

## **Benin: Statistical Appendix**

This Statistical Appendix paper on **Benin** 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 **July 1, 2002**. The views expressed in this document are those of the staff team and do not necessarily reflect the views of the government of **Benin** or the Executive Board of the IMF.

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**International Monetary Fund  
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# INTERNATIONAL MONETARY FUND

## BENIN

### Statistical Appendix

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July 1, 2002

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## Benin: Basic Data, 1994-2001

## Area, population, and GDP per capita

Area	112.600 sq. kilometers
Resident population	
Total (2001 est.)	6.5 million
Growth rate (1986-2001)	3.6 percent
GDP per capita (2001)	US\$370

	1994	1995	1996	1997	1998	1999	2000	2001
National accounts at current prices								
	(In billions of CFA francs)							
Gross domestic product	831.1	1,002.9	1,137.5	1,258.8	1,377.3	1,469.9	1,605.4	1,738.6
	(In percent of GDP)							
Primary sector	33.5	34.0	36.9	37.5	38.2	37.8	36.5	35.5
Secondary sector	14.7	14.6	14.3	14.5	13.5	13.7	13.9	14.4
Tertiary sector	46.8	45.4	42.7	41.4	41.4	40.9	41.7	42.1
Duties and taxes on imports	5.1	6.0	6.2	6.6	6.9	7.5	7.9	7.9
Consumption	92.1	91.5	92.4	94.4	93.4	95.2	94.0	93.5
Total investment	15.8	19.6	17.1	18.4	17.0	17.5	18.9	19.2
Fixed investment	15.5	17.2	16.5	18.4	17.0	17.5	18.9	19.2
Change in stocks	0.2	2.4	0.5	0.0	0.0	0.0	0.0	0.0
Resource gap	7.9	11.1	9.4	12.8	10.4	12.7	12.9	12.7
Gross domestic savings	7.9	8.5	7.6	5.6	6.6	4.8	6.0	6.5
	(Percent change)							
GDP at constant prices	4.4	4.6	6.0	5.7	4.6	4.7	5.8	5.0
Prices								
Implicit GDP deflator	33.5	15.4	6.7	4.7	4.2	1.9	3.3	3.1
Consumer price index (annual average)	38.5	14.5	4.9	3.8	5.8	0.3	4.2	4.0
Central government finances								
	(In billions of CFA francs)							
Total revenue	106.4	149.1	171.9	181.9	210.8	234.9	266.2	281.0
Total expenditure	164.4	221.9	220.4	234.4	225.2	258.0	322.5	353.2
Of which								
Primary expenditure	88.3	126.0	127.9	142.3	146.6	175.3	220.7	257.8
Overall fiscal balance, payment order basis, excl. grants	-58.1	-72.7	-48.5	-52.5	-14.4	-23.1	-56.3	-72.3
Foreign financing	85.3	83.6	86.3	63.5	91.1	80.3	73.7	119.6
Domestic financing	-13.4	6.0	-18.2	3.5	-26.0	-35.8	13.9	-49.0
Change in external arrears	-3.2	0.0	11.9	7.9	-30.0	-13.3	-14.8	0.0
	(In percent of GDP)							
Revenue	12.8	14.9	15.2	14.6	15.5	16.1	16.6	16.2
Primary expenditure	10.6	12.6	11.3	11.4	10.8	12.0	13.7	14.8
Government Investment outlays	6.5	7.8	6.4	6.9	5.9	6.3	7.6	7.8
Overall fiscal balance, payment order basis, excl. grants	-7.0	-7.2	-4.3	-4.2	-1.1	-1.6	-3.5	-4.2

## Benin: Basic Data, 1994-2001 (concluded)

	1994	1995	1996	1997	1998	1999	2000	2001
<b>Money and credit</b>								
	(In billions of CFA francs; end of period)							
Net foreign assets	122.7	144.1	173.1	215.2	205.4	306.3	352.7	479.4
Net domestic assets	95.1	109.3	108.8	114.9	115.7	127.3	172.9	113.2
Credit to the government	66.0	76.9	60.2	59.0	32.7	-13.6	-12.3	-60.1
Credit to the economy	40.6	44.2	65.4	72.0	101.2	154.6	194.0	193.5
Other items, net	-11.5	-11.9	-16.8	-16.1	-18.2	-13.7	-8.8	-20.2
Money (M2)	217.8	253.3	281.9	330.1	321.1	433.6	525.6	592.6
<b>Balance of payments</b>								
	(In billions of CFA francs)							
Exports, f.o.b.	96.9	117.3	134.3	111.6	141.2	137.0	132.9	153.2
<i>Of which</i>								
Cotton	74.1	90.4	111.8	90.0	119.1	114.2	107.3	115.9
Imports, f.o.b.	-154.6	-219.1	-227.3	-248.5	-265.8	-291.2	-314.8	-340.1
Trade balance	-57.8	-101.8	-92.9	-136.9	-124.7	-154.2	-181.9	-186.9
Services (net)	-7.9	-9.9	-14.3	-24.2	-18.7	-32.2	-25.8	-34.1
Income (net)	-19.5	-22.1	-23.5	-17.4	-7.9	-9.6	-8.7	-15.6
Current transfers (net)	63.3	67.9	83.4	85.7	72.7	84.9	87.6	120.6
Current account	-22.0	-65.9	-47.4	-92.8	-78.6	-111.1	-128.7	-116.0
Financial account (net)	12.7	-0.6	28.6	44.3	41.1	181.3	148.4	180.8
Capital account	30.8	37.0	30.7	49.1	36.4	40.9	32.3	31.8
Overall balance	21.6	-29.4	11.9	0.5	-1.1	111.1	52.0	96.6
<b>(Percentage change)</b>								
Volume of exports	43.8	-4.4	23.7	-18.4	18.9	25.1	-11.0	-2.8
Cotton products	51.9	-9.3	45.0	-23.6	18.6	31.6	-11.1	-3.2
Export unit price	113.4	26.6	-7.4	1.8	6.4	-22.4	9.0	18.6
Ginned cotton	112.0	34.6	-3.6	-4.3	4.2	-26.1	5.5	11.7
Volume of imports	-29.9	44.3	2.2	5.6	6.5	9.9	0.7	5.0
Import unit price	111.2	-1.8	1.5	3.5	0.4	-0.3	7.3	2.8
<b>(In percent of GDP)</b>								
Current account	-2.6	-6.6	-4.2	-7.4	-5.8	-7.6	-8.0	-6.7
Overall balance	2.6	-2.9	1.1	0.0	-0.1	7.6	3.2	5.6

Sources: Beninese authorities; and staff estimates.

Table 1. Benin: Gross Domestic Product by Sector of Origin  
at Current Prices, 1994-2001

	1994	1995	1996	1997	1998	1999	2000	2001
(In billions of CFA francs)								
Primary sector	278.0	341.3	419.2	471.8	526.2	556.3	586.5	617.7
Agriculture and forestry	207.6	256.8	321.0	367.3	419.6	441.4	466.9	482.8
Livestock and fishing	70.4	84.5	98.2	104.5	106.6	114.9	119.6	134.9
Secondary sector	122.3	146.1	162.9	182.1	186.0	201.3	222.9	251.0
Manufacturing and handicrafts	72.6	86.7	101.4	113.8	117.9	127.2	140.8	159.7
Construction and public works	36.8	46.9	47.1	52.5	53.8	58.2	64.2	70.7
Mining and petroleum	6.0	5.0	5.9	5.8	4.0	3.3	3.7	4.0
Water, gas, and electricity	6.9	7.5	8.5	10.0	10.3	12.6	14.3	16.6
Tertiary sector	388.6	454.8	485.4	521.7	570.6	601.5	669.2	732.1
Trade	155.6	191.4	208.9	227.5	245.5	261.8	292.7	318.0
Transport and other services	69.3	81.2	83.9	88.8	96.4	100.9	122.1	139.8
Public administration	67.9	76.1	79.7	84.3	91.1	94.4	100.2	106.8
Other services	95.8	106.1	112.9	121.1	137.6	144.4	154.2	167.5
GDP at factor cost	789.0	942.3	1,067.5	1,175.6	1,282.8	1,359.1	1,478.6	1,600.8
Indirect taxes (net)	42.1	60.7	70.0	83.2	94.5	110.8	126.8	137.8
GDP at market prices	831.1	1,002.9	1,137.5	1,258.8	1,377.3	1,469.9	1,605.4	1,738.6
(In percent of GDP)								
Primary sector	33.5	34.0	36.9	37.5	38.2	37.8	36.5	35.5
Agriculture and forestry	25.0	25.6	28.2	29.2	30.5	30.0	29.1	27.8
Livestock and fishing	8.5	8.4	8.6	8.3	7.7	7.8	7.4	7.8
Secondary sector	14.7	14.6	14.3	14.5	13.5	13.7	13.9	14.4
Manufacturing and handicrafts	8.7	8.6	8.9	9.0	8.6	8.7	8.8	9.2
Construction and public works	4.4	4.7	4.1	4.2	3.9	4.0	4.0	4.1
Mining and petroleum	0.7	0.5	0.5	0.5	0.3	0.2	0.2	0.2
Water, gas, and electricity	0.8	0.7	0.7	0.8	0.7	0.9	0.9	1.0
Tertiary sector	46.8	45.4	42.7	41.4	41.4	40.9	41.7	42.1
Trade	18.7	19.1	18.4	18.1	17.8	17.8	18.2	18.3
Transport and other services	8.3	8.1	7.4	7.1	7.0	6.9	7.6	8.0
Public administration	8.2	7.6	7.0	6.7	6.6	6.4	6.2	6.1
Other services	11.5	10.6	9.9	9.6	10.0	9.8	9.6	9.6
GDP at factor cost	94.9	94.0	93.8	93.4	93.1	92.5	92.1	92.1
Indirect taxes (net)	5.1	6.0	6.2	6.6	6.9	7.5	7.9	7.9
GDP at market prices	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Sources: Institut National de la Statistique et de l'Analyse Economique (INSAE); and staff estimates.

Table 2. Benin: Gross Domestic Product by Sector of Origin  
at Constant 1985 Prices, 1994-2001

	1994	1995	1996	1997	1998	1999	2000	2001
(In billions of CFA francs)								
Primary sector	226.8	230.6	254.6	269.1	286.6	298.3	317.4	327.2
Agriculture and forestry	175.5	177.4	198.6	211.1	227.3	237.5	255.3	263.0
Livestock and fishing	51.4	53.2	56.0	58.0	59.3	60.8	62.1	64.3
Secondary sector	91.6	94.1	101.7	105.4	105.7	107.9	117.5	128.2
Manufacturing and handicrafts	56.9	58.8	66.2	69.2	69.8	72.8	79.4	86.5
Construction and public works	19.3	21.9	22.1	23.4	23.8	25.2	27.0	28.8
Mining and petroleum	9.5	7.2	6.4	5.4	4.5	0.8	0.9	0.9
Water, gas, and electricity	6.0	6.3	7.1	7.4	7.6	9.1	10.3	12.0
Tertiary sector	229.6	242.6	249.9	263.4	274.7	288.4	300.0	316.2
Trade	86.4	93.1	95.1	101.3	104.0	110.5	115.4	121.7
Transport and other services	33.4	35.3	37.4	39.3	41.7	44.2	46.0	48.8
Public administration	48.7	51.0	51.9	53.4	56.0	57.2	58.9	61.0
Other services	61.1	63.3	65.5	69.4	73.0	76.5	79.7	84.7
GDP at factor cost	548.1	567.4	606.2	637.9	667.0	694.6	734.9	771.6
Indirect taxes (net)	28.8	36.1	33.5	38.2	39.8	45.4	47.7	50.3
GDP at market prices	576.9	603.5	639.7	676.1	706.8	740.0	782.6	821.9
(Annual changes in percent)								
Primary sector	8.9	1.7	10.4	5.7	6.5	4.1	6.4	3.1
Agriculture and forestry	11.3	1.1	11.9	6.3	7.7	4.5	7.5	3.0
Livestock and fishing	1.7	3.5	5.3	3.6	2.2	2.5	2.1	3.5
Secondary sector	4.9	2.7	8.1	3.5	0.3	2.1	8.9	9.1
Manufacturing and handicrafts	7.8	3.3	12.6	4.6	0.9	4.3	9.0	9.0
Construction and public works	6.5	13.7	0.8	5.7	2.0	5.8	6.9	6.9
Mining and petroleum	-13.1	-24.6	-10.8	-15.6	-16.7	-82.2	12.5	0.0
Water, gas, and electricity	7.7	5.0	13.4	4.2	2.7	19.7	13.2	16.5
Tertiary sector	2.8	5.7	3.0	5.4	4.3	5.0	4.0	5.4
Trade	-0.8	7.7	2.1	6.5	2.7	6.3	4.4	5.5
Transport and other services	1.4	5.6	6.0	5.1	6.1	6.0	4.1	6.0
Public administration	5.3	4.7	1.9	2.9	4.9	2.1	3.0	3.5
Other services	7.1	3.5	3.5	6.0	5.2	4.8	4.2	6.3
GDP at factor cost	5.6	3.5	6.9	5.2	4.6	4.1	5.8	5.0
Indirect taxes (net)	-14.9	25.3	-7.2	14.0	4.2	14.1	5.1	5.5
GDP at market prices	4.4	4.6	6.0	5.7	4.6	4.7	5.8	5.0

Sources: Institut National de la Statistique et de l'Analyse Economique (INSAE); and staff estimates.

Table 3. Benin: Supply and Use of Resources at Current Prices, 1994-2001

(In billions of CFA francs)

	1994	1995	1996	1997	1998	1999	2000	2001
Supply of resources	1,058.2	1,309.6	1,461.6	1,622.3	1,756.0	1,893.6	2,056.8	2,223.6
Gross domestic product	831.1	1,002.9	1,137.5	1,258.8	1,377.3	1,469.9	1,605.4	1,738.6
Imports of goods and nonfactor services	227.1	306.7	324.1	363.5	378.7	423.7	451.4	485.0
Goods	154.6	219.1	227.3	248.5	265.8	291.2	314.8	340.1
Services	72.5	87.6	96.8	115.0	112.9	132.5	136.6	144.9
Use of resources	1,058.2	1,309.6	1,461.6	1,622.3	1,756.0	1,893.6	2,056.8	2,223.6
Gross domestic expenditure	896.8	1,114.6	1,244.8	1,419.9	1,520.6	1,656.4	1,813.1	1,959.6
Consumption	765.8	918.1	1,051.4	1,188.4	1,286.5	1,399.0	1,509.2	1,626.1
Public	84.1	112.8	120.5	128.4	129.2	147.3	185.6	202.4
Private	681.7	805.3	930.9	1,060.0	1,157.3	1,251.7	1,323.5	1,423.8
Gross investment	131.0	196.6	193.3	231.6	234.1	257.4	303.9	333.5
Fixed and portfolio investment	129.0	172.6	187.7	231.6	234.1	257.4	303.9	333.5
Central government	54.1	78.3	71.8	85.7	79.9	92.8	122.5	135.3
Public enterprises and local authorities	23.5	25.6	12.9	9.9	9.0	9.4	9.0	9.9
Private sector	51.4	68.7	103.0	136.0	145.3	155.2	172.4	188.3
Change in stocks	2.0	24.0	5.6	0.0	0.0	0.0	0.0	0.0
Exports of goods and nonfactor services	161.4	195.0	216.9	202.4	235.4	237.3	243.7	264.0
Goods	96.9	117.3	134.3	111.6	141.2	137.0	132.9	153.2
Services	64.5	77.7	82.5	90.8	94.2	100.3	110.9	110.8
Domestic savings	65.3	84.8	86.1	70.4	90.8	70.9	96.2	112.5
Resource gap	65.7	111.7	107.2	161.1	143.4	186.5	207.7	221.0
Private transfers	28.0	34.0	34.3	44.9	42.2	45.3	59.5	59.5
Public transfers (current)	35.3	33.9	49.1	40.8	30.5	39.6	28.1	61.1
Income paid abroad (net)	-19.5	-22.1	-23.5	-17.4	-7.9	-9.6	-8.7	-15.6
Gross national savings	109.1	130.6	145.9	138.7	155.5	146.2	175.1	217.5
Current account deficit	-22.0	-65.9	-47.4	-92.8	-78.6	-111.1	-128.8	-116.0

Sources: Beninese authorities; and staff estimates.



