

Guinea: Statistical Appendix

This Statistical Appendix on Guinea 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 **December 6, 2000**. The views expressed in this document are those of the staff team and do not necessarily reflect the views of the government of Guinea or the Executive Board of the IMF.

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GUINEA

Statistical Appendix

Prepared by a staff team consisting of Mr. E. Harris, Ms. I. Adenauer,
Mr. P. Lazar, Mr. W. Ossié, Ms. N. Le (all AFR), Mr. D. Baume (Consultant for MAE),
and Mr. Le Boudier (Senior Resident Representative)

Approved by the African Department

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Guinea: Selected Economic and Financial Indicators, 1994-99

	1994	1995	1996	1997	1998	1999
	(Annual changes in percent, unless otherwise indicated)					
National income and prices						
Real GDP	4.0	4.4	4.6	4.8	4.5	3.3
Nominal GDP (in billions of Guinean francs)	3,303.5	3,660.4	3,882.8	4,143.3	4,434.0	4,831.3
GDP deflator	3.3	5.9	1.0	1.8	2.4	5.5
Consumer price						
Average	4.2	5.6	3.0	1.9	5.1	4.6
End of period	2.5	5.2	2.1	5.3	4.5	6.2
External sector						
Exports, f.o.b. (in U.S. dollar terms)	-9.1	6.3	-5.5	8.2	8.6	-9.3
Imports, f.o.b. (in U.S. dollar terms)	-3.1	0.0	0.1	-1.9	0.7	3.5
Terms of trade	-7.0	-11.7	0.2	13.1	4.9	-17.4
Government budget						
Domestic revenue	-2.4	16.9	-0.7	19.4	4.4	4.1
Total expenditure	0.2	11.4	-1.2	13.6	-9.7	17.3
Current expenditure	6.2	6.8	5.4	7.6	2.7	10.3
Capital expenditure and net lending	-6.0	16.8	-8.1	18.3	-26.7	36.2
Money and credit						
Net domestic assets 1/	9.4	15.3	10.1	-3.1	0.5	15.7
Credit to the government 1/	7.0	9.0	10.8	-4.1	-3.4	10.8
Credit to the rest of the economy 1/	14.4	9.8	2.0	-0.3	7.9	8.6
Broad money (including foreign currency deposits)	-3.3	11.4	3.1	17.3	6.1	8.8
Reserve money	-9.0	12.6	-2.2	15.1	14.0	15.0
Velocity (GDP/average broad money)	10.8	11.5	11.5	11.1	6.1	10.3
	(In percent of GDP)					
Investment and saving						
Gross investment	23.6	24.1	23.1	23.6	21.0	22.0
Public	8.1	8.6	7.4	8.2	5.7	7.1
Private	14.0	14.0	14.0	14.0	14.0	14.0
Gross national savings	19.3	19.6	18.0	20.5	18.7	18.3
Public	11.6	11.9	10.7	11.4	9.0	0.0
Private	7.7	7.6	7.3	9.1	9.7	18.3
Government budget						
Revenue and grants	13.7	14.8	13.1	14.2	14.1	12.3
Total expenditure	17.3	17.5	16.1	17.0	14.8	16.0
Overall balance (commitment basis), including grants	-3.6	-2.7	-3.0	-2.9	-0.7	-3.0
Overall balance (commitment basis), excluding grants	-7.1	-6.6	-6.1	-5.9	-3.6	-5.3
Overall balance (cash basis)	-3.0	-4.1	-2.7	-4.2	-2.1	-3.4
Domestic primary balance 2/	1.3	1.9	1.3	2.8	2.6	2.3
External sector						
Current account balance, incl. official transfers	-4.2	-4.5	-5.1	-3.2	-2.3	-3.7
Current account balance, excl. official transfers	-7.9	-8.6	-8.5	-6.5	-6.1	-6.8
	(In millions of U.S. dollars, unless otherwise indicated)					
Overall balance of payments	-143.7	-51.8	-121.8	-22.8	-56.3	-92.3
Gross international reserves (end of period)	167.1	197.5	198.5	225.5	248.0	207.5
(in months of imports of goods and nonfactor services)	2.3	2.6	2.7	3.2	3.3	2.7

Sources: Guinean authorities; and staff estimates.

1/ In percent of broad money stock at beginning of period.

2/ Including mining revenue.

Table 1. Guinea: Gross Domestic Product at Current Prices by Demand Components, 1994-99

	1994	1995	1996	1997	1998	1999
(In billions of Guinean francs)						
GDP at market prices	3,303.5	3,660.4	3,882.8	4,143.3	4,434.0	4,831.3
Consumption	2,634.6	2,917.6	3,194.1	3,257.0	3,597.5	3,978.6
Public	222.0	228.1	248.4	255.6	270.6	284.3
Private	2,412.6	2,689.5	2,945.7	3,001.4	3,326.9	3,694.2
Investment	778.0	881.4	897.2	978.5	930.2	1,065.2
Fixed capital formation	731.3	826.4	832.2	921.5	871.2	1,020.2
Government	268.8	313.9	288.6	341.5	250.4	343.9
Other sectors	462.5	512.5	543.6	580.1	620.8	676.4
Change in stocks	46.7	55.0	65.0	57.0	59.0	45.0
Foreign balance	109.1	138.5	208.6	92.3	93.7	212.5
Exports of goods and nonfactor services	745.4	759.6	737.1	844.1	1,019.7	1,028.6
Imports of goods and nonfactor services	854.6	898.1	945.7	936.4	1,113.4	1,241.0
(In percent of GDP)						
GDP at market prices	100.0	100.0	100.0	100.0	100.0	100.0
Consumption	79.8	79.7	82.3	78.6	81.1	82.3
Public	6.7	6.2	6.4	6.2	6.1	5.9
Private	73.0	73.5	75.9	72.4	75.0	76.5
Investment	23.6	24.1	23.1	23.6	21.0	22.0
Fixed capital formation	22.1	22.6	21.4	22.2	19.6	21.1
Government	8.1	8.6	7.4	8.2	5.6	7.1
Other sectors	14.0	14.0	14.0	14.0	14.0	14.0
Change in stocks	1.4	1.5	1.6	1.3	1.3	0.9
Foreign balance	3.3	3.8	5.4	2.2	2.1	4.4
Exports of goods and nonfactor services	22.6	20.8	19.0	20.4	23.0	21.3
Imports of goods and nonfactor services	25.9	24.5	24.4	22.6	25.1	25.7
Domestic savings	20.2	20.3	17.7	21.4	18.9	17.7
Gross national savings	19.3	19.6	18.0	20.5	18.7	18.3
External current account balance (including official transfers)	-4.2	-4.5	-5.1	-3.2	-2.3	-3.7

Sources: Guinean authorities; and staff estimates.

Table 2. Guinea: Gross Domestic Product at Constant 1996 Prices by Sectors, 1994-99

	1994	1995	1996	1997	1998	1999
(In billions of 1996 Guinean francs)						
GDP at factor cost	3,437.7	3,593.4	3,766.3	3,924.4	4,109.0	4,232.6
Primary sector	726.3	750.7	783.8	824.1	866.8	914.4
Agriculture	494.3	512.1	536.7	564.1	592.3	622.5
Livestock	113.8	120.0	126.4	133.3	140.9	149.7
Fisheries	40.0	38.1	38.3	42.1	46.7	49.0
Forestry	78.1	80.5	82.5	84.6	86.8	93.2
Secondary sector	995.2	1,062.5	1,153.7	1,203.7	1,261.1	1,327.7
Mining	547.8	588.9	657.8	679.5	703.3	725.8
Manufacturing	136.5	140.9	143.5	149.9	157.7	168.0
Water, electricity	19.7	20.6	21.6	23.0	25.0	26.5
Construction	291.0	312.0	330.7	351.2	375.1	407.4
Tertiary sector	1,716.2	1,780.3	1,828.8	1,896.6	1,981.1	1,990.6
Trade	977.7	1,012.9	1,039.2	1,096.4	1,149.0	1,190.4
Transport	209.8	216.3	228.4	239.3	257.3	266.3
Administration	242.5	256.8	250.2	234.9	230.2	172.4
Other	286.2	294.3	311.0	326.0	344.5	361.4
Indirect taxes	108.7	118.5	132.6	162.2	162.7	180.3
GDP at market prices	3,546.4	3,711.9	3,898.9	4,086.5	4,271.6	4,412.9
(Annual percent change)						
GDP at factor cost	3.9	4.5	4.8	4.2	4.7	3.0
Primary sector	4.6	3.4	4.4	5.1	5.2	5.5
Agriculture	4.3	3.6	4.8	5.1	5.0	5.1
Livestock	3.6	5.4	5.3	5.5	5.7	6.2
Fisheries	14.3	-4.9	0.5	10.0	11.0	5.0
Forestry	3.6	3.0	2.5	2.5	2.7	7.3
Secondary sector	1.9	6.8	8.6	4.3	4.8	5.3
Mining	-1.2	7.5	11.7	3.3	3.5	3.2
Manufacturing	3.5	3.2	1.8	4.5	5.2	6.5
Water, electricity	4.5	4.5	5.0	6.3	8.5	6.3
Construction	7.3	7.2	6.0	6.2	6.8	8.6
Tertiary sector	4.8	3.7	2.7	3.7	4.5	0.5
Trade	6.9	3.6	2.6	5.5	4.8	3.6
Transport	7.2	3.1	5.6	4.8	7.5	3.5
Administration	-6.1	5.9	-2.6	-6.1	-2.0	-25.1
Other	6.4	2.8	5.7	4.8	5.7	4.9
Indirect taxes	6.3	9.0	11.9	22.3	0.3	10.9
GDP at market prices	4.0	4.7	5.0	4.8	4.5	3.3

Sources: Guinean authorities; and staff estimates.

