

## Comoros: Statistical Appendix

This Statistical Appendix for the **Comoros** 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 **October 15, 2002**. The views expressed in this document are those of the staff team and do not necessarily reflect the views of the government of the **Comoros** or the Executive Board of the IMF.

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

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COMOROS

Statistical Appendix

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Approved by African Department

October 15, 2002

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Table 1. Comoros: Gross Domestic Product by Sector at Current Market Prices, 1995-2001

(In millions of Comorian francs)

| Economic Activity                             | 1995   | 1996   | 1997   | 1998   | 1999    | 2000    | 2001    |
|---|--------|--------|--------|--------|---------|---------|---------|
| Agriculture, livestock, fishing, and forestry | 35,499 | 36,161 | 37,968 | 39,007 | 42,089  | 44,628  | 49,600  |
| Manufacturing                                 | 3,614  | 3,681  | 3,865  | 3,971  | 4,285   | 4,543   | 5,050   |
| Electricity, gas, and water                   | 1,332  | 1,357  | 1,425  | 1,464  | 1,579   | 1,675   | 1,861   |
| Construction and public works                 | 5,422  | 5,523  | 5,799  | 5,958  | 6,428   | 6,816   | 7,576   |
| Trade, hotels, bars, and restaurants 1/       | 21,868 | 22,276 | 23,389 | 24,029 | 25,927  | 27,491  | 30,554  |
| Banks, insurance, REB, and STE 2/             | 3,743  | 3,813  | 4,003  | 4,113  | 4,438   | 4,706   | 5,230   |
| Transportation and communications             | 4,602  | 4,688  | 4,922  | 5,057  | 5,456   | 5,785   | 6,430   |
| Government departments                        | 12,418 | 12,650 | 13,282 | 13,645 | 14,723  | 15,611  | 17,351  |
| Other services                                | 479    | 488    | 512    | 526    | 568     | 602     | 669     |
| Less: imputed banking production              | 2,165  | 2,205  | 2,316  | 2,379  | 2,567   | 2,722   | 3,025   |
| GDP at market prices                          | 86,812 | 88,432 | 92,849 | 95,391 | 102,927 | 109,136 | 121,296 |

Sources: Directorate of Statistics; and Fund staff estimates.

1/ Including import duties and taxes.

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

Table 2. Comoros: Gross Domestic Product by Sector at 1990 Constant Prices, 1995-2001

| Economic Activity                             | 1995   | 1996   | 1997   | 1998   | 1999   | 2000   | 2001   |
|---|--------|--------|--------|--------|--------|--------|--------|
| (In millions of Comorian francs)              |        |        |        |        |        |        |        |
| Agriculture, livestock, fishing, and forestry | 28,713 | 28,651 | 30,913 | 30,931 | 32,294 | 37,239 | 38,543 |
| Manufacturing                                 | 3,344  | 3,142  | 3,163  | 3,076  | 3,076  | 3,477  | 3,594  |
| Electricity, gas, and water                   | 963    | 927    | 475    | 947    | 1,140  | 1,237  | 1,237  |
| Construction and public works                 | 4,662  | 4,604  | 4,605  | 4,567  | 4,622  | 5,899  | 6,135  |
| Trade, hotels, bars, and restaurants 1/       | 18,765 | 18,338 | 19,142 | 19,116 | 18,945 | 15,526 | 14,827 |
| Banks, insurance, REB, and STE 2/             | 3,293  | 3,268  | 3,255  | 3,255  | 3,287  | 4,647  | 5,119  |
| Transportation and communications             | 2,993  | 2,993  | 3,038  | 2,993  | 3,023  | 2,986  | 2,986  |
| Government departments                        | 9,376  | 9,133  | 9,090  | 9,454  | 9,209  | 8,817  | 8,818  |
| Other services                                | 361    | 336    | 398    | 336    | 339    | 134    | 134    |
| Less: imputed banking production              | 1,811  | 1,680  | 1,428  | 1,187  | 1,033  | 5,901  | 5,888  |
| GDP at market prices                          | 70,659 | 69,712 | 72,651 | 73,488 | 74,902 | 74,058 | 75,502 |
| (Annual percentage change)                    |        |        |        |        |        |        |        |
| Agriculture, livestock, fishing, and forestry | 9.6    | -0.2   | 7.9    | 0.1    | 4.4    | 15.3   | 3.5    |
| Manufacturing                                 | 8.2    | -6.0   | 0.7    | -2.8   | 0.0    | 13.0   | 3.4    |
| Electricity, gas, and water                   | 5.4    | -3.7   | -48.8  | 99.4   | 20.4   | 8.5    | 0.0    |
| Construction and public works                 | 9.8    | -1.2   | 0.0    | -0.8   | 1.2    | 27.6   | 4.0    |
| Trade, hotels, bars, and restaurants 1/       | 9.3    | -2.3   | 4.4    | -0.1   | -0.9   | -18.0  | -4.5   |
| Banks, insurance, REB, and STE 2/             | 2.9    | -0.8   | -0.4   | 0.0    | 1.0    | 41.4   | 10.2   |
| Transportation and communications             | 9.9    | 0.0    | 1.5    | -1.5   | 1.0    | -1.2   | 0.0    |
| Government departments                        | 8.3    | -2.6   | -0.5   | 4.0    | -2.6   | -4.3   | 0.0    |
| Other services                                | 8.7    | -6.9   | 18.4   | -15.5  | 0.9    | -60.4  | 0.0    |
| Imputed banking production                    | 9.1    | -7.2   | -15.0  | -16.9  | -13.0  | 471.2  | -0.2   |
| GDP at market prices                          | 3.6    | -1.3   | 4.2    | 1.2    | 1.9    | -1.1   | 1.9    |

Sources: Directorate of Statistics; and Fund staff estimates.

1/ Including import duties and taxes.

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

Table 3. Comoros: Source and Use of Resources at Current Market Prices, 1995-2001

(In millions of Comorian francs)

|                               | 1995     | 1996     | 1997     | 1998     | 1999     | 2000     | 2001     |
|-------------------------------|----------|----------|----------|----------|----------|----------|----------|
| Public consumption            | 19,338   | 16,800   | 16,360   | 14,971   | 15,072   | 14,495   | 16,402   |
| Private consumption           | 72,116   | 74,849   | 84,876   | 84,905   | 93,760   | 96,177   | 105,119  |
| Gross fixed capital formation | 13,480   | 12,058   | 12,414   | 14,048   | 12,256   | 11,257   | 12,899   |
| Change in stocks              | 3,411    | 5,116    | 2,300    | 3,063    | 3,120    | 3,000    | 3,000    |
| Exports of goods and services | 17,157   | 16,204   | 16,845   | 11,394   | 13,576   | 16,382   | 19,054   |
| Imports of goods and services | (38,689) | (36,594) | (39,946) | (32,990) | (34,857) | (32,175) | (35,179) |
| GDP at market prices          | 86,812   | 88,432   | 92,849   | 95,391   | 102,927  | 109,136  | 121,296  |
| Factor income                 | 381      | 140      | 102      | (163)    | 93       | 178      | 1,235    |
| Gross national product        | 87,193   | 88,572   | 92,951   | 95,228   | 103,020  | 109,314  | 122,531  |

Sources: Directorate of Statistics; and Fund staff estimates.

Table 4. Comoros: Source and Use of Resources at 1990 Constant Prices, 1995-2001

(In millions of Comorian francs)

|                               | 1995     | 1996     | 1997     | 1998     | 1999     | 2000     | 2001     |
|-------------------------------|----------|----------|----------|----------|----------|----------|----------|
| Public consumption            | 19,338   | 16,712   | 16,147   | 15,258   | 14,941   | 14,569   | 16,056   |
| Private consumption           | 72,116   | 71,673   | 82,801   | 83,086   | 88,468   | 84,494   | 84,425   |
| Gross fixed capital formation | 13,480   | 12,261   | 11,923   | 13,115   | 10,473   | 9,396    | 10,453   |
| Change in stocks              | 3,411    | 5,036    | 2,192    | 2,919    | 2,796    | 2,608    | 2,406    |
| Exports of goods and services | 17,157   | 16,345   | 16,937   | 11,866   | 13,073   | 15,738   | 17,422   |
| Imports of goods and services | (38,689) | (36,378) | (40,741) | (35,957) | (37,727) | (35,817) | (37,999) |
| GDP at market prices          | 86,812   | 85,648   | 89,259   | 90,288   | 92,025   | 90,988   | 92,762   |
| Factor income                 | 381      | 135      | 99       | (161)    | 88       | 159      | 1,021    |
| Gross national product        | 87,193   | 85,783   | 89,359   | 90,127   | 92,114   | 91,147   | 93,783   |

Sources: Directorate of Statistics; and Fund staff estimates.

Table 5. Comoros: Food Crop Production, 1995-2001

(In metric tons, unless otherwise indicated)

|                        | 1995   | 1996   | 1997   | 1998   | 1999   | 2000   | 2001   |
|------------------------|--------|--------|--------|--------|--------|--------|--------|
| <b>Cereals</b>         |        |        |        |        |        |        |        |
| Paddy                  | 3,000  | 3,000  | 2,965  | 2,960  | 2,960  | 2,955  | 2,945  |
| Maize                  | 3,709  | 3,700  | 2,695  | 2,690  | 2,690  | 2,685  | 3,812  |
| <b>Tubers</b>          |        |        |        |        |        |        |        |
| Cassava                | 49,000 | 49,700 | 50,396 | 51,100 | 51,820 | 52,540 | 54,128 |
| Taro                   | 8,102  | 8,300  | 8,499  | 8,700  | 8,910  | 9,125  | 8,982  |
| Yams                   | 3,434  | 3,500  | 3,567  | 3,635  | 3,700  | 3,770  | 3,813  |
| Sweet potatoes         | 1,355  | 1,390  | 1,426  | 1,460  | 1,495  | 1,530  | 1,524  |
| <b>Legumes</b>         |        |        |        |        |        |        |        |
| <i>Ambrevade</i> beans | 7,387  | 7,600  | 7,820  | 8,045  | 8,275  | 8,515  | 8,374  |
| <i>Ambérique</i> beans | 276    | 280    | 284    | 288    | 290    | 295    | 315    |
| Tomatoes               | 423    | 430    | 437    | 445    | 455    | 465    | 491    |
| Potatoes               | 292    | 300    | 308    | 315    | 325    | 335    | 343    |
| Peanuts                | 769    | 790    | 811    | 835    | 860    | 885    | 840    |
| Onions                 | 142    | 150    | 158    | 165    | 175    | 185    | 190    |
| Miscellaneous          | 1,116  | 1,190  | 1,269  | 1,340  | 1,430  | 1,525  | 1,284  |
| <b>Fruits</b>          |        |        |        |        |        |        |        |
| Bananas                | 55,969 | 57,000 | 58,026 | 59,070 | 60,130 | 61,210 | 60,003 |
| Coconuts (thousands)   | 70,636 | 72,500 | 74,385 | 76,320 | 78,304 | 80,340 | 75,451 |
| Miscellaneous          | 3,050  | 3,100  | 3,150  | 3,200  | 3,250  | 3,300  | 3,354  |

Source: Directorate of Agriculture, Ministry of Agricultural Production, Marine Resources, and Environment.



Table 6. Comoros: Livestock, 1995-2001

(In number of head)

|                            | 1995    | 1996    | 1997    | 1998    | 1999    | 2000    | 2001    |
|----------------------------|---------|---------|---------|---------|---------|---------|---------|
| Cattle                     | 43,200  | 43,300  | 48,200  | 49,500  | 50,000  | 50,000  | 50,000  |
| Sheep                      | 19,000  | 19,500  | 18,900  | 19,100  | 20,000  | 20,000  | 20,000  |
| Goats                      | 172,000 | 174,500 | 119,110 | 140,600 | 170,000 | 170,000 | 170,000 |
| Poultry                    | 162,000 | 164,000 | 184,600 | 184,600 | 207,700 | 207,700 | 235,050 |
| Semi-industrial aviculture |         |         |         |         |         |         |         |
| Meat                       | 11,000  | 11,500  | 18,000  | 18,000  | 41,000  | 41,000  | 60,000  |
| Eggs                       | 5,000   | 5,100   | 6,500   | 6,500   | 6,600   | 6,600   | 15,000  |

Source: Directorate of Breeding, Ministry of Agricultural Production, Marine Resources, and Environment.

Table 7. Comoros: Production of Meat, Fish, and Dairy Products, 1995-2001

|                                       | 1995   | 1996   | 1997   | 1998   | 1999   | 2000   | 2001   |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|
| <b>Meat and fish (in metric tons)</b> |        |        |        |        |        |        |        |
| Cattle                                | 603    | 828    | 846    | 1,053  | 1,260  | 1,660  | 1,660  |
| Sheep and goats                       | 210    | 215    | 219    | 253    | 314    | 314    | 340    |
| Poultry                               | 190    | 191    | 189    | 190    | 190    | 192    | ...    |
| Fresh fish                            | 12,766 | 13,146 | 12,956 | 13,330 | 13,430 | 13,730 | 14,809 |
| <b>Miscellaneous</b>                  |        |        |        |        |        |        |        |
| Milk (in thousands of liters)         | 970    | 980    | 990    | 995    | 1,005  | 1,015  | ...    |
| Eggs (in thousands)                   | 8,450  | 8,450  | 8,450  | 8,450  | 8,580  | 13,000 | ...    |

Source: Directorate of Breeding, Ministry of Agricultural Production, Marine Resources, and Environment.

Table 8. Comoros: Export Crop Production, 1995-2001

(In metric tons, unless otherwise indicated)

|                    | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001 |
|--------------------|-------|-------|-------|-------|-------|-------|------|
| Vanilla (green)    | 600   | 625   | 815   | 943   | 600   | 685   | ...  |
| Cloves 1/          | 500   | 884   | 1,965 | 2,010 | 3,210 | 3,884 | ...  |
| Clove buds 1/      | 420   | 1500  | 1,707 | 1,700 | 2,500 | 714   | ...  |
| Ylang-ylang 2/     |       |       |       |       |       |       |      |
| Flowers (units) 1/ | 3,180 | 2,650 | 2,491 | 3,551 | 2,650 | 525   | ...  |
| Essence 1/         | 60    | 50    | 47    | 67    | 50    | 10    | ...  |

Sources: Comorian Office of Vanilla; and Directorate of Projects, Ministry of Agricultural Production, Marine Resources, and Environment.