Table 4. Benin: Supply and Use of Resources at Current Prices, 1994-2001

(In percent of GDP)

	1994	1995	1996	1997	1998	1999	2000	2001
Supply of resources	127.3	130.6	128.5	128.9	127.5	128.8	128.1	127.9
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Imports of goods and nonfactor services	27.3	30.6	28.5	28.9	27.5	28.8	28.1	27.9
Goods	18.6	21.8	20.0	19.7	19.3	19.8	19.6	19.6
Services	8.7	8.7	8.5	9.1	8.2	9.0	8.5	8.3
Use of resources	127.3	130.6	128.5	128.9	127.5	128.8	128.1	127.9
Gross domestic expenditure	107.9	111.1	109.4	112.8	110.4	112.7	112.9	112.7
Consumption	92.1	91.5	92.4	94.4	93.4	95.2	94.0	93.5
Public	10.1	11.2	10.6	10.2	9.4	10.0	11.6	11.6
Private	82.0	80.3	81.8	84.2	84.0	85.2	82.4	81.9
Gross investment	15.8	19.6	17.0	18.4	17.0	17.5	18.9	19.2
Fixed and portfolio investment	15.5	17.2	16.5	18.4	17.0	17.5	18.9	19.2
Central government	6.5	7.8	6.3	6.8	5.8	6.3	7.6	7.8
Public enterprises and local authorities	2.8	2.6	1.1	0.8	0.7	0.6	0.6	0.6
Private sector	6.2	6.9	9.1	10.8	10.5	10.6	10.7	10.8
Change in stocks	0.2	2.4	0.5	0.0	0.0	0.0	0.0	0.0
Exports of goods and nonfactor services	19.4	19.4	19.1	16.1	17.1	16.1	15.2	15.2
Goods	11.7	11.7	11.8	8.9	10.2	9.3	8.3	8.8
Services	7.8	7.7	7.3	7.2	6.8	6.8	6.9	6.4
Domestic savings	7.9	8.5	7.6	5.6	6.6	4.8	6.0	6.5
Resource gap	7.9	11.1	9.4	12.8	10.4	12.7	12.9	12.7
Private transfers	3.4	3.4	3.0	3.6	3.1	3.1	3.7	3.4
Public transfers (current)	4.2	3.4	4.3	3.2	2.2	2.7	1.8	3.5
Income paid abroad (net)	-2.3	-2.2	-2.1	-1.4	-0.6	-0.7	-0.5	-0.9
Gross national savings	13.1	13.0	12.8	11.0	11.3	9.9	10.9	12.5
Current account deficit	-2.6	-6.6	-4.2	-7.4	-5.8	-7.6	-8.0	-6.7

Sources: Beninese authorities; and staff estimates.

Table 5. Benin: Marketed Production and Producer Prices of Main Cash Crops, 1994/95-2000/01 1/

	1994/95	1995/96	1996/97	1997/98	1998/99	1999/2000	2000/01
Production	(In thousands of tons)						
Seed cotton	266.5	350.0	349.5	359.1	335.0	363.0	339.0
Groundnuts (unshelled)	77.6	85.0	85.0	102.0	99.0	101.9	121.0
Tobacco	0.3	0.3	0.4	0.5	0.5	0.5	...
Producer prices	(In CFA francs per kilogram)						
Seed cotton	110	155	200	200	225	185	200
Groundnuts (unshelled) 2/	85	120	120	125	133	125	125
Tobacco 3/	115	155	155	155	...	...	...

Sources: Ministry of Rural Development, Department of Planning and Research; and Société Nationale pour la Promotion Agricole (SONAPRA).

1/ Crop year: October 1-September 30.

2/ Sold at the Bohicon markets.

3/ Second quality.

Table 6. Benin: Production and Cultivated Area of Principal Food Crops,  
1994/95-2000/01

	1994/95	1995/96	1996/97	1997/98	1998/99	1999/2000	2000/01 Est.
(In thousands of metric tons)							
Production							
Maize	492	563	557	701	669	783	750
Sorghum	113	119	110	120	138	127	155
Millet	25	25	24	27	29	29	36
Rice (paddy)	14	18	22	27	36	34	49
Total cereals	644	725	713	875	872	973	990
Cassava	1,146	1,329	1,453	1,918	2,053	2,109	2350
Yams	1,250	1,288	1,326	1,408	1,584	1,647	1745
Beans	65	74	64	74	67	74	85
(In thousands of hectares)							
Cultivated area							
Maize	480	500	513	583	595	625	782
Sorghum	145	149	145	149	168	155	126
Millet	37	34	34	35	39	38	44
Rice (paddy)	9	11	12	14	17	18	23
Total cereals	671	694	704	781	819	836	975
Cassava	141	158	166	186	189	202	219
Yams	115	117	131	130	145	145	156
Beans	99	98	98	104	99	113	119

Source: Ministry of Rural Development, Department of Planning and Research.

Table 7. Benin: Production and Exports of Palm Products, 1994-2001 1/

(In thousands of metric tons)

	1994	1995	1996	1997	1998	1999	2000	2001 Est.
Palm oil mills								
Palm fruit processed	54.5	25.7	35.5	38.1	41.0	44.0	61.4	28.9
Palm oil produced	9.4	5.0	6.8	6.4	6.9	9.1	11.3	5.1
Palm kernel produced	2.1	1.6	1.6	1.4	1.4	2.7	2.7	1.2
Palm kernel oil mills								
Palm kernels processed	2.3	0.9	1.6	0.6	0.6	1.6	1.4	0.6
Palm kernel oil produced	0.9	0.4	0.6	0.2	0.2	0.6	0.5	0.2
Palm kernel cake produced	1.2	0.5	0.8	0.3	2.4	2.8	0.7	0.3
Export volumes								
Palm oil	10.5	8.2	1.1	0.7	13.5	7.9	5.3	2.4
Palm kernel oil	2.0	0.5	0.1	0.1	0.0	1.6	0.0	0.0
Palm kernel cake	1.5	1.5	0.7	0.0	2.5	2.8	0.0	0.0

Sources: Société Nationale pour l'Industrie des Corps Gras (SONICOG); Central Bank of West African States (BCEAO); and staff estimates.

1/ Operations of SONICOG.

Table 8. Benin: SONAPRA's Cost Structure, 1994/95-2000/01 1/  
(In CFA francs per kilogram, unless otherwise indicated)

	1994/95	1995/96	1996/97	1997/98	1998/99	1999/2000	2000/01
<b>Seed cotton</b>							
Producer price of seed cotton	134.2	165.0	200.0	200.0	221.2	185.0	200.0
Commission and local taxes	5.9	7.1	7.1	7.1	7.1	6.4	10.0
Transport costs	9.3	10.4	9.9	12.5	10.4	8.0	10.5
Purchase cost per unit of seed cotton	149.4	182.5	217.0	219.6	238.7	199.4	220.5
<b>Ginned cotton</b>							
Purchase costs per unit of ginned cotton	359.6	452.1	524.5	523.3	556.0	468.4	518.0
Ginning costs	34.4	40.5	44.7	45.8	47.3	43.6	54.0
Financial costs	2.9	15.9	12.4	20.5	46.6	36.0	17.6
Transport costs	11.7	13.0	13.9	14.0	13.0	15.7	14.0
Other	113.2	67.3	105.1	75.7	145.4	168.4	156.7
Insurance, freight, and other export costs	16.6	16.7	19.3	14.8	15.4	24.2	19.5
Unit production costs of ginned cotton (c.i.f.)	538.4	605.4	719.9	694.1	823.7	756.3	779.9
Of which							
Variable costs	471.4	548.1	646.6	619.7	699.6	639.4	689.1
Fixed costs	67.1	57.3	73.3	74.4	124.1	116.9	90.8
<b>Cottonseed</b>							
Transport costs	8.4	9.3	9.8	10.0	17.9	12.1	11.0
Other production costs	1.3	0.9	1.3	1.0	0.6	0.6	1.6
Insurance, freight, and other export costs	3.2	4.6	4.6	6.2	5.4	8.9	5.3
Unit production costs of cottonseed (c.i.f.)	12.9	14.8	15.7	17.2	23.9	21.6	17.9
<b>Sales prices</b>							
Ginned cotton	895.3	800.5	830.4	810.0	664.0	639.0	...
Cottonseed	32.3	30.8	37.6	66.0	48.8	45.7	37.0
<b>Profit per unit</b>							
Ginned cotton	356.9	195.1	110.5	115.9	-159.7	-117.3	...
Cottonseed	19.4	16.0	21.9	48.9	24.9	24.0	19.1
<b>Memorandum items:</b>							
Total profits (in billions of CFA francs)	37.4	24.2	16.5	20.6	-11.9	-10.0	...
Contribution to government revenue (in percent)	16.0	12.1	7.1	5.7	...	...	...
Unit production cost of ginned cotton (f.o.b.)	521.7	588.8	700.6	679.3	808.2	732.1	760.3

Source: Société Nationale pour la Promotion Agricole (SONAPRA); and staff estimates.

1/ Crop year: October 1 - September 30.

Table 9. Benin: Energy Supply and Consumption, 1994-2001

	1994	1995	1996	1997	1998	1999	2000	2001
	(In millions of barrels)							
Production of crude oil	0.9	0.7	0.6	0.5	0.3	0.0	0.0	0.0
	(In metric tons)							
Official imports and sales								
Aviation fuel	17,066	13,927	20,804	16,234	17,365	6,198	...	...
Gasoline	69,007	59,678	73,211	126,882	149,881	167,384	...	...
Regular	43,279	37,053	44,131	88,476	114,558	136,625	...	...
Premium	25,728	22,625	29,080	38,406	35,323	30,759	...	...
Diesel fuel	66,903	67,926	79,045	78,945	96,360	103,955	...	...
Fuel oil and light distillates	26,218	9,028	15,169	19,926	9,839	...	...	...
Kerosene	45,522	51,639	56,470	66,109	77,255	96,365	...	...
Other	4,877	4,719	6,905	6,510	5,668	3,921	...	...
Sales of petroleum products 1/ <i>Of which</i>	229,593	206,917	251,604	314,606	356,368	377,823	...	...
Local network sales	146,387	150,932	178,411	240,556	290,769	373,791	...	...
Direct sales to enterprises	74,400	54,789	71,525	72,210	64,458	...	...	...
Exports	8,722	996	1,668	1,840	1,141	4,032	...	...
Imports of petroleum products	262,326	238,005	241,043	309,417	352,298	310,250	...	...
Estimated unrecorded imports of petroleum products 2/	13,395	48,333	17,473	10,465	8,187	149,864	...	...
Estimated consumption of petroleum products 2/ 3/	242,988	255,250	269,077	325,071	364,555	527,687	...	...
	(In thousands of kilowatt-hours)							
Electricity								
Production available	262,900	289,600	310,826	332,338	313,416	369,180	428,143	512,046
<i>Of which</i>								
Imported from Ghana	210,200	256,400	264,138	282,138	255,461	325,360	374,275	456,158
Consumption	225,000	250,200	269,442	290,130	269,161	316,653	367,391	413,587

Sources: Société Nationale de Commercialisation des Produits Pétroliers (SONACOP); Société Béninoise d'Electricité et d'Eau (SBEE); Sémé oil project; DGID (Ministry of Economy and Finance); and staff estimates.

1/ Through official SONACOP distribution channels. Following SONACOP's privatization, post-1999 data are provided by the Ministry of Economy and Finance (DGID, Direction des Grandes Entreprises).

2/ Staff estimates.

3/ Sales of petroleum products plus estimated unrecorded imports of petroleum products.

Table 10. Benin: Retail Price of Major Petroleum Products, 1994-2001

(In CFA francs per liter)

	1994	1995	1996	1997	1998	1999	2000	2001
Premium gasoline	175	175	175	200	220	220	350	320
Regular gasoline	170	170	170	175	195	195	325	295
Kerosene	100	100	100	125	125	125	210	190
Diesel	135	135	135	170	175	175	285	275

Sources: Société Nationale de Commercialisation des Produits Pétroliers (SONACOP); and Ministry of Finance and Economy.

Table 11. Benin: Structure of Prices of Water and Electricity, 1994-2000

(In millions of CFA francs, unless otherwise indicated)

	1994	1995	1996	1997 1/	1998	1999	2000
<b>Water</b>							
Production cost	1,307	1,379	1,589	1,700	940	1,961	2,062
<i>Of which</i>							
Salary	166	179	208	314	85	238	273
Marketing cost	807	840	1,293	751	704	1,136	994
Indirect operating costs	281	305	493	455	274	398	680
Business expenses	2,028	2,548	2,554	2,477	728	2,841	3,180
Total cost	4,423	5,071	5,928	5,383	2,646	6,335	6,926
Unit cost (in CFA francs per cubic meter)	354	380	369	354	324	351	359
Unit selling price (in CFA francs per cubic meter)	187	191	190	276	253	234	203
<b>Electricity</b>							
Production cost	10,606	11,752	12,631	13,075	6,469	16,044	19,106
<i>Of which</i>							
Salary	187	206	306	274	186	309	352
Marketing cost	1,589	1,383	1,454	1,107	751	1,579	427
Indirect operating costs	761	1,097	1,406	828	502	1,109	1,086
Business expenses	4,960	5,130	1,559	1,238	1,255	4,209	6,395
Total cost	17,916	19,363	17,049	16,248	8,977	23,023	27,217
Unit cost (in CFA francs per kilowatt-hour)	79	78	64	56	68	73	75
Unit selling price (in CFA francs per kilowatt-hour)	63	66	62	67	72	70	70

Source: Société Béninoise d'Electricité et d'Eau (SBEE).

1/ Prices adjusted on January 1, 1997.



Table 12. Benin: Transportation Activity, 1994-2001

	1994	1995	1996	1997	1998	1999	2000	2001
	(In thousands of metric tons)							
Port traffic								
Loading	373.5	338.5	423.9	370.3	379.0	360.4	398.7	384.1
<i>Of which</i>								
Palm products	12.5	0.5	0.4	2.0	6.0	...	...	...
Cotton products	198.7	196.0	300.5	230.3	290.1	264.5	273.3	203.4
Transit	5.0	4.5	5.7	6.6	6.8	5.3	4.9	6.5
Unloading	1,611.2	1,738.4	1,795.8	1,877.9	2,004.6	2,236.2	2,674.8	2,941.5
<i>Of which</i>								
Petroleum products	349.3	292.8	297.7	331.5	434.0	508.6	423.0	309.2
Transit	391.6	369.4	454.4	488.7	588.0	507.2	839.6	984.9
Total	1,984.7	2,076.9	2,219.7	2,248.2	2,383.6	2,596.6	3,073.5	3,325.6
Transit	396.6	373.9	460.1	495.3	594.8	512.5	844.5	991.4
Niger	277.2	223.6	270.7	340.0	414.8	346.5	419.7	507.6
Nigeria	61.9	80.8	94.9	108.0	115.4	118.6	332.2	402.4
Burkina Faso	33.7	20.8	38.6	2.5	22.5	17.6	5.2	5.2
Togo	11.2	21.2	25.9	18.5	13.9	5.8	2.8	5.0
Mali	12.6	27.5	30.0	26.3	28.2	22.9	44.0	47.4
	(In units indicated)							
Rail traffic								
Passengers (in millions per kilometer)	107.0	116.0	117.0	121.8	112.0	82.2	156.6	...
Freight (in millions of tons per kilometer)	253.0	388.4	269.7	311.3	218.7	269.0	153.2	...
Upfreight (in thousands of metric tons)	268.5	211.0	189.4	226.8	198.6	262.4	154.8	...
General merchandise	175.5	126.0	119.6	169.6	169.4	226.0	132.6	...
To Benin	20.5	10.0	7.7	13.4	15.8	10.2	6.4	...
To Niger	155.0	116.0	111.9	156.2	153.7	215.8	126.2	...
Hydrocarbons	93.0	85.0	69.8	57.3	29.2	36.4	22.2	...
To Benin	39.0	37.0	29.1	30.5	10.2	36.4	22.2	...
To Niger	54.0	48.0	40.7	26.7	18.9	0.0	0.0	...
Downfreight (in thousands of metric tons)	119.0	177.0	80.1	81.5	141.5	124.0	117.4	...
From Benin	111.0	163.0	74.6	74.8	135.5	117.6	113.0	...
From Niger	8.0	14.0	5.5	6.7	6.0	6.4	4.4	...

Sources: Ministry of Transportation, Directorate of the Port of Cotonou; Bénin-Niger Railway (OCBN); and staff estimates.

Table 13. Benin: Retail Prices of Selected Products, 1991-2001 1/

	Lump Sugar	Imported Rice	Bread 2/	Maize	Cassava Flour	Beans	Groundnut Oil	Palm Oil
	(In CFA francs per kilogram)						(In CFA francs per liter)	
Dec. 1991	300	300	210	100	99	269	400	475
Dec. 1992	251	288	210	50	102	219	375	276
Dec. 1993	240	294	210	50	102	158	382	338
Dec. 1994	418	...	350	101	...	325	800	500
Dec. 1995	450	312	350	144	126	306	700	450
Dec. 1996	460	334	385	155	192	368	733	387
Dec. 1997	545	394	385	137	200	373	768	500
Dec. 1998	495	419	385	150	197	475	805	478
Dec. 1999	456	395	470	129	244	436	805	525
Dec. 2000	333	410	...	154	262	400	780	480
Dec. 2001	265	375	...	150	370	459	780	510
	(Monthly average)							
1991	302	301	210	125	144	270	421	507
1992	251	302	210	126	118	235	386	398
1993	249	287	210	98	105	210	386	336
1994	442	...	320	90	...	313	604	329
1995	472	365	350	119	123	309	759	494
1996	469	298	352	159	165	466	725	405
1997	497	370	385	167	204	422	742	393
1998	717	380	385	154	191	431	792	453
1999	468	406	470	134	195	453	807	518
2000	266	406	...	150	270	441	796	459
2001	...	...	...	...	...	...	...	...
	(Annual changes in percent)							
1991	-12.0	3.5	-4.5	-9.4	-23.0	-15.6	-20.1	-25.3
1992	-20.3	0.3	0.0	0.8	-18.1	-13.0	-8.3	-21.5
1993	-1.9	-5.0	0.0	-22.2	-11.0	-8.1	0.0	-15.6
1994	11.5	...	55.2	-8.2	...	49.0	56.5	-2.1
1995	6.8	...	9.4	32.2	...	-1.3	25.7	50.2
1996	-0.6	22.5	0.6	33.6	34.1	50.8	-4.5	-18.0
1997	44.3	2.2	0.0	-17.8	-5.9	-4.7	6.6	29.7
1998	-9.2	6.3	0.0	9.5	-1.5	27.3	4.8	-4.4
1999	-20.7	6.8	22.1	-13.0	2.1	5.1	1.9	14.3
2000	-43.2	0.0	...	11.9	38.5	-2.6	-1.4	-11.4
2001	...	...	...	...	...	...	...	...