Table 3. Guinea: Consumer Price Index, 1994-99

(Period average)

	1994	1995	1996	1997	1998	1999
	(Index, 1991=100)					
Aggregate index	123.5	130.4	134.2	136.8	143.8	150.4
Food	128.9	139.1	141.2	140.7	154.7	163.1
Nonfood	119.6	125.4	129.3	134.1	135.8	141.2
Clothing	113.4	112.0	117.0	124.0	123.0	124.6
Health	125.7	138.2	140.8	148.5	149.5	158.3
Housing	114.6	117.2	124.3	126.0	129.5	133.9
Electricity and water	110.0	114.7	120.0	123.3	124.9	131.3
Transportation	130.1	128.3	129.5	132.7	133.0	139.5
Leisure and culture	120.5	132.8	146.2	155.2	159.7	165.0
	(Annual percent change)					
Aggregate index	4.2	5.6	3.0	1.9	5.1	4.6
Food	4.7	7.9	1.5	-0.3	9.9	5.4
Nonfood	3.6	4.9	3.1	3.7	1.3	4.0
Clothing	1.6	-1.2	4.5	6.0	-0.8	1.2
Health	14.1	10.0	1.9	5.4	0.7	5.9
Housing	0.6	2.3	6.0	1.4	2.8	3.4
Electricity and water	4.1	4.3	4.7	2.7	1.3	5.1
Transportation	0.7	-1.4	0.9	2.5	0.2	4.9
Leisure and culture	4.8	10.3	10.1	6.2	2.9	3.3

Sources: Guinean authorities; and staff estimates.

Table 4. Guinea: Consumer Price Index, 1994-99

(End of period)

	1994	1995	1996	1997	1998	1999
	(Index, 1991=100)					
Aggregate index	125.0	131.5	134.2	141.3	147.7	156.8
Food	129.4	140.2	137.6	150.5	163.0	170.2
Nonfood	121.9	125.2	131.8	134.7	137.1	147.2
Clothing	113.9	112.8	119.0	123.6	122.9	127.9
Health	134.6	137.8	144.1	149.4	150.4	160.2
Housing	114.9	119.9	126.0	126.2	131.9	135.5
Electricity and water	115.2	113.9	125.4	124.6	126.2	140.4
Transportation	127.3	128.6	132.7	132.7	133.5	157.4
Leisure and culture	126.2	138.3	149.2	158.2	157.6	163.4
	(Annual percent change)					
Aggregate index	2.5	5.2	2.1	5.3	4.5	6.2
Food	-0.2	8.3	-1.9	9.4	8.3	4.4
Nonfood	4.7	2.7	5.3	2.2	1.8	7.4
Clothing	1.2	-1.0	5.5	3.9	-0.6	4.1
Health	16.5	2.4	4.6	3.7	0.7	6.5
Housing	0.2	4.4	5.1	0.2	4.5	2.7
Electricity and water	9.3	-1.1	10.1	-0.6	1.3	11.3
Transportation	-0.9	1.0	3.2	0.0	0.6	17.9
Leisure and culture	8.8	9.6	7.9	6.0	-0.4	3.7

Sources: Guinean authorities; and staff estimates.

Table 5. Guinea: Financial Operations of the Central Government, 1994-99

	1994	1995	1996	1997	1998	1999
	(In billions of Guinean francs)					
Revenue and grants	460.8	547.8	521.1	603.7	624.5	628.3
Revenue	343.3	401.5	398.6	475.9	496.7	517.2
Mining sector revenue	98.5	110.7	106.8	123.0	126.4	117.3
Nonmining sector revenue	244.8	290.8	291.8	353.0	370.4	399.9
Direct taxes	30.1	36.6	43.5	46.0	48.1	57.7
Indirect taxes	136.5	171.0	166.2	200.6	217.4	228.6
Taxes on international trade	53.8	58.0	56.3	74.0	71.9	80.8
Nontax revenue	24.4	25.2	25.8	32.5	32.9	32.8
Grants	117.5	146.3	122.5	127.8	127.8	111.1
Expenditure and net lending	580.5	646.9	639.4	726.4	655.6	773.3
Current expenditure	311.7	332.8	350.7	377.4	387.7	429.5
Wages and salaries	145.5	154.9	173.4	171.7	181.2	194.7
Other goods and services	76.5	73.1	75.0	83.9	89.4	89.6
Subsidies and transfers	37.3	52.2	50.3	54.3	53.0	70.7
Interest due on external debt	49.7	47.5	48.5	55.2	55.2	59.5
Interest on domestic debt	2.7	5.0	3.6	12.2	8.9	15.0
Public investment program	268.8	313.9	288.6	341.5	250.4	343.9
Externally financed	230.0	262.7	239.9	301.7	209.0	295.0
Domestically financed	38.8	51.2	48.7	39.7	41.4	48.9
Banking system restructuring	0.0	0.0	0.0	6.0	13.6	0.0
Net lending	0.0	0.2	0.0	1.5	3.9	0.2
Balance, commitment basis						
Including grants	-119.8	-99.2	-118.3	-122.7	-31.1	-145.0
Excluding grants	-237.2	-245.5	-240.8	-250.4	-158.8	-256.1
Excluding mining revenue	-335.7	-356.1	-347.6	-373.4	-285.3	-373.4
Change in payments arrears	19.2	-52.1	9.1	-56.6	-66.9	-3.4
Domestic 1/	7.9	-40.6	-8.7	-28.3	-65.5	0.4
External	11.3	-11.5	17.7	-28.2	-1.4	-3.8
Balance, cash basis	-100.6	-151.3	-109.2	-179.2	-98.0	-148.4
Financing	100.6	-28.2	110.3	175.6	98.0	148.4
Net external financing	86.2	-52.9	85.2	232.8	93.7	105.7
Drawings	140.0	152.7	122.5	247.7	153.1	203.4
Project financing	128.5	143.7	122.5	176.5	115.7	200.9
Other	11.5	9.0	0.0	71.2	37.3	2.5
Amortization due	-143.5	-90.0	-77.0	-76.1	-75.4	-88.2
Short-term debt (net)	-5.7	0.0	0.0	0.0	0.0	0.0
Arrears (reduction -)	95.4	-115.5	39.8	-17.5	15.9	-9.5
Debt relief	0.0	0.0	0.0	75.0	0.0	...
Deferred payments	0.0	0.0	0.0	3.7	0.0	0.0
Net domestic financing	14.3	24.7	25.0	-57.3	4.3	42.7
Banking system	21.4	26.6	36.0	-32.5	-12.7	47.0
Nonbank financing	5.8	11.5	2.1	-15.8	17.0	-4.3
Amortization of domestic debt	-12.9	-13.4	-13.0	-8.9	-6.7	-4.2
Net financing gap	0.0	179.5	-1.0	3.7	0.0	0.0
	(In percent of GDP)					
Memorandum items:						
Revenue and grants	13.7	14.8	13.1	14.2	14.1	13.0
Expenditure	17.3	17.5	16.1	17.0	14.8	16.0
Balance, commitment basis						
Including grants	-3.6	-2.7	-3.0	-2.9	-0.7	-3.0
Excluding grants	-7.1	-6.6	-6.1	-5.9	-3.6	-5.3
Balance, cash basis	-3.0	-4.1	-2.7	-4.2	-2.1	-3.4
Domestic primary balance 2/						
Including mining revenue	1.3	1.9	1.3	2.8	2.6	2.3
Excluding mining revenue	-0.5	0.2	-0.3	0.7	0.9	0.6

Sources: Guinean authorities; and staff estimates.

1/ Comprises the change in outstanding domestic arrears and the change in the float between expenditure commitments and cash payments for the current fiscal year.