1/ In 2000, includes only the production of Grande Comore and Moheli.

2/ Conversion rate for ylang-ylang: 1:53 essence-to-flowers ratio.

Table 9. Comoros: Prices of Export Crops, 1995-2001

(In Comorian francs per kilogram)

|                                      | 1995   | 1996   | 1997    | 1998    | 1999        | 2000        | 2001    |
|--------------------------------------|--------|--------|---------|---------|-------------|-------------|---------|
| Vanilla 1/                           |        |        |         |         |             |             |         |
| Producer price (green vanilla) 2/    | 1,350  | 1,250  | 750     | 1,000   | 1,250       | 2,000-2,500 | 125,000 |
| Export price, f.o.b. (dried vanilla) | 15,085 | 11,325 | 6,819   | 8,015   | 9,973       | 25,818      | 50,000  |
| Ylang-ylang                          |        |        |         |         |             |             |         |
| Producer price (flowers)             | 110    | 75-100 | 75-100  | 100-125 | 150         | 217         | 264     |
| Export price, f.o.b. (essence)       | 19,700 | 18,160 | 16,884  | 14,195  | 14,075      | 22,175      | 25,330  |
| Cloves                               |        |        |         |         |             |             |         |
| Producer price                       | 190    | 75-100 | 150-200 | 225-275 | 1,000-1,250 | 900-1,200   | 1,089   |
| Export price, f.o.b.                 | 276    | 255    | 227     | 249     | 1,130       | 1,293       | 1,325   |

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

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

2/ Floor prices.

Table 10. Comoros: Cost Structure of Vanilla Exports, 1995-2001

(In Comorian francs per kilogram of dried vanilla) 1/

| Cost elements                        | 1995   | 1996  | 1997<br>5/ | 1998<br>5/ | 1999   | 2000   | 2001 |
|--------------------------------------|--------|-------|------------|------------|--------|--------|------|
| 1. Producer price 2/                 | 6,250  | 2,500 | ...        | ...        | 6,250  | 18,750 | ...  |
| 2. Collection fees 2/                | 500    | 250   | ...        | ...        | 500    | 500    | ...  |
| 3. Preparation of green vanilla      | 2,200  | 1,700 | ...        | ...        | 2,200  | 2,250  | ...  |
| 4. Financial and miscellaneous costs | 1,916  | 1,262 | ...        | ...        | 1,377  | 1,889  | ...  |
| 5. Total ex-warehouse costs          | 10,866 | 5,712 | ...        | ...        | 10,327 | 23,389 | ...  |
| 6. Customs duties and other taxes 3/ | 1,572  | 1,031 | ...        | ...        | ...    | 1,291  | ...  |
| 7. Transportation and insurance      | 131    | 80    | ...        | ...        | 105    | 168    | ...  |
| 8. Total f.o.b. cost at Moroni Port  | 12,569 | 6,823 | ...        | ...        | 10,432 | 24,848 | ...  |

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

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

2/ Equivalent dried vanilla.

3/ From 1992, includes contributions to the Fonds de Solidarité Vanille.

Table 11. Comoros: Production and Consumption of Electricity, 1995-2001

|  | 1995 | 1996 | 1997<br>3/ | 1998 | 1999 | 2000 | 2001 |
|--|------|------|------------|------|------|------|------|
| Production (in millions of kilowatt/hours) 1/  | 32.0 | 30.9 | 12.3       | 29.0 | 34.9 | 35.0 | 32.0 |
| Consumption (in millions of kilowatt/hours) 1/ | 22.9 | 21.4 | ...        | 18.0 | 22.0 | 18.0 | 30.0 |
| Installed capacity (in megawatts)              | 9.5  | 9.8  | ...        | 12.7 | 12.7 | 12.7 | 12.7 |
| Anjouan  | 2.0  | 2.0  | ...        | 1.3  | 1.3  | 1.3  | 1.3  |
| Ntrenani 2/                                    | 1.9  | 1.9  | ...        | 1.3  | 1.3  | 1.3  | 1.3  |
| Domoni   | ...  | 0.0  | 0.0        | 0.0  | 0.0  | 0.0  | 0.0  |
| Dima   | 0.1  | 0.0  | ...        | 0.0  | 0.0  | 0.0  | 0.0  |
| Mohéli   | 0.8  | 0.8  | ...        | 0.0  | 0.0  | 0.0  | 0.0  |
| Grande Comore                                  | 6.7  | 7.0  | ...        | 12.7 | 12.7 | 12.7 | 12.7 |
| Foumbouni et M'Beni                            | 0.4  | 0.6  | ...        | 2.4  | 2.4  | 2.4  | 2.4  |
| Voidjou  | 6.0  | 6.0  | ...        | 0.6  | 0.6  | 0.6  | 0.6  |
| Ouzioini                                       | 0.1  | 0.2  | ...        | 9.4  | 9.4  | 9.4  | 9.4  |
| Dembéni  | 0.2  | 0.2  | ...        | 0.3  | 0.3  | 0.3  | 0.3  |

Source: Electricity and water company (CEE).

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

2/ In 1997, strong disruptions at establishment level (long and frequent power cuts) prevented the production of data on consumption.

Table 12. Comoros: Indicators of Tourism Activity, 1995-2001

|  | 1995    | 1996    | 1997    | 1998    | 1999    | 2000    | 2001 |
|--|---------|---------|---------|---------|---------|---------|------|
| Tourist accommodation available 1/<br>(number of beds) | 615.0   | 715.0   | 766.0   | 766.0   | 780.0   | 820.0   | ...  |
| Number of visitors                                     | 22,838  | 23,775  | 26,219  | 27,474  | 24,479  | 24,479  | ...  |
| By origin (in percent of total)                        |         |         |         |         |         |         |      |
| Europe   | 62.0    | 44.7    | 52.0    | 51.3    | 49.0    | 35.9    | ...  |
| <i>Of which:</i> France                                | 41.4    | 33.6    | 30.0    | 22.6    | 30.8    | 29.4    | ...  |
| Africa and Indian Ocean                                | 34.8    | 47.8    | 41.0    | 39.0    | 44.0    | 66.2    | ...  |
| <i>Of which:</i> South Africa                          | 28.6    | 33.6    | 36.0    | 24.8    | 33.0    | 62.6    | ...  |
| Other countries  | 3.2     | 7.6     | 7.0     | 9.7     | 7.0     | 3.2     | ...  |
| <i>Of which:</i> Gulf states                           | ...     | 6.1     | 2.0     | 3.5     | 4.0     | 1.6     | ...  |
| Visitor overnights                                     | 130,600 | 127,200 | 209,752 | 219,792 | 195,832 | 161,251 | ...  |
| COMOTEL 2/   | ....    | ....    | ....    | ....    | ....    | ....    | ...  |
| Galawa 3/  | 103,200 | 99,200  | 167,801 | 176,833 | 156,665 | 133,801 | ...  |
| Other 4/   | 27,400  | 28,000  | 41,951  | 43,959  | 39,167  | 33,450  | ...  |
| Average length of stay<br>(in days)                    |         |         |         |         |         |         |      |
| COMOTEL  | 9.0     | 9.0     | 7.0     | 7.0     | 7.0     | 7.0     | ...  |
| Galawa   | 10.0    | 10.0    | 7.0     | 7.0     | 7.0     | 7.0     | ...  |
| Galawa   | 8.0     | 8.0     | 7.0     | 7.0     | 7.0     | 7.0     | ...  |
| Average room occupancy rate (in percent)               |         |         |         |         |         |         |      |
| COMOTEL  | 74.5    | 91.0    | 60.0    | 71.0    | 70.0    | 50.0    | ...  |
| Galawa   | 24.5    | 31.0    | 15.0    | 23.0    | 17.0    | 20.0    | ...  |
| Galawa   | 70.0    | 64.0    | 65.0    | 48.0    | 53.0    | 30.0    | ...  |
| Turnover<br>(in billions of Comorian francs)           |         |         |         |         |         |         |      |
| COMOTEL  | 3.6     | 3.5     | 9.5     | 8.3     | 11.4    | 3.5     | ...  |
| Galawa   | 0.5     | 0.4     | 1.9     | 1.7     | 2.3     | 0.7     | ...  |
| Galawa   | 3.1     | 3.1     | 7.6     | 6.6     | 9.1     | 2.8     | ...  |

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

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

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

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

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

Table 13. Comoros: Indicators of Population, Employment, and Education, 1995-2001

|  | 1995   | 1996  | 1997  | 1998  | 1999   | 2000  | 2001 |
|--|--------|-------|-------|-------|--------|-------|------|
| <b>Population and employment</b>       |        |       |       |       |        |       |      |
| Total population (in thousands)        | 497.0  | 506.7 | 517.3 | 527.9 | 538.5  | 549.3 | ...  |
| Labor force (in thousands)             | 140.7  | 144.5 | 146.9 | 149.9 | 152.9  | 156.0 | ...  |
| <i>Of which: wage earners</i>          | ...    | ...   | ...   | ...   | ...    | ...   | ...  |
| Unemployed (in thousands)              | 28.0   | 29.0  | 30.0  | 30.0  | 31.0   | 31.2  | ...  |
| Unemployed (in percent of labor force) | 19.9   | 20.1  | 20.4  | 20.0  | 20.3   | 20.0  | ...  |
| <b>Education (number of pupils)</b>    |        |       |       |       |        |       |      |
| Primary enrollment                     | 78,527 | ...   | ...   | ...   | 82,789 | ...   | ...  |
| Public                                 | 31,916 | ...   | ...   | ...   | 72,522 | ...   | ...  |
| Private                                | 46,611 | ...   | ...   | ...   | 10,267 | ...   | ...  |
| Secondary enrollment                   | 21,192 | ...   | ...   | ...   | 28,718 | ...   | ...  |
| Vocational schools 1/                  | 437    | ...   | ...   | ...   | 232    | ...   | ...  |
| Higher education 2/                    | 1,101  | ...   | ...   | ...   | 649    | ...   | ...  |

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

1/ For education, the 1999 data correspond to school-year 1998/99. The data for 1999/2000 and 2000/01 are not available.

2/ Includes the training school for teachers.



Table 14. Comoros: Consumer Price Index, 1995-99 1/

|                               | Weight       | 1995         | 1996                       | 1997         | 1998         | 1999         |
|-------------------------------|--------------|--------------|----------------------------|--------------|--------------|--------------|
| <b>Foodstuffs and tobacco</b> | <b>71.4</b>  | <b>133.2</b> | <b>135.1</b>               | <b>139.2</b> | <b>139.1</b> | <b>147.5</b> |
| Cereals and starches          | 21.2         | 150.8        | 139.6                      | 145.7        | 145.4        | 146.9        |
| Fruits and vegetables         | 12.0         | 133.9        | 121.1                      | 136.9        | 128.8        | 159.2        |
| Milk and fats 2/              | 7.7          | 95.2         | 122.8                      | 126.5        | 133.5        | 143.2        |
| Meat and fish                 | 17.9         | 110.3        | 132.8                      | 129.2        | 130.8        | 137.8        |
| Groceries 3/                  | 8.5          | 173.6        | 160.0                      | 145.7        | 145.6        | 142.9        |
| Tobacco and cigarettes        | 4.1          | 127.9        | 134.2                      | 167.1        | 170.4        | 175.9        |
| <b>Other products</b>         | <b>28.6</b>  | <b>129.6</b> | <b>136.2</b>               | <b>132.7</b> | <b>138.8</b> | <b>123.0</b> |
| Clothing                      | 11.6         | 146.3        | 162.2                      | 163.1        | 159.0        | 124.0        |
| Energy                        | 3.8          | 116.4        | 115.0                      | 111.0        | 121.9        | 122.7        |
| Household capital goods       | 3.0          | 150.9        | 143.2                      | 110.4        | 141.6        | 130.8        |
| Health care 4/                | 3.2          | 53.8         | 58.2                       | 50.6         | 81.3         | 82.7         |
| Transportation                | 2.2          | 143.2        | 129.6                      | 141.3        | 163.0        | 140.7        |
| Education and leisure         | 2.5          | 147.2        | 144.6                      | 135.9        | 109.0        | 137.4        |
| Rent                          | 2.3          | 121.7        | 136.3                      | 147.5        | 151.4        | 131.7        |
| <b>Total</b>                  | <b>100.0</b> | <b>132.2</b> | <b>135.4</b>               | <b>137.4</b> | <b>139.0</b> | <b>140.5</b> |
|                               |              |              | (Annual change in percent) |              |              |              |
| <b>Memorandum item:</b>       |              |              |                            |              |              |              |
| Consumer price index          | ...          | ...          | 2.4                        | 1.5          | 1.2          | 1.1          |

Sources: Directorate of Statistics; and Fund staff estimates.

1/ For Moroni only

2/ Imports from the members of the Cooperation Council for the Arab States of the Gulf in 1995.

3/ Sharp increase in spice prices in 1995.

4/ Introduction of generic medicines in 1995.