Sources: Central Bank of West African States (BCEAO); and Institut National de la Statistique et l'Analyse Economique (INSAE).

1/ Actual market prices.

2/ Industrially processed.

Table 14. Benin: Consumer Price Index in Urban Areas, 1994-2001 1/

(Index, December 1991=100, unless otherwise indicated)

	1994	1995	1996	1997	1997 2/	1998	1999	2000	2001
January	125.2	161.8	172.4	176.4	176.4	184.8	191.8	187.9	201.8
February	133.1	161.1	168.0	177.5	175.8	185.2	189.3	189.6	199.7
March	139.0	163.0	169.0	179.1	177.9	190.7	187.3	193.8	203.0
April	145.4	165.3	173.3	184.0	181.2	191.7	193.0	195.6	205.4
May	144.0	168.4	173.9	182.6	180.7	192.4	193.6	197.6	208.9
June	142.2	164.1	175.2	181.8	179.8	194.7	191.1	202.8	207.8
July	144.3	164.5	177.2	180.5	179.5	190.8	190.9	201.1	208.5
August	142.9	167.2	175.4	178.7	178.6	188.4	191.9	200.1	206.5
September	149.8	167.6	174.9	177.0	177.2	186.8	189.8	198.9	205.8
October	152.4	170.3	172.5	180.0	178.4	185.7	188.3	202.0	206.1
November	156.2	167.4	174.8	184.1	181.1	189.0	187.4	202.5	207.8
December	162.4	167.5	179.1	183.4	183.4	193.8	187.5	205.9	210.8
Average	144.7	165.7	173.8	180.4	179.2	189.5	190.2	198.2	206.0
Changes in percen	38.5	14.5	4.9	3.8	0.6	5.8	0.3	4.2	4.0

Source: Institut National de la Statistique et de l'Analyse Economique (INSAE).

1/ Index is based on data covering five major cities.

2/ Harmonized consumer price index of the West African Economic and Monetary Union based on a 1996 basket covering Cotonou.

Table 15. Benin: Industrial Minimum Legal Wage, 1991-2001  
(In CFA francs per hour)

Date	Legal wage
January 1991	81.21
January 1992	81.21
January 1993	81.21
May 1994	117.12
January 1995	117.12
January 1996	117.12
April 1997	126.49
January 1998	126.49
June 1999	126.49
March 2000	144.23
December 2000	144.23
December 2001	144.23

Sources: Central Bank of West African States (BCEAO); and Ministry of Labor and Social Affairs.

Table 16. Benin: Consolidated Government Operations, 1994-2001

	1994	1995	1996	1997	1998	1999	2000	2001
(In billions of CFA francs)								
Total revenue	106.4	149.1	171.9	181.9	210.8	234.9	266.2	281.0
Tax revenue	91.8	123.0	142.6	158.8	182.6	200.8	234.1	247.1
Tax on international trade 1/	42.1	60.3	70.3	82.7	91.3	106.8	126.7	133.2
Direct and indirect taxes	49.5	62.7	72.3	76.1	91.3	94.0	107.4	113.9
Non-tax revenue	14.5	26.1	29.3	23.1	28.2	34.0	32.1	33.9
Total expenditure	164.4	221.8	220.4	234.4	225.2	258.0	322.5	353.2
Wages	45.7	53.9	58.2	62.0	64.6	66.2	74.8	80.7
Pensions and scholarships	10.4	11.5	16.9	16.2	16.8	18.3	19.3	20.5
Current transfers	8.2	8.7	8.7	8.9	7.3	20.5	26.8	41.5
Other expenditure	19.7	38.7	36.7	41.2	40.5	42.4	64.7	59.6
Investment	54.2	78.2	71.8	85.7	79.9	92.8	122.5	135.3
Budgetary contribution	4.3	13.2	7.3	13.9	17.4	28.0	35.0	55.4
Financed from abroad	49.9	65.0	64.5	71.8	62.5	64.8	87.4	79.8
Net lending (minus = reimbursement)	0.0	3.0	0.7	-0.7	1.8	4.5	0.3	0.4
Primary balance (narrow definition) 2/	18.0	23.1	44.0	39.6	64.2	59.6	45.5	23.2
Interest	26.2	27.9	27.4	21.1	14.3	13.5	14.1	15.2
Internal debt	3.7	2.7	3.2	2.7	2.3	1.9	1.6	1.8
External debt	22.5	25.2	24.1	18.4	12.0	11.6	12.4	13.5
Overall balance (payment order basis)	-58.1	-72.7	-48.5	-52.5	-14.4	-23.1	-56.3	-72.3
Change in arrears	-10.6	-16.9	-15.7	-7.9	-41.6	-24.6	-30.6	-6.7
External deb: (principal and interest payments) 5/	0.0	0.0	11.9	7.9	-30.0	-13.3	-14.8	0.0
Domestic debt	-10.6	-16.9	-25.6	-15.8	-11.6	-11.3	-15.8	-6.7
Payments during complementary period/float	0.0	0.0	-5.9	-6.6	-9.0	3.2	-0.6	8.4
Overall balance (cash basis)	-68.7	-89.6	-68.1	-66.9	-65.0	-44.5	-87.5	-70.6
Financing	68.7	89.6	68.1	66.9	65.1	44.6	87.5	70.6
Domestic financing	-13.4	6.0	-18.2	3.5	-26.0	-35.8	13.9	-49.0
Bank financing	-9.3	6.1	-16.7	-1.2	-26.3	-46.3	1.2	-47.8
Net use of Fund resources	13.9	5.9	9.2	1.1	-2.4	0.6	-2.5	-3.0
Disbursements	14.4	6.9	10.1	3.6	0.0	6.1	6.3	7.5
Repayments	-0.5	-1.0	-0.9	-2.5	-2.4	-5.5	-8.9	-10.5
Other	-23.2	0.2	-25.9	-2.3	-23.9	-46.9	3.8	-44.7
Nonbank financing	-4.1	0.0	-1.5	4.6	0.3	10.5	12.6	-1.3
External financing	82.0	83.6	86.3	63.5	91.1	80.3	73.7	119.6
Project financing	45.8	62.0	62.1	69.7	58.0	63.0	74.4	79.8
Grants	21.5	26.6	23.8	42.1	34.9	33.9	25.3	24.5
Loans	24.3	35.4	38.2	27.7	23.0	29.1	49.1	55.3
Amortization due	-18.3	-16.2	-17.3	-20.5	-20.4	-23.6	-22.9	-17.5
Program aid	30.9	15.6	33.5	14.2	17.0	27.6	1.7	41.6
Grants	17.1	13.8	20.6	14.2	8.3	17.2	1.7	21.5
Loans	13.8	1.8	12.9	0.0	8.7	10.4	0.0	20.1
Debt relief obtained 4/	23.7	22.3	8.0	0.0	36.5	13.3	20.5	15.7
Financing gap	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(In percent of GDP, unless otherwise indicated)								
Memorandum items:								
Total revenue	12.8	14.9	15.2	14.6	15.5	16.0	16.6	16.2
Total expenditure	19.8	22.1	19.5	18.8	16.6	17.6	20.1	20.3
Of which								
Wages	5.5	5.4	5.2	5.0	4.7	4.5	4.7	4.6
Public investment	6.5	7.8	6.4	6.9	5.9	6.3	7.6	7.8
Overall balance (payment order basis, excl. grants)	-7.0	-7.2	-4.3	-4.2	-1.1	-1.6	-3.5	-4.2
Primary balance (narrow definition) 2/	2.2	2.3	3.9	3.2	4.7	4.1	2.8	1.3
Primary balance (broad definition)	-3.8	-4.5	-1.9	-2.5	0.0	-0.7	-2.6	-3.3
GDP 5/	831.1	1,002.9	1,129.5	1,249.8	1,360.6	1,469.9	1,605.4	1,738.6

Sources: Beninese authorities; and staff estimates.

1/ Including value-added taxes on imports.

2/ Total revenue minus total expenditure, excluding investment financed from abroad, interest payments, and net lending.

3/ Arrears on debt service subject to relief from non-Paris Club creditors.

4/ Includes confirmed interim HIPC Initiative assistance from Paris Club, African Development Bank/Fund, West African Development Bank, World Bank, and IMF.

5/ In billions of CFA francs.

Table 17. Benin: Central Government Revenue, 1994-2001

	1994	1995	1996	1997	1998	1999	2000	2001
(In millions of CFA francs)								
Taxes on income and profits	32,528	40,339	43,873	40,037	46,750	46,391	51,692	59,262
Individual	9,327	9,200	10,459	13,186	15,634	17,165	22,596	23,349
Corporate	20,675	25,889	27,070	23,794	26,469	25,621	25,990	33,004
Payments of tax arrears on income and profits	1,212	2,493	2,915	1,171	2,322	1,669	1,227	...
Other taxes	1,313	2,757	3,429	1,886	2,325	1,936	1,880	2,909
Taxes on payroll and workforce	1,736	2,032	2,429	2,698	2,899	3,104	3,537	3,869
Taxes on property	554	821	1,093	1,768	3,573	3,456	3,232	2,831
Domestic taxes on goods and services	20,043	20,167	24,929	31,636	38,031	41,022	48,913	47,909
Turnover taxes	11,385	10,434	12,857	15,066	18,959	22,312	27,845	31,600
Excises	1,971	1,768	3,267	4,591	6,152	6,669	7,352	4,416
Taxes on specific services	915	1,005	1,166	1,705	1,800	1,827	3,341	4,307
Motor vehicle taxes ( <i>vignette</i> )	715	796	920	1,000	1,355	1,786	1,400	...
Arrears of taxes on goods and services	243	634	1,214	2,655	2,342	1,603	1,122	510
Other	4,814	5,530	5,505	6,619	7,422	6,825	7,854	7,076
Taxes on international trade and transactions	42,323	60,295	70,314	90,765	91,327	106,842	126,699	133,248
Customs duties	10,736	16,115	18,463	26,010	21,985	25,554	39,205	42,618
Value-added tax	27,806	40,263	47,497	59,879	57,063	66,849	69,225	71,033
Export duties, including reexportation tax	350	350	270	118	55	19	919	2,439
Other	3,431	3,567	4,084	4,758	12,224	14,420	17,351	17,158
Total tax revenue	97,184	123,654	142,638	166,903	182,579	200,815	234,074	247,119
Nontax revenue	14,549	26,128	29,275	23,097	28,200	34,050	32,142	33,858
From nonfinancial public enterprises	3,148	10,698	12,548	6,210	9,646	11,082	6,229	6,910
Contribution to government employees' pension fund	5,502	7,307	8,404	7,632	7,942	8,070	8,500	9,269
Repayment on on-lending	4,185	4,768	4,358	7,026	7,509	9,186	7,306	7,435
Other nontax revenue	1,714	3,355	3,964	2,229	3,103	5,712	10,108	10,244
Total revenue	111,733	149,782	171,913	190,000	210,779	234,865	266,217	280,977
(In percent of GDP)								
Total revenue	13.4	14.9	15.2	15.2	15.5	16.1	16.6	16.2
Taxes on income and profits	3.9	4.0	3.9	3.2	3.4	3.2	3.2	3.4
Taxes on payroll and workforce	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Taxes on property	0.1	0.1	0.1	0.1	0.3	0.2	0.2	0.2
Domestic taxes on goods and services	2.4	2.0	2.2	2.5	2.8	2.8	3.0	2.8
Taxes on international trade	5.1	6.0	6.2	7.3	6.7	7.3	7.9	7.7
(In percent of total tax revenue)								
Taxes on income and profits	29.1	26.9	25.5	21.1	22.2	19.8	19.4	21.1
Taxes on payroll and workforce	1.6	1.4	1.4	1.4	1.4	1.3	1.3	1.4
Taxes on property	0.5	0.5	0.6	0.9	1.7	1.5	1.2	1.0
Domestic taxes on goods and services	17.9	13.5	14.5	16.7	18.0	17.5	18.4	17.1
Taxes on international trade	37.9	40.3	40.9	47.8	43.3	45.5	47.6	47.4

Sources: Beninese authorities; and staff estimates.

Table 18. Benin: Central Government Expenditure, 1994-2001

	1994	1995	1996	1997	1998	1999	2000	2001
(In billion of CFA francs)								
Total expenditure	164.4	221.9	220.4	234.4	225.2	258.1	322.3	353.2
Primary expenditure	88.3	126.0	127.9	142.3	146.6	175.4	220.6	257.7
Salaries, pensions, and scholarships	56.1	65.4	75.0	78.3	81.4	84.5	94.1	101.2
Wage bill	45.7	53.9	53.2	62.0	64.6	66.3	74.8	80.7
Pensions and scholarships	10.4	11.5	16.9	16.2	16.8	18.3	19.3	20.5
Other expenditure and current transfers	27.9	47.5	45.5	50.1	47.8	62.9	91.5	101.1
Budgetary contribution to investment	4.3	15.2	7.3	13.9	17.4	28.0	35.0	55.4
Interest	26.2	27.9	27.4	21.1	14.3	13.5	14.0	15.3
Internal debt	3.7	2.7	3.2	2.7	2.3	1.9	1.6	1.8
External debt	22.5	25.2	24.1	18.4	12.0	11.6	12.4	13.5
Investment expenditure financed from abroad	49.9	65.0	64.5	71.8	62.5	64.8	87.4	79.8
Net lending (- =reimbursement)	0.0	3.0	0.7	-0.7	1.8	4.5	0.3	0.4
(In percent of GDP)								
Total expenditure	19.7	22.1	19.5	18.8	16.6	17.7	20.1	20.3
Primary expenditure	10.6	12.6	11.3	11.4	10.8	12.0	13.7	14.8
Salaries, pensions, and scholarships	6.8	6.5	6.6	6.3	6.0	5.8	5.9	5.8
Wage bill	5.5	5.4	5.1	5.0	4.7	4.5	4.7	4.6
Pensions and scholarships	1.3	1.1	1.5	1.3	1.2	1.3	1.2	1.2
Other expenditure and current transfers	3.4	4.7	4.0	4.2	3.5	4.3	5.7	5.8
Budgetary contribution to investment	0.5	1.3	0.6	1.0	1.3	1.9	2.2	3.2
Interest	3.2	2.8	2.4	1.7	1.1	0.9	0.9	0.9
Internal debt	0.4	0.3	0.3	0.2	0.2	0.1	0.1	0.1
External debt	2.7	2.5	2.1	1.5	0.9	0.8	0.8	0.8
Investment expenditure financed from abroad	6.0	6.5	5.7	5.8	4.6	4.4	5.4	4.6
Net lending (- =reimbursement)	0.0	0.3	0.1	-0.1	0.1	0.3	0.0	0.0
(In percent of total expenditure)								
Total expenditure	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Primary expenditure	53.7	56.8	58.0	60.7	65.1	68.0	68.4	73.0
Salaries, pensions, and scholarships	34.1	29.5	34.1	33.4	36.1	32.8	29.2	28.7
Wage bill	27.8	24.3	26.4	26.5	28.7	25.7	23.2	22.8
Pensions and scholarships	6.3	5.2	7.7	6.9	7.5	7.1	6.0	5.8
Other expenditure and current transfers	17.0	21.4	20.6	22.2	21.2	24.4	28.4	28.6
Budgetary contribution to investment	2.6	6.0	3.3	5.1	7.7	10.8	10.9	15.7
Interest	15.9	12.6	12.4	9.0	6.4	5.2	4.3	4.3
Internal debt	2.3	1.2	1.5	1.1	1.0	0.7	0.5	0.5
External debt	13.7	11.4	11.0	7.8	5.3	4.5	3.8	3.8
Investment expenditure financed from abroad	30.3	29.3	29.3	30.6	27.7	25.1	27.1	22.6
Net lending (- =reimbursement)	0.0	1.3	0.3	-0.3	0.8	1.7	0.1	0.1

Sources: Beninese authorities; and staff estimates.