2/ Revenue minus noninterest expenditure, excluding foreign-financed investment projects.

Table 6. Guinea: Central Government Revenue, 1994-99

	1994	1995	1996	1997	1998	1999
	(In billions of Guinean francs)					
Total revenue	343.3	401.5	398.6	475.9	496.7	517.2
Mining sector	98.5	110.7	106.8	123.0	126.4	117.3
Profit taxes and dividends	8.7	1.4	3.1	5.0	7.5	5.0
Special tax on mining products	88.0	107.7	101.5	116.1	116.7	109.6
Other	1.8	1.6	2.1	1.9	2.2	2.2
Nonmining sector	244.8	290.8	291.8	353.0	370.4	399.9
Income and profit taxes	31.2	36.6	43.5	46.0	48.1	57.7
Personal	16.2	20.9	26.0	26.1	26.1	29.0
Corporate	8.7	10.7	8.9	9.5	9.5	13.3
Payroll taxes	2.8	2.7	4.3	4.1	4.1	5.0
Other	3.5	2.4	4.3	6.4	8.5	10.4
Taxes on domestic production and trade	136.5	171.0	166.2	200.6	217.4	228.6
Value-added tax (VAT) 1/	38.5	52.4	56.9	85.7	96.4	102.7
Excise surcharge	10.2	13.8	11.1	9.0	8.5	9.5
Petroleum excise tax	65.1	72.6	66.7	63.9	66.3	70.7
Other	22.7	32.2	31.4	41.9	46.2	45.8
<i>Of which</i> : indirect taxes	13.7	19.5	18.4	5.9	32.7	38.6
import statistical fee	7.6	7.8	7.0	8.1	8.1	6.9
Taxes on international trade	53.8	58.0	56.3	74.0	71.9	80.8
Import duties	50.6	54.8	49.6	71.1	67.8	76.7
Taxes on exports	0.1	0.7	0.9	0.6	0.8	1.3
Other 2/	3.1	2.5	5.8	2.3	3.3	2.8
Nontax revenue and miscellaneous	24.4	25.2	25.8	32.5	32.9	32.8
<i>Of which</i> : fishing rights	2.7	0.9	4.5	5.3	6.2	6.9
	(In percent of GDP)					
Memorandum items:						
Total revenue	10.4	11.0	10.3	11.5	11.2	10.7
Mining sector revenue	3.0	3.0	2.8	3.0	2.8	2.4
Nonmining sector revenue	7.4	7.9	7.5	8.5	8.4	8.3
<i>Of which</i>						
Income and profit taxes	0.3	0.0	0.1	0.1	0.2	0.1
Taxes on domestic production and trade	4.1	4.7	4.3	4.8	4.9	4.7
Taxes on international trade	1.6	1.6	1.5	1.8	1.6	1.7
Nontax revenue and miscellaneous	0.7	0.7	0.7	0.8	0.7	0.7
	(Annual percentage change)					
Total revenue	-2.4	16.9	-0.7	19.4	4.4	4.1
Mining sector revenue	-28.4	12.3	-3.5	15.1	2.8	-7.2
Nonmining sector revenue	14.3	18.8	0.3	21.0	4.9	8.0
Income and profit taxes	23.7	21.7	18.6	5.8	4.7	20.0
Taxes on domestic production and trade	19.2	25.3	-2.8	20.7	8.4	5.1
Taxes on international trade	5.1	7.7	-2.9	31.3	-2.7	12.3
Nontax revenue and miscellaneous	1.4	3.3	2.5	25.9	-99.4	-0.2

Sources: Guinean authorities; and staff estimates.

1/ The VAT, introduced in August 1996, replaced the turnover tax. Includes the VAT (the turnover tax before 1996) on imports.

2/ Including recovery of arrears.

Table 7. Guinea: Central Government Expenditure, 1994-99

	1994	1995	1996	1997	1998	1999
(In billions of Guinean francs)						
Total expenditure	580.5	646.9	639.4	726.4	655.6	773.3
Current expenditure	311.7	332.8	350.7	377.4	387.7	429.5
Wages and salaries	145.5	154.9	173.4	171.7	181.2	194.7
Other goods and services 1/	76.5	73.1	75.0	83.9	89.4	89.6
Subsidies and transfers	37.3	52.2	50.3	54.3	53.0	70.7
Interest due on external debt	49.7	47.5	48.5	55.2	55.2	59.5
Interest due on domestic debt	2.7	5.0	3.6	12.2	8.9	15.0
Public investment program	268.8	313.9	288.6	341.5	250.4	343.9
Domestically financed	38.8	51.2	48.7	39.7	41.4	48.9
Foreign financed	230.0	262.7	239.9	301.7	209.0	295.0
Cost of bank restructuring	0.0	0.0	0.0	6.0	13.6	0.0
Net lending	0.0	0.2	0.0	1.5	3.9	0.2
Memorandum items:						
Defense current expenditure	44.8	...	...	48.6	67.7	70.6
Social current expenditure						
Education	54.3	60.9	68.5	64.0	75.6	62.3
Health	...	12.9	15.2	16.4	16.4	16.5
(In percent of GDP)						
Total expenditure	17.6	17.7	16.5	17.5	14.8	16.0
Current expenditure	9.4	9.1	9.0	9.1	8.7	8.9
Wages and salaries	4.4	4.2	4.5	4.1	4.1	4.0
Other goods and services 1/	2.3	2.0	1.9	2.0	2.0	1.9
Subsidies and transfers 1/	1.1	1.4	1.3	1.3	1.2	1.5
Interest due on external debt	1.5	1.3	1.2	1.3	1.2	1.2
Capital expenditure	8.1	8.6	7.4	8.2	5.6	7.1
Domestically financed	1.2	1.4	1.3	1.0	0.9	1.0
Foreign financed	7.0	7.2	6.2	7.3	4.7	6.1
Net lending	0.0	0.0	0.0	0.0	0.1	0.0
Current expenditure for						
Defense	1.4	...	...	1.2	1.5	1.5
Education	1.6	1.7	1.8	1.5	1.7	1.3
Health	...	0.4	0.4	0.4	0.4	0.3
(Annual percentage change)						
Total expenditure	0.2	11.4	-1.2	13.6	-9.7	17.3
Current expenditure	6.3	6.8	5.4	7.6	2.7	10.3
Wages and salaries	3.7	6.5	11.9	-1.0	5.5	7.4
Other goods and services 1/	-5.1	-4.4	2.6	11.8	7.0	0.2
Subsidies and transfers 1/	20.1	39.9	-3.6	7.9	-2.4	33.5
Interest due on external debt	24.3	-4.4	1.9	14.0	-0.1	-1.1
Capital expenditure	-6.0	16.8	-8.1	18.3	-26.7	36.2

Sources: Guinean authorities; and staff estimates.

1/ With effect from 1994, certain outlays relating to hospitals and universities were reclassified from "other goods and services" to "subsidies and transfers."

Table 8. Guinea: Monetary Survey, 1994-99
(In billions of Guinean francs, unless otherwise indicated)