Table 15. Comoros: Consumer Price Index, 1999-2001 1/

|  | Weight        | 1999                       | 2000         | 2001         |
|--|---------------|----------------------------|--------------|--------------|
| Foodstuffs, drinks and tobacco                       | 6,803         | 100.0                      | 102.7        | 110.5        |
| <i>Of which</i>                                      |               |                            |              |              |
| Unprocessed cereals                                  | 11            | 100.0                      | 103.5        | 103.8        |
| Flours, and semolina                                 | 1             | 100.0                      | 101.2        | 111.8        |
| Meat   | 9             | 100.0                      | 95.2         | 99.8         |
| Fish   | 10            | 100.0                      | 102.5        | 105.4        |
| Milk and dairy products                              | 5             | 100.0                      | 104.7        | 104.9        |
| Edible oils  | 3             | 100.0                      | 98.5         | 86.9         |
| Fruits   | 3             | 100.0                      | 86.2         | 77.3         |
| Vegetables   | 6             | 100.0                      | 107.0        | 123.3        |
| Potatoes, manioc, other tubercules                   | 8             | 100.0                      | 99.2         | 129.1        |
| Clothing and footwear                                | 470           | 100.0                      | 103.6        | 95.5         |
| Rent, water, electricity, gas and other combustibles | 1,552         | 100.0                      | 110.9        | 122.3        |
| <i>Of which</i>                                      |               |                            |              |              |
| Other combustibles                                   | 264           | 100.0                      | 130.4        | 163.5        |
| Furniture, and electric appliances                   | 208           | 100.0                      | 129.3        | 120.9        |
| Health care  | 135           | 100.0                      | 94.1         | 116.5        |
| Transportation                                       | 246           | 100.0                      | 94.8         | 122.5        |
| Entertainment  | 14            | 100.0                      | 98.5         | 95.1         |
| Education  | 423           | 100.0                      | 105.3        | 110.5        |
| Hotels, coffee shops and restaurants                 | 6             | 100.0                      | 124.4        | 152.4        |
| Other good and services                              | 143           | 100.0                      | 115.3        | 106.4        |
| <b>Total</b>   | <b>10,000</b> | <b>100.0</b>               | <b>104.6</b> | <b>110.8</b> |
|  |               | (Annual percentage change) |              |              |
| Memorandum item:                                     |               |                            |              |              |
| Consumer price index                                 |               | ...                        | 4.6          | 5.9          |

Source: Directorate of Statistics.

1/ Consumer Price Index prior to 2000 not available due to change in the consumption basket in 2000.

Table 16. Comoros: Prices of Essential Goods, 1995-2000 1/

(In Comorian francs per unit, unless otherwise indicated)

|  | 1995    | 1996    | 1997   | 1998    | 1999    | 2000    | 2001   |
|--|---------|---------|--------|---------|---------|---------|--------|
| <b>Rice (keilogram)</b>                |         |         |        |         |         |         |        |
| Unit value of imports                  | 126     | 109     | 115    | 120     | 110     | 122     | ...    |
| Retail price                           | 225     | 254     | 235    | 250     | 250     | 250     | 250    |
| Annual change (in percent)             | 0.0     | 12.9    | -7.5   | 6.4     | 0.0     | 0.0     | 0.0    |
| Retail/import price                    | 1.78    | 2.34    | 2.04   | 2.08    | 2.27    | 2.05    | ...    |
| <b>Sugar (keilogram)</b>               |         |         |        |         |         |         |        |
| Unit value of imports                  | 229     | 222     | ...    | 235     | 215     | 270     | ...    |
| Retail price                           | 450     | 375     | ...    | 400     | 400     | 500     | 450    |
| Annual change (in percent)             | 0.0     | -16.7   | ...    | ...     | 0.0     | 25.0    | ...    |
| Retail/import price                    | 1.96    | 1.69    | ...    | ...     | 1.86    | 1.85    | ...    |
| <b>Flour (keilogram)</b>               |         |         |        |         |         |         |        |
| Retail price                           | 250     | 303     | ...    | 250     | 250     | 300     | ...    |
| Annual change (in percent)             | 0.0     | 21.2    | ...    | ...     | 0.0     | 20.0    | ...    |
| <b>Salt (keilogram)</b>                |         |         |        |         |         |         |        |
| Retail price                           | 90-100  | 150     | 150    | 150     | 150     | 150     | 150    |
| <b>Cement (metric tons)</b>            |         |         |        |         |         |         |        |
| Unit value of imports                  | 38,137  | 36,529  | 35,000 | 34,000  | 35,000  | 36,000  | ...    |
| Retail price                           | 75,000  | 70,920  | 70,100 | 70,000  | 75,000  | 70,000  | 75,000 |
| Annual change (in percent)             | 15.4    | -5.4    | -1.2   | -0.1    | 7.1     | -6.7    | ...    |
| Retail/import price                    | 1.97    | 1.94    | 2.00   | 2.06    | 2.14    | 1.94    | ...    |
| <b>Petroleum products (liters) 2/</b>  |         |         |        |         |         |         |        |
| Regular gasoline                       | 325     | 325     | 360    | 360     | 390     | 390-450 | 2,250  |
| Diesel 3/                              | 125-295 | 125-295 | 205    | 230     | 230     | 230-250 | 250    |
| Kerosene 4/                            | 125-190 | 125-190 | 100    | 130     | 130     | 130-200 | ...    |
| <b>Electricity (kilowatt-hours) 5/</b> |         |         |        |         |         |         |        |
| Retail price                           | 100-110 | 100-110 | ...    | 110     | 110     | 120     | ...    |
| <b>Water (cubic meters)</b>            |         |         |        |         |         |         |        |
| Retail price                           | 205-220 | 205-220 | ...    | 200-220 | 200-250 | 200-250 | 220    |

Source: Directorate of Statistics.

1/ Unit values of imports are calculated on the basis of imports, c.i.f.

2/ Average retail price per liter at new stations.

3/ The lower price is the tax-exempt price paid by the electricity and water company.

4/ The higher price is for jet kerosene, sold only to civil aviation.

5/ The rate imposed on households and the industries.

Table 17. Comoros: Consolidated Government Financial Operations, 1995-2001

(In millions of Comorian francs)

|  | 1995    | 1996    | 1997    | 1998<br>Est.1/ | 1999<br>Est.2/ | 2000<br>Est. 2/ | 2001<br>Prov. 2/ |
|--|---------|---------|---------|----------------|----------------|-----------------|------------------|
| <b>Total revenue and grants</b>            | 20,950  | 18,195  | 21,011  | 17,812         | 18,885         | 15,557          | 17,612           |
| <b>Revenue</b>                             | 11,478  | 10,909  | 12,828  | 10,865         | 12,079         | 11,018          | 13,435           |
| Tax revenue                                | 9,901   | 9,568   | 11,968  | 9,277          | 10,509         | 9,724           | 11,115           |
| Nontax revenue                             | 1,577   | 1,341   | 860     | 1,588          | 1,570          | 1,294           | 2,320            |
| <b>External grants</b>                     | 9,472   | 7,286   | 8,182   | 6,947          | 6,806          | 4,539           | 4,177            |
| Budgetary assistance                       | 793     | 1,380   | 250     | ...            | ...            | ...             | 332              |
| Project and technical assistance financing | 8,679   | 5,906   | 7,932   | 6,947          | 6,359          | 4,513           | 3,689            |
| Other nonbudgetary aid                     | ...     | ...     | ...     | ...            | 447            | 26              | 156              |
| <b>Total expenditure and net lending</b>   | 27,310  | 23,353  | 23,076  | 21,038         | 19,669         | 17,614          | 22,441           |
| <b>Current expenditure</b>                 | 21,765  | 18,239  | 17,512  | 13,648         | 14,138         | 13,493          | 17,227           |
| <b>Budgetary</b>                           | 15,977  | 13,873  | 13,012  | 11,886         | 13,055         | 12,066          | 14,008           |
| Wages and salaries                         | 7,728   | 8,285   | 8,553   | 7,190          | 6,430          | 6,093           | 6,319            |
| Goods and services                         | 6,110   | 4,149   | 3,307   | 3,121          | 4,642          | 4,169           | 5,018            |
| Transfers                                  | 1,327   | 662     | 265     | 615            | 1,033          | 844             | 1,326            |
| Interest payments                          | 812     | 777     | 887     | 960            | 950            | 960             | 1,345            |
| Technical assistance 3/                    | 5,500   | 4,366   | 4,500   | 1,762          | 1,083          | 1,427           | 896              |
| <b>Capital expenditure</b>                 | 5,545   | 5,115   | 5,564   | 7,390          | 5,531          | 4,157           | 5,250            |
| Budgetary                                  | 475     | 703     | 400     | 360            | 192            | 130             | 461              |
| Financed externally                        | 5,070   | 4,411   | 5,164   | 7,030          | 5,339          | 4,027           | 4,789            |
| <b>Net lending</b>                         | ...     | ...     | ...     | ...            | ...            | -35             | -36              |
| <b>Overall balance (payment order)</b>     | -6,359  | -5,159  | -2,065  | -3,226         | -784           | -2,057          | -4,829           |
| Excluding grants                           | -15,831 | -12,444 | -10,247 | -10,173        | -7,590         | -6,596          | -9,005           |
| <b>Change in net arrears</b>               | 2,903   | 2,755   | 404     | 2,677          | 624            | 1,965           | 2,100            |
| Interest on external debt                  | 630     | 590     | 122     | 887            | 534            | 551             | 916              |
| Domestic arrears                           | 2,273   | 2,166   | 281     | 1,790          | 90             | 1,413           | 1,184            |
| <b>Others (unidentified residuals)</b>     | ...     | ...     | ...     | -3,191         | 495            | 395             | ...              |
| <b>Overall balance (cash basis)</b>        | -3,456  | -2,403  | -1,661  | -3,740         | 336            | 302             | -2,729           |
| <b>Financing</b>                           | 3,456   | 2,403   | 1,661   | 3,740          | -336           | -302            | 2,729            |
| <b>Foreign (net)</b>                       | 2,961   | 2,536   | 1,695   | 1,593          | -504           | 108             | 4,603            |
| Drawings, Public Investment Project        | 1,891   | 2,872   | 1,731   | 1,845          | 63             | 940             | 3,395            |
| Drawings, adjustment loans                 | 1,199   | ...     | 118     | ...            | ...            | ...             | 1,926            |
| Amortization                               | -3,544  | -6,138  | -4,045  | -3,782         | -4,367         | -3,766          | -2,240           |
| Exceptional financing                      | 807     | 3,434   | 2,220   | ...            | ...            | ...             | 285              |
| Arrears (principal)                        | 2,609   | 2,369   | 1,671   | 3,530          | 3,801          | 2,933           | 1,237            |
| <b>Domestic (net)</b>                      | 495     | -133    | -34     | 2,147          | 168            | -410            | -1,874           |
| Bank financing 4/                          | 897     | -133    | -34     | 1,615          | -21            | -210            | -1,596           |
| IMF (Structural Adjustment Facility)       | ...     | ...     | ...     | ...            | ...            | -172            | -307             |
| Deposits at treasury 5/                    | ...     | ...     | ...     | 532            | -11            | ...             | -102             |
| Nonbank financing                          | -402    | ...     | ...     | ...            | 200            | -200            | -176             |
| <b>Financing need</b>                      | ...     | ...     | ...     | ...            | ...            | ...             | ...              |

Sources: Ministry of Finance; and Fund staff estimates.

1/ Excluding Anjouan for the last quarter of 1998.

2/ Excluding Anjouan.

3/ Expenditure made minus payments made.

4/ Financing with the BIC and Central Bank.

5/ Mainly claims of enterprises on the Treasury.

Table 18. Comoros: Consolidated Government Revenue and Grants, 1995-2001

(In millions of Comorian francs)

|                                    | 1995   | 1996   | 1997   | 1998   | 1999   | 2000   | 2001   |
|------------------------------------|--------|--------|--------|--------|--------|--------|--------|
| Tax revenue                        | 9,901  | 9,568  | 11,968 | 9,277  | 10,509 | 9,724  | 11,115 |
| Taxes on income and profits        | 1,403  | 1,044  | 1,436  | 1,598  | 2,084  | 1,895  | 1,316  |
| <i>Of which</i>                    |        |        |        |        |        |        |        |
| Corporate (IBD)                    | 880    | 477    | 923    | 1,025  | 1,556  | 1,348  | 790    |
| Individual (IGR)                   | 478    | 464    | 479    | 524    | 477    | 514    | 494    |
| Taxes on property                  | 122    | 119    | 125    | 62     | 58     | 65     | 64     |
| Buildings                          | 78     | 65     | 50     | 17     | 22     | 17     | 8      |
| Registration                       | 44     | 54     | 75     | 45     | 36     | 48     | 55     |
| Taxes on goods and services        | 1,090  | 973    | 912    | 1,108  | 1,266  | 1,205  | 1,485  |
| Turnover                           | 946    | 765    | 605    | 646    | 736    | 817    | 925    |
| Business and professional licenses | 144    | 208    | 307    | 202    | 273    | 263    | 295    |
| Other                              | ...    | ...    | ...    | 260    | 257    | 125    | 265    |
| Taxes on international trade       | 7,009  | 7,401  | 9,434  | 6,481  | 6,852  | 6,367  | 8,017  |
| Import taxes and duties            | 3,006  | 3,435  | 5,039  | 2,458  | 3,663  | 3,010  | 3,776  |
| Customs duties on exports          | 309    | 123    | 132    | 123    | 12     | ...    | 258    |
| Other                              | 390    | 279    | 364    | 1,021  | 159    | 226    | 593    |
| Unified tax                        | 3,303  | 3,565  | 3,899  | 2,879  | 3,018  | 3,131  | 3,390  |
| Petroleum products                 | 2,240  | 2,377  | 2,376  | 2,225  | 2,225  | 1,772  | 2,410  |
| Rice                               | 1,063  | 1,188  | 1,523  | 654    | 793    | 1,359  | 980    |
| Other taxes                        | 277    | 31     | 61     | 28     | 249    | 192    | 233    |
| Nontax revenue                     | 1,577  | 1,341  | 860    | 1,589  | 1,570  | 1,294  | 2,320  |
| Income from land                   | 219    | 14     | 48     | 61     | 97     | 127    | 100    |
| Proceeds from services             | 442    | 572    | 129    | 681    | 406    | 284    | 495    |
| Other nontax revenue               | 916    | 755    | 684    | 847    | 1,067  | 883    | 1,725  |
| Total revenue                      | 11,478 | 10,909 | 12,828 | 10,866 | 12,079 | 11,018 | 13,435 |
| Grants                             | 9,472  | 7,286  | 8,182  | 6,947  | 6,806  | 4,539  | 4,177  |
| Budgetary                          | 793    | 1,380  | 250    | ...    | ...    | ...    | 332    |
| Project financing (including TA)   | 8,679  | 5,906  | 7,932  | 6,947  | 6,359  | 4,513  | 3,689  |
| Other nonbudgetary assistance      | ...    | ...    | ...    | ...    | 447    | 26     | 156    |
| Total revenue and grants           | 20,950 | 18,195 | 21,011 | 17,813 | 18,885 | 15,557 | 17,612 |

Sources: Ministry of Finance and Fund staff estimates.