Table 19. Benin: Central Government Investment Expenditure, 1994-2001

(In billions of CFA francs)

	1994	1995	1996	1997	1998	1999	2000	2001
Expenditure	54.9	78.3	71.8	83.7	77.4	87.1	117.5	121.0
Rural development	10.1	16.1	12.9	16.1	16.6	12.5	16.4	9.2
Industry	1.3	1.4	2.0	2.0	2.0	0.8	0.9	6.0
Infrastructure	19.6	38.4	38.7	40.4	33.3	31.4	48.0	53.2
Tourism and commerce	0.9	5.1	0.3	0.9	1.7	1.6	3.5	2.6
Health	7.4	7.1	6.8	5.3	6.8	12.3	15.0	17.0
Education	2.4	1.5	4.8	6.3	5.7	6.7	10.3	15.8
Other	13.2	8.7	6.3	12.8	11.4	21.8	23.4	17.2
Financing	54.9	78.3	71.8	83.7	77.4	87.1	117.5	121.0
Domestic financing	9.1	16.3	9.8	13.9	16.4	22.3	30.0	41.7
National budget	3.7	13.2	7.1	11.7	15.0	20.0	29.1	41.3
CAA/FNI 1/	5.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	3.1	2.7	2.2	1.4	2.3	0.9	0.3
External financing	45.8	62.0	62.0	69.8	61.0	64.8	87.5	79.3
Grants	21.5	26.6	23.8	42.1	36.4	30.0	30.9	24.5
Loans	24.3	35.4	38.2	27.7	24.5	34.8	56.5	54.8

Sources: Ministry of Planning and Statistics, Directorate for Planning and Technical Assistance; and staff estimates.

1/ CAA = Autonomous Amortization Fund; FNI = National Investment Fund.



Table 20. Benin: Operations of the Social Security Fund, 1994-2001

(In millions of CFA francs)

	1994	1995	1996	1997	1998	1999	2000	2001
Contributions	5,408	6,708	8,098	9,720	11,126	11,184	12,965	15,557
Family allowances	2,271	2,817	3,401	4,082	4,673	5,000	5,509	6,534
Workers' compensation	595	738	891	1,069	1,224	1,174	1,304	1,711
Retirement	2,542	3,153	3,806	4,569	5,229	5,010	6,152	7,312
Other revenue	129	360	592	1,985	1,801	1,684	10,100	2,235
Total receipts	5,537	7,068	8,690	11,705	12,927	13,516	23,065	17,792
Benefits	2,887	3,093	3,699	3,903	4,372	5,520	5,220	5,768
Family allowances	537	527	863	783	937	1,304	882	864
Workers' compensation	114	126	121	119	160	200	169	188
Retirement	2,236	2,440	2,715	3,001	3,275	4,015	4,169	4,716
Other expenses	1,031	1,374	1,683	1,547	3,087	1,957	8,819	2,358
Total expenditure	3,918	4,467	5,382	5,450	7,459	7,477	14,039	8,126
Surplus/deficit (-)	1,619	2,601	3,308	6,255	5,468	6,039	9,026	9,666

Source: Social Security Fund (OBSS).

Table 21. Benin: Monetary Survey, 1994-2001

	1994	1995	1996	1997	1998	1999	2000	2001
	(In billions of CFA francs; end of period)							
Net foreign assets	122.7	144.1	173.1	215.2	205.4	306.3	352.7	479.4
Central Bank of West African States ( BCEAO)	58.2	49.2	78.9	87.3	92.7	203.8	261.5	373.8
Banks	64.5	94.9	94.2	127.9	112.7	102.5	91.2	105.6
Net domestic assets	95.1	109.2	108.8	114.9	115.7	127.3	172.9	113.2
Domestic credit	106.6	121.1	125.6	131.0	133.9	141	181.7	133.4
Net claims on government	66.0	76.9	60.2	59.0	32.7	-13.6	-12.3	-60.1
Credit to the nongovernment sector	40.6	44.2	65.4	72.0	101.2	154.6	194.0	193.5
Other items (net)	-11.5	-11.9	-16.8	-16.1	-18.2	-13.7	-8.8	-20.2
Broad money (M2)	217.8	253.3	281.9	330.1	321.1	433.6	525.6	592.6
Currency	41.5	52.1	68.9	81.8	74.1	164.5	211.2	222.3
Bank deposits	174.3	198.4	207.7	243.9	242.0	263.8	308.3	360.3
Deposits with national post and savings agency	2.0	2.8	5.3	4.4	5.0	5.2	6.1	8.6
	(In percent of beginning-of-period broad money, unless otherwise specified)							
Memorandum items:								
Net foreign assets	29.0	9.8	11.4	14.9	-3.0	31.4	10.7	24.1
Net domestic assets	11.8	6.5	-0.2	2.2	0.2	3.6	10.5	-11.4
Domestic credit	6.3	6.7	1.8	1.9	0.9	2.2	9.4	-9.2
Net claims on government	-2.4	13.2	-6.6	-0.4	-8.0	-14.4	0.3	-9.1
Credit to the nongovernment sector	8.7	1.7	8.4	2.3	8.8	16.6	9.1	-0.1
Broad money	40.9	16.3	11.3	17.1	-2.7	35.0	21.2	12.7
Velocity of broad money (GDP relative to average M2)	4.5	4.4	4.2	4.1	4.2	3.9	3.3	3.1
Credit to the economy (annual change in percent)	49.8	8.9	48.0	10.1	40.6	52.7	25.5	-0.3
Nominal GDP (in billions of CFA francs)	831.1	1,002.9	1,129.5	1,249.8	1,360.6	1,463.3	1,605.4	1,738.6

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

Table 22. Benin: Summary Account of the Central Bank (BCEAO), 1994-2001

(En milliards de francs CFA, fin de période)

	1994	1995	1996	1997	1998	1999	2000	2001
Gross foreign assets	102.1	97.1	137.1	151.5	147.1	260.8	323.5	430.3
Gross claims on central government	40.5	53.7	53.8	55.1	52.0	52.7	52.8	51.1
Advances to the treasury	1.7	8.9	0.0	0.0	0.0	0.0	0.0	0.0
Treasury bonds	0.0	0.0	0.0	0.0	0.0	0.0	1.3	1.1
Trust Funds on-lent and Structural Adjustment Facility (SAF)/Enhanced Structural Adjustment Facility (ESAF) loans	38.8	44.8	53.8	55.1	52.0	52.7	51.5	50.0
Consolidated credit 1/	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other assets	2.0	7.8	1.3	6.1	2.4	3.7	9.9	7.6
Total assets	144.6	160.6	194.2	212.7	201.5	317.2	386.2	489.0
Banknotes and coins outside banks	41.5	52.1	68.9	81.8	74.1	164.5	211.2	222.3
Government deposits and cash	18.6	24.0	36.6	26.1	32.4	70.1	63.6	111.3
Deposits	17.7	23.1	35.1	25.3	31.5	68.4	60.2	109.2
Central government	10.3	10.3	34.1	25.2	31.3	68.1	59.8	105.7
Other public agencies	7.4	12.8	2.5	0.1	0.2	0.3	0.4	3.5
Cash held by the treasury	0.7	0.9	1.5	0.8	0.9	1.7	3.4	2.1
Commercial banks' deposits and cash	30.9	28.4	17.1	31.9	31.5	16.5	37.1	77.1
Deposits	26.8	24.7	10.9	24.3	25.1	7.8	25.9	63.6
Cash	4.1	3.7	6.2	7.6	6.4	8.7	11.2	13.5
Public enterprises' deposits	0.5	0.4	0.5	0.5	0.5	0.6	1.1	2.6
Short-term foreign liabilities	4.4	3.1	4.4	9.1	2.4	0.8	0.7	0.7
SDR allocations	7.6	7.3	7.0	7.5	7.6	7.9	9.0	8.8
Long-term foreign liabilities 2/	39.5	44.8	53.8	55.1	52.0	56.2	61.3	57.2
Other liabilities	1.6	0.5	5.9	0.7	1.0	0.6	2.2	9.0
Total liabilities	144.6	160.6	194.2	212.7	201.5	317.2	386.2	489.0

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

1/ The BCEAO rescheduled these claims in 1993 and issued bonds that are held by banks.

2/ Mainly Trust Fund and outstanding SAF/ESAF loans.

Table 23. Benin: Summary Account of Commercial Banks, 1994-2001

(In billions of CFA francs; end of period)

	1994	1995	1996	1997	1998	1999	2000	2001
Reserves of commercial banks	30.1	28.4	17.1	31.9	31.5	16.5	37.1	77.1
Cash in vault	...	3.7	6.2	7.6	6.4	8.7	11.2	13.5
Deposits at Central Bank of West African States (BCEAO)	...	24.7	10.9	24.3	25.1	7.8	25.9	63.6
Gross foreign assets	76.3	117.1	142.6	156.5	162.4	170.6	151.0	178.5
Gross claims on government	36.0	34.6	36.9	32.9	30.7	25.9	25.8	23.0
Central administration	36.0	34.5	36.0	32.6	29.6	25.9	25.8	22.3
Other public agencies	0.0	0.1	0.9	0.3	1.1	0.0	0.0	0.7
Credit to the nongovernment sector	40.6	44.2	65.4	72.0	101.2	154.6	194.0	192.8
Performing credit	...	40.4	62.9	66.4	97.9	145.6	183.6	184.5
Crop credit	...	0.0	5.5	0.0	0.0	2.3	0.5	2.4
Other	...	40.4	57.4	66.4	97.9	143.3	118.6	182.1
Nonperforming credit	...	3.8	2.5	5.6	3.3	9.0	10.5	8.3
Other assets	7.8	26.4	30.6	20.6	22.3	31.3	27.4	17.5
Total assets	190.8	250.6	291.7	313.9	348.1	398.9	435.4	488.9
Private sector deposits	137.0	159.7	178.1	207.7	207.0	216.1	261.6	304.1
Short-term foreign liabilities	11.8	22.2	48.4	28.6	49.7	68.1	59.8	72.9
Banks	2.2	3.8	7.0	5.1	7.9	24.8	9.4	18.4
Call accounts	8.2	9.1	24.9	13.9	17.4	15.5	18.9	17.9
Other	1.4	9.3	14.5	9.6	25.5	27.8	31.5	36.6
Government deposits	30.7	28.4	27.4	42.7	56.0	74.4	79.4	84.4
Central administration	1.3	2.9	0.8	7.1	21.7	27.5	33.8	34.3
Other public agencies	29.4	25.5	26.6	35.6	34.3	46.8	45.6	50.1
Central bank refinancing	0.0	0.0	2.0	1.0	0.0	0.0	0.0	0.0
Long-term foreign liabilities	1.3	0.5	0.6	0.8	0.7	2.4	2.3	0.9
Revaluation account	10.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities	0.0	29.8	35.2	32.8	33.6	37.8	32.3	26.6
Total liabilities	190.8	250.6	291.7	313.6	348.1	398.9	435.3	488.9

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

Table 24. Benin: Net Claims on the Central Government, 1994-2001 1/

(In billions of CFA francs; end of period)

	1994	1995	1996	1997	1998	1999	2000	2001
Central Bank of West African States (BCEAO)	29.3	42.5	19.8	29.1	19.8	-17.1	-10.4	-58.1
Gross claims on central government	40.5	53.7	53.8	55.1	52.0	52.7	52.8	51.1
Treasury	40.5	53.7	53.8	55.1	52.0	52.7	52.8	51.1
Autonomous Amortization Fund (CAA) and the Road Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central government deposits	10.0	9.0	27.8	14.7	26.0	62.7	53.2	95.1
Treasury	0.5	0.5	14.7	1.0	21.9	56.2	32.7	65.5
Indemnification and Rehabilitation Fund (FIR)	0.6	0.0	0.0	0.0	0.0	0.2	0.2	0.2
CAA	7.8	6.3	10.2	12.6	3.2	4.6	16.9	25.9
Road Funds	0.4	1.3	1.4	0.3	0.0	0.0	0.0	0.0
Cash held by central administration	0.7	0.9	1.5	0.8	0.9	1.7	3.4	3.5
Project-related deposits with the BCEAO	1.2	2.2	6.2	11.3	6.2	7.1	10.0	14.1
Commercial banks	34.7	31.6	35.2	25.5	7.9	-1.6	-8.0	-12.0
Gross claims on central government	36.0	34.5	36.0	32.6	29.6	25.9	25.8	22.3
<i>Of which</i>								
Treasury bonds	36.0	34.5	35.5	32.5	28.7	25.2	20.4	17.0
Central government deposits	1.3	2.9	0.8	7.1	21.7	27.5	33.8	34.3
<i>Of which</i>								
Treasury	0.5	2.3	0.6	4.8	10.5	12.9	20.1	19.3
CAA and National Investment Fund (FNI)	0.4	0.3	0.1	0.8	8.2	8.8	6.5	5.2
Private deposits with national post and savings agency	2.0	2.8	5.3	4.4	5.0	5.2	6.1	9.7
Net credit to central government	66.0	76.9	60.2	59.0	32.7	-13.5	-12.3	-60.4
Memorandum item:								
BCEAO ceiling for advances to the treasury	14.3	15.8	20.7	32.8	34.5	34.5	...	...

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

1/ The government includes the treasury, the Autonomous Amortization Fund (CAA), the National Investment Fund (FNI), and the Road Fund.

Table 25. Benin: Distribution of Credit to the Economy, 1994-2001 1/

(In millions of CFA francs; end of period)

	1994	1995	1996	1997	1998	1999	2000	2001
<b>Short term</b>								
Agriculture	12	68	58	139	358	1,568	3,631	4,111
Industry	1,691	3,987	2,483	2,618	5,197	6,853	13,639	16,468
Construction	1,136	2,091	2,297	3,127	2,919	3,467	4,130	5,477
Transportation	655	888	1,013	513	1,378	2,013	1,732	8,352
Commerce	5,479	10,200	18,762	16,340	31,590	51,472	61,693	51,573
Services	14,086	9,817	11,318	11,142	18,712	35,721	35,791	27,417
Other	0	0	0	0	0	1	465	581
<b>Total</b>	<b>23,059</b>	<b>27,051</b>	<b>35,931</b>	<b>33,879</b>	<b>60,154</b>	<b>101,094</b>	<b>121,081</b>	<b>113,979</b>
<i>Of which</i>								
Public and semipublic enterprises	164	0	8,778	2,615	8,712	18,511	...	...
<b>Medium term</b>								
Agriculture	5	72	40	201	4,171	2,381	2,267	2,459
Industry	1,104	2,414	2,315	10,550	6,442	5,169	4,352	3,092
Construction	80	1,504	18	338	218	63	27	63
Transportation	166	239	866	845	488	1,047	914	5,167
Commerce	1,312	1,892	2,187	3,920	5,223	3,206	5,207	5,300
Services	3,219	6,315	13,880	11,435	11,574	16,272	35,181	26,743
Other	0	0	0	0	0	0	10	207
<b>Total</b>	<b>5,886</b>	<b>12,436</b>	<b>19,306</b>	<b>27,289</b>	<b>28,116</b>	<b>28,138</b>	<b>47,958</b>	<b>43,031</b>
<i>Of which</i>								
Public and semipublic enterprises	155	2,000	3,037	2,513	1,144	6,401	...	...
<b>Long term</b>								
Agriculture	0	0	0	0	0	185	160	0
Industry	0	0	0	0	0	0	0	0
Construction	0	300	0	96	0	0	0	0
Transportation	0	0	0	0	0	0	0	0
Commerce	0	0	0	0	0	0	0	0
Services	0	0	148	161	58	128	237	0
Other	0	0	0	0	0	0	0	203
<b>Total</b>	<b>0</b>	<b>300</b>	<b>148</b>	<b>257</b>	<b>58</b>	<b>313</b>	<b>397</b>	<b>203</b>
<i>Of which</i>								
Public and semipublic enterprises	0	0	0	0	0	0	0	0
<b>Grand total</b>	<b>28,945</b>	<b>39,787</b>	<b>55,385</b>	<b>61,425</b>	<b>88,328</b>	<b>129,545</b>	<b>169,436</b>	<b>157,213</b>
<i>Of which</i>								
Public and semipublic enterprises	319	2,000	11,815	5,128	9,856	24,912	...	...

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

1/ New banks, as reported to the Credit Risk Registry (Centrale des Risques), excluding credit of liquidated banks.