	1994	1995	1996	1997	1998	1999
Central bank						
Net foreign assets	88.1	98.5	74.4	135.2	146.0	124.7
(in millions of U.S. dollars)	89.8	98.7	71.6	118.2	113.6	71.8
Net domestic assets	88.4	100.3	120.1	88.6	109.3	168.8
Domestic credit	81.0	90.4	117.1	81.1	91.8	153.5
Government (net)	68.7	78.0	104.7	85.7	74.8	137.4
<i>Of which</i>						
Gold revaluation claims	...	...	...	17.6	17.6	17.6
Public enterprises	3.1	3.7	4.1	4.7	4.5	6.6
Private sector	0.1	0.1	0.2	3.4	5.8	6.8
Claims on deposit money banks	9.1	8.6	8.2	-12.7	6.7	2.6
<i>Of which</i>						
Sterilization bills (-)	...	...	...	-21.3	0.0	-2.8
Other items, net (assets +)	7.4	9.9	3.0	7.6	17.5	15.4
Reserve money	176.6	198.8	194.5	223.8	255.2	293.5
Currency outside banks	154.8	167.4	154.4	191.6	208.0	225.6
Bank reserves	18.6	28.4	34.8	27.0	44.6	56.9
Deposits	12.5	22.6	27.6	20.1	39.1	49.8
Required reserves	...	...	...	23.5	24.8	26.1
Excess reserves	...	...	...	-3.4	14.3	23.7
Cash in till	6.0	5.8	7.2	6.9	5.5	7.1
Private sector deposits	3.2	3.1	5.3	5.2	2.7	11.0
Deposit money banks						
Net foreign assets	33.2	10.9	11.3	22.0	34.4	25.7
Bank reserves	15.4	28.3	31.9	24.9	50.1	59.9
Deposits at the central bank	9.3	22.5	24.7	18.0	44.6	52.8
Cash in till	6.0	5.8	7.2	6.9	5.5	7.1
Liabilities to central bank (-)	-10.4	-11.6	-10.4	10.6	-7.2	-5.1
<i>Of which</i>						
Sterilization bills	...	...	...	21.3	0.0	2.8
Domestic credit	147.7	195.1	211.4	211.1	238.0	256.6
Credit to the government	-3.9	13.4	22.7	26.8	23.6	8.0
Claims	13.2	29.9	38.5	46.8	47.2	39.3
Deposits	17.1	16.5	15.8	20.0	23.6	31.3
Claims on public enterprises	0.0	0.3	0.4	0.3	0.3	0.0
Claims on the private sector	151.5	181.4	188.3	184.1	214.1	248.5
Other items, net (assets +)	-39.3	-53.8	-54.0	-54.7	-90.0	-99.5
Liabilities to the private sector	146.6	169.0	190.3	213.9	225.2	237.6
Monetary survey						
Net foreign assets	121.3	109.4	85.7	157.2	180.4	150.4
Net domestic assets	183.3	230.0	264.3	253.5	255.5	323.8
Domestic credit	219.6	276.9	320.3	304.8	323.1	407.4
Credit to the government	64.8	91.4	127.4	112.5	98.4	145.5
(excluding gold revaluation claims)	...	...	...	94.9	80.8	127.9
Claims on public enterprises	3.1	4.0	4.5	4.9	4.8	6.6
Claims on the private sector	151.7	181.5	188.4	187.4	219.8	255.3
Other items, net (assets +)	-36.4	-46.9	-56.0	-51.3	-67.6	-83.6
<i>Of which</i>						
Discrepancy Central bank/banks	...	...	...	...	5.0	0.6
Broad money (M2)	304.6	339.4	350.0	410.7	435.8	474.2
Currency	154.8	167.4	154.4	191.6	208.0	225.6
Deposits	149.9	172.1	195.6	219.1	227.9	248.6
<i>Of which</i>						
Foreign currency deposits	28.5	32.7	44.4	53.4	56.6	82.5
Memorandum items:						
Gross reserves (in months of imports)	2.3	2.6	2.7	3.2	3.2	2.7
Broad money (12-month change in percent)	-3.3	11.4	3.1	17.3	6.1	8.8
Reserve money (12-month change in percent)	-9.0	12.6	-2.2	15.1	14.0	15.0
Velocity (GDP/average M2)	10.8	11.5	11.5	11.1	10.6	10.3

Source: Guinean authorities.

Table 9. Guinea: Summary Accounts of the Central Bank, 1994-99

(In billions of Guinean francs)

	1994	1995	1996	1997	1998	1999
Net foreign assets	88.1	98.5	74.4	135.2	146.0	124.7
Gold	77.9	110.7	115.6	118.8	18.1	15.3
IMF	-69.2	-93.4	-85.5	-111.2	-162.4	-220.9
SDR holdings	7.9	7.4	0.8	3.0	1.9	2.5
Foreign exchange holdings	78.1	79.1	89.8	136.1	302.0	342.4
Short-term liabilities	-6.6	-5.3	-46.4	-11.6	-13.6	-14.7
Net domestic assets	88.4	100.3	120.1	88.6	109.3	168.8
Net domestic credit	81.0	90.4	117.1	81.1	91.8	153.5
Public sector (net)	71.8	81.7	108.8	90.4	79.3	144.1
Government (net)	68.7	78.0	104.7	85.7	74.8	137.4
<i>Of which</i>						
Gold valuation	...	...	...	17.6	17.6	17.6
Public enterprises	3.1	3.7	4.1	4.7	4.5	6.6
Private sector	0.1	0.1	0.2	3.4	5.8	6.8
Refinancing	9.1	8.6	8.2	8.6	6.7	5.4
Sterilization bills (-)	...	...	...	-21.3	0.0	-2.8
Other items, net (assets +)	7.4	9.9	3.0	7.6	17.5	15.4
Revaluation accounts	21.5	21.5	25.1	29.9	30.4	12.1
Adjustment IMF accounts	20.9	19.8	16.5	8.5	7.8	8.4
Capital, reserves and provisions	-19.4	-26.5	-27.3	-20.4	-29.2	-16.5
SDR allocations	-5.8	-5.8	-5.8	-5.8	-5.8	-5.8
Other (net)	...	...	...	-4.6	12.3	15.2
Other (central bank)	-9.7	0.9	-5.5	-8.3	2.0	2.0
Reserve money	176.6	198.8	194.5	223.8	255.2	293.5
Currency outside banks	154.8	167.4	154.4	191.6	208.0	225.6
Bank reserves	18.6	28.4	34.8	27.0	44.6	56.9
Cash	6.0	5.8	7.2	6.9	5.5	7.1
Deposits	12.5	22.6	27.6	20.1	39.1	49.8
Private sector deposits	3.2	3.1	5.3	5.2	2.7	11.0
<i>Of which</i>						
In foreign currency	0.0	1.3	0.1	0.2	0.3	4.7

Source: Central Bank of the Republic of Guinea (BCRG).

Table 10. Guinea: Summary Accounts of Deposit Money Banks, 1994-99

(In billions of Guinean francs)

	1994	1995	1996	1997	1998	1999
Net foreign assets	33.2	10.9	11.3	22.0	34.4	25.7
Assets	84.6	90.7	84.2	83.7	110.7	134.6
Liabilities	51.4	79.8	72.9	61.7	76.3	108.9
Claims on central bank	5.0	16.7	21.6	35.5	42.8	54.8
Refinancing	-10.4	-11.6	-10.4	-10.7	-7.2	-7.8
Sterilization bills	...	...	...	21.3	...	2.8
Banks' reserves	15.4	28.3	31.9	24.9	50.1	59.9
Deposits	9.3	22.5	24.7	18.0	44.6	52.8
Cash in till	6.0	5.8	7.2	6.9	5.5	7.1
Domestic credit	147.7	195.1	211.4	211.1	238.0	256.6
Claims on public sector	-3.9	13.7	23.1	27.1	23.9	8.0
Government (net)	-3.9	13.4	22.7	26.8	23.6	8.0
Claims	13.2	29.9	38.5	46.8	47.2	39.3
Liabilities	17.1	16.5	15.8	20.0	23.6	31.3
Public enterprises (PEs)	0.0	0.3	0.4	0.3	0.3	0.0
Claims on private sector	151.5	181.4	188.3	184.1	214.1	248.5
Healthy	119.3	142.9	147.4	139.9	156.4	178.7
Nonperforming	32.2	38.5	40.8	44.1	57.7	69.9
Other items, net	-39.3	-53.8	-54.0	-54.7	-90.0	-99.5
Other assets	35.0	39.3	28.2	31.1	35.4	69.3
Correspondents	0.0	1.5	0.0	0.0	0.0	4.8
Immobilizations	13.9	14.7	12.7	13.2	18.8	25.3
Other	21.0	23.1	15.5	17.8	16.7	39.2
Other liabilities	-74.3	-93.1	-82.2	-85.8	-125.5	-168.8
Correspondents	-2.0	-2.6	-3.1	-1.2	-6.8	-8.3
<i>Fonds propres</i>	-58.1	-64.2	-60.5	-63.9	-92.7	-113.2
Other	-14.2	-26.3	-18.5	-20.8	-26.0	-47.3
Liabil. to private sector and PEs	146.6	169.0	190.3	213.9	225.2	237.6
Deposits in Guinean francs	118.1	136.3	145.9	160.5	168.9	159.8
Demand deposits	94.4	104.1	112.6	130.4	144.0	137.0
Saving and time deposits	23.7	32.2	33.3	30.1	24.9	22.8
Deposits in foreign currency	28.5	32.7	44.4	53.4	56.3	77.8

Source: Central Bank of the Republic of Guinea.

Table 11. Guinea: Sectoral Distribution of Credit, 1994-99

(In percent, unless otherwise indicated)

	1994	1995	1996	1997	1998	1999
Trade	55.9	55.8	53.4	55.5	54.8	58.6
Construction, public works	15.8	15.2	16.0	12.7	11.9	8.7
Agriculture and textiles	11.9	9.5	7.9	6.5	7.4	8.0
Business services	6.7	7.4	7.5	8.5	8.4	7.8
Other manufacturing industries	4.5	6.3	6.8	5.4	4.2	4.2
Transport	1.5	2.2	2.7	2.4	2.3	2.7
Other sectors 1/	3.9	3.6	5.6	9.0	10.9	10.1
Total	100.0	100.0	100.0	100.0	100.0	100.0
Total (in billions of Guinean francs)	217.1	250.7	259.2	263.6	288.4	335.5

Source: Guinean authorities.

