sur le revenu des personnes physiques</i>) (proportional)	Levied annually on: net rental income from real estate, including houses and factories industrial, commercial, and agricultural profits income from professional services Income on dividends and interest derived in Senegal Wages, salaries, pensions, and life annuities Capital gains	Marginal rates (in percent) 20 percent Same as in 1.1. (CFAF) 0 - 330,000 nil over 330,000 25 percent General rate 16 percent Reduced rate 8 percent (CFAF) 0 - 600,000 nil over 600,000 11 percent From shares 10 percent From bonds 13 percent From deposits in banks 8 percent Other 16 percent
1.4	Individual income tax (<i>Impôt sur le revenu des personnes physiques</i>) (progressive)	A progressive surtax levied annually on total net income of all individuals with permanent residence in Senegal, regardless of nationality.	Exemptions include net income below CFAF 600,000 and income of foreign diplomatic personnel. Deductions are allowed for interest on loans and debts, arrears of bond interest, schedular taxes paid, voluntary contributions to a retirement pension fund, and life insurance premiums up to a maximum of 5 percent of net professional income; 10 percent of profits reinvested in approved schemes. Taxable income is divided into a number of splits based on the size of the family (<i>système du quotient familial</i>), with one share for each adult whether single, married, divorced, or widowed, and one-half share for each child up to a maximum of five splits.
			Brackets of annual income Rates (in CFAF) (in percent) 0 - 600,000 nil 600,000 - 890,000 18 890,000 - 1,010,000 22 1,010,000 - 1,410,000 25 1,410,000 - 2,475,000 28 2,475,000 - 3,540,000 30 3,540,000 - 7,650,000 35 7,650,000 - 9,650,000 40 9,650,000 - 12,650,000 45 over - 12,650,000 50

Tax	Nature of Tax	Deductions and Exemptions	Rates
2. Employer's payroll taxes			
2.1 Payroll tax (<i>Contribution forfaitaire à la charge des employeurs, CFCE</i>)	Levied on the amount of wages, salaries, and allowances paid.	Central government, local authorities, foreign public entities, and international institutions are exempt.	Salaries paid to: Senegalese nationals 3 percent Foreigners 6 percent
3. Taxes on property			
3.1 Tax on buildings (<i>Contribution foncière des propriétés bâties</i>)	Levied annually on the net rental income of all built-up land, i.e., having permanent structures on it, including factories. 2/	Exemptions include: immovable property belonging to the state or used for religious worship and/or educational purposes, buildings used to lodge farm animals or to store agricultural harvests, etc. Deduction of 40 percent for houses and 50 percent for factories from the rental value of the property, in lieu of maintenance expenses. New buildings are exempted for between 6 and 16 years depending on the purpose of their use.	15 percent.
3.2 Tax on unimproved property (<i>Contribution foncière des propriétés non-bâties</i>)	Levied annually on unimproved property.	Same exemptions apply as in 3.1 above.	5 percent of the presumptive value of the property (valeur vénale).
3.3 Tax on unimproved land (<i>Surtaxe sur les terrains non-bâties ou insuffisamment bâties</i>)	Levied annually on unimproved or insufficiently improved urban land. 1/	Land with general restrictions against construction.	Rates vary progressively from 1 percent to 3 percent on the presumptive market value and they also vary according to the location.
3.4 Death and gift duties (<i>Droits sur les successions, donations et legs</i>)	Levied on net value of property transferred causa mortis or inter vivos within Senegal.	A deduction of CFAF 5 million is allowed from the taxable base for the spouse and CFAF 3 million for each dependent child.	Marginal rates vary between 3 percent and 50 percent depending on the relation of beneficiary to the deceased or to the donor.
3.5 Property transfer taxes (<i>Droits d'enregistrement</i>)	Levied on company creation and company mergers; on capital increases, transfer of shares, and transfer of securities; on the sale, lease, exchange, and mortgage of real estate; on the sale and lease of movable property; and on selected transactions, namely transfer of goodwill, financial claims, and auctions.		Rates vary between 0.2 percent and 15 percent depending on the transaction involved.
4. Taxes on goods and services			
4.1 Value-added tax (<i>Taxe sur la valeur ajoutée-TVA</i>)	Levied on the value added in manufacturing, crafts, and other productive activities with the exception of agricultural production and salaried activities. The VAT applies to imports and any act of production. The VAT does not apply to wholesale and retail trade. For imports the tax base is c.i.f. value augmented by all other import duties and taxes.	Exports, administrative services rendered by public entities, the sale of buildings, insurance business, etc.	TVA Percent Normal rate 20 Reduced rate 10