Table 26. Benin: Central Bank Lending Rates, January 1998-December 2001

(Percent per annum; end of period, unless otherwise indicated)

	Rediscount Rate (TBS)	Special Rate for Advances to Treasury	Repurchase Rate	Average Monthly Money Market Rate (TMM)	Interbank Rate	Auction Rate 1/
1998 January	6.00	4.51	5.50	4.96	3.80-8.75	4.50
February	6.00	4.51	5.50	4.50	3.80-8.75	4.50
March	6.00	4.51	5.50	4.53	3.50-8.75	4.65
April	6.00	4.76	5.50	4.56	3.80-8.75	4.75
May	6.00	4.76	5.50	4.76	3.50-8.75	4.95
June	6.00	4.76	5.50	4.95	3.50-8.75	4.50
July	6.00	4.95	5.50	4.95	3.50-8.75	4.50
August	6.00	4.95	5.50	4.95	3.50-8.75	4.50
September	6.25	4.95	5.75	4.95	3.50-8.25	4.75
October	6.25	4.95	5.75	4.95	3.50-8.25	4.75
November	6.25	4.95	5.75	4.95	3.50-8.25	4.75
December	6.25	4.95	5.75	4.95	3.50-8.25	4.75
1999 January	5.75	4.95	5.25	4.95	3.50-8.25	4.75
February	5.75	4.95	5.25	4.95	3.50-8.25	4.75
March	5.75	4.95	5.25	4.95	3.50-8.25	4.75
April	5.75	4.95	5.25	4.95	3.50-8.25	4.75
May	5.75	4.95	5.25	4.95	3.50-8.25	4.75
June	5.75	4.95	5.25	4.95	3.50-8.25	4.75
July	5.75	4.95	5.25	4.95	3.50-8.25	4.75
August	5.75	4.95	5.25	4.95	3.50-8.25	4.75
September	5.75	4.95	5.25	4.95	3.50-8.25	4.00
October	5.75	4.95	5.25	4.95	3.50-8.25	4.00
November	5.75	4.95	5.25	4.95	3.50-8.25	4.00
December	5.75	4.95	5.25	4.95	3.50-8.25	4.00
2000 January	5.75	4.95	5.25	4.95	3.50-8.25	4.00
February	5.75	4.95	5.25	4.95	3.50-8.25	4.00
March	5.75	4.95	5.25	4.95	3.50-8.25	4.00
April	5.75	4.95	5.25	4.95	3.50-8.25	4.00
May	5.75	4.95	6.00	4.95	3.50-8.25	4.00
June	6.50	4.95	6.00	4.95	3.50-8.25	4.00
July	6.50	4.95	6.00	4.95	3.50-8.25	4.00
August	6.50	4.95	6.00	4.95	3.50-8.25	4.00
September	6.50	4.95	6.00	4.95	3.50-8.25	4.00
October	6.50	4.95	6.00	4.95	3.50-8.25	4.00
November	6.50	4.95	6.00	4.95	3.50-8.25	4.00
December	6.50	4.95	6.00	4.95	3.50-8.25	4.00
2001 January	6.50	4.95	6.00	4.95	3.50-8.25	4.00
February	6.50	4.95	6.00	4.95	3.50-8.25	4.00
March	6.50	4.95	6.00	4.95	3.50-8.25	4.00
April	6.50	4.95	6.00	4.95	3.50-8.25	4.00
May	6.50	4.95	6.00	4.95	3.50-8.25	4.00
June	6.50	4.95	6.00	4.95	3.50-8.25	4.00
July	6.50	4.95	6.00	4.95	3.50-8.25	4.00
August	6.50	4.95	6.00	4.95	3.50-8.25	4.00
September	6.50	4.95	6.00	4.95	3.50-8.25	4.00
October	6.50	4.95	6.00	4.95	3.50-8.25	4.00
November	6.50	4.95	6.00	4.95	3.50-8.25	5.00
December	6.50	4.95	5.00	4.95	3.50-8.25	5.00

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

1/ A weekly auction system on the money market was introduced on October 18, 1991.

Table 27. Benin: Commercial Banks' Interest Rates, December 1998-December 2001

(In percent per annum; end of period)

	December 1998	March	June	September	December	March	June	September	December	March	June	September	December
		1999				2000				2001			
Demand deposits	free	free	free	free	free	free	free	free	free	free	free	free	free
Time deposits													
Below CFAF 5,000,000 1/													
Less than six months	TMM-2 2/	TMM-2 2/	TMM-2 2/	TMM-2 2/	TMM-2 2/	TMM-2 2/	TMM-2 2/	TMM-2 2/	TMM-2 2/	TMM-2 2/	TMM-2 2/	TMM-2 2/	TMM-2 2/
Six months to one year	TMM-2 2/	TMM-2 2/	TMM-2 2/	TMM-2 2/	TMM-2 2/	TMM-2 2/	TMM-2 2/	TMM-2 2/	TMM-2 2/	TMM-2 2/	TMM-2 2/	TMM-2 2/	TMM-2 2/
Over one year	free	free	free	free	free	free	free	free	free	free	free	free	free
Above CFAF 5,000,000 1/	free	free	free	free	free	free	free	free	free	free	free	free	free
Certificates of deposit over CFAF 500,000 1/													
Six months to one year	TMM-2 2/	TMM-2 2/	TMM-2 2/	TMM-2 2/	TMM-2 2/	TMM-2 2/	TMM-2 2/	TMM-2 2/	TMM-2 2/	TMM-2 2/	TMM-2 2/	TMM-2 2/	TMM-2 2/
Over one year	free	free	free	free	free	free	free	free	free	free	free	free	free
Passbook savings	3.50 min.	3.50 min.	3.50 min.	3.50 min.	3.50 min.	3.50 min.	3.50 min.	3.50 min.	3.50 min.	3.50 min.	3.50 min.	3.50 min.	3.50 min.
Lending rates 3/ 4/	12.50 max.	11.50 max.	11.50 max.	11.50 max.	11.50 max.	29.10	29.10	29.10	29.10	29.10	29.10	29.10	29.10

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

1/ Effective October 1, 1993, rates on deposits over CFAF 5 million were completely liberalized.

2/ TMM is the average monthly money market rate published by the BCEAO.

3/ Usury rate; set at two times the discount rate.

4/ After March 2000, usury rate in Benin and Côte d'Ivoire set by a decree in accordance with a decision of West African Economic and Monetary Union (WAEMU) member states.



Table 28. Benin: Balance of Payments, 1994-2001

	1994	1995	1996	1997	1998	1999	2000	2001
(In billions of CFA francs)								
Trade balance	-57.8	-101.8	-92.9	-136.9	-124.7	-154.2	-181.9	-186.9
Exports, f.o.b.	96.9	117.3	134.3	111.6	141.2	137.0	132.9	153.2
Cotton	74.1	90.4	111.8	90.0	119.1	114.2	107.3	115.9
Oil	7.2	4.7	5.8	4.1	1.4	0.9	0.0	0.0
Other	15.6	22.2	16.8	17.5	20.6	21.9	25.6	37.3
Imports, f.o.b.	-154.6	-219.1	-227.3	-248.5	-265.9	-291.2	-314.8	-340.1
Of which: petroleum products	-14.8	-21.5	-27.6	-28.2	-37.5	-34.4	-46.8	-40.1
Services and income (net)	-27.5	-32.0	-37.9	-41.6	-26.6	-41.8	-34.4	-49.7
Services	8.0	-9.9	-14.3	-24.2	-18.7	-32.2	-25.7	-34.1
Credit	64.5	77.7	82.5	90.8	94.2	100.3	110.9	110.8
Debit	-72.5	-87.6	-96.8	-115.0	-112.9	-132.5	-136.6	-144.9
Income	-19.5	-22.1	-23.5	-17.4	-7.9	-9.6	-8.7	-15.6
Of which: interest due on government debt	-22.5	-25.2	-24.1	-18.4	-15.0	-11.6	-12.8	-13.5
Current transfers (net)	63.3	67.9	83.4	85.7	72.7	84.9	87.6	120.6
Unrequited private transfers	28.0	34.0	34.3	44.9	42.2	45.3	59.5	59.5
Public current transfers	35.3	33.9	49.1	40.8	30.5	39.6	28.1	61.1
Current account	-22.0	-65.9	-47.4	-92.9	-78.6	-111.1	-128.7	-116.0
Capital account	30.8	37.0	30.7	49.1	36.4	40.9	32.3	31.8
Public project grants	30.3	35.2	28.6	49.1	36.4	40.9	32.3	31.8
Debt cancellation	0.6	1.8	2.1	0.0	0.0	0.0	0.0	0.0
Financial account (net)	12.7	-0.6	28.6	44.3	41.1	181.3	148.4	180.8
Medium- and long-term public capital	23.7	30.6	38.3	10.2	15.9	19.1	29.5	61.3
Disbursements	45.8	50.1	57.1	30.7	36.3	42.7	52.4	78.8
Project loans	32.0	48.3	44.2	30.7	27.5	32.3	52.4	58.7
Program loans	13.8	1.8	12.9	0.0	8.7	10.4	0.0	20.1
Amortization due	-22.1	-19.4	-18.8	-20.5	-20.4	-23.6	-22.9	-17.5
Medium- and long-term private capital	4.2	2.0	-3.2	11.0	10.7	47.5	53.2	35.1
Deposit money banks	-2.2	-30.4	0.7	-33.7	15.2	10.2	11.3	0.0
Short-term capital	9.5	0.1	-0.1	15.0	-5.0	16.2	-1.6	88.1
Errors and omissions	-22.5	-2.9	-7.2	41.7	4.4	88.3	56.0	-3.7
Overall balance	21.6	-29.4	11.9	0.5	-1.1	111.1	52.0	96.6
Financing	-21.6	29.4	-11.9	-0.5	1.1	-111.1	-52.0	-96.6
Change in net foreign assets (- increase)	-41.5	9.0	-29.7	-8.4	-5.4	-111.1	-57.7	-112.3
Of which: net use of Fund resources	13.9	5.9	9.2	1.1	-2.4	0.6	-2.5	-3.0
Loans	14.4	6.9	10.1	3.6	0.0	6.1	6.3	7.5
Repayments	-0.5	-1.0	-0.9	-2.5	-2.4	-5.5	-8.9	-10.5
Change in external arrears (+ increase)	-3.3	0.0	11.9	7.9	-30.0	-13.3	-14.8	0.0
Interest	-3.3	0.0	11.9	5.1	-2.3	0.0	-4.9	0.0
Principal	0.0	0.0	0.0	2.8	-27.7	-13.3	-9.9	0.0
Debt relief obtained	23.2	20.4	5.9	0.0	36.5	13.3	20.5	15.7
Financing gap	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(In percent of GDP)								
Current account	-2.6	-6.6	-4.2	-7.4	-5.8	-7.6	-8.0	-6.7
Overall balance	2.6	-2.9	1.1	0.0	-0.1	7.6	3.2	5.6
Memorandum items:	(In billions of CFA francs)							
Reexports	74.4	85.0	132.3	132.8	103.3	123.0	139.5	147.9
Imports for reexports	-53.1	-60.8	-94.6	-95.0	-72.4	-86.2	-97.8	-97.8

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

Table 29. Benin: Balance of Payments, 1994-2001

	1994	1995	1996	1997	1998	1999	2000	2001
	(In millions of U.S. dollars)							
Trade balance	-104.1	-204.0	-181.6	-234.6	-211.3	-250.9	-258.0	-256.3
Exports, f.o.b.	174.5	235.0	262.6	191.2	239.2	222.8	188.5	210.3
Cotton	133.4	181.2	218.5	154.1	201.9	185.7	152.2	159.1
Oil	13.0	9.5	11.3	7.1	2.4	1.5	0.0	0.0
Other	28.1	44.4	32.8	30.0	35.0	35.6	36.3	51.2
Imports, f.o.b.	-278.5	-439.0	-444.2	-425.8	-450.6	-473.7	-446.5	-466.6
Of which: petroleum products	-26.7	-43.0	-53.9	-48.3	-63.6	-56.0	-66.4	-55.0
Services and income (net)	-49.5	-64.1	-74.0	-71.3	-45.0	-68.0	-48.8	-68.2
Services	-14.3	-19.9	-28.0	-41.4	-31.6	-52.4	-36.5	-46.8
Credit	116.2	155.6	161.3	155.5	159.7	163.2	157.2	152.0
Debit	-130.6	-175.5	-189.3	-197.0	-191.3	-215.5	-193.8	-198.8
Income	-35.1	-44.3	-46.0	-29.8	-13.4	-15.6	12.3	-21.4
Of which: interest due on government deb:	-40.5	-50.5	-47.2	-31.5	-20.4	-18.9	-18.1	-18.5
Current transfers (net)	113.9	136.1	163.0	146.8	123.1	138.2	124.3	165.4
Unrequited private transfers	50.4	68.1	67.0	76.9	71.5	73.7	84.4	81.6
Public current transfers	63.5	67.9	95.9	69.8	51.6	64.5	39.9	83.8
Current account	-39.7	-132.0	-92.7	-159.1	-133.3	-180.8	-182.6	-159.2
Capital account	55.6	74.2	60.1	84.0	61.7	66.6	45.8	43.6
Public project grants	54.5	70.5	56.0	84.0	61.7	66.6	45.8	43.6
Debt cancellation	1.1	3.7	4.1	0.0	0.0	0.0	0.0	0.0
Financial account (net)	22.9	-1.1	55.8	75.9	69.7	295.0	210.5	248.1
Medium- and long-term public capital	42.7	61.3	74.8	17.5	26.9	31.1	41.8	84.1
Disbursements	82.5	100.3	111.6	52.6	61.4	69.5	74.3	108.1
Project loans	57.6	96.7	86.4	52.6	46.7	52.6	74.3	80.5
Program loans	24.9	3.6	25.2	0.0	14.8	16.9	0.0	27.6
Amortization due	-39.8	-39.0	-36.7	-35.1	-34.6	-38.4	-32.4	-24.0
Medium- and long-term private capital	7.5	4.0	-6.3	18.8	18.1	77.3	75.5	48.2
Deposit money banks	-4.0	-60.9	1.4	-57.7	25.7	16.6	16.0	0.0
Short-term capital	17.1	0.3	-0.1	25.7	-8.5	26.3	-2.3	120.9
Errors and omissions	-40.5	-5.8	-14.0	71.5	7.5	143.7	79.5	-5.0
Overall balance	38.9	-59.0	23.3	0.9	-1.8	180.7	73.7	132.5
Financing	-38.9	59.0	-23.3	-0.9	1.8	-180.7	-73.7	-132.5
Change in net foreign assets (- increase)	-74.7	18.0	-58.1	-14.4	-9.1	-180.7	-81.8	-154.1
Of which: net use of Fund resources	25.0	11.8	18.0	1.9	-4.0	1.0	-3.6	-4.2
Loans	25.9	13.8	19.8	6.2	0.0	9.9	9.0	10.2
Repayments	-0.9	-2.1	-1.8	-4.3	-4.0	-8.9	-12.6	-14.4
Change in external arrears (+ increase)	-5.9	0.0	23.3	13.5	-50.9	-21.6	-21.0	0.0
Interest	-5.9	0.0	23.3	8.7	-3.9	0.0	-6.9	0.0
Principal	0.0	0.0	0.0	4.8	-47.0	-21.6	-13.9	0.0
Debt relief obtained	41.8	41.0	11.5	0.0	61.9	21.6	29.0	21.5
Financing gap	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum items	(In millions of U.S. dollars)							
Reexports	133.9	170.3	258.5	227.6	175.1	199.8	226.6	240.2
Imports for reexports	-95.7	-121.7	-184.9	-162.7	-122.7	-140.0	-158.8	-158.8

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

Table 30. Benin: External Trade Indices, 1994-2001

	1994	1995	1996	1997	1998	1999	2000	2001
	(1992=100)							
Merchandise exports, f.o.b.								
Value index	277.2	335.7	384.4	319.4	403.9	391.9	380.2	438.5
Volume index	131.7	126.0	155.8	127.2	151.2	189.2	168.3	163.6
Unit value index	210.4	266.4	246.7	251.1	267.1	207.2	225.9	268.0
Merchandise imports, f.o.b.								
Value index	152.4	215.9	223.9	244.9	261.9	286.9	310.1	335.1
Volume index	70.8	102.2	104.4	110.3	117.5	129.1	130.0	136.6
Unit value index	215.1	211.2	214.4	222.0	222.9	222.3	238.6	245.4
Terms of trade index	97.8	126.1	115.0	113.1	119.8	93.2	94.7	109.2
	(Annual percentage change)							
Merchandise exports, f.o.b. (excluding reexports)								
Value index	206.8	21.1	14.5	-16.9	26.5	-3.0	-3.0	15.3
Volume index	43.8	-4.4	23.7	-18.4	18.9	25.1	-11.0	-2.8
Unit value index	113.4	26.6	-7.4	1.8	6.4	-22.4	9.0	18.6
Merchandise imports, f.o.b. (excluding imports for reexports)								
Value index	47.9	41.7	3.7	9.4	7.0	9.6	8.1	8.0
Volume index	-29.9	44.3	2.2	5.6	6.5	9.9	0.7	5.0
Unit value index	111.2	-1.8	1.5	3.5	0.4	-0.3	7.3	2.8
Terms of trade index	1.1	29.0	-8.8	-1.7	5.9	-22.2	1.6	15.4

Sources: Beninese authorities; and staff estimates.