Table 19. Comoros: Consolidated Government Expenditure, 1995-2001 1/

(In millions of Comorian francs)

|                                   | 1995   | 1996   | 1997   | 1998   | 1999   | 2000   | 2001   |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|
| Total expenditure and net lending | 27,310 | 23,353 | 23,076 | 21,038 | 19,669 | 17,614 | 22,441 |
| Current expenditure               | 21,477 | 18,239 | 17,512 | 13,648 | 14,138 | 13,493 | 17,227 |
| Budget                            | 15,977 | 13,873 | 13,012 | 11,886 | 13,055 | 12,066 | 14,008 |
| Personnel                         | 7,728  | 8,285  | 8,553  | 7,190  | 6,430  | 6,093  | 6,319  |
| Goods and services                | 6,110  | 4,149  | 3,307  | 3,121  | 46,532 | 4,169  | 5,018  |
| Transfers                         | 1,327  | 662    | 265    | 615    | 1,033  | 844    | 1,326  |
| Interest payments                 | 812    | 777    | 887    | 960    | 950    | 960    | 1,345  |
| External                          | 812    | 777    | 887    | 960    | 950    | 890    | 1,275  |
| Domestic                          | ...    | ...    | ...    | ...    | ...    | 70     | 70     |
| Technical assistance              | 5,500  | 4,366  | 4,500  | 1,762  | 1,083  | 1,427  | 896    |
| Capital expenditure               | 5,545  | 5,115  | 5,564  | 7,390  | 5,531  | 4,157  | 5,250  |
| Budgetary                         | 475    | 703    | 400    | 360    | 192    | 130    | 461    |
| Financed with external resources  | 5,070  | 4,411  | 5,164  | 7,030  | 5,339  | 4,027  | 4,789  |
| Net lending                       | ...    | ...    | ...    | ...    | ...    | -35    | -36    |
| Budget                            | ...    | ...    | ...    | ...    | ...    | -35    | -36    |
| Extrabudgetary                    | ...    | ...    | ...    | ...    | ...    | ...    | ...    |
| Civil service action plan         | ...    | ...    | ...    | ...    | ...    | ...    | ...    |

Sources: Ministry of Finance; Technical Committee for the Surveillance of the Staff-Monitored Program; and Fund staff estimates.

1/ Includes the expenditure of central government, provinces, the Retirement Fund, the Chamber of Commerce, and the Road Fund, as well as a statement of off-budget expenditure.

Table 20. Comoros: Wage Bill Developments by Ministry, 1995-2001 1/

(In millions of Comorian francs)

|  | 1995         | 1996         | 1997       | 1998         | 1999         | 2000         | 2001       |
|--|--------------|--------------|------------|--------------|--------------|--------------|------------|
| Federal Assembly                       | 322          | 135          | ...        | 377          | 189          | 131          | ...        |
| Constitutional Council                 | 52           | 18           | ...        | 120          | 42           | 15           | ...        |
| Office of the President 2/             | 173          | 288          | ...        | 956          | 284          | 200          | ...        |
| Defense                                | ....         | ....         | ...        | ...          | ...          | 1,009        | ...        |
| Office of the Prime Minister           | 248          | 239          | ...        | 327          | 177          | 160          | ...        |
| Foreign Affairs 3/                     | 315          | 343          | ...        | 418          | 403          | 286          | ...        |
| Embassies                              | ...          | ...          | ...        | ...          | ...          | ...          | ...        |
| National Security                      | 80           | 86           | ...        | 174          | 166          | 128          | ...        |
| Finance and Budget                     | 525          | 471          | ...        | 559          | 514          | 495          | ...        |
| Economy, Planning, and Commerce        | 81           | ...          | ...        | 42           | 48           | 51           | ...        |
| Infrastructure, Urbanism, and Housing  | 147          | ...          | ...        | 129          | 101          | 96           | ...        |
| National Education                     | 3,024        | 3,316        | ...        | 2,861        | 2,021        | 2,230        | ...        |
| Rural Development                      | 255          | 259          | ...        | 191          | 176          | 158          | ...        |
| Social Affairs, Labor, and Employment  | 31           | 0            | ...        | 0            | 0            | ...          | ...        |
| Health                                 | 618          | 739          | ...        | 596          | 487          | 511          | ...        |
| Transportation and Tourism             | 118          | 126          | ...        | 156          | 161          | 102          | ...        |
| Information, Youth, Culture, and Sport | 124          | 0            | ...        | ...          | ...          | 63           | ...        |
| Justice and Islamic Affairs 4/         | 118          | 0            | ...        | ...          | ...          | 184          | ...        |
| Civil Service and Justice              | 100          | 0            | ...        | 278          | 284          | 85           | ...        |
| Provinces                              | 212          | 223          | ...        | ...          | ...          | 132          | ...        |
| Other ministries                       | 0            | 721          | ...        | 7            | 140          | 56           | ...        |
| <b>Total</b>                           | <b>6,330</b> | <b>6,741</b> | <b>...</b> | <b>7,189</b> | <b>5,190</b> | <b>6,093</b> | <b>...</b> |

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

1/

2/ For 1998 defense is included in the figure for Presidency.

3/ Includes embassies.

4/ Before 2000, figures for Justice reported together with Civil Service.

Table 21. Comoros: Breakdown of Staffing Levels by Ministry, 1995-2001 1/ 2/ 3/

(In numbers of staff)

|  | 1995         | 1996         | 1997         | 1998         | 1999         | 2000         | 2001 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|------|
| Federal Assembly   | 82           | 26           | 53           | 51           | 37           | 36           | ...  |
| Constitutional Council   | 8            | ...          | 31           | 37           | 5            | 5            | ...  |
| Office of the President (excludes Defense)                       | 108          | 180          | 82           | 144          | 77           | 102          | ...  |
| Foreign Affairs (excludes embassies)                             | 76           | 92           | 95           | 93           | 84           | 83           | ...  |
| National Security  | 122          | 129          | 185          | 199          | 172          | 118          | ...  |
| Finance and Budget   | 439          | 465          | 467          | 464          | 445          | 343          | ...  |
| Economy, Planning, and Commerce                                  | 76           | 1            | 62           | 68           | 65           | 35           | ...  |
| Infrastructure, Urbanism, and Housing                            | 151          | ...          | 130          | 133          | 122          | 83           | ...  |
| National Education   | 2,791        | 2,889        | 3,003        | 2,972        | 2,794        | 1,965        | ...  |
| Rural Development  | 224          | ...          | 200          | 201          | 182          | 0            | ...  |
| Production   | ...          | ...          | ...          | ...          | ...          | 115          | ...  |
| Health   | 636          | 723          | 725          | 751          | 695          | 463          | ...  |
| Transportation and Tourism                                       | 122          | 131          | 136          | 129          | 122          | 84           | ...  |
| Information, Youth, Culture, and Sport                           | 110          | ...          | ...          | 43           | 56           | 40           | ...  |
| Justice and Islamic Affairs 3/                                   | 168          | ...          | 121          | 125          | 127          | 107          | ...  |
| Civil Service  | 42           | ...          | 64           | 73           | 77           | 66           | ...  |
| Office of the Prime Minister                                     | 61           | 59           | 52           | 53           | 40           | 51           | ...  |
| Ngazidja Province  | 148          | 154          | 124          | 121          | 114          | 111          | ...  |
| Ndzouani Province  | 110          | 108          | 47           | 49           | 47           | 0            | ...  |
| Mohéli Province  | 45           | 46           | 84           | 84           | 84           | 46           | ...  |
| Public enterprises   | ...          | 792          | ...          | ...          | ...          | ...          | ...  |
| Contractuals paid manually                                       | ...          | ...          | 123          | 338          | 464          | ...          | ...  |
| Other ministries   | ...          | ...          | ...          | 12           | ...          | ...          | ...  |
| <b>Total of civil servants paid by Ministry of Civil Service</b> | <b>5,544</b> | <b>5,795</b> | <b>5,784</b> | <b>6,140</b> | <b>5,809</b> | <b>3,866</b> | ...  |
| Other public employees   | 1,064        | 123          | 505          | 504          | 784          | ...          | ...  |
| <b>Total of public employees</b>                                 | <b>6,608</b> | <b>5,918</b> | <b>6,289</b> | <b>6,644</b> | <b>6,593</b> | ...          | ...  |

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

1/ Staff paid by the Treasury

2/ 1998 and 1999 figures include an estimated value for Anjouan; 2000 figures exclude Anjouan.

3/ Before 2000, figures for Justice reported together with Civil Service



Table 22. Comoros: Breakdown of the Government Wage Bill, 1995-2001

(In Comorian francs)

|                              | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001 |
|------------------------------|-------|-------|-------|-------|-------|-------|------|
|                              | 1/    | 1/    | 1/    | 2/    | 2/    | 2/    |      |
| Basic salaries               | 4,589 | 4,930 | 5,206 | 4,633 | 3,819 | 3,666 | .... |
| Allowances                   | 1,585 | 1,635 | 1,197 | 967   | 1,344 | 950   | .... |
| Function                     | 203   | 176   | 96    | 82    | 136   | 141   | .... |
| Housing                      | 758   | 823   | 654   | 626   | 798   | 459   | .... |
| Teaching (teachers)          | 233   | 242   | 232   | 156   | 198   | 166   | .... |
| <i>Indemnité de sujétion</i> | 120   | 115   | 15    | 27    | 25    | 19    | .... |
| <i>Indemnité de remise</i>   | 68    | 71    | 75    | 70    | 60    | 63    | .... |
| Geographic                   | 75    | 88    | ...   | ...   | ...   | 63    | .... |
| Other                        | 129   | 120   | 125   | 211   | 127   | 39    | .... |
| Employer contributions       | 369   | 398   | 418   | 347   | 291   | 286   | .... |
| Total                        | 6,543 | 6,963 | 6,821 | 5,947 | 5,454 | 4,934 | .... |

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

1/ 1995-97 figures exclude embassies and defense.

2/ Including embassies.

Table 23. Comoros: Consolidated Net Statement of Public Enterprises, 1995-2001  
(In millions of Comorian francs)

|                                | Turnover | Change in Stocks | Wages and Salaries | Purchases | Taxes | Financial Charges | Other Expenditures | Total Expenditures | Surplus or Loss 1/ |
|--------------------------------|----------|------------------|--------------------|-----------|-------|-------------------|--------------------|--------------------|--------------------|
| <b>Import monopolies</b>       |          |                  |                    |           |       |                   |                    |                    |                    |
| <b>SCH</b>                     |          |                  |                    |           |       |                   |                    |                    |                    |
| 1995                           | 6,893    | -153             | 293                | 2,346     | 209   | 217               | 3,697              | 6,609              | 284                |
| 1996                           | 7,554    | -248             | 264                | 3,502     | 0     | 46                | 3,789              | 7,353              | 201                |
| 1997                           | 7,314    | 431              | 267                | 2,764     | 82    | 26                | 3,608              | 7,178              | 136                |
| 1998                           | 6,739    | -215             | 241                | 2,428     | 2,985 | 46                | 3,783              | 6,490              | 22                 |
| 1999                           | 7,079    | -75              | 267                | 3,122     | 2,795 | 40                | 3,805              | 7,125              | 43                 |
| 2000                           | 8,106    | -59              | 211                | 3,830     | 2,577 | 47                | ...                | ...                | 20                 |
| 2001                           | ...      | ...              | ...                | ...       | ...   | ...               | ...                | ...                | ...                |
| <b>ONICOR</b>                  |          |                  |                    |           |       |                   |                    |                    |                    |
| 1995                           | 4,048    | 0                | 33                 | 2,720     | 117   | 5                 | 1,282              | 4,157              | -169               |
| 1996                           | ...      | ...              | ...                | ...       | ...   | ...               | ...                | ...                | ...                |
| 1997                           | ...      | ...              | ...                | ...       | ...   | ...               | ...                | ...                | ...                |
| 1998                           | ...      | ...              | ...                | ...       | ...   | ...               | ...                | ...                | ...                |
| 1999                           | ...      | ...              | ...                | ...       | ...   | ...               | ...                | ...                | ...                |
| 2000                           | 4,388    | 0                | 52                 | 4,135     | 2     | 8                 | 126                | 4,327              | 72                 |
| 2001                           | ...      | ...              | ...                | ...       | ...   | ...               | ...                | ...                | ...                |
| <b>Airport Mahaya (AIMPSI)</b> |          |                  |                    |           |       |                   |                    |                    |                    |
| 1995                           | 657      | 1                | 172                | 166       | 3     | 0                 | 102                | 444                | 213                |
| 1996                           | 740      | 4                | 182                | 163       | 4     | 41                | 169                | 561                | 177                |
| 1997                           | 748      | 9                | 192                | 150       | 7     | 40                | 114                | 513                | 236                |
| 1998                           | 749      | -8               | 190                | 159       | 6     | 41                | 161                | 549                | 200                |
| 1999                           | 849      | 12               | 210                | 167       | 35    | 41                | 195                | 660                | 189                |
| 2000                           | ...      | ...              | ...                | ...       | ...   | ...               | ...                | ...                | ...                |
| 2001                           | ...      | ...              | ...                | ...       | ...   | ...               | ...                | ...                | ...                |
| <b>Public utilities</b>        |          |                  |                    |           |       |                   |                    |                    |                    |
| <b>SNPT</b>                    |          |                  |                    |           |       |                   |                    |                    |                    |
| 1995                           | 2,524    | 22               | 358                | 375       | 106   | 135               | 417                | 1,412              | 1,112              |
| 1996                           | 2,984    | 4                | 400                | 399       | 449   | 95                | 503                | 1,849              | 1,135              |
| 1997                           | 3,330    | 29               | 466                | 428       | 438   | 118               | 504                | 1,982              | 1,348              |
| 1998                           | 3,383    | -133             | 536                | 603       | 371   | 119               | 512                | 2,008              | 1,375              |
| 1999                           | 4,057    | 22               | 595                | 549       | 373   | 236               | 479                | 2,254              | 1,803              |
| 2000                           | 4,754    | 21               | 550                | 869       | 497   | 328               | 386                | 2,652              | 2,102              |
| 2001                           | ...      | ...              | ...                | ...       | ...   | ...               | ...                | ...                | ...                |
| <b>SOCOPOTRAM</b>              |          |                  |                    |           |       |                   |                    |                    |                    |
| 1996                           | ...      | ...              | ...                | ...       | ...   | ...               | ...                | ...                | ...                |
| 1997                           | ...      | ...              | ...                | ...       | ...   | ...               | ...                | ...                | ...                |
| 1998                           | 543      | ...              | 545                | 34        | 37    | 5                 | 50                 | 671                | -87                |
| 1999                           | 899      | ...              | 728                | 53        | 1     | 2                 | 90                 | 873                | 25                 |
| 2000                           | 985      | ...              | 628                | 61        | 18    | 9                 | 248                | 957                | 28                 |
| 2001                           | ...      | ...              | ...                | ...       | ...   | ...               | ...                | ...                | ...                |

Sources: Public enterprises listed below; and Fund staff estimates.