1/ Includes exploitation of natural resources; extraction and production of minerals; energy and water production; and nonbusiness services.

Table 12. Guinea: Quarterly Distribution of Credit by Sector and Maturity, 1996-99

	1996				1997				1998				1999			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	(In percent)															
Sector																
Trade	55.6	52.6	51.7	53.4	53.8	55.7	54.7	55.0	56.1	56.6	54.6	54.8	56.5	57.9	57.7	58.6
Construction, public works	15.9	15.9	16.1	16.0	16.2	13.5	12.5	12.7	11.6	10.8	10.9	11.9	11.0	10.9	9.7	8.7
Agriculture and textiles	8.6	9.9	9.3	7.9	7.9	7.3	7.6	6.4	6.4	6.8	7.6	7.4	7.7	7.1	7.2	7.9
Business services	7.4	7.2	7.6	7.5	7.4	8.1	8.4	8.7	8.6	8.1	8.3	8.4	8.8	8.0	8.4	7.8
Other manufacturing industries	6.7	7.8	6.7	6.9	5.7	5.2	5.4	5.8	4.3	3.7	4.0	4.2	3.8	3.9	4.3	4.2
Transport	2.2	2.2	2.3	2.7	2.2	2.7	2.9	2.8	2.7	2.3	2.4	2.3	2.6	2.7	2.8	2.7
Other sectors 1/	3.6	4.4	6.3	5.6	6.8	7.5	8.6	8.8	10.4	11.6	12.2	10.9	9.6	9.5	10.1	10.1
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	(In billions of Guinean francs)															
Maturity																
Total credit utilized	182.1	169.5	167.9	178.9	177.0	183.3	184.5	181.5	188.3	137.9	202.0	210.0	208.7	208.9	232.3	248.3
Short term	156.4	141.7	139.1	153.1	152.1	156.4	158.9	157.8	154.7	164.7	171.1	174.5	173.4	172.9	190.8	203.9
Medium term	24.3	26.6	27.2	24.7	24.0	25.0	23.7	19.9	30.4	30.0	33.6	33.0	32.9	33.9	33.9	39.4
Long term	1.3	1.3	1.6	1.1	1.0	2.0	1.9	3.7	3.3	3.3	2.9	2.5	2.4	2.2	2.1	2.0
Guarantees and liabilities	76.2	90.3	95.5	80.4	81.3	87.4	78.3	82.1	81.4	91.2	87.0	78.4	86.0	90.8	89.3	87.2
Total	258.3	259.8	263.4	259.3	258.3	270.8	262.9	263.6	269.7	289.0	294.5	288.4	294.7	299.7	321.6	335.5

Source: Guinean authorities.

1/ Includes exploitation of natural resources; extraction and production of minerals; energy and water production; and nonbusiness services.

Table 13. Guinea: Structure of Interest Rates, 1994-99

(In percent per annum)

	Jun. 30, 1994	Jun. 30, 1995	Sep. 30, 1995	Apr. 1, 1996	Dec. 4, 1997	1998	1999
Central bank refinancing or rediscounting 1/							
Normal rate	21.0	20.0	19.0	15.0	12.0	12.0	14.0
Treasury bills 2/	18.0	17.0	16.0	12.0	9.0 3/	9.0	11.0
Commercial banks							
Lending rates	free rate	free rate	free rate	free rate	free rate	4/	4/
Deposit rates							
Savings deposit 5/	15.0	14.0	13.0	9.0	5.5	5.5	7.5
Sight deposit	free rate	free rate	free rate	free rate	free rate	free rate	free rate
Term deposit (above of 2 millions)	free rate	free rate	free rate	free rate	free rate	free rate	free rate
Treasury note	free rate	free rate	free rate	free rate	free rate	free rate	free rate
Interbank rate	free rate	free rate	free rate	free rate 6/	free rate 6/	free rate	free rate

Source: Central Bank of the Republic of Guinea.

1/ Since June 1993, central bank refinancing has been discontinued, except for a limited number of on-lent donor lines of credit. Since then, the central bank rediscounts only treasury bills at a rate set at 3 percentage points above the prevailing treasury bill rate.

2/ Introduced in June 1993, and issued at monthly auctions since December 1993.

3/ Rates applied to treasury notes as of March 25, 1998 are as follows: three-month: 9 percent and one-month: 7.5 percent.

4/ Minimum lending rate is 5.5 percent since April 1998; starting December 1, 1999, this rate has been increased to 7.5 percent.

5/ Minimum deposit rate. Since June 1993, the controls on bank deposit and lending rates have been lifted. The banks are free to determine their rates subject to a maximum limit of 12 percentage points above the treasury bill rate for lending rates, and a minimum limit for the savings deposit rate set at 3 percentage points below the treasury bill rate.

6/ Rates applied from January 1, 1996 to November 30, 1996 varied between 11.3 percent and 16.8 percent.

Table 14. Guinea: Balance of Payments, 1994-99
(In millions of U.S. dollars, unless otherwise indicated)

	1994	1995	1996	1997	1998	1999
Merchandise trade balance	27.2	65.5	26.3	87.6	139.9	52.9
Exports, f.o.b.	610.4	648.7	610.0	660.0	716.5	649.7
<i>Of which: mining products</i>	493.0	527.6	533.7	553.7	594.1	519.9
Imports, f.o.b.	-583.2	-583.2	-583.7	-572.4	-576.6	-596.8
Food products	-116.8	-118.2	-98.1	-87.4	-97.6	-118.8
Other consumption goods	-96.7	-97.8	-100.9	-96.7	-87.1	-93.2
Petroleum goods	-91.5	-88.9	-83.0	-85.1	-79.3	-58.9
Intermediate and capital goods	-278.3	-278.4	-301.7	-303.2	-312.6	-326.0
Services trade balance	-139.0	-205.2	-234.1	-171.8	-215.9	-211.0
Services exports	152.8	117.5	124.1	110.7	110.8	115.8
<i>Of which</i>						
Transport	11.5	12.7	15.2	47.4	48.7	45.1
Services imports	-291.8	-322.6	-358.2	-282.5	-326.7	-326.8
<i>Of which</i>						
Transport	-131.5	-147.1	-146.4	-124.3	-149.6	-137.9
Income balance	-73.2	-84.6	-94.4	-123.0	-128.5	-76.5
<i>Of which</i>						
Dividend payments	-15.9	-23.3	-35.8	-46.2	-60.1	-32.3
Interest on public debt	-51.6	-49.3	-49.9	-59.1	-53.5	-50.0
Transfers	42.1	58.3	104.6	88.0	121.0	101.1
<i>Of which</i>						
Official transfers	123.9	150.3	129.5	124.9	137.2	109.4
Current account						
Including public transfers	-142.9	-166.1	-197.6	-119.2	-83.5	-133.5
Excluding public transfers	-266.8	-316.3	-327.1	-244.1	-220.6	-242.9
Capital movements	-40.5	39.1	47.2	100.8	80.5	70.3
Public (medium and long term)	-51.5	14.4	-4.9	91.7	31.4	71.8
Project-related loans	131.6	144.9	122.0	161.1	93.9	151.4
Program financing	11.8	9.1	0.0	69.0	43.8	1.9
Amortization due	-194.8	-139.6	-126.9	-138.4	-106.3	-81.5
Public (short term)	0.0	0.0	35.4	-35.4	0.0	0.0
Direct and other private investment (net)	11.0	24.7	16.8	44.5	49.1	-1.4
Errors and omissions	39.7	75.2	28.6	-4.4	-53.4	-29.2
Overall balance	-143.7	-51.8	-121.8	-22.8	-56.3	-92.3
Financing	143.7	51.8	121.8	22.8	56.3	92.3
Change in net official reserves (increase -)	34.4	-12.7	27.3	-46.5	4.5	41.8
IMF (net)	6.6	22.0	-8.4	23.4	22.6	3.6
Other reserves (net)	27.8	-34.7	35.7	-69.9	-18.1	38.2
Changes in arrears and govt. assets (net) 1/	109.3	-116.5	94.5	2.8	-82.3	8.3
Debt relief 2/	0.0	181.0	0.0	66.5	134.1	42.2
Deferred payments	0.0	0.0	0.0	0.0	0.0	0.0
Residual financing gap	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum items:						
Current account-GDP ratio (in percent)						
Including public transfers	-4.2	-4.5	-5.1	-3.2	-2.3	-3.7
Excluding public transfers	-7.9	-8.6	-8.5	-6.5	-6.1	-6.8
Exports of GNFS-GDP ratio (in percent) 3/	22.6	20.8	19.0	20.4	23.0	21.3
Imports of GNFS-GDP ratio (in percent) 3/	-25.9	-24.5	-24.4	-22.6	-25.1	-25.7
External medium-and long-term public debt	3,014	3,080	3,144	3,130	3,442	3,376
In percent of GDP	89.1	83.4	81.3	82.8	95.7	93.9
Debt-service ratio 4/	32.3	24.7	24.1	25.6	19.3	17.2
Gross reserves	167.1	197.5	198.5	225.5	248.0	207.5
In months of imports of GNFS 3/	2.3	2.6	2.5	3.2	3.3	2.7

Sources: Guinean authorities; and staff estimates.