Tax	Nature of Tax	Deductions and Exemptions	Rates																									
4.2	Excises 2/ (<i>Taxe de consommation</i>)	Levied on all raw or processed tobacco products, alcoholic beverages, edible oils, soft drinks, kola seeds, tea, and coffee. Tax is levied on import value, including taxes and duties imposed at customs; and on the normal domestic sales price.	Exemptions include exports, and alcohol used for medicinal or religious purposes, etc.	<table border="1"> <thead> <tr> <th>Product</th> <th>Percent</th> </tr> </thead> <tbody> <tr><td>Tobacco products</td><td>30.00</td></tr> <tr><td>Alcoholic beverages</td><td>30.00</td></tr> <tr><td>Fats</td><td>12.00</td></tr> <tr><td>Soft drinks</td><td>2.75</td></tr> <tr><td>Kola seeds</td><td>30.00</td></tr> <tr><td>Tea</td><td>3.80</td></tr> <tr><td>Coffee</td><td>11.00</td></tr> <tr><td>Super</td><td>20,665 CFAF/HL</td></tr> <tr><td>Gasoline</td><td>18,847 CFAF/HL</td></tr> <tr><td>Pirogue gasoline</td><td>3,856 CFAF/HL</td></tr> <tr><td>Gasoil</td><td>9,395 CFAF/HL</td></tr> </tbody> </table>	Product	Percent	Tobacco products	30.00	Alcoholic beverages	30.00	Fats	12.00	Soft drinks	2.75	Kola seeds	30.00	Tea	3.80	Coffee	11.00	Super	20,665 CFAF/HL	Gasoline	18,847 CFAF/HL	Pirogue gasoline	3,856 CFAF/HL	Gasoil	9,395 CFAF/HL
Product	Percent																											
Tobacco products	30.00																											
Alcoholic beverages	30.00																											
Fats	12.00																											
Soft drinks	2.75																											
Kola seeds	30.00																											
Tea	3.80																											
Coffee	11.00																											
Super	20,665 CFAF/HL																											
Gasoline	18,847 CFAF/HL																											
Pirogue gasoline	3,856 CFAF/HL																											
Gasoil	9,395 CFAF/HL																											
	Petroleum products																											
4.3	Tax on insurance contracts (<i>Taxe sur les contrats d'assurances</i>)	Levied on insurance premiums and related charges collected by the insurer.		<table border="1"> <thead> <tr> <th>Insurance policies</th> <th>Rates (in percent)</th> </tr> </thead> <tbody> <tr><td>Fire</td><td>20.00</td></tr> <tr><td>Sea, river, and air</td><td></td></tr> <tr><td> Transport</td><td>5.00</td></tr> <tr><td>Life</td><td>3.00</td></tr> <tr><td>Life annuities</td><td>6.00</td></tr> <tr><td>Export credits</td><td>0.25</td></tr> <tr><td>Other</td><td>10.00</td></tr> </tbody> </table>	Insurance policies	Rates (in percent)	Fire	20.00	Sea, river, and air		Transport	5.00	Life	3.00	Life annuities	6.00	Export credits	0.25	Other	10.00								
Insurance policies	Rates (in percent)																											
Fire	20.00																											
Sea, river, and air																												
Transport	5.00																											
Life	3.00																											
Life annuities	6.00																											
Export credits	0.25																											
Other	10.00																											
4.4	Tax on vehicles (<i>Taxe sur les véhicules à moteur</i>)	Levied annually on owners of motor vehicles; varies according to the horsepower of the vehicle.	Government-owned vehicles and other specified vehicles are exempt.	<table border="1"> <thead> <tr> <th rowspan="2">Horsepower vehicles</th> <th colspan="2">Rates (in CFAF)</th> </tr> <tr> <th>Private vehicles</th> <th>Commercial vehicles</th> </tr> </thead> <tbody> <tr><td>0 - 8</td><td>18,000</td><td>7,500</td></tr> <tr><td>9 - 12</td><td>28,000</td><td>9,000</td></tr> <tr><td>13 - 16</td><td>80,000</td><td>15,000</td></tr> <tr><td>17 - 19</td><td>140,000</td><td>30,000</td></tr> <tr><td>20 or more</td><td>200,000</td><td>30,000</td></tr> </tbody> </table> <p>Motor vehicles with two or three tires</p> <p>Rates vary between CFAF 3,000 and CFAF 36,000.</p>	Horsepower vehicles	Rates (in CFAF)		Private vehicles	Commercial vehicles	0 - 8	18,000	7,500	9 - 12	28,000	9,000	13 - 16	80,000	15,000	17 - 19	140,000	30,000	20 or more	200,000	30,000				
Horsepower vehicles	Rates (in CFAF)																											
	Private vehicles	Commercial vehicles																										
0 - 8	18,000	7,500																										
9 - 12	28,000	9,000																										
13 - 16	80,000	15,000																										
17 - 19	140,000	30,000																										
20 or more	200,000	30,000																										
4.5	Special tax on company-owned cars (<i>Taxe spéciale sur les véhicules des sociétés</i>)	Levied annually on company-owned cars in addition to tax on vehicle (see 4.4 above). 3/		<p>Up to 9 hp – CFAF 100,000</p> <p>Over 9 hp – CFAF 200,000</p>																								
4.6	Business license fees (<i>Contribution des patentes et licences</i>) 1/	<i>Patente</i> is levied annually on any person engaged in trade, industry, or a professional activity. <i>Licence</i> is levied annually on all sellers of alcoholic beverages.	Newly established industries are exempted from the <i>patente</i> for the first five years of operation; also exempt are craftsmen, farmers, and fishermen.	<i>Patente</i> consists of two levies each for business and Professional activities. These two levies are a <u>fixed tax</u> according to turnover, number of staff and value of equipment used in the activity; and a <u>proportional levy</u> that applies to the rental value of premises.																								
4.7	Tax on firearms (<i>Taxe sur les armes à feu</i>)	Tax levied on owners of firearms.	Firearms used by police and military.	Various specific rates ranging from CFAF 2,000 To CFAF 20,000 depending on caliber.																								