Notes: SCH (Comorian Hydrocarbons Company); ONICOR (National Rice Imports and Marketing Office); SNPT (Post and Telecommunications Office); and SOCOPOTRAM (Comorian Ports Establishment); and IBD is taxes on miscellaneous profits. Data on CEE (Compagnie d'Eau et d'Electricite) not available.

1/ Before provision for amortization.

Table 24. Comoros: Consolidated Financial Statement of Public Enterprises, 1995-2001

(In millions of Comorian francs, unless otherwise indicated)

|                          | Share<br>Capital | Total<br>Long-<br>Term<br>Debt | Turnover | Net<br>Profit<br>Before<br>IBD | IBD | Net<br>Profit<br>After<br>IBD | Accu-<br>mulated<br>Losses | Long-<br>Term<br>External<br>Debt | Interest on<br>Gross Debt | Gross Fixed<br>Investment | Government<br>Arrears 1/ | Profit<br>Rate<br>(in per-<br>cent) 2/ | Profit<br>Rate<br>(in per-<br>cent) 3/ |
|--------------------------|------------------|--------------------------------|----------|--------------------------------|-----|-------------------------------|----------------------------|-----------------------------------|---------------------------|---------------------------|--------------------------|--|--|
| Import monopolies        |                  |                                |          |                                |     |                               |                            |                                   |                           |                           |                          |  |  |
| SCH                      |                  |                                |          |                                |     |                               |                            |                                   |                           |                           |                          |  |  |
| 1995                     | 650              | 190                            | 6,893    | 419                            | 209 | 210                           | 0                          | 190                               | ...                       | 235                       | 2,447                    | 64.5                                   | 6.1                                    |
| 1996                     | 650              | 0                              | 7,554    | -2                             | 0   | 0                             | 0                          | 0                                 | ...                       | 59                        | 2,774                    | ...                                    | ...                                    |
| 1997                     | 650              | 0                              | 7,314    | 164                            | 82  | 0                             | 0                          | 0                                 | ...                       | 32                        | 1,625                    | ...                                    | ...                                    |
| 1998                     | 650              | 0                              | 6,728    | 434                            | 217 | 0                             | 0                          | 0                                 | ...                       | 90                        | 1,463                    | ...                                    | ...                                    |
| 1999                     | 650              | 0                              | 7,177    | 146                            | 73  | 0                             | 0                          | 0                                 | ...                       | 351                       | 1,029                    | ...                                    | ...                                    |
| 2000                     | ...              | ...                            | ...      | ...                            | ... | ...                           | ...                        | ...                               | ...                       | ...                       | ...                      | ...                                    | ...                                    |
| 2001                     | ...              | ...                            | ...      | ...                            | ... | ...                           | ...                        | ...                               | ...                       | ...                       | ...                      | ...                                    | ...                                    |
| ONICOR                   |                  |                                |          |                                |     |                               |                            |                                   |                           |                           |                          |  |  |
| 1995                     | 504              | 0                              | 4,048    | ...                            | 117 | ...                           | ...                        | 0                                 | 0                         | 0                         | 0                        | 0                                      | 0                                      |
| 1996                     | ...              | ...                            | ...      | ...                            | ... | ...                           | ...                        | ...                               | ...                       | ...                       | ...                      | ...                                    | ...                                    |
| 1997                     | ...              | ...                            | ...      | ...                            | ... | ...                           | ...                        | ...                               | ...                       | ...                       | ...                      | ...                                    | ...                                    |
| 1998                     | ...              | ...                            | ...      | ...                            | ... | ...                           | ...                        | ...                               | ...                       | ...                       | ...                      | ...                                    | ...                                    |
| 1999                     | ...              | ...                            | ...      | ...                            | ... | ...                           | ...                        | ...                               | ...                       | ...                       | ...                      | ...                                    | ...                                    |
| 2000                     | 360              | 0                              | 4,388    | 72                             | 36  | 36                            | 0                          | 0                                 | 0                         | 0                         | 0                        | 0                                      | 0                                      |
| 2001                     | ...              | ...                            | ...      | ...                            | ... | ...                           | ...                        | ...                               | ...                       | ...                       | ...                      | ...                                    | ...                                    |
| AEROPORT HAHAYA (AJMPSI) |                  |                                |          |                                |     |                               |                            |                                   |                           |                           |                          |  |  |
| 1995                     | 4,186            | 464                            | 667      | -175                           | 0   | -175                          | 2,499                      | 464                               | ...                       | ...                       | ...                      | ...                                    | ...                                    |
| 1996                     | 4,186            | 1,270                          | 740      | -63                            | 0   | -63                           | 2,675                      | 1,270                             | ...                       | ...                       | ...                      | ...                                    | ...                                    |
| 1997                     | 4,186            | 1,350                          | 748      | -158                           | 0   | -158                          | 2,738                      | 1,350                             | ...                       | ...                       | ...                      | ...                                    | ...                                    |
| 1998                     | 4,186            | 1,350                          | 749      | -227                           | 0   | -227                          | 2,896                      | 1,350                             | ...                       | ...                       | ...                      | ...                                    | ...                                    |
| 1999                     | 4,186            | 1,316                          | 849      | -176                           | 0   | -176                          | 3,122                      | 1,316                             | ...                       | ...                       | ...                      | ...                                    | ...                                    |
| 2000                     | 4,186            | 1,316                          | 849      | -176                           | 8   | -176                          | 3,122                      | 1,316                             | ...                       | ...                       | ...                      | ...                                    | ...                                    |
| 2001                     | ...              | ...                            | ...      | ...                            | ... | ...                           | ...                        | ...                               | ...                       | ...                       | ...                      | ...                                    | ...                                    |
| Public services          |                  |                                |          |                                |     |                               |                            |                                   |                           |                           |                          |  |  |
| SNPT                     |                  |                                |          |                                |     |                               |                            |                                   |                           |                           |                          |  |  |
| 1995                     | 1,257            | 3,161                          | 2,524    | 127                            | 51  | 76                            | 1,270                      | 1,694                             | ...                       | ...                       | 115                      | 4.8                                    | 5.2                                    |
| 1996                     | 1,257            | 3,016                          | 2,984    | 763                            | 381 | 381                           | 1,270                      | 1,547                             | ...                       | ...                       | 328                      | ...                                    | ...                                    |
| 1997                     | 1,257            | 3,033                          | 3,330    | 768                            | 384 | 384                           | 1,270                      | 1,542                             | ...                       | ...                       | 592                      | ...                                    | ...                                    |
| 1998                     | 1,257            | 3,029                          | 3,383    | 577                            | 288 | 288                           | 1,270                      | 1,562                             | ...                       | ...                       | 832                      | ...                                    | ...                                    |
| 1999                     | 1,257            | 4,356                          | 4,057    | 601                            | 300 | 300                           | 1,270                      | 2,889                             | ...                       | ...                       | 645                      | ...                                    | ...                                    |
| 2000*                    | 1,257            | 4,489                          | 4,754    | 800                            | 400 | 400                           | 1,270                      | 3,024                             | 883                       | ...                       | 862                      | ...                                    | ...                                    |
| 2001                     | ...              | ...                            | ...      | ...                            | ... | ...                           | ...                        | ...                               | ...                       | ...                       | ...                      | ...                                    | ...                                    |

Sources: Public enterprises listed below; and Fund staff estimates.

Notes: SCH (Comorian Hydrocarbons Company); ONICOR (National Rice Imports and Marketing Office); SNPT (Post and Telecommunications Office); and IBD = (taxes on miscellaneous profits). Data on CEB (Compagnie d'Eau et d'Electricité) and Comorian Ports Establishment (SOCOPOTRAM) not available.

1/ At year's end.

2/ Net profits before IBD over social capital.

3/ Net profit before IBD over turnover.

Table 25. Comoros: Monetary Survey, 1995-2001

(In millions of Comorian francs; end of period)

|                              | 1995    | 1996    | 1997    | 1998    | 1999    | 2000    | 2001    |
|------------------------------|---------|---------|---------|---------|---------|---------|---------|
| Net foreign assets           | 15,697  | 19,339  | 18,765  | 17,737  | 19,890  | 22,813  | 36,019  |
| Central bank                 | 14,901  | 18,499  | 16,838  | 15,398  | 17,124  | 22,102  | 33,486  |
| Assets                       | 16,422  | 19,950  | 18,298  | 16,581  | 18,295  | 23,017  | 34,879  |
| Liabilities                  | -1,521  | -1,451  | -1,460  | -1,183  | -1,171  | -915    | -1,393  |
| Commercial bank              | 796     | 840     | 1,927   | 2,339   | 2,766   | 711     | 2,533   |
| Assets                       | 889     | 848     | 1,927   | 2,373   | 3,966   | 3,009   | 4,864   |
| Liabilities                  | -93     | -8      | ...     | -34     | -1,200  | -2,298  | -2,331  |
| Net domestic assets          | 1,041   | -1,523  | -391    | -579    | -1,529  | -1,794  | -5,036  |
| Domestic credit              | 11,705  | 9,674   | 10,474  | 12,528  | 12,087  | 12,661  | 11,841  |
| Net credit to government     | 2,183   | 2,050   | 2,016   | 3,631   | 3,610   | 3,272   | 2,733   |
| Credit to government         | 3,519   | 3,905   | 3,740   | 4,307   | 4,368   | 4,158   | 3,955   |
| Government deposits          | -1,336  | -1,855  | -1,724  | -676    | -758    | -886    | -1,221  |
| Claims on public enterprises | 772     | 107     | 426     | 165     | 335     | 74      | 73      |
| Credit to private sector 2/  | 8,750   | 7,517   | 8,032   | 8,732   | 8,142   | 9,315   | 9,035   |
| Other items (net)            | -10,664 | -11,197 | -10,865 | -13,107 | -13,616 | -14,455 | -16,877 |
| Broad money                  | 16,738  | 17,816  | 18,374  | 17,158  | 18,361  | 21,019  | 30,983  |
| Money                        | 11,296  | 11,649  | 10,603  | 10,175  | 11,662  | 14,115  | 22,937  |
| Currency in circulation      | 5,782   | 5,639   | 5,433   | 5,418   | 6,310   | 7,564   | 12,355  |
| Demand deposits              | 5,514   | 6,010   | 5,170   | 4,757   | 5,352   | 6,551   | 10,582  |
| Quasi money                  | 5,442   | 6,167   | 7,771   | 6,983   | 6,699   | 6,904   | 8,046   |

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

1/ Includes *Fonds particuliers* (special funds).

2/ As of 1993, excludes bankers' acceptances.

Table 26. Comoros: Summary Statement of the Central Bank, 1996-2001

(In millions of Comorian francs; end of period)

|   | 1996   | 1997   | 1998   | 1999   | 2000   | 2001   |
|---|--------|--------|--------|--------|--------|--------|
| Foreign assets                          | 19,950 | 18,298 | 16,581 | 18,295 | 23,017 | 34,879 |
| <i>of which</i>                         |        |        |        |        |        |        |
| Operations account with French Treasury | 18,857 | 16,410 | 14,847 | 16,382 | 20,568 | 33,354 |
| Bank notes (CFA franc area)             | 672    | 1,383  | 1,334  | 1,367  | 1,819  | 1,664  |
| Gold                                    | 84     | 79     | 70     | 82     | 83     | 83     |
| SDR holdings                            | 21     | 52     | 2      | 80     | 87     | 13     |
| Correspondents                          | 11     | 46     | 6      | 7      | 76     | 0      |
| Reserve position with IMF               | 305    | 327    | 320    | 363    | 372    | 379    |
| Claims on Government                    | 3,569  | 3,646  | 3,806  | 3,814  | 3,858  | 3,654  |
| Statutory advances                      | 1,981  | 2,034  | 2,226  | 2,234  | 2,278  | 2,074  |
| Other claims on Treasury                | 8      | 0      | 0      | 0      | 0      | 0      |
| Treasury (IMF account)                  | 1,580  | 1,612  | 1,580  | 1,580  | 1,580  | 1,580  |
| Claims on deposit money bank            | 0      | 0      | 50     | 50     | 50     | 50     |
| Other assets                            | 796    | 860    | 689    | 523    | 499    | 582    |
| Assets=liabilities                      | 24,315 | 22,804 | 21,126 | 22,682 | 27,424 | 39,165 |
| Reserve money                           | 11,936 | 10,454 | 9,323  | 11,104 | 13,980 | 23,851 |
| Currency in circulation                 | 5,639  | 5,433  | 5,418  | 6,310  | 7,564  | 12,355 |
| Cash in banks                           | 123    | 137    | 129    | 99     | 263    | 147    |
| Bank for Industry and Commerce deposits | 4,651  | 4,232  | 3,432  | 3,729  | 5,228  | 9,722  |
| Development Bank deposits               | 874    | 17     | 309    | 938    | 888    | 1,565  |
| Public enterprise deposits              | 649    | 635    | 35     | 28     | 37     | 62     |
| Government deposits                     | 1,723  | 1,515  | 542    | 518    | 508    | 712    |
| Treasury account                        | 63     | 38     | 30     | 61     | 37     | 225    |
| Government bodies                       | 1,182  | 663    | 386    | 365    | 399    | 434    |
| Food aid services                       | 186    | 147    | n.a.   | n.a.   | n.a.   | n.a.   |
| STABEX account 1/                       | 126    | 107    | 81     | 47     | 27     | 8      |
| Cash at Treasury                        | 166    | 560    | 45     | 45     | 45     | 45     |
| Counterpart fund for Chinese aid        | 0      | 0      | 0      | 0      | 0      | 0      |
| Foreign liabilities                     | 122    | 131    | 61     | 112    | 128    | 920    |
| Other correspondents                    | 119    | 118    | 56     | 74     | 128    | 918    |
| Transactions under way                  | 3      | 13     | 5      | 38     | 0      | 2      |
| IMF credit                              | 0      | 0      | 0      | 0      | 0      | 0      |
| Other liabilities                       | 10,534 | 10,704 | 11,200 | 10,948 | 12,808 | 13,683 |

Sources: Central bank of the Comoros; and Fund staff estimates.  
1/ Stabilization System for Export Earnings (Lomé Convention).