Table 31. Benin: Services, Income, and Private Transfers, 1994-2001

(In billions of CFA francs)

	1994	1995	1996	1997	1998	1999	2000	2001
Services (net)	-7.9	-9.9	-14.3	-24.2	-18.7	-32.2	-25.7	-34.1
Credit	64.5	77.7	82.5	90.8	94.2	100.3	110.9	110.8
Freight and insurance	14.3	23.1	28.8	31.9	19.3	33.2	18.8	36.7
Government operations	9.9	9.5	9.7	10.5	9.0	13.2	6.9	15.7
Tourism	13.0	15.3	14.0	14.7	37.9	15.9	54.7	18.6
Other services	1.2	2.2	2.3	3.5	21.4	5.8	18.8	7.0
Other transport	26.1	27.6	27.7	30.2	6.6	32.2	11.7	32.8
Debit	-72.5	-87.6	-96.8	-115.0	-112.9	-132.5	-136.6	-144.9
Freight and insurance	-36.7	-49.4	-56.6	-73.4	-58.8	-64.4	-66.8	-93.5
Government operations	-9.5	-10.0	-10.3	-10.4	0.0	-1.1	-3.8	-13.3
Tourism	-3.3	-4.5	-4.5	-4.6	-11.9	-15.8	-8.7	-5.8
Other services	-12.7	-13.3	-14.5	-15.0	-34.5	-27.2	-50.5	-18.9
Other transport	-10.3	-10.4	-10.9	-11.6	-7.7	-24.0	-6.8	-13.4
Income	-19.5	-22.1	-23.5	-17.4	-7.9	-9.6	-8.7	-15.6
Credit	3.0	3.1	3.6	4.0	18.3	14.5	22.2	5.5
Debit	-22.5	-25.2	-27.1	-21.4	-26.2	-24.1	-30.9	-21.1
Of which								
Interest on government debt	-22.5	-25.2	-24.1	-18.4	-12.0	-11.6	-12.8	-13.5
Private transfers	28.0	34.0	34.3	44.9	42.2	45.3	59.5	59.5
Credit	32.3	38.2	39.5	50.1	60.2	53.6	65.0	65.0
Debit	-4.3	-4.2	-5.2	-5.2	-18.0	-8.3	-5.5	-5.5

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

Table 32. Benin: Direction of Recorded Exports, 1994-2000

	1994	1995	1996	1997	1998	1999	2000 1/
	(In millions of U.S. dollars)						
World	153.3	173.5	261.9	184.8	232.4	207.1	210.4
Industrial countries	48.4	59.0	76.6	43.1	52.9	43.6	75.1
<i>Of which</i>							
United States	2.6	1.3	0.2	0.2	2.6	8.7	8.9
Japan	0.4	0.3	0.9	0.7	1.3	0.1	0.1
Austria	0.0	0.4	0.2	0.5	0.0	0.0	0.1
Belgium-Luxembourg	2.8	2.3	2.5	2.7	3.9	2.4	3.5
Denmark	1.0	0.9	1.2	0.5	2.6	0.7	1.1
France	4.1	10.9	10.4	2.2	4.8	3.0	2.1
Italy	6.9	7.1	10.1	8.4	9.1	8.0	38.3
Norway	0.0	0.0	1.4	0.1	0.0	0.0	0.0
Portugal	17.8	24.0	22.9	16.0	7.2	5.5	3.8
Spain	6.1	4.1	7.9	5.4	9.3	7.4	8.0
Switzerland	1.1	2.4	12.6	1.4	2.5	3.6	0.2
United Kingdom	2.1	2.0	1.8	2.3	2.9	1.6	1.9
Developing countries	93.4	105.3	183.7	137.9	179.4	163.0	134.6
Africa	35.4	29.7	44.2	29.7	46.6	17.0	17.1
<i>Of which</i>							
Burkina Faso	0.2	0.2	0.4	0.3	0.1	0.9	1.0
Cameroon	1.7	0.2	0.0	1.2	0.4	0.5	0.8
Côte d'Ivoire	1.1	0.9	0.6	2.0	2.1	2.4	0.2
Morocco	15.1	16.6	22.0	15.6	13.0	4.2	4.8
Niger	2.6	1.8	3.0	3.5	3.7	5.4	5.1
Nigeria	11.5	4.6	5.1	1.4	21.3	0.4	0.5
South Africa	0.0	0.0	8.2	1.6	2.1	0.0	0.0
Togo	1.7	1.7	3.4	1.5	2.4	0.6	0.7
Asia	24.0	39.1	75.2	61.0	67.5	92.1	69.8
<i>Of which</i>							
Bangladesh	1.0	2.0	1.1	6.8	7.1	3.3	2.8
China, P.R.: Mainland	0.4	4.0	9.2	1.9	2.9	2.9	1.0
India	3.6	10.5	5.1	2.3	13.4	32.1	36.9
Indonesia	7.1	7.2	14.3	21.2	14.9	20.8	11.7
Korea	0.8	0.2	4.8	2.5	0.2	0.0	0.0
Malaysia	0.3	1.2	4.9	2.7	1.2	1.2	0.7
Pakistan	0.0	0.6	0.0	0.0	0.1	8.7	0.6
Thailand	4.6	8.3	19.9	13.0	16.9	11.0	10.1
Europe	0.3	0.9	1.0	1.2	1.5	7.0	8.6
<i>Of which</i>							
Turkey	0.0	0.9	0.2	0.9	0.8	5.8	6.1
Middle East	1.1	1.8	0.0	1.0	3.2	3.5	4.0
<i>Of which</i>							
Saudi Arabia	1.0	1.5	0.0	1.0	2.3	2.2	2.8
Western Hemisphere	32.6	33.7	63.3	44.9	60.6	43.3	35.1
<i>Of which</i>							
Argentina	0.0	0.0	0.0	0.0	0.0	1.7	2.0
Brazil	31.1	32.5	61.2	44.3	59.7	41.0	28.9
Not specified countries	11.4	9.2	1.6	3.8	0.1	0.6	0.0
Memorandum items:							
European Union	44.3	55.0	61.3	40.8	45.8	31.2	65.9
Oil exporting countries	19.6	13.5	19.6	23.6	38.7	24.7	16.2
Non-oil developing countries	73.8	91.7	164.1	114.3	140.7	138.3	118.4
Percent distribution	(In percent of total exports)						
Industrial countries	31.5	34.0	29.2	23.3	22.8	21.0	35.7
Developing countries	60.9	60.7	70.1	74.6	77.2	78.7	63.9
Africa	23.1	17.1	16.9	16.1	20.0	8.2	8.2
Asia	15.7	22.6	28.7	33.0	29.0	44.5	33.1
Europe	0.2	0.5	0.4	0.7	0.6	3.4	4.1
Middle East	0.7	1.0	0.0	0.6	1.4	1.7	1.9
Western Hemisphere	21.3	19.4	24.2	24.3	25.1	20.9	16.7
Not specified countries	11.8	13.2	51.0	-29.4	25.8	-10.8	1.5
Industrial countries	60.8	22.1	29.7	-43.7	22.7	-17.6	72.5
Developing countries	-12.7	12.7	74.5	-24.9	30.1	-9.0	-17.5
Africa	-50.2	-16.0	48.6	-32.8	56.9	-63.5	1.0
Asia	11.0	63.1	92.2	-18.9	10.6	36.6	-24.4
Europe	...	171.9	6.9	23.1	21.3	374.4	21.8
Middle East	-92.5	66.9	0.0	0.0	205.4	10.2	14.6
Western Hemisphere	...	3.4	88.0	-28.9	35.0	-28.5	-18.9

Source: IMF, *Direction of Trade Statistics*.

1/ Data derived from partner record or estimated by other methods.

Table 33. Benin: Origin of Recorded Imports, 1994-2000 1/

	1994	1995	1996	1997	1998	1999	2000 1/
	(In millions of U.S. dollars)						
World	351.7	636.3	559.1	602.8	639.3	843.2	...
Industrial countries	228.8	384.1	323.6	282.8	407.9	453.4	630.8
<i>Of which</i>							
United States	15.8	35.9	20.4	45.7	42.5	42.8	29.5
Japan	14.7	23.8	26.3	23.4	29.0	29.0	12.9
Austria	0.8	1.2	1.0	0.8	0.7	0.8	0.1
Belgium-Luxembourg	10.5	11.6	10.6	2.7	3.9	2.4	47.3
Denmark	2.5	3.5	9.6	5.8	3.6	5.6	3.9
France	102.6	196.6	134.4	162.2	160.7	185.4	237.7
Italy	8.4	11.7	13.0	17.0	23.8	32.9	43.9
Norway	4.1	3.2	1.7	1.8	2.5	0.5	0.0
Portugal	0.3	0.7	0.5	0.3	0.6	1.1	1.5
Spain	9.6	16.2	19.8	26.0	20.8	31.6	34.4
Switzerland	1.2	1.3	2.3	2.1	1.9	3.5	17.2
United Kingdom	12.3	20.2	24.4	21.8	34.0	32.6	72.6
Developing Countries	120.5	248.2	231.2	215.3	229.1	385.7	...
Africa	26.5	118.2	97.4	99.6	98.5	213.5	191.0
<i>Of which</i>							
Burkina Faso	0.1	0.0	0.1	0.1	0.2	0.1	0.1
Cameroon	0.4	0.2	2.5	13.9	4.4	8.8	13.3
Côte d'Ivoire	11.9	21.7	24.6	26.8	29.4	88.3	47.3
Morocco	3.2	4.8	3.7	3.2	3.8	5.8	6.6
Niger	0.1	0.0	0.0	0.0	0.1	0.0	4.3
Nigeria	0.4	0.1	7.5	8.9	1.6	8.5	10.5
South Africa	0.9	1.0	1.7	3.8	16.5	4.4	0.0
Togo	0.3	0.8	0.9	4.1	5.7	47.2	54.3
Asia	83.8	108.2	117.0	105.2	103.2	117.1	...
<i>Of which</i>							
Bangladesh	0.4	1.4	0.5	0.6	0.4	0.2	0.8
China, P.R.: Mainland	13.9	17.1	23.4	32.5	38.0	43.4	...
India	5.2	9.0	9.4	8.7	20.7	15.7	18.1
Indonesia	1.8	1.1	2.4	2.0	4.8	7.6	16.8
Korea	3.4	10.1	9.2	8.7	6.0	5.3	15.2
Malaysia	0.8	1.1	0.5	0.9	2.0	0.9	1.9
Pakistan	8.1	3.7	2.2	10.5	4.8	5.6	18.7
Thailand	44.3	52.2	44.0	16.2	8.5	22.6	64.2
Europe	5.3	16.5	10.8	6.2	15.9	36.7	15.4
<i>Of which</i>							
Turkey	1.2	9.2	0.7	1.8	2.6	2.1	1.9
Middle East	2.7	0.9	1.6	2.0	6.7	7.6	9.2
<i>Of which</i>							
Saudi Arabia	2.5	0.4	0.7	0.1	0.4	2.5	3.1
Western Hemisphere	2.2	4.4	4.4	2.3	4.8	10.7	4.7
<i>Of which</i>							
Argentina	0.0	0.0	0.1	0.4	0.0	0.1	0.1
Brazil	1.6	3.3	2.2	1.6	4.6	4.6	3.3
Not specified countries	2.4	4.0	4.3	4.7	2.5	4.1	0.0
Memorandum items:							
European Union	189.9	317.2	269.3	305.4	324.3	375.3	568.0
Oil exporting countries	4.7	49.3	12.2	11.7	8.1	21.0	33.0
Non-oil developing countries	115.8	198.9	219.0	203.6	221.0	164.7	...
	(In percent of total imports)						
Industrial countries	65.0	60.4	57.9	63.5	63.8	53.8	...
Developing countries	34.3	39.0	41.3	35.7	35.8	45.7	...
Africa	7.5	18.6	17.4	16.5	15.4	25.3	...
Asia	23.8	17.0	20.9	17.4	16.1	13.9	...
Europe	1.5	2.6	1.9	1.0	2.5	4.4	...
Middle East	0.8	0.1	0.3	0.3	1.0	0.9	...
Western Hemisphere	0.6	0.7	0.8	0.4	0.8	1.3	...
	(Annual percent change)						
World	1.9	80.9	-12.1	7.8	6.1	31.9	...
Industrial countries	1.0	67.9	-15.7	18.3	6.6	11.2	39.1
Developing countries	3.3	105.9	-6.9	-6.9	6.4	68.4	...
Africa	14.2	345.5	-17.6	2.3	-1.2	116.9	-0.8
Asia	-3.9	29.2	8.1	-10.1	-1.9	13.5	...
Europe	83.0	213.0	-34.6	-43.1	157.6	131.6	-58.0
Middle East	2217.3	-67.6	77.9	29.1	234.0	12.8	22.0
Western Hemisphere	-31.1	96.5	1.1	-47.4	106.7	122.0	-55.8

Source: IMF, *Direction of Trade Statistics*.

1/ Data derived from partner record or estimated by other methods.

Table 34. Benin: Stock of Public and Guaranteed External Debt, 1994-2001

(In millions of CFA francs)

	1994	1995	1996	1997	1998	1999	2000	2000
Multilateral institutions	462.2	497.0	531.0	577.5	627.2	656.5	748.7	829.0
IMF	32.0	42.5	52.1	55.1	53.2	56.7	59.2	57.1
IDA	255.4	249.4	272.3	298.4	324.6	359.0	409.1	449.4
African Development Bank/Fund	101.7	101.5	126.6	125.7	156.8	151.4	181.4	205.2
Other	73.2	103.7	80.0	98.3	92.6	89.4	99.0	117.3
Bilateral creditors	179.0	325.4	261.7	225.0	157.0	160.6	188.0	159.9
Paris Club 1/	164.1	221.4	116.5	115.5	86.2	81.1	131.3	136.0
France 2/	64.0	118.6	40.2	39.4	35.7	30.2	41.9	44.0
Germany	2.3	2.3	1.2	1.7	1.7	1.7	1.5	1.7
Italy	...	...	16.4	16.6	16.6	16.6	20.6	22.3
Norway	25.2	23.2	16.6	16.1	18.1	18.3	20.0	21.0
Russia	21.0	21.0	30.2	29.1	3.6	3.6	13.0	13.8
United Kingdom	3.0	2.9	2.4	2.6	2.6	2.7	2.8	2.9
Other	48.6	53.5	9.5	10.0	7.8	8.0	31.5	30.3
Other creditors 3/	14.9	104.0	145.2	109.5	70.8	79.5	56.7	23.9
Total debt outstanding (before debt relief)	641.2	822.4	792.7	802.5	784.2	817.1	936.7	988.9
Memorandum item:								
Debt outstanding (in percent of GDP)	77.2	82.0	70.2	64.2	57.6	55.6	58.3	56.9

Sources: Autonomous Amortization Fund (CAA); and staff estimates.

1/ In 1997, Russia became a member of the Paris Club.

2/ Including hospital and postal debt.

3/ Excludes debt to Nigeria of which the amount is contested.

Table 35. Benin: Debt-Service Obligations on Public and Publicly Guaranteed Debt, 1994-2001

(In billions of CFA francs)

	1994	1995	1996	1997	1998	1999	2000	2001
<b>Interest</b>	22.5	25.2	24.1	18.4	15.2	11.6	12.7	13.5
Multilaterals (excluding IMF)	4.6	4.8	5.1	5.9	5.6	6.0	6.6	7.3
IMF	0.5	0.5	0.4	0.6	0.3	0.2	0.7	0.3
Paris Club (medium-term debt)	8.8	10.7	11.3	4.7	4.9	4.0	4.7	5.3
Other bilateral creditors	6.8	7.5	5.8	6.0	3.5	0.3	0.4	0.6
Short-term debt	0.0	0.0	0.0	0.0	0.0	0.3	0.0	0.0
Postal and hospital debt	1.8	1.6	1.4	1.2	0.9	0.8	0.3	0.0
Other	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0
<b>Amortization</b>	22.1	20.5	19.7	23.0	22.8	28.8	31.7	28.0
Multilaterals (excluding IMF)	7.0	7.7	8.1	9.8	10.8	12.1	14.4	15.7
IMF	0.5	1.0	0.9	2.5	2.4	5.2	8.9	10.5
Paris Club (medium-term debt)	0.7	1.2	0.9	0.1	3.0	1.0	2.0	0.9
Other bilateral creditors	5.6	6.0	6.1	7.7	3.3	5.3	2.6	0.9
Short-term debt	6.1	2.0	1.0	0.0	0.0	0.0	0.0	0.0
Postal and hospital debt	2.1	2.3	2.5	2.9	3.3	5.2	3.8	0.0
Other	0.2	0.2	0.2	0.0	0.0	0.0	0.0	0.0
<b>Total debt service due</b>	44.6	45.7	43.8	41.4	38.0	40.4	44.4	41.5
Interest	22.5	25.2	24.1	18.4	15.2	11.6	12.7	13.5
Amortization	22.1	20.5	19.7	23.0	22.8	28.8	31.7	28.0
<b>Change in arrears (= increase)</b>	-3.2	0.0	11.9	7.0	-30.0	-13.3	-14.8	0.0
<b>Debt relief and cancellation</b>	23.8	22.3	8.0	0.0	36.5	13.3	20.5	15.7
<i>Of which</i>								
Paris Club	5.6	5.9	5.7	0.0	0.0	0.0	2.2	4.3

Sources: Autonomous Amortization Fund (CAA); and staff estimates.