1/ The total amount of arrears outstanding and the terms on which they should be rescheduled are disputed. The balance of payments follows the Guinean proposals for rescheduling this debt. Details of the proposals of some of the creditors are discussed in the preliminary HIPC Initiative document. In the case of Russia, rescheduling is to be based on a 70 percent discount on pre-1992 debt. The remaining credits from non-Paris Club creditors are assumed to be rescheduled on terms at least comparable to those of the 1997 Paris Club Agreement. The consequent debt relief is expected to fill most of the residual financing gap.

2/ Including the forgiveness component of the debt buyback of Argentina's debt. The presentation assumes that the debt buyback of commercial debt was completed in 1998 even though some aspects of the transaction were finalized in early 1999.

3/ GNFS: goods and nonfactor services.

4/ In percent of exports of goods and nonfactor services.

Table 15. Guinea: Composition of Merchandise Exports, 1994-99

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

	1994	1995	1996	1997	1998	1999 Proj.
Total exports, f.o.b.	610.4	648.7	610.0	660.0	716.5	649.7
Mining products 1/	493.0	527.6	533.7	553.7	594.1	519.9
Other	117.4	121.1	76.3	106.3	122.4	129.7
Bauxite	283.0	300.9	309.0	322.6	321.3	285.4
CBG 2/	261.5	283.2	284.5	304.9	305.0	268.6
Volume (million tons)	11.1	11.9	12.1	12.1	12.5	12.2
Price (US\$ per ton)	23.6	23.8	23.5	25.2	24.3	22.1
SBK 3/	21.5	17.7	24.5	17.6	16.3	16.7
Volume (million tons)	1.1	1.7	1.9	1.5	1.6	1.4
Price (US\$ per ton)	19.2	10.4	12.9	11.5	10.5	12.2
Alumina (Friguia)	88.2	96.3	103.6	94.5	99.0	94.1
Volume (thousand tons)	545.4	616.0	619.3	448.4	514.9	570.0
Price (US\$ per ton)	161.7	156.4	166.3	210.8	192.3	165.0
Diamonds	31.9	35.3	38.9	56.8	57.1	49.1
Arédor and Hymex	3.5	0.6	3.4	9.9	16.4	8.9
Volume (thousand carats)	13.4	5.1	24.5	37.5	71.2	32.4
Price (US\$ per carat)	262.7	118.3	138.7	264.5	230.0	275.6
Others	28.4	34.7	35.5	46.9	40.7	40.2
Gold	89.8	95.1	82.2	79.8	116.7	91.4
SMD 4/	0.0	11.5	13.3	15.8	17.6	14.7
Volume (tons)	0.0	1.0	1.3	1.5	1.5	1.9
Price (US\$ per ounce)	...	343.2	296.9	292.8	365.0	237.1
SAG 5/	0.0	0.0	0.0	0.0	58.0	67.0
Volume (tons)	0.0	0.0	0.0	0.0	4.0	7.7
Price (US\$ per ounce)	...	..	...	...	451.1	270.1
Other 6/	89.8	83.6	68.9	64.0	41.1	9.7
Volume (tons) 6/	6.7	6.9	5.5	6.2	4.0	3.3
Price (US\$ per ounce) 6/	380.0	342.9	353.0	292.6	451.1	90.7
Coffee	67.2	43.0	13.5	31.6	37.5	35.4
Volume (thousand tons)	28.7	19.8	8.3	19.0	23.0	20.2
Price (US\$ per ton)	2.3	2.2	1.6	1.7	1.6	1.8
Fish	20.5	45.0	27.5	35.8	38.5	42.4
Other exports 7/	29.8	33.0	35.4	39.0	46.4	52.0
Memorandum items:						
Exports, 1994 prices	610.4	671.5	617.7	642.3	724.8	779.1
Percentage change	-4.5	10.0	-8.0	4.0	12.8	7.5
Price index, (1994=100)	100.0	96.6	98.8	102.8	98.9	83.4
Percentage change	-4.9	-3.4	2.2	4.1	-3.8	15.7
Exports-GDP ratio (in percent)	18.0	17.6	15.8	17.4	19.9	18.1
Mining companies	14.6	14.3	13.8	14.6	16.5	14.5
Other	3.5	3.3	2.0	2.8	3.4	3.6

Sources: Guinean authorities; and staff estimates.

1/ Exports of bauxite, alumina, diamonds, and gold.

2/ Compagnie Bauxite de Guinée.

3/ Société Bauxite de Kindia.

4/ Société minière de Dinguirayo.

5/ Société Aurifère de Guinée.

6/ For 1994 as reported by the Ministry of Planning plus gold exports by the central bank. It is assumed that from 1995 onward, gold exports by the central bank are fully captured by the Ministry of Planning export data.

7/ Comprising mainly food products.

Table 16. Guinea: Composition of Imports, 1994-99

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

HS 1/	Section	1994	1995	1996	1997	1998	1999 June
	Total	583.2	764.8	606.6	575.6	618.0	585.1
	<i>Of which</i>						
I	Live animals; animal products	...	7.9	9.7	8.8	12.3	6.6
II	Vegetable products	...	65.9	92.7	72.0	75.4	32.4
III	Animal or vegetable fats and oils	...	13.7	11.9	15.6	12.7	8.2
IV	Prepared foodstuffs, beverages and tobacco	...	47.9	67.0	83.7	89.7	41.5
V	Mineral products	...	165.0	72.9	81.0	64.8	17.3
VI and VII	Products of the chemical or allied industries, plastics, and rubber	...	59.2	77.5	83.5	84.2	59.1
VIII	Hides and skins and travel goods	...	1.1	2.2	1.8	1.9	1.1
IX and X	Wood and paper	...	11.0	16.4	24.2	10.9	11.1
XI	Textiles and textile articles	...	26.1	31.4	29.9	31.5	19.6
XII	Footwear, headgear, and umbrellas	...	7.3	9.8	9.3	15.0	5.9
XIII and XIV	Articles of stone, ceramic, and glass (including jewelry and coins)	...	5.5	6.6	6.8	7.0	3.6
XV	Base metals and articles thereof	...	38.9	50.9	57.7	34.4	21.5
XVI	Machinery and mechanical appliances	...	101.9	130.2	157.1	116.0	41.9
XVII	Vehicles, vessels, and other transport equip.	...	50.7	39.1	49.9	49.9	25.4
XVIII	Precision watches and musical instruments	...	5.7	3.6	7.4	4.7	3.8
XIX	Arms and ammunition	...	0.0	0.3	1.9	1.5	1.4
XX	Miscellaneous (including art work)	...	6.5	5.6	7.2	7.6	4.1
Memorandum items:							
	Imports, c.i.f., including transit trade, current prices	761.2	798.0	713.0	756.5	723.5	669.5
	Imports, c.i.f., including transit trade, 1994 prices	761.2	729.3	638.9	737.1	768.8	696.5
	Percentage change	-4.9	-4.2	-12.4	15.4	4.3	-9.4
	Import prices (1994=100)	100.0	109.4	111.6	102.6	94.1	96.1
	Percentage change	2.2	9.4	2.0	-8.0	-8.3	2.1
	Import-GDP ratio (in percent)	25.8	24.5	24.4	22.6	25.1	25.7
	Merchandise imports, f.o.b.	17.2	15.8	15.1	15.1	16.0	16.6
	Services imports	8.6	8.7	9.3	7.5	9.1	9.1
	Terms of trade (1994=100)	100.0	88.3	88.5	100.1	105.1	86.7
	Percentage change	-7.0	-11.7	0.2	13.1	5.0	-17.5

Sources: Guinean authorities; and staff estimates.

1/ Harmonized System of Customs Classification.