Tax	Nature of Tax	Deductions and Exemptions	Rates
5. Taxes on foreign trade			
5.1 Import duties			
5.1.1	Customs duty (<i>Droit de douane</i>)	Levied on the c.i.f. value of imports. Since the TEC has been implemented, all countries of the WAEMU have the same external tariff while all tariffs within the WAEMU have been removed for homemade and registered industrial goods. A limited number of products have been assigned administratively set import values.	Deductions for unregistered industrial products originating in the WAEMU of 5 percent on tariff charged on equivalent goods from outside the region.
			Four rates: 0 percent for "social" products, 5 percent for "primary" products, 10 percent for "intermediate" products, 20 percent for "final consumption" products. A temporary degressive protection surtax (TDP) of 10 or 20 percent applied on the fob value is also levied and is linearly declining over 4 years. A compensatory import levy (TCL) of 10 percent is levied against fluctuations in commodity prices. A surtax on a number of key items (rice, cigarettes, ...) is still levied pending full implementation of the TCL.
5.1.2	Other customs duties	Solidarity contribution (paid directly to the WAEMU) Levied on the c.i.f. value. Statistical duty.	On c.i.f. value of imports from outside the region All goods
			1 percent
5.1.3	Value-added tax on imports	Levied on imports on their c.i.f. value or standard value to which are added the customs duty and fiscal duty assessed by the Customs Administration.	Annex I of Law 94-52 of May 27, 1994.
			Reduced rate 10 percent Normal rate 20 percent
5.2 Export duties			
5.2.1	Fiscal duty (<i>Droit fiscal</i>)	Levied only on exports of phosphates and phosphate-based fertilizer, and on groundnut products. The export duty is currently suspended.	
			20 percent
6. Other taxes			
6.1	Stamp duties (<i>Droits de timbre</i>)	Levied on legal documents drawn up for various acts.	
			Rates vary between CFAF 10 and CFAF 15,000 depending on the document to be stamped.

Source: Data provided by the Senegalese authorities.

1/ Entirely earmarked for use by the local authorities.

2/ Of which taxes on alcoholic beverages are earmarked for use by the CAA.

3/ Half of the proceeds are earmarked for use by the local authorities.