Table 36. Benin: Exchange Rate Developments, 1994-2001

	1994	1995	1996	1997	1998	1999	2000	2001
Exchange rates								
Period averages								
CFA francs per U.S. dollar	555.20	499.10	511.60	583.70	590.04	615.70	712.00	728.80
CFA francs per SDR	795.05	757.13	742.84	803.17	800.10	840.39	929.70	922.60
End-of-period								
CFA francs per U.S. dollar	534.60	490.00	523.70	598.81	561.20	652.95	705.00	744.30
CFA francs per SDR	780.44	728.38	756.22	807.94	762.34	892.58	929.80	942.20
Exchange rate indices (1990=100) 1/								
CFA franc per U.S. dollar	203.92	183.33	187.89	214.38	216.72	226.14	261.51	267.68
CFA franc per SDR	215.19	204.93	201.06	217.39	216.56	227.46	251.64	249.71
Nominal effective exchange rate 2/	53.32	55.48	55.78	53.66	55.87	53.95	50.59	51.18
Real effective exchange rate 2/ 3/	67.16	77.41	79.40	77.82	83.77	80.88	77.31	79.69

Source: IMF, Information Notice System.

1/ An increase in the index indicates an appreciation of the CFA franc, period averages.

2/ Trade weighted.

3/ Deflated by the relative consumer prices.

Benin: Summary of the Tax System as of April 2002  
(All amounts in CFA francs)

Nature of Tax or Liability	Tax Description, Scope, and Collection Procedure	Exemptions and Deductions	Rates
<b>1. Collected for the central government's general budget</b>			
1.1 Direct tax			
1.1.1 Tax on industrial, commercial, artisanal, and agricultural profits ( <i>impôts sur les bénéfices industriels, commerciaux, artisanaux et agricoles</i> —IBICAA) (Tax Code Art.1-31)	<p>Levied on the profits from activities carried out within the country. Losses may be carried over for three years. The BMF (minimum profit tax) was abolished in the 1994 Budget Law (BL).</p> <p>-Introduction, for credit to the central government's general budget, of a prepayment in the form of taxes withheld at source on service providers.</p> <p>- Introduction in customs of a lump-sum tax prepayment on any merchandise imports for profit.</p> <p>- Introduction of a special lump-sum prepayment of CFAF 50,000 per imported vehicle, that can be charged against the BIC tax (2000 BL).</p>	<p>Cooperatives, agricultural credit unions, and mutual associations are exempt. Realized capital gains are exempt if reinvested within three years. Overheads of all types, personnel expenditure, labor, rental of movable and immovable property leased by the enterprise, rent paid by credit takers for the portion representing interest costs, repayments actually made, and repayments deferred in previous and deficit fiscal years are deducted.</p> <p>Mutual funds and investment trusts are exempt (2000 BL). Also exempt are capital gains realized upon sales of securities and received by individuals (2000 BL). Securities income is deducted from the tax base, without any special prerequisite. Taxpaying individuals and legal entities investing in Benin all or a portion of their profits taxable in Benin are eligible under the terms described in Tax Code Article 47 for BIC and BNC deductions.</p>	<p>Companies: 38 percent. Petroleum companies: 55 percent (1999 BL.) Sole proprietorships and mining companies: 35 percent (1999 BL.) Artisans: 17.5 percent. For activities other than those of petroleum companies, the minimum annual tax payable is the higher of CFAF 100,000 or 0.5 percent of declared turnover.</p> <p>10 percent (1997 BL).</p>
1.1.2 Tax on companies' motor vehicles (Tax Code Art. 32 bis-32 quinter)	<p>Levied annually on company motor vehicles not used in the context of company activities; paid quarterly.</p>	<p>Motor vehicles used solely in the context of company activities.</p>	<p>- Motor vehicles with less than 7 horsepower: CFAF 150,000. - Other categories: CFAF 200,000.</p>

Benin: Summary of the Tax System as of April 2002  
(All amounts in CFA francs)

Nature of Tax or Liability	Tax Description, Scope, and Collection Procedure	Exemptions and Deductions	Rates																					
1.1.3 Tax on noncommercial profits ( <i>impôt sur les bénéfices non commerciaux</i> —BNC) (Tax Code Art. 33-47)	Levied annually on earnings from independent professional activity.	Reasonable expenses necessary for the production of income. No personal exemptions. Profits received by nonbusiness persons from the sale of company rights totaling no less than CFAF 100,000 are exempt.	35 percent. However, there is a minimum tax based on minimum profits determined by applying a coefficient ranging from 9 percent to 25 percent, depending on the type of business generating the turnover.																					
	Introduction, for credit to the central government's general budget, of a prepayment in the form of taxes withheld at source on service providers.		10 percent (1997 BL).																					
1.1.4 Progressive tax on salaries and wages ( <i>impôt progressif sur les traitements et salaires</i> —IPTS) (Tax Code Art. 48-57)	Withheld monthly from gross salaries, emoluments, wages, earnings, bonuses, overtime compensation, professional benefits in cash and in kind, and allowances of all types, including for transportation. Payable on gross income without any deduction for pension fund constitution.	Family allowances and social security assistance and wage increases or allowances for social security reasons. For private sector wages, the portion of these allowances or increases exceeding the amount payable by the Social Security Fund (OBSS) to equally qualified civil servants of the same grade and marital status is not exempt.	Progressive and calculated as follows:																					
			<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: left;"><u>CFAF</u></th> </tr> </thead> <tbody> <tr> <td style="width: 70%;">Up to 20,000</td> <td style="text-align: right;">0 percent</td> </tr> <tr> <td>20,001 – 100,000</td> <td style="text-align: right;">15 percent</td> </tr> <tr> <td>100,001-250,000</td> <td style="text-align: right;">20 percent</td> </tr> <tr> <td>250,001-500,000</td> <td style="text-align: right;">25 percent</td> </tr> <tr> <td>Over 500,000</td> <td style="text-align: right;">40 percent</td> </tr> </tbody> </table> <p>Deductions are allowed in proportion to the number of dependent children, as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td style="width: 70%;">1 child</td> <td style="text-align: right;">0 percent</td> </tr> <tr> <td>2 children</td> <td style="text-align: right;">5 percent</td> </tr> <tr> <td>3 children</td> <td style="text-align: right;">10 percent</td> </tr> <tr> <td>4 children</td> <td style="text-align: right;">15 percent</td> </tr> <tr> <td>5 children</td> <td style="text-align: right;">20 percent</td> </tr> <tr> <td>6 children</td> <td style="text-align: right;">23 percent</td> </tr> </tbody> </table>	<u>CFAF</u>		Up to 20,000	0 percent	20,001 – 100,000	15 percent	100,001-250,000	20 percent	250,001-500,000	25 percent	Over 500,000	40 percent	1 child	0 percent	2 children	5 percent	3 children	10 percent	4 children	15 percent	5 children
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1.1.5 Payroll tax ( <i>versement patronal sur salaires</i> —VPS) (Tax Code Art. 58-63, 1996 BL), payable by employers in place of the former payroll and apprenticeship taxes	Individuals and legal entities paying salaries, emoluments, wages, and incidental compensation are liable for this tax.	<ol style="list-style-type: none"> <li>1. Central and local governments.</li> <li>2. Public agencies and offices engaged in nonprofit activities.</li> <li>3. Diplomatic representations and international organizations.</li> <li>4. Taxpayers liable for the single professional tax (TPU).</li> </ol>	Single rate of 8 percent. The tax base is the same as for the IPTS.																					

Benin: Summary of the Tax System as of April 2002  
(All amounts in CFA francs)

Nature of Tax or Liability	Tax Description, Scope, and Collection Procedure	Exemptions and Deductions	Rates																				
1.1.6 Tax on income from financial assets ( <i>impôt sur les revenus des capitaux mobiliers</i> ) (Tax Code Art. 72-151)	Withheld at source on dividends, interest, attendance fees, and other forms of distributions of corporate profits to individuals and legal entities, as well as on any sums or securities allocated at any time whatever to partners and shareholders for any reason other than repayment of their contributions and any hidden distributions whatever.	<ul style="list-style-type: none"> <li>- Interest on sums entered on savings bank books;</li> <li>- Interest and any other proceeds of accounts held at credit institutions in the name of the national savings bank;</li> <li>- Interest on investment loans (excluding any commercial loans granted by the banks); and</li> <li>- Income from obligations received by entities residing outside the West African Economic and Monetary Union (WAEMU) zone.</li> </ul>	<p>On income from claims: 15 percent of the interest on deposits and guarantees.</p> <p>On income from securities (<i>impôt sur le revenu des valeurs mobilières—IRVM</i>): 18 percent.</p> <p>The following reductions apply (2000 BL):</p> <ul style="list-style-type: none"> <li>- For share proceeds: 10 percent;</li> <li>- For bond income: 13 percent;</li> <li>- For lots and redemption premiums paid to creditors and bondholders: 15 percent.</li> </ul>																				
1.1.7 Tax on rental income ( <i>taxe immobilière sur les loyers—TIL</i> ) (Tax Code Art. 198-204)	Levied on gross rental income received by individuals and companies.	None.	Monthly rental income brackets: Up to CFAF 50,000: 10 percent; and Over CFAF 50,000: 20 percent.																				
1.1.8 General income tax ( <i>impôt général sur les revenus—IGR</i> ) (Tax Code Art. 152-186)	Levied annually on total net personal income from all sources, excluding salaries and wages.	<p>The following deductions are allowed on rental income: the schedular tax, maintenance costs, and interest.</p> <p>A 30 percent deduction is also allowed for management, insurance, and depreciation costs. Personal deductions for dependents are allowed as a percentage of taxable income, ranging from 10 percent for a married taxpayer with no children to 40 percent for a married person with six or more children.</p> <p>The tax is increased by 30 percent for single, widowed, and divorced taxpayers without dependent children. Income of up to CFAF 100,000 per year is exempt.</p> <p>Income from bonds received by persons residing outside the WAEMU zone is exempt.</p>	<p>The general income tax consists of two levies:</p> <p>(a) a fixed levy ranging from CFAF 2,000 to CFAF 15,000 based on income level and with no reference to family obligations; and</p> <p>(b) a progressive levy based on the following scale:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;"><u>CFAF</u></th> <th style="text-align: left;"><u>Exempt</u></th> </tr> </thead> <tbody> <tr> <td>Up to 100,000</td> <td>Exempt</td> </tr> <tr> <td>100,001-600,000</td> <td>6 percent</td> </tr> <tr> <td>600,001-800,000</td> <td>15 percent</td> </tr> <tr> <td>800,001-1,600,000</td> <td>20 percent</td> </tr> <tr> <td>1,600,001-2,500,000</td> <td>25 percent</td> </tr> <tr> <td>2,500,001-3,500,000</td> <td>30 percent</td> </tr> <tr> <td>3,500,001-4,500,000</td> <td>40 percent</td> </tr> <tr> <td>4,500,001-5,500,000</td> <td>50 percent</td> </tr> <tr> <td>Over 5,500,000</td> <td>60 percent</td> </tr> </tbody> </table>	<u>CFAF</u>	<u>Exempt</u>	Up to 100,000	Exempt	100,001-600,000	6 percent	600,001-800,000	15 percent	800,001-1,600,000	20 percent	1,600,001-2,500,000	25 percent	2,500,001-3,500,000	30 percent	3,500,001-4,500,000	40 percent	4,500,001-5,500,000	50 percent	Over 5,500,000	60 percent
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Benin: Summary of the Tax System as of April 2002  
(All amounts in CFA francs)

Nature of Tax or Liability	Tax Description, Scope, and Collection Procedure	Exemptions and Deductions	Rates
1.1.9 Land tax ( <i>taxe foncière unique</i> ) (Tax Code Art.1084-8)	Levied on the real rental value of taxable property in areas with an Urban Land Register (RFU), where it replaces the FB, the FNB, the THL, and the land IGR.	Properties belonging to the central and local governments, etc. are exempt. There is a temporary 5-year exemption for exclusively residential buildings.	<ul style="list-style-type: none"> <li>- For developed property: 6 percent;</li> <li>- For developed rental property: 12 percent, of which 6 percent is for the national budget;</li> <li>- For undeveloped property: 5 percent. However, by deliberation of the elected Representatives, the rates can be reduced or raised by up to two points.</li> </ul>
1.1.10 Professional tax ( <i>taxe professionnelle unique</i> —TPU) (Tax Code Art. 1084-9 to 1084-16)	Levied on professional rental values. Applicable to small enterprises with a turnover of less than: <ul style="list-style-type: none"> <li>- CFAF 40 million for purchases and resales;</li> <li>- CFAF 15 million for services.</li> </ul> Applicable in areas with an RFU.	<ul style="list-style-type: none"> <li>- Central government activities;</li> <li>- Legal entities;</li> <li>- Taxpayers liable for the BNC tax;</li> <li>- Pharmacists;</li> <li>- Construction and public works enterprises; and</li> <li>- Individuals engaging in a profession for which the specifications require full accounting.</li> </ul>	<ul style="list-style-type: none"> <li>- 6 percent of the professional rental value. However, this rate may be reduced or raised by up to two points, by deliberation of the elected Representatives;</li> <li>- 6 percent of the tax base in additional contributions by enterprises with a turnover below the limits set by order of the Minister Responsible for Finance, in place of the BIC tax, the IGR, and the VPS.</li> </ul>
<b>1.2 Indirect taxes</b>			
1.2.1 Value-added tax (VAT) (Tax Code Art. 219-272)	Levied on the proceeds of sales of goods and services, as well as production and importing. Applicable to entities with a turnover of more than: <ul style="list-style-type: none"> <li>- CFAF 40 million for those engaged in trading and similar activities; and</li> <li>- CFAF 15 million for those in other activities.</li> </ul> May be applicable, by taxpayer option, to: <ul style="list-style-type: none"> <li>- sales and services effected by entities with an annual turnover below the limits set by order of the Minister responsible for Finance; and</li> </ul>	<ul style="list-style-type: none"> <li>- Proceeds shown in Annex 1 of the 2000 Budget Law Ordinance;</li> <li>- Medical consultations, health care, and any medical services, including the transportation of injured persons, as well as services provided during stays in hospitals, clinics, and other similar institutions, excluding care provided by veterinarians;</li> <li>- Composition, printing, and sales of newspapers and periodicals, excluding advertising income;</li> <li>- Sales made by nonprofit associations;</li> <li>- Public or private passenger transport;</li> <li>- Postage stamps, revenue stamps, and other similar assets;</li> </ul>	Single rate of 18 percent.  -Zero for exports.

Benin: Summary of the Tax System as of April 2002  
(All amounts in CFA francs)

Nature of Tax or Liability	Tax Description, Scope, and Collection Procedure	Exemptions and Deductions	Rates
1.2.2 Tax on financial activities ( <i>Taxe sur les activités financières-- TAF</i> ) (Tax Code Art. 293-1 to 293-5)	Levied on operations carried out by banks and other financial institutions, excluding those not specifically related to trade in securities and money.	<ul style="list-style-type: none"> <li>- Banking and financial operations subject to the tax on financial activities (TAF);</li> <li>- Operations subject to the formality of registration;</li> <li>- Sales of original works of art by their authors; and</li> <li>- Tax-on-tax deductions.</li> </ul> <p>In production and processing operations, wholesale trade imports, deductions are allowed of taxes paid upstream on goods, materials, and equipment that are inputs to taxable activities.</p> <ul style="list-style-type: none"> <li>- BCEAO operations;</li> <li>- Operations of lending and credits to the public treasury and local governments;</li> <li>- Operations of credits, loans, advances, deposits on account, commitments, and similar operations carried out between banks and financial institutions, whether or not installed in the Republic of Benin; and</li> <li>- Operations not specifically related to trade in securities and money and that are liable for VAT, such as: sales, rentals, leasing, studies and consultations, transfers of fees, invoicing, and similar operations;</li> <li>- Operations of banks lending to enterprises engaged in the construction of low-cost housing.</li> </ul>	10 percent on the value before tax of services, commissions, and interest income.
1.2.3 Insurance tax ( <i>taxe unique sur les contrats d'assurance</i> ) (Tax Code Art. 913-[9]34)	Levied annually on insurance premiums.	Insurance contracts concluded by agricultural mutual insurance companies or funds are exempt, as well as health and life insurance contracts, instruments concerning approved fraternal associations	<p>Fire: 20.0 percent.</p> <p>Automobiles and miscellaneous risks: 10 percent.</p> <p>Export credit guarantees: 0.25 percent.</p> <p>Transportation insurance: 5 percent.</p>

Benin: Summary of the Tax System as of April 2002  
(All amounts in CFA francs)