Table 27. Comoros: Summary Statement of the Bank for Industry and Commerce, 1995-2001

(In millions of Comorian francs; end of period)

|                              | 1995   | 1996   | 1997   | 1998   | 1999   | 2000   | 2001   |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|
| Reserves                     | 1,631  | 4,719  | 4,024  | 3,511  | 3,796  | 5,257  | 8,806  |
| Cash                         | 53     | 123    | 137    | 152    | 99     | 263    | 147    |
| Deposits at the central bank | 1,578  | 4,596  | 3,887  | 3,359  | 3,697  | 4,994  | 8,659  |
| Foreign assets               | 889    | 848    | 1,927  | 2,373  | 3,966  | 3,009  | 4,864  |
| Claims on government         | ...    | 415    | 94     | 501    | 554    | 300    | 301    |
| Claims on private sector     | 8,680  | 7,438  | 8,032  | 8,682  | 8,142  | 9,315  | 9,035  |
| Unclassified assets          | 1,365  | 467    | 923    | 490    | 743    | 1,675  | 2,106  |
| <i>Of which</i>              |        |        |        |        |        |        |        |
| Bills to be collected        | ...    | ...    | ...    | ...    | ...    | 1,189  | 1,633  |
| Assets=liabilities           | 12,565 | 13,887 | 15,000 | 15,557 | 17,201 | 19,556 | 25,112 |
| Demand deposits              | 4,170  | 4,487  | 4,518  | 4,413  | 4,386  | 5,626  | 8,955  |
| Time and savings deposits    | 5,442  | 6,167  | 7,771  | 6,983  | 6,699  | 6,904  | 8,046  |
| Time deposits                | 550    | 239    | 305    | ...    | ...    | ...    | ...    |
| Savings deposits             | 4,708  | 5,531  | 5,975  | 6,871  | 6,469  | 6,612  | 7,808  |
| Blocked account 1/           | 184    | 397    | 1,491  | 112    | 230    | 292    | 238    |
| Government deposits 2/       | 167    | 132    | 209    | 134    | 240    | 378    | 509    |
| Foreign liabilities          | 93     | 8      | ...    | 34     | 1,200  | 2,298  | 2,331  |
| Unclassified liabilities     | 2,693  | 3,093  | 2,502  | 3,993  | 4,676  | 4,350  | 5,270  |

Source: Central Bank of the Comoros.

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

2/ Principally the Stabilization System for Export Earnings.

Table 28. Comoros: Structure of Interest Rates, 1996-2001 1/

(In percent)

|                              | 1996      | 1997      | 1998      | 1999     | 2000     | 2001     |
|------------------------------|-----------|-----------|-----------|----------|----------|----------|
| Central bank rates           |           |           |           |          |          |          |
| Claims on government         | 5.5       | 4.8       | 4.8       | 3.7      | 3.7      | 3.7      |
| Deposits from Treasury       | 5.5       | 4.5       | 4.5       | 2.9      | 2.9      | 2.9      |
| Discount rate                | 8.5       | 7.0       | 7.0       | 5.9      | 5.9      | 5.9      |
| Commercial bank lending rate | 11.0-18.0 | 11.0-18.0 | 11.0-18.0 | 9.0-15.0 | 9.0-15.1 | 9.0-15.2 |
| Depositor rates              |           |           |           |          |          |          |
| Demand deposits              | 0.0       | 0.0       | 0.0       | 0.0      | 0.0      | 0.0      |
| Time deposits                | 5.0       | 3.0-4.0   | 3.0-4.0   | 3.0      | 3.0      | 3.0      |
| Savings deposits             | 5.0-5.5   | 3.0       | 3.0       | 3.0      | 3.0      | 3.0      |

Source: Central Bank of the Comoros.  
1/ End-of-period.

Table 29. Comoros: Balance of Payments, 1995-2001  
(In millions of Comorian francs, unless otherwise indicated)

|  | 1995    | 1996    | 1997    | 1998    | 1999    | 2000    | 2001    |
|--|---------|---------|---------|---------|---------|---------|---------|
| Trade balance  | -15,791 | -16,357 | -18,446 | -16,099 | -15,823 | -12,647 | -12,913 |
| Exports, f.o.b.  | 4,235   | 2,436   | 2,630   | 2,632   | 4,181   | 7,263   | 8,962   |
| Vanilla  | 2,320   | 1,035   | 1,119   | 1,058   | 1,835   | 4,105   | 5,400   |
| Cloves   | 133     | 210     | 360     | 180     | 1,177   | 2,012   | 2,433   |
| Ylang-ylang  | 855     | 645     | 716     | 582     | 563     | 887     | 999     |
| Other  | 927     | 546     | 435     | 812     | 606     | 259     | 130     |
| Imports, f.o.b.  | -20,026 | -18,793 | -21,077 | -18,731 | -20,004 | -19,910 | -21,875 |
| Services balance (net)   | -5,361  | -3,894  | -4,553  | -5,660  | -5,365  | -2,968  | -1,977  |
| Freight and insurance  | -5,385  | -5,056  | -5,699  | -5,100  | -5,447  | -5,947  | -6,534  |
| Other transportation   | -1,855  | -2,027  | -2,056  | -69     | -183    | -59     | -62     |
| Travel   | 5,363   | 6,806   | 7,010   | 3,000   | 3,500   | 3,680   | 4,368   |
| Investment income  | 1,193   | 918     | 989     | 815     | 1,057   | 1,068   | 1,664   |
| Interest payments  | -812    | -777    | -887    | -978    | -964    | -890    | -429    |
| Other services   | -3,865  | -3,756  | -3,909  | -3,328  | -3,328  | -819    | -984    |
| Private transfers (net)  | 3,260   | 4,626   | 0       | 11,946  | 13,039  | 12,680  | 14,430  |
| Current account (excluding official transfers)                       | -17,892 | -15,625 | -22,999 | -9,813  | -8,149  | -2,935  | -460    |
| Official transfers   | 10,183  | 7,898   | 8,362   | 7,405   | 7,216   | 4,539   | 5,332   |
| Current account (including official transfers)                       | -7,708  | -7,727  | -14,637 | -2,408  | -934    | 1,604   | 4,872   |
| Direct investment  | 333     | 360     | 100     | 170     | 125     | 50      | 56      |
| Medium- and long-term borrowing                                      | 439     | -2,797  | -2,115  | -1,698  | -2,796  | -2,826  | 4,603   |
| Gross borrowing  | 3,983   | 3,341   | 1,930   | 2,272   | 1,571   | 940     | 5,321   |
| Amortization   | -3,544  | -6,138  | -4,045  | -3,970  | -4,367  | -3,766  | -718    |
| Trade-related credits  | 448     | 59      | 683     | -737    | 18      | -669    | -436    |
| Commercial banks   | -684    | -44     | -1,087  | -412    | -427    | 2,055   | -1,822  |
| Foreign assets   | -774    | 41      | -1,079  | -446    | -1,593  | 2,055   | -1,855  |
| Foreign liabilities  | 90      | -85     | -8      | 34      | 1,166   | 0       | 33      |
| Short-term capital (including errors and omissions)                  | 1,739   | 7,355   | 11,382  | -772    | 1,305   | 926     | -2,790  |
| Capital account  | 2,275   | 4,932   | 8,963   | -3,449  | -1,775  | -464    | 3,111   |
| Overall balance  | -5,433  | -2,794  | -5,674  | -5,857  | -2,708  | 1,141   | 7,983   |
| Financing  | 5,433   | 2,794   | 5,674   | 5,857   | 2,708   | -1,141  | -7,983  |
| Central bank   | 1,388   | -3,598  | 1,661   | 1,440   | -1,727  | -4,978  | -11,384 |
| Gross foreign assets of central bank                                 | 1,307   | -3,528  | 1,652   | 1,717   | -1,714  | -4,722  | -11,863 |
| Net use of Fund credit   | 0       | 0       | -108    | -108    | -199    | -172    | -315    |
| Others (net)   | 81      | -70     | 117     | -169    | 186     | -84     | 793     |
| Valuation change   | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| Change in arrears  | 3,239   | 2,958   | 1,793   | 4,417   | 4,435   | 3,837   | 3,402   |
| Exceptional financing  | 807     | 3,434   | 2,220   | 0       | 0       | 0       | 0       |
| Financing gap  | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| Memorandum items:  |         |         |         |         |         |         |         |
| Gross foreign assets of the central bank                             | 16,422  | 19,950  | 18,298  | 16,581  | 18,295  | 23,017  | 34,879  |
| In months of imports of goods and nonfactor services                 | 5.1     | 6.5     | 5.5     | 6.0     | 6.3     | 8.6     | 11.9    |
| Nominal stock of debt (in percent) of GDP 1/                         | 134     | 132     | 125     | 124     | 115     | 111     | 102     |
| Debt service (in percent of exports of goods and nonfactor services) | 25.4    | 42.7    | 30.0    | 45.5    | 38.0    | 30.6    | 27.8    |

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

1/ Including arrears.



Table 30. Comoros: Balance of Payments, 1995-2001  
(in millions of U.S. dollars)

|  | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  |
|--|-------|-------|-------|-------|-------|-------|-------|
| Trade balance  | -42.2 | -42.6 | -42.1 | -36.4 | -34.3 | -23.7 | -23.5 |
| Exports, f.o.b.  | 11.3  | 6.3   | 6.0   | 5.9   | 9.1   | 13.6  | 16.3  |
| Vanilla  | 6.2   | 2.7   | 2.6   | 2.4   | 4.0   | 7.7   | 9.8   |
| Cloves   | 0.4   | 0.5   | 0.8   | 0.4   | 2.5   | 3.8   | 4.4   |
| Ylang-ylang  | 2.3   | 1.7   | 1.6   | 1.3   | 1.2   | 1.7   | 1.8   |
| Other  | 2.5   | 1.4   | 1.0   | 1.8   | 1.3   | 0.5   | 0.2   |
| Imports, f.o.b.  | -53.5 | -49.0 | -48.1 | -42.3 | -43.3 | -37.3 | -39.8 |
| Services balance (net)   | -14.3 | -10.1 | -10.4 | -12.8 | -11.6 | -5.6  | -3.6  |
| Freight and insurance  | -14.4 | -13.2 | -13.0 | -11.5 | -11.8 | -11.1 | -11.9 |
| Other transportation   | -5.0  | -5.3  | -4.7  | -0.2  | -0.4  | -0.1  | -0.1  |
| Travel   | 14.3  | 17.7  | 16.0  | 6.8   | 7.6   | 6.9   | 8.0   |
| Investment income  | 3.2   | 2.4   | 2.3   | 1.8   | 2.3   | 2.0   | 3.0   |
| Interest payments  | -2.2  | -2.0  | -2.0  | -2.2  | -2.1  | -1.7  | -0.8  |
| Other services   | -10.3 | -9.8  | -8.9  | -7.5  | -7.2  | -1.5  | -1.8  |
| Private transfers (net)  | 8.7   | 12.1  | 0.0   | 27.0  | 28.2  | 23.7  | 26.3  |
| Current account (excluding official transfers)                       | -47.8 | -40.7 | -52.5 | -22.2 | -17.6 | -5.5  | -0.8  |
| Official transfers   | 27.2  | 20.6  | 19.1  | 16.7  | 15.6  | 8.5   | 9.7   |
| Current account (including official transfers)                       | -20.6 | -20.1 | -33.4 | -5.4  | -2.0  | 3.0   | 8.9   |
| Direct investment  | 0.9   | 0.9   | 0.2   | 0.4   | 0.3   | 0.1   | 0.1   |
| Medium- and long-term borrowing                                      | 1.2   | -7.3  | -4.8  | -3.8  | -6.1  | -5.3  | 8.4   |
| Gross borrowing  | 10.6  | 8.7   | 4.4   | 5.1   | 3.4   | 1.8   | 9.7   |
| Amortization   | -9.5  | -16.0 | -9.2  | -9.0  | -9.5  | -7.1  | -1.3  |
| Trade-related credits  | 1.2   | 0.2   | 1.6   | -1.7  | 0.0   | -1.3  | -0.8  |
| Commercial banks   | -1.8  | -0.1  | -2.5  | -0.9  | -0.9  | 3.8   | -3.3  |
| Foreign assets   | -2.1  | 0.1   | -2.5  | -1.0  | -3.4  | 3.8   | -3.4  |
| Foreign liabilities  | 0.2   | -0.2  | 0.0   | 0.1   | 2.5   | 0.0   | 0.1   |
| Short-term capital (including errors and omissions)                  | 4.6   | 19.2  | 26.0  | -1.7  | 2.8   | 1.7   | -5.1  |
| Capital account  | 6.1   | 12.9  | 20.5  | -7.8  | -3.8  | -0.9  | 5.7   |
| Overall balance  | -14.5 | -7.3  | -13.0 | -13.2 | -5.9  | 2.1   | 14.5  |
| Financing  | 14.5  | 7.3   | 13.0  | 13.2  | 5.9   | -2.1  | -14.5 |
| Central bank   | 3.7   | -9.4  | 3.8   | 3.3   | -3.7  | -9.3  | -20.7 |
| Gross foreign assets of central bank                                 | 3.5   | -9.2  | 3.8   | 3.9   | -3.7  | -8.8  | -21.6 |
| Net use of Fund credit   | 0.0   | 0.0   | -0.2  | -0.2  | -0.4  | -0.3  | -0.6  |
| Others (net)   | 0.2   | -0.2  | 0.3   | -0.4  | 0.4   | -0.2  | 1.4   |
| Valuation change   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   |
| Change in arrears  | 8.7   | 7.7   | 4.1   | 10.0  | 9.6   | 7.2   | 6.2   |
| Exceptional financing  | 2.2   | 8.9   | 5.1   | 0.0   | 0.0   | 0.0   | 0.0   |
| Financing gap  | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   |
| Memorandum items:  |       |       |       |       |       |       |       |
| Gross foreign assets of the central bank                             | 43.9  | 52.0  | 41.8  | 37.5  | 39.6  | 43.1  | 63.5  |
| in months of imports of goods and nonfactor services                 | 5.1   | 6.5   | 5.5   | 6.0   | 6.3   | 8.6   | 11.9  |
| Nominal stock of debt (in percent of GDP) 1/                         | 134.2 | 131.9 | 125.2 | 124.5 | 115.1 | 111.3 | 102.3 |
| Debt service (in percent of exports of goods and nonfactor services) | 25.4  | 42.7  | 30.0  | 45.5  | 38.0  | 30.6  | 27.8  |

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

1/ Including arrears.