Table 17. Guinea: Direction of Trade--Exports, 1994-99

	1994	1995	1996	1997	1998	1999
	(In percent of total)					
Industrial countries	76.2	78.5	92.7	91.3	75.0	68.7
<i>Of which</i>						
United States	15.4	22.0	33.2	23.1	15.7	17.6
Canada	2.1	3.7	7.7	3.1	2.1	0.8
Japan	1.2	0.0	0.0	0.0	0.7	0.4
Austria	0.4	0.0	0.0	0.0	0.2	0.1
Belgium-Luxembourg	21.4	3.4	4.3	6.7	13.2	14.9
France	4.6	7.1	8.5	12.8	6.6	6.1
Germany	5.9	3.5	4.1	3.6	3.4	5.2
Italy	3.6	4.9	5.3	3.3	1.8	1.0
Netherlands	0.5	1.0	0.4	0.1	1.2	0.1
Norway	1.1	0.0	2.4	2.5	0.6	1.2
Spain	9.7	12.3	10.9	17.5	13.4	9.5
Switzerland	0.0	2.8	1.3	0.6	0.0	0.0
United Kingdom	0.3	3.2	3.0	4.1	0.4	0.9
Developing countries	23.8	17.1	7.3	8.7	25.0	31.3
<i>Of which</i>						
Africa	5.8	4.6	4.3	6.6	6.9	7.4
<i>Of which</i>						
Cameroon	3.6	4.0	3.0	3.8	3.8	4.1
Côte d'Ivoire	0.2	0.0	0.0	0.0	1.0	1.1
Morocco	1.5	0.5	0.3	0.5	0.0	0.0
Asia	3.6	0.1	0.9	0.3	3.6	7.3
<i>Of which</i>						
People's Republic of China	1.7	0.0	0.0	0.0	0.1	0.9
Hong Kong	0.8	0.0	0.4	0.0	0.9	0.8
Europe	8.9	2.5	0.4	0.9	14.2	15.8
<i>Of which</i>						
Ukraine	3.4	0.0	0.0	0.0	6.5	6.1
Middle East	0.0	1.1	0.1	0.7	0.2	0.4
Western Hemisphere	5.6	8.8	1.5	0.3	0.2	0.5
Memorandum items:						
European Union	56.3	50.0	48.1	62.1	55.8	48.6
Oil-exporting countries	0.2	0.0	0.1	1.8	1.1	1.6
Non-oil developing countries	23.6	17.1	7.2	6.9	23.9	29.7
	(In millions of U.S. dollars)					
Exports according to <i>DOTS</i>	705.3	682.9	613.9	641.9	821.1	758.9
Exports according to <i>BOP</i>	610.4	648.7	610.0	660.0	716.5	649.7

Sources: Guinean authorities; staff estimates: IMF, Direction of Trade Statistics (DOTS) and Balance of Payments Manual (5th ed.).

Table 18. Guinea: Direction of Trade--Imports, 1994-99 1/

	1994	1995	1996	1997	1998	1999
	(In percent of total)					
Industrial countries	69.0	57.0	50.9	66.0	65.7	64.6
<i>Of which</i>						
United States	8.1	6.6	6.6	8.3	9.3	8.4
Canada	0.3	0.3	1.2	0.5	1.3	0.6
Japan	3.9	8.3	4.4	4.2	2.9	2.5
Austria	1.7	0.5	0.3	0.2	1.7	1.9
Belgium-Luxembourg	7.5	8.3	8.1	8.7	6.6	8.7
France	22.4	19.0	16.2	25.0	23.5	22.7
Germany	4.6	2.2	1.6	2.1	2.4	3.0
Italy	3.8	3.2	3.2	3.9	3.9	4.2
Netherlands	4.4	3.4	2.9	2.8	3.8	2.4
Spain	4.0	2.7	2.2	2.9	3.5	2.6
Switzerland	1.1	0.3	0.3	0.4	1.2	1.1
United Kingdom	5.6	1.5	1.8	4.1	2.6	4.1
Developing countries	31.0	38.1	36.8	33.9	34.2	35.3
<i>Of which</i>						
Africa	14.9	14.2	20.4	13.1	11.6	11.6
<i>Of which</i>						
Côte d'Ivoire	8.5	9.6	14.0	6.3	6.2	6.9
Morocco	1.0	1.3	0.4	0.5	0.0	0.0
Nigeria	2.4	1.1	1.5	0.6	0.5	0.5
Senegal	1.1	0.8	1.4	1.4	1.7	1.4
South Africa	0.5	0.0	0.1	2.6	1.3	1.5
Asia	13.8	15.8	13.1	17.0	18.1	21.2
People's Republic of China	4.3	1.7	2.1	3.8	5.3	6.9
Hong Kong S.A.R.	7.3	3.5	2.1	1.9	3.8	4.1
India	0.4	4.5	3.6	1.1	0.9	1.0
Singapore	0.0	0.6	0.5	1.0	1.1	0.9
Europe	55.3	41.4	37.9	51.6	50.5	51.5
Middle East	0.0	0.5	0.7	0.9	0.8	0.8
Western Hemisphere	0.8	5.9	1.9	0.9	0.7	0.7
Memorandum items:						
European Union	55.3	41.4	37.9	51.6	50.5	51.5
Oil-exporting countries	2.5	1.8	2.3	2.1	2.3	2.4
Non-oil developing countries	28.5	36.3	34.5	31.8	31.9	32.9
	(In millions of U.S. dollars)					
Imports according to <i>DOTS</i>	672.7	807.5	691.1	575.6	774.9	741.5

Sources: Guinean authorities; staff estimates; and IMF, Direction of Trade Statistics (DOTS) and *Balance of Payments Manual (5th ed.)*.

Table 19. Guinea: External Public Debt, 1994-99 1/

	1994	1995	1996	1997	1998	1999
(In millions of U.S. dollars)						
Total medium- and long-term debt outstanding	2,943.4	2,985.9	3,060.5	3,025.0	3,441.6	3,374.8
Medium- and long-term debt, excluding IMF	2,943.4	2,985.9	3,060.5	3,025.0	3,441.6	3,247.6
Multilateral institutions, excluding IMF	1,207.4	1,340.9	1,377.8	1,428.6	1,785.3	1,682.8
Organizations of Arab countries	59.8	60.9	77.0	102.8	101.1	115.9
Bilateral creditors	1,608.6	1,534.3	1,520.0	1,393.1	1,640.0	1,554.8
Paris Club	1,245.6	1,273.2	1,264.2	1,177.7	1,192.1	1,177.9
Post cutoff	349.8	360.4	365.2	294.4	313.3	272.8
Rescheduled in 1986 and not previously rescheduled	208.2	75.7	81.3	47.0	91.7	...
Rescheduled in 1989	110.1	115.6	120.9	93.8	61.1	64.0
Rescheduled in 1992	140.8	145.7	142.5	124.5	117.1	96.7
Rescheduled in 1995	0.0	139.2	117.7	104.2	97.9	91.9
Rescheduled in 1997	0.0	0.0	0.0	77.2	74.3	71.8
Russian Federation 2/	436.6	436.6	436.6	436.6	436.7	489.0
Other bilateral creditors	363.1	261.1	255.8	215.4	447.9	376.9
Commercial creditors	35.3	17.4	53.3	100.5	16.2	10.0
Postal debt	32.4	32.4	32.4	0.0	0.0	0.0
Outstanding IMF credit	0.0	0.0	0.0	0.0	0.0	126.3
General resources	0.0	0.0	0.0	0.0	0.0	0.0
Structural Adjustment Facility/Enhanced Structural Adjustment Facility loans	71.0	93.8	83.5	105.3	125.8	126.3
(In percent of GDP)						
Memorandum items:						
Total debt	87.0	80.9	79.1	80.0	95.7	93.9
Medium- and long-term debt, excluding IMF	87.0	80.9	79.1	80.0	95.7	90.3
IMF credit	0.0	0.0	0.0	0.0	0.0	3.5

Sources: Guinean authorities; and staff estimates.

1/ Data for 1991-97 exclude public-guaranteed debt; 1998 data include public-guaranteed debt.

2/ Guinea's debt to some bilateral creditors is not reconciled; the presentation follows the Guinean position.

Table 20. Guinea: External Debt Service, 1994-99

	1994	1995	1996	1997	1998	1999
	(In millions of U.S. dollars)					
Debt service due before debt rescheduling	267.5	222.1	203.8	230.6	195.2	179.3
Interest	67.1	74.0	69.6	81.3	79.5	55.2
Principal	200.6	148.4	135.3	149.4	115.7	124.1
Public 1/	246.4	188.9	176.8	197.5	159.8	131.5
Interest	51.6	49.3	49.9	59.1	53.5	50.0
<i>Of which</i>						
IMF charges	0.7	1.4	1.6	1.3	1.4	1.0
Principal	194.8	139.6	126.9	138.4	106.3	81.5
Private 2/	15.3	24.4	18.6	22.1	26.0	18.7
IMF repurchases 3/	5.8	8.8	8.4	11.0	9.4	7.9
Debt rescheduling	0.0	43.7	0.0	26.8	26.1	0.0
Interest	0.0	4.5	0.0	3.1	7.4	0.0
Principal	0.0	39.1	0.0	23.7	18.7	0.0
Debt service due after debt rescheduling	267.5	178.4	203.8	203.7	169.1	179.3
Interest	67.1	69.5	69.6	78.1	72.1	55.2
Principal	200.6	109.2	135.3	125.7	97.0	124.1
	(In percent of exports of goods and services)					
Memorandum items:						
Debt service due before debt rescheduling	35.1	29.0	27.8	29.9	23.6	23.4
Interest	8.8	9.7	9.5	10.5	9.6	7.2
Principal	26.3	19.4	18.4	19.4	14.0	16.2
Debt service due after debt rescheduling	35.1	23.3	27.8	26.4	20.4	23.4
Interest	8.8	9.1	9.5	10.1	8.7	7.2
Principal	26.3	14.3	18.4	16.3	11.7	16.2

Sources: Guinean authorities; and staff estimates.