Nature of Tax or Liability	Tax Description, Scope, and Collection Procedure	Exemptions and Deductions	Rates
1.2.4 Tax on petroleum products (Tax Code Art. 249 bis-256 bis)	Levied on all sales of petroleum products in Benin (first transfer).	and unions, and craft unions. - Products already taxed; and - Exports.	Oil and grease: 2 percent. Regular and super gasoline: 11.16 percent (1998 BL). Petroleum and diesel oil: 0.5 percent. Applied to the selling price before tax and excluding retailer margins.
1.2.5 Tax on tobacco and cigarettes (Tax Code, new Art. 257 bis-260 bis)	Levied on imported and locally manufactured tobacco and cigarettes.	- Tobacco and cigarettes already taxed; and - Exports.	8 percent applied to: - the customs value of imports, plus duties and taxes collected upon entry, excluding VAT; and - local production, on the producer price, excluding VAT.
1.2.6 Tax on beverages (Tax Code, new Art. 261 bis-268 bis)	Levied on: - sales of locally manufactured beverages; and - imports of beverages into Benin.	- Noncarbonated water; - Beverages already taxed; and - Exports.	- For nonalcoholic beverages: 3 percent; and - For alcoholic beverages: 8 percent. Applied to: - imports at customs value, plus duties and taxes collected upon entry, excluding VAT; and - local production, on the producer price, excluding VAT.
1.2.7 Tax on wheat flour ( <i>taxe unique sur la farine de blé</i> ) (Tax Code, new Art. 266 bis-270 bis)	Levied on locally milled and imported wheat flour.	- Wheat flour already taxed; and - Exports.	1 percent applicable to: - imports at customs value, plus duties and taxes collected upon entry, excluding VAT; and - local production, on the producer price, excluding VAT.
1.2.8 Tax on perfumes and cosmetics (Tax Code, new Art. 271 bis-275 bis)	Levied on perfumes and cosmetics, whether locally manufactured or imported.	- Products already taxed; and - Exports.	5 percent applicable to: - imports at customs value, plus duties and taxes collected upon entry, excluding VAT; and - local production, on the producer price,

Benin: Summary of the Tax System as of April 2002  
(All amounts in CFA francs)

Nature of Tax or Liability	Tax Description, Scope, and Collection Procedure	Exemptions and Deductions	Rates
1.2.9 Tax on cooking oils and fats (Tax Code, new Art. 276-280)	Levied on locally manufactured and imported cooking oils and fats.	- Cooking oils and fats already taxed; and - Exports.	excluding VAT.  1 percent applicable to: - imports at customs value, plus duties and taxes collected upon entry, excluding VAT; and - local production, on the producer price, excluding VAT.
1.2.10 Tax on gambling (Tax Code Art. 293-6 to Art. 193-8)	Levied on all gambling, excluding those subject to VAT.	Gambling subject to VAT.	5 percent applicable to the selling price of tickets for the various games provided for the public by National Lottery of Benin (LNB).
1.2.11 Road transportation tax ( <i>taxe unique sur les transports routiers</i> ) (Decree 107/DC/SGM/DGID/DLC of March 14, 2002 amending Art. 6 of Decree 166/MFE/DC/SGM/DGID/DLC of March 14, 2001)	Levied annually on vehicles used for public passenger or merchandise transport.	Vehicles with less than four (4) wheels used for public passenger or merchandise transport are exempt.	(1) Vehicles for public passenger transport: 0 to 9 seats: CFAF 38,000; 10 to 20 seats: CFAF 57,000; More than 20 seats: CFAF 86,800. (2) Vehicles for public merchandise transport: 0 to 2.5 metric tons: CFAF 49,500; 2.6 to 5 metric tons: CFAF 57,000; 5.01 to 10,000 metric tons: CFAF 86,800; Over 10,000 metric: CFAF 136,400.
1.2.12 Radio and TV tax ( <i>taxe radiophonique et télévisuelle</i> ) (Tax Code Art. 290-293)	Levied annually on the use of radio and television sets on behalf of the radio and television broadcasting office of Benin.	None.	Annual tax of CFAF 500 per radio set owned by the taxpayer. CFAF 700 for two radio sets. CFAF 900 for three radio sets. CFAF 1,200 for more than three radio sets. CFAF 3,000 per television set.
1.3 Registration and stamp duty			
1.3.1 Registration duty ( <i>droits d'enregistrement</i> ) (Tax Code Art. 541-586)	- Conciliation minutes ; - Unnamed instruments; - Instruments on corporate dissolution	None.	Fixed duty of CFAF 500.  Fixed duty of CFAF 1,000.



Benin: Summary of the Tax System as of April 2002  
(All amounts in CFA francs)

Nature of Tax or Liability	Tax Description, Scope, and Collection Procedure	Exemptions and Deductions	Rates
	<p>without transfer of movable or immovable goods;</p> <ul style="list-style-type: none"> <li>- Instruments mentioned in Art. 543-544;</li> <li>- Instruments mentioned in Art. 545;</li> <li>- Instruments mentioned in Art. 547;</li> <li>- First instance and Appeals Court divorce judgments and decrees;</li> <li>- Overdrafts granted to business persons and cash facilities;</li> <li>- Consolidated overdrafts, term credits, and any signature commitments, including security deposits, endorsements, documentary credits, and any special assistance; and</li> <li>- Property transfers, leases, capital increases, company mergers, and other transactions, etc.</li> </ul>	<p>Claims tradable on the money market.</p> <p>Furniture leasing contracts.</p>	<p>Fixed duty of CFAF 2,000.</p> <p>Fixed duty of CFAF 4,000.</p> <p>Fixed duty of CFAF 4,000 and CFAF 7,000.</p> <p>Fixed duty of CFAF 6,000 (2000 BL).</p> <p>0.25 percent with a minimum of CFAF 5,000 (1999 BL).</p> <p>Fixed duty of CFAF 6,000.</p>
<p>1.3.2 Inheritance and gift duty (<i>droits sur les mutations à titre gratuit</i>) (Taxe Code Art. 593-612)</p>	<p>Levied on the value of property transferred free of charge.</p>	<p>Transfers to the heirs of military personnel and civilians killed on duty are exempt. A CFAF 6 million deduction is allowed for a spouse and for each child (up to six). There is a 25 percent deduction for transfers under a marriage contract.</p>	<p>Set by bracket (on the net value of the property) according to the degree of kinship of recipients, ranging between 3 percent and 45 percent.</p>
<p>1.3.3 Mortgage duty (<i>droit d'hypothèque</i>) Tax Code Art. 955-961)</p>	<ul style="list-style-type: none"> <li>- Registration</li> <li>- Insertion of a deed transferring or extinguishing a real right.</li> </ul>	<p>None.</p>	<ul style="list-style-type: none"> <li>- For a parcel of land valued at less than CFAF 1 million: CFAF 7,000; and</li> <li>- For a parcel of land valued at more than CFAF 1 million: 7.5 per thousand plus a fee of CFAF 200.</li> <li>- On sums mentioned in the deed or, where applicable, on an estimate provided by the parties: 3 per thousand.</li> </ul>
<p>1.3.4 Stamp duty (<i>droits de timbre</i>)</p>	<p>Levied on:</p>	<p>None.</p>	<p>-Stamp duty of CFAF 50 to CFAF 1,200;</p>

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Nature of Tax or Liability	Tax Description, Scope, and Collection Procedure	Exemptions and Deductions	Rates
Tax Code Art. 613-777)	<ul style="list-style-type: none"> <li>- stamped paper,</li> <li>- commercial instruments,</li> <li>- transportation contracts,</li> <li>- sea transport, and</li> <li>- bills of lading.</li> </ul>		<ul style="list-style-type: none"> <li>- Proportional duty of 1 per thousand (1999 BL); and</li> <li>- Fixed duty, depending on the amount, on receipts of: Up to CFAF 100: none; CFAF 101-1,000: 10 percent; CFAF 1,001-5,000: 25 percent; CFAF 5,001-10,000: 50 percent; CFAF 10,001-50,000: 100 percent; Over CFAF 50,000 and per bracket of CFAF 50,000: 30 percent;</li> <li>- Fixed duty of CFAF 2,500 (1998 BL).</li> </ul>
1.4 Duty and taxes collected by customs	Levied on the value of all imports intended for the local market.	<ul style="list-style-type: none"> <li>- Grants to the central and local governments;</li> <li>- Diplomatic and consular offices;</li> <li>- Equipment and capital goods, arms and ammunition for customs, the police, water and forests, the army, and the gendarmerie;</li> <li>- Grants of objects and articles for the practice of religion;</li> <li>- Investment Code;</li> <li>- Imports of raw materials by local industries;</li> <li>- Personal objects and effects;</li> <li>- Mailings for the Red Cross, the Red Crescent, and aid agencies that have signed an agreement with the government;</li> <li>- Medical samples; and</li> <li>- Funeral objects.</li> </ul>	0, 5, 10, and 20 percent (see Art. 7 of Regulation 02/97/CM/UEMOA of 11/28/97).
1.4.1 Customs duty			
1.4.2 Community solidarity levy ( <i>Prélèvement communautaire de solidarité</i> -PCS)	Levied ad valorem on merchandise imported from third countries by WAEMU member countries and	<ul style="list-style-type: none"> <li>- Merchandise in transit;</li> <li>- Merchandise in warehouses;</li> <li>- Goods acquired under external financing</li> </ul>	1 percent (see supplementary Decree 04/96 of May 10, 1996).

Benin: Summary of the Tax System as of April 2002  
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Nature of Tax or Liability	Tax Description, Scope, and Collection Procedure	Exemptions and Deductions	Rates
	marketed.	contracts subject to an exemption clause; - Assistance and grants to the central government and charities; - Merchandise on which the PCS was paid under previous arrangements; - Goods imported by enterprises operating under a stabilized tax system; - Goods with duty-free diplomatic status; and - Petroleum products.	
1.4.3 Statistical tax ( <i>Redevance statistique</i> -RS)	Levied ad valorem on all merchandise imported: - for the local market; - in transit; - for reexport.	- Diplomatic and consular exemptions; - Goods acquired under external financing agreements subject to an explicit exemption clause; and - Merchandise in transit toward landlocked countries.	1 percent (see Regulation 02/2000/CM/UEMOA of June 29, 2000).
1.4.4 Customs stamp ( <i>timbre douanier</i> )	Levied on all customs operations.	Whenever entry duties or taxes are payable.	- 4 percent of the RS; and - 4 percent of the exit tax, where applicable. - Included in VAT.
1.4.5 Highway maintenance tax ( <i>taxe de voirie</i> )	Levied ad valorem on all imports and exports.	- Merchandise transported by rail; and - Postal packages.	- 0.15 percent for marketing operations; and - 0.85 percent for all other operations.
1.4.6 Value-added tax (VAT)	Levied ad valorem on imports for commercial purposes.	- Pharmaceuticals and condoms; - Books and teaching materials; - Milk; - Seed products; - Reproductive animals; - Cocoa beans; - Animal food products; and - Electric power.	18 percent.
1.4.7 Information technology tax ( <i>redevance informatique</i> )	Specially levied on each written declaration.	Marketing operations.	- CFAF 2,000 per declaration.

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Nature of Tax or Liability	Tax Description, Scope, and Collection Procedure	Exemptions and Deductions	Rates
			- Included in VAT.
1.4.8 Radio tax ( <i>taxe radiophonique</i> )	Special license on imports of radio sets.	Articles not intended for the national market.	CFAF 500 each.
1.4.9 Television tax ( <i>taxe télévisuelle</i> )	Levied ad valorem on imports of television sets.	Articles not intended for the national market.	5 percent.
1.4.10 Transit tax on merchandise ( <i>Taxe de circulation sur les marchandises</i> )	Special tax on the following merchandise when declared to be in transit: - Wool and fine hair fabric; - Synthetic and artificial fiber fabric; - Bed linen, table linen, and other articles; - Cotton fabric; - Tobacco and cigarettes; and - Alcoholic beverages.	Still valid but no longer applied.	Specific taxes ranging from CFAF 200 to CFAF 1,500 per item.
1.4.11 Transit tax on trucks ( <i>Taxe de circulation sur camions</i> )	Special tax on foreign trucks transporting more than 1,500 kilograms in merchandise.		CFAF 5,000 per truck.
1.4.12 Import tax on temporarily exempt goods ( <i>Taxe d'importation en franchise temporaire</i> )	Special tax on foreign passenger vehicles.	Diplomatic and consular exemptions.	CFAF 5,000 per vehicle.
1.4.13 Exit tax ( <i>Taxe fiscale de sortie</i> )	Levied ad valorem on exports.	All products, except cocoa beans, crude petroleum, and precious metals.	Variable.
1.4.14 Guarantee Funds ( <i>Fonds de Garantie</i> )	Levied ad valorem on merchandise as security deposit for interstate transit operations.	- Diplomatic and consular exemption; and - Vehicles in circulation.	0.25 percent collected for the Chamber of Commerce and Industry of Benin.
1.4.15 Special reexport tax ( <i>taxe spéciale de réexportation—TSR</i> )	Applied ad valorem on a restrictive list of merchandise in Decree 054/MFE/DC/SGM/DGDDI/DAR of March 1, 2001.	Products not listed in Decree 054/MFE/DC/SGM/DGDDI/DAR of March 1, 2001.	8 percent.

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Nature of Tax or Liability	Tax Description, Scope, and Collection Procedure	Exemptions and Deductions	Rates
1.4.16 Community levy ( <i>Prélèvement Communautaire-PC</i> )	Collected ad valorem in the Economic Community of West Africa States (ECOWAS) context on all products from third countries.	<ul style="list-style-type: none"> <li>- Equipment for foreign aircraft and boats;</li> <li>- Merchandise in warehouses;</li> <li>- Decorations and trophies;</li> <li>- Assistance to the government and charities;</li> <li>- Merchandise on which the PC has already been paid under previous arrangements;</li> <li>- Externally financed public contracts;</li> <li>- Diplomatic and consular exemptions; and</li> <li>- Re-exports by local industries operating under special tax arrangements.</li> </ul>	0.5 percent.
1.4.17 Presumptive installment payment ( <i>Acompte forfaitaire</i> )	Levied ad valorem on imports for commercial purposes.	Noncommercial imports.	5 percent. The tax is not applied when the amount collected by customs exceeds the BIC payable by the importer during the year.
<b>2 Collected for local government budgets</b>			
2.1 Tax on developed property ( <i>contribution foncière des propriétés bâties</i> —FB) (Tax Code Art. 976-987)	Levied on the rental value of developed property, and uncultivated land intended for industrial or commercial purposes, including fixed assets (buildings).	<p>Exemptions: public buildings, sport buildings, schools, buildings for public worship, and medical and welfare facilities.</p> <p>A five-year exemption is allowed for new buildings.</p> <p>Deductions: 40 percent for houses and 50 percent for factories.</p>	Variable, depending on the area. Example: 25 percent in Ouidah; 20 percent in Lokossa.
2.2 Tax on undeveloped property ( <i>contribution foncière des propriétés non bâties</i> —FNB) (Tax Code Art. 988-996)	Levied on the market value of undeveloped property, as calculated by the DGID.	<p>Exemption: public properties and land (up to 5 hectares of land owned by individuals).</p> <p>A 30-year exemption applies to the recently cultivated, previously forested areas.</p>	Variable, depending on the area; applicable to the market value of undeveloped property (e.g., 6 percent in Natitingou).
2.3 Land tax ( <i>taxe foncière unique</i> ) (Tax Code	Levied on the real rental value of taxable	Property belonging to the central and local	- For developed property: 6 percent;

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Nature of Tax or Liability	Tax Description, Scope, and Collection Procedure	Exemptions and Deductions	Rates
Art. 1084-1 to 1084-8)	property in areas with an urban land register (RFU), where it replaces the FB, the FNB, the TIL, and the land IGR.	governments and to religious, school, and university establishments. A five-year temporary exemption applies to exclusively residential buildings.	- For developed [rental] property: 12 percent; and - For undeveloped property: 5 percent. However, by deliberation of the elected representatives, the rates can be reduced or raised by up to 2 points.
2.4 Professional tax ( <i>taxe professionnelle unique—TPU</i> ) (Tax Code Art. 1084-9 to 1084-15)	Paid by the taxpayers mentioned in 1.1.10 above, this replaces the business license ( <i>patente</i> ) and the liquor license ( <i>licence</i> ) in areas with an RFU.	- Central government activities; - Legal entities; - Taxpayers liable for the BNC tax; - Pharmacists; and - Construction enterprises; etc.	- 6 percent of the professional rental value. However, this rate may be reduced or raised by up to 2 points, by deliberation of the elected representatives; - 6 percent of the tax base in additional contributions by enterprises with a turnover below the limits set by order of the Minister Responsible for Finance, in place of the BIC tax, the IGR, and the VPS.
2.5 Business license tax ( <i>contribution des patentes</i> ) (Tax Code Art. 997-1032)	Levied on individuals and corporations engaged in commercial, industrial, and professional activities.	Enterprises liable for the TPU. Public bodies, civil servants, fishermen, farmers, home-based artisans, and mining concessionaires, for their raw materials mining and sales. Newly established enterprises are granted a temporary five-year exemption.	Two levies are applicable: - Fixed duty based on the type of activity, the number of employees, and the equipment; and - Proportional duty based on the rental value of professional premises, ranging from 6 percent to 17 percent. Supplementary business license for procurement: 0.25 percent Additional centimes are added to these rates.
2.6 Liquor license tax ( <i>contribution des licences</i> ) (Tax Code Art. 1033-1038)	Levied on the same terms as the business licence tax mentioned above in 2.5 on enterprises serving alcoholic beverages.	Enterprises liable for the TPU.	Duty calculated on the basis of the enterprise category, determined by the type of activity and the type of beverage marketed. Fixed duty ranges from CFAF 7,000 to CFAF 60,000. Additional centimes are added to these rates.

Source: Ministry of Finance and Economy.