Table 31. Comores: Volume and Value of Principal Exports, f.o.b., 1995-2001

|   | 1995   | 1996   | 1997   | 1998   | 1999   | 2000   | 2001   |
|---|--------|--------|--------|--------|--------|--------|--------|
| (Value in millions of Comorian francs; volume in metric tons; unit value in Comorian francs per kilogram) |        |        |        |        |        |        |        |
| Vanilla   |        |        |        |        |        |        |        |
| Value   | 2,320  | 1,035  | 1,119  | 1,058  | 1,835  | 4,105  | 5,400  |
| Volume  | 154    | 91     | 164    | 132    | 184    | 159    | 120    |
| Unit value  | 15,085 | 11,325 | 6,819  | 8,015  | 9,973  | 25,818 | 45,000 |
| Clove buds  |        |        |        |        |        |        |        |
| Value   | 133    | 210    | 360    | 180    | 1,177  | 2,012  | 2,433  |
| Volume  | 483    | 822    | 1,583  | 722    | 1,042  | 1,556  | 1,106  |
| Unit value  | 276    | 255    | 227    | 249    | 1,130  | 1,293  | 2,200  |
| Ylang-ylang   |        |        |        |        |        |        |        |
| Value   | 855    | 645    | 716    | 582    | 563    | 887    | 999    |
| Volume  | 43     | 36     | 42     | 41     | 40     | 40     | 40     |
| Unit value  | 19,700 | 18,160 | 16,884 | 14,195 | 14,075 | 22,175 | 24,717 |
| Other products  |        |        |        |        |        |        |        |
| Value   | 927    | 546    | 435    | 812    | 606    | 259    | 130    |
| Total value   | 4,235  | 2,436  | 2,630  | 2,632  | 4,181  | 7,263  | 8,962  |
| Memorandum item:  |        |        |        |        |        |        |        |
| Export price index 1/   | 73.0   | 61.7   | 49.2   | 45.0   | 92.7   | 165.3  | 131.7  |

Source: General Directorate of Customs.  
1/Calculated by Fund staff.

Table 32. Comoros: Volume and Value of Principal Imports, c.i.f., 1995-2001

|   | 1995   | 1996   | 1997   | 1998   | 1999   | 2000   | 2001   |
|---|--------|--------|--------|--------|--------|--------|--------|
| (Value in millions of Comorian francs; volume in metric tons; unit value in Comorian francs per kilogram) |        |        |        |        |        |        |        |
| Rice  |        |        |        |        |        |        |        |
| Value   | 5,252  | 3,318  | 3,947  | 4,076  | 3,536  | 3,888  | 4,053  |
| Volume  | 41,650 | 30,538 | 34,323 | 34,718 | 35,353 | 30,000 | 35,000 |
| Unit value  | 126    | 109    | 115    | 117    | 100    | 130    | 116    |
| Meat  |        |        |        |        |        |        |        |
| Value   | 1,617  | 1,456  | 2,469  | 2,357  | 2,671  | 2,362  | 2,537  |
| Volume  | 2,574  | 2,373  | 3,205  | 3,261  | 3,327  | 3,200  | 3,200  |
| Unit value  | 628    | 613    | 770    | 723    | 803    | 738    | 793    |
| Petroleum products  |        |        |        |        |        |        |        |
| Value   | 2,897  | 1,509  | 1,384  | 965    | 1,426  | 4,641  | 5,494  |
| Volume  | 33,962 | 15,663 | 16,380 | 16,663 | 17,144 | 33,338 | 45,103 |
| Unit value  | 85     | 96     | 84     | 58     | 83     | 139    | 122    |
| Cement  |        |        |        |        |        |        |        |
| Value   | 1,652  | 880    | 843    | 833    | 878    | 1,260  | 1,403  |
| Volume  | 43,315 | 24,088 | 24,088 | 24,504 | 25,094 | 36,015 | 40,000 |
| Unit value  | 38     | 37     | 35     | 34     | 35     | 35     | 35     |
| Iron and steel 1/   |        |        |        |        |        |        |        |
| Value   | 804    | 858    | 668    | 711    | 691    | 601    | 718    |
| Volume  | 3,461  | 3,299  | 3,168  | 3,223  | 3,300  | 2,234  | 2,481  |
| Unit value  | 232    | 260    | 211    | 221    | 209    | 269    | 289    |
| Other products  |        |        |        |        |        |        |        |
| Value 2/  | 13,189 | 15,828 | 17,464 | 17,405 | 19,344 | 13,106 | 14,204 |
| Total value 2/  | 25,411 | 23,849 | 26,776 | 23,831 | 25,451 | 25,857 | 28,409 |
| Memorandum item:  |        |        |        |        |        |        |        |
| Import price index 3/   | 153.8  | 149.3  | 159.6  | 172.2  | 185.8  | 193.2  | 188.0  |

Source: General Directorate of Customs.

1/ Including fabrications.

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

3/ Calculated by the Fund staff.

Table 33. Comoros: Geographical Distribution of Trade, 1995-2001

(In percent)

|                                    | 1995  | 1996  | 1997  | 1998  | 1999<br>1/ | 2000  | 2001 |
|------------------------------------|-------|-------|-------|-------|------------|-------|------|
| <b>Exports</b>                     | 100.0 | 100.0 | 100.0 | 100.0 | 100.0      | 100.0 | ...  |
| European Union                     | 45.5  | 60.1  | 52.3  | 68.7  | 43.4       | 50.3  | ...  |
| <i>Of which</i>                    |       |       |       |       |            |       |      |
| France                             | 36.9  | 48.5  | 42.5  | 54.7  | 29.1       | 38.6  | ...  |
| Germany                            | 8.1   | 14.9  | 12.0  | 12.6  | 14.0       | 6.6   | ...  |
| Netherlands                        | 0.4   | 2.5   | 1.7   | 0.2   | 1.5        | 0.0   | ...  |
| Africa                             | 18.6  | 18.6  | 16.5  | 18.3  | 6.3        | 8.7   | ...  |
| United States                      | 34.7  | 11.5  | 19.3  | 5.4   | 33.8       | 19.9  | ...  |
| Rest of the world                  | 1.1   | 9.8   | 11.9  | 7.7   | 16.5       | 21.1  | ...  |
| <b>Imports</b>                     | 100.0 | 100.0 | 100.0 | 100.0 | 100.0      | 100.0 | ...  |
| European Union                     | 35.3  | 46.4  | 42.4  | 44.8  | 45.8       | 44.3  | ...  |
| <i>Of which</i>                    |       |       |       |       |            |       |      |
| Belgium-Luxembourg                 | 0.7   | 2.0   | 2.3   | 1.4   | 3.1        | 3.8   | ...  |
| France                             | 31.7  | 41.8  | 34.9  | 36.1  | 37.6       | 36.6  | ...  |
| Germany                            | 0.5   | 1.2   | 2.0   | 2.3   | 1.0        | 1.5   | ...  |
| Netherlands                        | 0.7   | 0.8   | 1.4   | 2.1   | 1.2        | 0.9   | ...  |
| Other European countries           | 2.0   | 4.5   | 2.9   | 1.8   | 0.8        | 1.0   | ...  |
| <i>Of which</i>                    |       |       |       |       |            |       |      |
| Romania                            | 1.1   | 1.5   | 2.1   | 0.3   | 0.0        | 0.0   | ...  |
| Switzerland                        | 0.4   | 1.1   | 0.7   | 0.9   | 0.7        | 0.4   | ...  |
| Africa                             | 18.3  | 20.2  | 23.7  | 22.2  | 31.6       | 26.2  | ...  |
| <i>Of which</i>                    |       |       |       |       |            |       |      |
| Kenya                              | 4.3   | 7.0   | 6.9   | 7.5   | 7.7        | 10.8  | ...  |
| Madagascar                         | 1.1   | 1.4   | 1.4   | 1.7   | 2.4        | 1.8   | ...  |
| Mauritius                          | 1.3   | 1.3   | 0.9   | 1.0   | 1.3        | 1.5   | ...  |
| Réunion (Overseas Dept. of France) | 3.4   | 2.9   | 3.6   | 2.1   | 9.8        | 2.0   | ...  |
| South Africa                       | 6.9   | 7.0   | 10.6  | 9.0   | 9.7        | 9.0   | ...  |
| Asia                               | 43.1  | 28.3  | 30.8  | 30.7  | 21.4       | 28.0  | ...  |
| <i>Of which</i>                    |       |       |       |       |            |       |      |
| China                              | 5.1   | 0.7   | 0.3   | 0.0   | 0.2        | 1.1   | ...  |
| Japan                              | 1.3   | 0.4   | 0.1   | 3.8   | 4.1        | 0.7   | ...  |
| Kuwait                             | 0.0   | 0.2   | 0.0   | 0.0   | 0.0        | 0.0   | ...  |
| Pakistan                           | 4.0   | 8.1   | 10.1  | 12.1  | 0.1        | 13.7  | ...  |
| Saudi Arabia                       | 9.4   | 3.2   | 2.4   | 1.0   | 0.9        | 1.2   | ...  |
| Singapore                          | 2.2   | 1.8   | 1.2   | 1.9   | 0.3        | 0.6   | ...  |
| Thailand                           | 0.1   | 0.0   | 0.0   | 0.0   | 0.1        | 0.2   | ...  |
| Vietnam                            | 0.0   | 6.1   | 5.0   | 0.0   | 3.2        | 0.0   | ...  |
| United States                      | 0.8   | 0.1   | 0.1   | 0.4   | 0.2        | 0.3   | ...  |
| Rest of the world                  | 0.4   | 0.4   | 0.1   | 0.1   | 0.3        | 0.2   | ...  |

Source: General Directorate of Customs.

1/ Data for the first 11 months.

Table 34. Comoros: External Debt Outstanding by Creditors, 1995-2001

(In millions of U.S. dollars)

|  | 1995  | 1996  | 1997  | 1998  | 1999  | 2000  | 2001  |
|--|-------|-------|-------|-------|-------|-------|-------|
| <b>Multilateral loans</b>                                  | 149.3 | 135.7 | 131.5 | 134.2 | 123.9 | 120.8 | 132.1 |
| International Development Association                      | 59.7  | 61.1  | 64.1  | 68.6  | 65.6  | 70.6  | 79.0  |
| International Fund for Agricultural Development            | 3.4   | 2.9   | 2.7   | 2.6   | 2.4   | 5.8   | 6.0   |
| African Development Bank Group                             | 59.0  | 49.9  | 44.4  | 42.3  | 39.0  | 36.3  | 33.2  |
| Arab Bank for Economic Development in Africa               | 5.0   | 3.5   | 3.0   | 3.1   | 1.9   | 0.7   | ...   |
| International Monetary Fund                                | 3.3   | 3.2   | 2.9   | 2.7   | 2.6   | 1.5   | 0.8   |
| Islamic Development Bank                                   | 9.8   | 8.8   | 8.5   | 8.6   | 8.2   | 4.8   | 8.1   |
| Organization of Petroleum Exporting Countries Special Fund | 2.9   | 2.1   | 1.9   | 2.0   | 1.5   | 0.2   | 2.8   |
| Arab Fund for Economic and Social Development              | 6.2   | 4.3   | 3.9   | 4.2   | 2.8   | ...   | ...   |
| European Development Fund/European Investment Bank         | ...   | ...   | ...   | ...   | ...   | 0.9   | 2.1   |
| <b>Bilateral loans</b>                                     | 39.7  | 31.0  | 28.0  | 27.1  | 21.1  | 20.1  | 11.8  |
| Abu Dhabi  | 0.8   | 0.7   | 0.6   | 0.7   | 0.6   | ...   | ...   |
| China  | 0.8   | 0.4   | 0.5   | 0.7   | 0.5   | 2.7   | 2.2   |
| France   | ...   | ...   | ...   | ...   | ...   | 2.4   | 2.1   |
| Kuwait   | 24.9  | 20.2  | 18.6  | 18.2  | 14.9  | 13.4  | 7.4   |
| Saudi Arabia   | 13.2  | 9.7   | 8.2   | 7.5   | 5.0   | 1.6   | 0.1   |
| <b>Total 1/</b>  | 189.0 | 166.7 | 159.5 | 161.3 | 145.0 | 140.9 | 143.9 |
| <b>Arrears</b>   |       |       |       |       |       |       |       |
| Principal  | 22.1  | 25.6  | 30.4  | 37.6  | 40.0  | 57.1  | ...   |
| Interest   | 7.2   | 8.1   | 9.3   | 11.1  | 12.0  | 26.6  | ...   |
| <b>Total arrears</b>                                       | 29.3  | 33.6  | 39.7  | 48.7  | 52.0  | 83.7  | 83.3  |
| <b>Stock of debt</b>                                       | 218.3 | 200.3 | 199.1 | 210.0 | 197.0 | 224.6 | 227.2 |

Source: Ministry of Finance.

1/ Disbursed, outstanding, and not yet due.