1/ Government and public enterprises and, for 1998, public-guaranteed debt, excluding IMF repurchases.

2/ Interest payments only as private foreign direct investment inflows are reported net of amortization.

3/ Including IMF Trust Fund.

Table 21. Guinea: Debt-Service Liabilities on Medium- and Long-Term External Public Debt, 1994-99

(In millions of U.S. dollars)

	1994	1995	1996	1997	1998	Est. 1999
Total debt service due (excluding IMF)	245.8	187.6	175.4	168.8	148.9	171.0
Interest due on medium- and long-term public debt	51.0	48.0	47.9	47.5	49.0	55.2
International organizations 1/	15.2	17.9	16.6	19.5	18.0	23.9
Organizations of Arab countries	1.1	1.0	1.2	1.4	1.9	3.7
Paris Club, post-cutoff date	6.4	6.8	6.5	6.3	5.7	6.0
Paris Club, 1986 and previously rescheduled debt (PRD)	8.1	4.2	2.3	2.0	1.5	...
Paris Club, 1989	9.1	7.6	7.6	6.5	5.9	...
Paris Club, 1992	8.7	7.1	6.2	5.2	5.0	...
Paris Club, 1995	0.0	2.3	6.5	5.8	4.5	...
Paris Club, 1997	0.0	0.0	0.0	0.0	3.8	...
Non-Paris Club bilaterals	0.6	0.8	0.9	0.7	1.6	2.9
Bank and suppliers	1.8	0.4	0.2	0.1	1.1	...
Principal due on medium- and long-term public debt	194.8	139.6	127.4	121.3	99.9	124.1
International organizations 1/	20.0	19.5	21.2	19.5	23.3	46.0
Organizations of Arab countries	5.5	5.1	4.3	4.8	5.4	10.2
Paris Club, post-cutoff-date	3.2	1.9	3.1	5.2	6.9	14.1
Paris Club, 1986 and PRD	56.4	39.2	16.0	7.5	7.0	...
Paris Club, 1989	0.0	0.0	2.2	7.8	11.4	...
Paris Club, 1992	4.3	3.8	3.8	1.9	1.4	...
Paris Club, 1995	0.0	0.0	1.3	1.6	1.0	...
Paris Club, 1997	0.0	0.0	0.0	0.0	0.1	...
Russian Federation 2/	47.9	48.8	50.2	50.4	26.6	8.6
Non-Paris Club bilaterals	5.9	8.7	10.0	11.3	10.3	23.9
Banks and suppliers	15.4	12.7	15.3	11.3	6.4	0.0
Telecommunications debt	32.4	0.0	0.0	0.0	0.0	0.0
Debt conversion	3.9	0.0	0.0	0.0	0.0	0.0
Memorandum items:						
Gross accumulation of debt-service payments arrears	165.7	75.4	97.8	50.4	30.0	4.7
Interest	14.3	8.8	4.0	0.0	0.0	0.9
Principal	151.4	66.6	93.8	50.4	30.0	3.8

Sources: Guinean authorities; and staff estimates.

1/ Excluding organizations of Arab countries.

2/ Debt to some bilateral creditors is not reconciled, the table follows the Guinean position.

Table 22. Guinea: Nominal Exchange Rates and Effective Exchange Rates Indices, 1994: Q1- 1999: Q4 1/
(Index, 1990=100, unless otherwise indicated)

	Guinean Francs per U.S Dollar		Guinean Francs per SDR		Nonadjusted Consumer Prices		Adjusted Consumer Prices		Relative Price Index		Effective Exch. Rate		Effective Exch. Rate	
	Period average	End of period	Period average	End of period	Period average	End of period	Period average	End of period	Period average	End of period	Period average		End of period	
											Nominal	Real	Nominal	Real
1994														
Q1	975.9	976.6	1,363.9	1,379.5	151.7	150.7	152.1	151.3	97.0	95.0	102.7	99.8	102.8	97.8
Q2	976.6	976.6	1,395.5	1,414.4	152.9	154.6	153.4	154.6	93.4	92.7	104.4	97.7	104.7	97.2
Q3	975.9	976.6	1,417.8	1,433.0	159.6	163.8	158.4	162.6	94.1	96.4	102.4	96.5	101.6	98.0
Q4	978.5	981.4	1,435.5	1,432.6	158.8	157.7	159.0	158.6	93.7	93.2	101.1	94.9	102.1	95.3
1995														
Q1	983.0	985.2	1,484.8	1,537.4	160.4	160.1	160.9	160.9	93.9	93.7	99.2	93.3	96.8	90.8
Q2	990.1	992.1	1,557.0	1,556.3	162.5	165.4	163.0	165.3	94.3	95.4	94.9	89.7	94.8	90.6
Q3	995.4	997.0	1,512.4	1,501.8	168.1	169.8	166.9	168.6	96.0	96.7	96.1	92.4	97.6	94.5
Q4	997.3	998.0	1,485.1	1,483.5	166.7	165.9	166.9	166.7	95.4	95.1	96.5	92.2	97.1	92.4
1996														
Q1	998.3	999.0	1,458.1	1,459.8	167.1	167.1	167.6	168.1	95.1	95.1	98.2	93.5	98.2	93.6
Q2	1,000.0	1,000.0	1,445.2	1,443.3	168.2	168.3	168.6	168.2	95.0	94.6	99.4	94.6	99.7	94.4
Q3	1,001.7	1,005.0	1,456.6	1,446.6	171.5	171.5	170.4	170.4	95.5	95.5	98.7	94.4	98.7	94.3
Q4	1,016.9	1,039.5	1,467.4	1,494.8	170.5	169.3	170.7	170.0	95.2	94.6	98.1	93.5	96.7	91.6
1997														
Q1	1,061.6	1,070.7	1,474.3	1,484.9	168.7	169.3	169.2	170.2	93.8	94.4	99.0	93.0	99.8	94.3
Q2	1,087.7	1,100.1	1,503.1	1,527.1	171.5	172.7	171.8	172.5	95.0	95.2	98.4	93.6	97.4	92.8
Q3	1,121.7	1,136.4	1,528.3	1,551.4	174.2	174.2	173.1	173.5	95.2	95.1	98.3	93.7	96.9	92.3
Q4	1,140.3	1,144.5	1,556.3	1,544.2	176.0	178.2	176.4	178.9	96.5	97.7	96.5	93.2	97.9	95.9
1998														
Q1	1,180.1	1,205.0	1,585.9	1,609.7	179.8	179.7	180.3	180.5	98.3	98.4	96.4	94.9	94.4	93.0
Q2	1,222.8	1,229.4	1,635.9	1,637.0	180.7	181.1	180.9	181.0	98.3	98.3	92.9	91.5	93.0	91.5
Q3	1,242.2	1,259.4	1,674.1	1,727.1	181.7	181.9	180.7	181.3	98.0	98.2	91.4	89.7	88.2	86.8
Q4	1,278.2	1,283.7	1,788.0	1,807.5	183.4	186.3	183.8	186.9	99.4	101.0	84.7	84.3	84.4	85.4
1999														
Q1	1,310.0	1,312.3	1,796.1	1,781.9	186.2	186.7	186.1	186.7	100.5	100.8	85.7	87.6	86.2	88.3
Q2	1,322.8	1,335.1	1,777.8	1,783.5	186.9	187.3	187.2	187.6	100.7	100.9	87.7	87.8	88.4	88.7
Q3	1,353.2	1,360.5	1,849.8	1,888.0	189.8	190.6	189.4	189.9	101.4	101.7	83.7	85.0	85.0	86.5
Q4	...	1,736.0	...	2382.7	195.8	190.3	196.1	190.1	104.4	101.6	75.01	80.4	78.5	81.8

Sources: Guinean authorities; IMF *International Financial Statistics* and Information Notice System; and staff estimates.

1/ As of November 2000.