Table 35. Comoros: External Debt Payments Arrears by Creditors, 1995-2001

(In millions of U.S. dollars)

|   | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
|---|------|------|------|------|------|------|------|
| <b>Multilateral creditors</b>                           | 25.7 | 27.1 | 30.0 | 34.6 | 35.9 | 54.5 | 51.2 |
| International Development Association                   | 0.2  | 0.2  | 0.2  | 0.1  | 0.7  | 0.0  | 0.0  |
| International Monetary Fund                             | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| African Development Bank                                | 5.3  | 6.4  | 7.4  | 8.6  | 9.5  | 15.5 | 19.8 |
| Arab Bank for Economic Development in Africa            | 7.8  | 7.7  | 8.5  | 10.1 | 10.0 | 24.4 | 24.9 |
| International Fund for Agricultural Development         | 0.0  | 0.0  | 0.0  | 0.0  | 0.1  | 0.0  | 0.0  |
| Organization of Petroleum Export Countries Special Fund | 2.9  | 2.8  | 3.1  | 3.4  | 3.2  | 3.4  | 3.6  |
| Islamic Development Bank                                | 0.4  | 0.8  | 0.7  | 0.6  | 0.6  | 11.2 | 2.9  |
| Arab Fund for Economic and Social Development           | 7.6  | 7.3  | 7.8  | 9.0  | 8.7  | .... | .... |
| <b>Bilateral creditors</b>                              | 3.6  | 6.6  | 9.7  | 14.1 | 16.2 | 29.2 | 32.1 |
| France  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.3  | 1.0  |
| China   | 1.1  | 1.2  | 1.2  | 1.3  | 1.2  | 3.6  | 1.8  |
| Kuwait  | 1.0  | 2.2  | 3.6  | 5.3  | 6.3  | 10.1 | 12.7 |
| Saudi Arabia  | 1.5  | 3.2  | 4.9  | 7.5  | 8.7  | 14.1 | 15.5 |
| United Arab Emirates                                    | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 1.1  | 1.1  |
| <b>Total 1/</b>   | 29.3 | 33.6 | 39.7 | 48.7 | 52.0 | 83.7 | 83.3 |
| <i>Of which</i>   |      |      |      |      |      |      |      |
| Principal   | 22.1 | 25.6 | 30.4 | 37.6 | 40.0 | 57.1 | .... |
| Interest  | 7.2  | 8.1  | 9.3  | 11.1 | 12.0 | 26.6 | .... |

Sources: For 1995-99, Ministry of Finance; for 2000/01, Comorian authorities, creditor records, and Fund staff estimates.

Table 36. Comoros: External Debt-Service Payments by Creditors, 1995-2001

(In millions of U.S. dollars)

|   | 1995  | 1996  | 1997  | 1998  | 1999  | 2000 | 2001 |
|---|-------|-------|-------|-------|-------|------|------|
| Principal due   | 9.37  | 9.51  | 9.51  | 8.79  | 9.71  | ...  | .... |
| <i>of which:</i> paid   | 0.45  | 0.96  | 0.89  | 0.57  | 1.18  | ...  | .... |
| Multilateral creditors  | 4.47  | 4.55  | 4.21  | 4.04  | 5.00  | ...  | .... |
| International Development Association                             | 0.38  | 0.39  | 0.47  | 0.45  | 0.58  | 0.60 | .... |
| International Monetary Fund                                       | 0.00  | 0.00  | 0.25  | 0.24  | 0.43  | 0.32 | .... |
| African Development Bank  | 1.12  | 1.16  | 0.69  | 0.68  | 1.05  | ...  | .... |
| <i>of which:</i> African Development Fund                         | 0.32  | 0.29  | 0.26  | 0.28  | 0.47  | ...  | .... |
| Arab Bank for Economic Development in Africa                      | 0.63  | 0.68  | 0.72  | 0.70  | 0.78  | ...  | .... |
| International Fund for Agricultural Development                   | 0.06  | 0.07  | 0.06  | 0.06  | 0.06  | 0.06 | .... |
| Organization of Petroleum Exporting Countries Special Fund (OPEC) | 0.30  | 0.31  | 0.29  | 0.23  | 0.06  | ...  | .... |
| Islamic Development Bank 1/                                       | 0.97  | 0.93  | 0.76  | 0.73  | 0.84  | 0.13 | .... |
| Arab Fund for Economic and Social Development                     | 0.69  | 0.72  | 0.72  | 0.67  | 0.71  | ...  | .... |
| Bilateral creditors   | 4.90  | 4.96  | 5.30  | 4.75  | 4.71  | ...  | .... |
| France 2/   | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | ...  | .... |
| China   | 0.24  | 0.02  | 0.03  | 0.03  | 0.03  | ...  | .... |
| Kuwait  | 1.19  | 1.37  | 1.48  | 1.49  | 1.75  | ...  | .... |
| Saudi Arabia  | 3.41  | 3.51  | 3.71  | 3.23  | 2.93  | ...  | .... |
| United Arab Emirates  | 0.07  | 0.08  | 0.08  | 0.00  | 0.00  | ...  | .... |
| Interest due  | 2.45  | 2.46  | 2.26  | 2.18  | 2.12  | ...  | .... |
| <i>of which:</i> paid   | 0.47  | 0.52  | 0.55  | 0.16  | 0.97  | ...  | .... |
| Multilateral creditors  | 2.11  | 2.15  | 1.98  | 1.95  | 1.91  | ...  | .... |
| International Development Association                             | 0.46  | 0.57  | 0.51  | 0.52  | 0.56  | 0.58 | .... |
| International Monetary Fund                                       | 0.02  | 0.02  | 0.01  | 0.01  | 0.01  | 0.00 | .... |
| African Development Bank  | 0.77  | 0.73  | 0.68  | 0.67  | 0.52  | ...  | .... |
| <i>of which:</i> African Development Fund                         | 0.35  | 0.33  | 0.29  | 0.28  | 0.29  | ...  | .... |
| Arab Bank for Economic Development in Africa                      | 0.35  | 0.37  | 0.37  | 0.34  | 0.37  | ...  | .... |
| International Fund for Agricultural Development                   | 0.03  | 0.04  | 0.04  | 0.05  | 0.06  | 0.05 | .... |
| OPEC Special Fund   | 0.03  | 0.02  | 0.02  | 0.02  | 0.06  | ...  | .... |
| Islamic Development Bank  | 0.05  | 0.04  | 0.03  | 0.03  | 0.03  | 0.00 | .... |
| Arab Fund for Economic and Social Development                     | 0.04  | 0.04  | 0.03  | 0.02  | 0.02  | ...  | .... |
| Bilateral creditors   | 0.34  | 0.32  | 0.28  | 0.23  | 0.21  | ...  | .... |
| France  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | ...  | .... |
| China   | 0.01  | 0.01  | 0.01  | 0.01  | 0.01  | ...  | .... |
| Kuwait  | 0.18  | 0.17  | 0.17  | 0.15  | 0.15  | ...  | .... |
| Saudi Arabia  | 0.15  | 0.13  | 0.11  | 0.07  | 0.05  | ...  | .... |
| United Arab Emirates  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | ...  | .... |
| Total debt service due  | 11.82 | 11.98 | 11.78 | 10.97 | 11.83 | ...  | ...  |
| <i>Of which:</i> paid   | 0.92  | 1.48  | 1.44  | 0.74  | 2.15  | ...  | ...  |
| Multilateral creditors  | 6.57  | 6.70  | 6.19  | 5.99  | 6.91  | ...  | ...  |
| International Development Association                             | 0.84  | 0.95  | 0.98  | 0.97  | 1.14  | 1.18 | ...  |
| International Monetary Fund                                       | 0.02  | 0.02  | 0.26  | 0.26  | 0.44  | 0.32 | ...  |
| African Development Bank  | 1.89  | 1.89  | 1.37  | 1.35  | 1.57  | ...  | ...  |
| <i>Of which:</i> African Development Fund                         | 0.67  | 0.62  | 0.55  | 0.57  | 0.76  | ...  | ...  |
| Arab Bank for Economic Development in Africa                      | 0.98  | 1.05  | 1.09  | 1.04  | 1.15  | ...  | ...  |
| International Fund for Agricultural Development                   | 0.10  | 0.10  | 0.10  | 0.11  | 0.13  | 0.11 | ...  |
| OPEC Special Fund   | 0.33  | 0.34  | 0.31  | 0.24  | 0.13  | ...  | ...  |
| Islamic Development Bank 1/                                       | 1.02  | 0.98  | 0.79  | 0.76  | 0.87  | 0.13 | ...  |
| Arab Fund for Economic and Social Development                     | 0.73  | 0.75  | 0.75  | 0.69  | 0.73  | ...  | ...  |
| Bilateral creditors   | 5.25  | 5.28  | 5.59  | 4.98  | 4.91  | .... | .... |
| France  | 0.00  | 0.00  | 0.00  | 0.00  | 0.00  | .... | .... |
| China   | 0.24  | 0.03  | 0.04  | 0.04  | 0.04  | .... | .... |
| Kuwait  | 1.37  | 1.54  | 1.65  | 1.64  | 1.90  | .... | .... |
| Saudi Arabia  | 3.56  | 3.63  | 3.82  | 3.31  | 2.98  | .... | .... |
| United Arab Emirates  | 0.07  | 0.08  | 0.08  | 0.00  | 0.00  | .... | .... |

Source: Ministry of Finance.

1/ Includes debt rescheduled in 1996.

2/ Includes debt cancellations in 1994.

Comoros: Summary of Tax System, 2001

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



Comoros: Summary of Tax System, 2001 (continued)

| Tax  | Nature of Tax   | Exemptions and Deductions  | Rates  |
|--|---|--|--|
| <b>2. Property tax</b>                         |   |  |  |
| 2.1 Tax on developed or rented property (IPBL) | Annual tax on dwellings and commercial and industrial premises.   | New properties used as dwellings for the first two years, and properties belonging to the government or to communes.   | Dwellings: 20 percent of rental value;<br>commercial and industrial premises: 30 percent.  |
| 2.2 Tax on registered property                 | Tax levied on sold properties.  | No exemption.  | 10 percent of sales price.<br>5 percent of acquisition price.  |
| <b>3. Taxes on goods and services</b>          |   |  |  |
| 3.1 Business license                           | Tax on any individual or corporation involved in trade, industry, or a profession.  | Public or private sector employees, for their wage-earning activity only, manual workers, artists, farmers, agricultural cooperatives, agricultural credit unions, insurance companies, midwives, and the Caisse Française de Développement. | CF 5,000-300,000 fixed tax, depending on the activity;<br>10 percent proportional tax, calculated on the rental value of the premises and the value of all means of production.  |
| 3.2 Consumption tax (TC) <sup>1</sup>          | Value-added-type tax on imports (base: c.i.f. plus single import tax) and domestic production and services, including wholesale trade (base: turnover). | Medical services are exempt.<br>Enterprises with turnover of CF 20 million or less are exempt.<br><br>Exports and bunkering/petroleum products, as well as journals and newspapers, are exempt.  | Four rates: base rate, 10 percent; basic necessities, 0 percent; water, private schools, and airline tickets, 3 percent; electricity, telephone and banking services, 5 percent. |

Comoros: Summary of Tax System, 2001 (continued)

| Tax                                       | Nature of Tax  | Exemptions and Deductions  | Rates   |
|---|--|--|---|
| 3.3 Visa fee                              | Annual tax payable by all foreigners over 18 years of age residing in the Comoros. |  | 1- 5-day tourist visa CF 3,000<br>1-15-day tourist visa CF 10,000<br>1-45-day tourist visa CF 15,000<br>Long-term tourist visa CF 30,000<br>Residency card CF 60,000<br>One time exit visa CF 500<br>Exit-entry visa CF 2,000<br>Multiple-exit visa CF 20,000 |
| 3.4 Motor vehicle tax                     | Annual tax on vehicles in use.   | Vehicles owned by the central government or local governments, and foreign vehicles if kept in the Comoros less than three months or belonging to diplomats. | CF 9,000-22,500, depending on the age and power of the vehicle.   |
| 3.5 Special tax on diesel engine vehicles | Annual tax on vehicles in use.   | Vehicles owned by the central government or local governments, and vehicles used in agricultural activities.   | CF 25,000 per unit of horsepower.   |
| <b>4. Taxes on international trade</b>    |  |  |   |
| 4.1 Single import tax (TUI)               | All imported goods.  | Goods imported by the central government under grants, and goods imported by diplomatic missions.  | Rates of 20 percent, 30 percent, or 40 percent of import value, c.i.f.  |
| 4.2 Single specific tax on imports (TUS)  | Selected imports.  | Goods imported by the central government under grants, and goods imported by diplomatic missions.  | CF 10-150 per kilogram, CF 8-200 per liter.   |
| 4.3 Special fiscal duty (TSVF)            | Levied on alcoholic beverages and tobacco products.                                | Goods imported by the central government under grants, and imports by diplomatic missions.   | Alcoholic beverages: 200 percent; tobacco products, 180 percent; c.i.f. 1 percent of customs receipts on taxable imports; 3 percent of c.i.f. value of exempt imports.  |
| 4.4 Statistical levy (RI)                 | All imported goods.  | Goods imported by the central government under grants, and imports by diplomatic missions.   | 1 percent of customs receipts on taxable imports; 3 percent of c.i.f. value of exempt imports.  |

Comoros: Summary of Tax System, 2001 (concluded)

| Tax  | Nature of Tax  | Exemptions and Deductions   | Rates  |
|--|--|---|--|
| 4.5 Single tax on petroleum products (TPP) |  | Reduced rate applied to diplomatic missions, ships, and aircraft.     | Gasoline (normal rate) CF 215/l<br>Gasoline (reduced rate) CF 196/l<br>Diesel oil (normal rate) CF 80/l<br>Diesel oil (reduced rate) CF 55/l<br>Aircraft fuel (normal rate) CF 10/l<br>Kerosene CF 8/l<br>Revenue earmarking: 10 percent to Road Fund. |
| 4.6 Single tax on rice                     |  |   | CF 100/kg for high-grade rice;<br>CF 60/kg for ordinary rice.  |
| 4.7 Withholding tax (ASDI)                 | Levied on all commercial imports.                    | Immediately deductible from payments of domestic taxes (IBD and TPV). | 1 percent of c.i.f. value.   |
| 4.8 Export duty                            |  |   | Ylang-ylang and other perfume oils: 11.6 percent; vanilla (2000/01 crop season): 5 percent.  |
| 5. Additional centime                      | Levied on behalf of the Chamber of Commerce (UCCIA). |   | 1 percent of export value, f.o.b., less export duties.   |

<sup>v</sup> Replaces former general sales tax (TGV).