

Table 1. Democratic Republic of the Congo: Quarterly Quantitative Indicators, June 2001–March 2002 1/

(In millions of Congo francs, unless otherwise indicated)

	2001												2002
	Stock						Cumulative changes 2/						Cumulative changes 2/
	End-May		End-Sep.		End-Dec.		End-Sep.		End-Dec.		End-Dec.		End-Mar.
	Prog.	Act.	Prog.	Act.	Prog.	Act.	Prog.	Act.	Prog.	Act.	Prog.	Act.	Prog.
Net bank credit to the government 3/ 4/	23,014	17,172	22,016	14,423	18,638	11,198	-998	-2,749	-16,788	-4,376	-5,974	-36,512	-6,912
Net bank credit to public sector enterprises	603	684	716	681	800	829	113	-3		197	145		397
Cumulative wage arrears	0	0	0	0	0	800	0	0		0	800		0
New nonconcessional external borrowing contracted or guaranteed by the government or the BCC	0	0	0	0	0	0	0	0		0	0		0
Net foreign assets of the BCC (stocks, floor) 5/ (in millions of U.S. dollars)							-593 6/	-590 6/		-593 6/	-586 6/		-593 6/
Deposits of a monthly amount of SDR 100,000 in an account held with the Bank for International Settlements								met			met		
Memorandum item:													
Base money (stock)	26,517	30,522	25,519	33,776	22,141	36,914							35,324

1/ The indicators and the procedures for monitoring the indicators are defined in the technical memorandum of understanding for the 2001 enhanced interim program (Appendix I, Attachment II of the letter of intent of June 20, 2001).

2/ Cumulative changes are calculated from end-May 2001.

3/ For actual stocks, transitory expenditure (expenditure items in transit) are not excluded from government deposits with the BCC.

4/ In 2001, any excess of total revenue net of refunds to the revenue-collecting agencies (*régies financières*) over and above the revenue programmed in the monthly treasury cash-flow plan will lower the ceiling on net bank credit to the government. For the first quarter of 2002, the performance indicator on net bank credit to the government will be adjusted downward by 25 percent of the total surplus over and above the revenue programmed in the monthly cash-flow plan, net of transfers to revenue-collecting agencies (*régies financières*).

5/ The net foreign assets of the BCC have been revised, based on new information.

6/ Stock valued at the program exchange rates for the SMP (SDR 1=US\$1.2298; and US\$1=CGF 50).

Table 2. Democratic Republic of the Congo: Structural Performance Benchmarks under the SMP

Measures	Status
By September 30, 2001	
Reinstate budget and accounting procedures through the use of commitment vouchers for expenditure on goods and services and comply strictly with payment authorization procedures under the supervision of the Directorate of the DRC Treasury.	Being implemented.
Execute budget on a cash basis (resources actually available) in accordance with the cash-flow plan.	Completed.
Begin preparation of a public enterprise reform program with World Bank assistance.	Completed.
Launch a study to identify domestic arrears between public enterprises and between public enterprises and the government.	Completed.
Continue audits of commercial banks.	Completed.
Finalize the investment code and the mining code prepared with World Bank assistance.	The investment code was approved by parliament on June 26, 2001. The mining code has been finalized and will be presented to parliament before end-February 2002.
Begin the reform of the regulatory framework and the strengthening of the judicial system with assistance from the World Bank and other development partners.	Initiated.
Finalize the internal audit of civil service employees.	Completed.
Draft action plan to implement good governance.	Being implemented.
Start work on the formulation of a poverty reduction strategy with assistance from the IMF, the AfDB, and the UNDP.	Completed.
By December 31, 2001	
Audit the Central Bank of the Congo.	Being implemented.
Prepare the 2002 budget.	Completed.
Publish the statutes of the Central Bank of the Congo.	Sent to parliament for the second reading (<i>Deuxième Lecture</i>) in February 2002.
Publish the new banking law.	Published in February 2002.

Table. 3. Democratic Republic of the Congo: Quarterly Quantitative Performance Criteria and Indicators, June–December 2002 1/

(In millions of Congo francs, unless otherwise indicated)

	Stock 2001 End-Dec.	Cumulative changes 2/		
		2002		
		End-Jun. Performance Indicators	End-Sep. Performance Criteria	End-Dec. Performance Indicators
Net foreign assets of the BCC (in millions of U.S. dollars) 3/	-600	0	0	0
Net domestic assets of the BCC 3/	239,772	-1,881	-2,822	-3,762
Net credit to the government 4/ 5/	11,198	-4,609	-5,148	-4,000
BCC credit to nonfinancial public sector enterprises	2,071	0	0	0
BCC credit to nonfinancial private sector enterprises	1,244	0	0	0
Ceiling on the contracting or guaranteeing of new nonconcessional external debt with original maturity of more than one year by the government or the BCC 6/	0	0	0	0
Ceiling on the contracting or guaranteeing of new nonconcessional external debt with original maturity of less than one year by the government or the BCC 7/	0	0	0	0
External debt arrears (in millions of U.S. dollars)	10,082	0	0	0
Wage arrears	800	-800	-800	-800
Deposit of a monthly amount of SDR 100,000 in an account held with the Bank for International Settlements until the IMF's Executive Board consideration of the government's three-year program				
Memorandum item:				
Base money	36,914	2,015	3,023	4,030

1/ Quantitative performance criteria and indicators and the procedures for monitoring are defined in the technical memorandum of understanding attached to the letter of intent.

2/ Cumulative changes are calculated from end-December 2001.

4/ Any nonproject external budgetary assistance, including external debt rescheduling, which exceeds program levels, will be used to finance poverty reduction expenditure. In the event that such assistance falls short of program levels, the corresponding contingent expenditure item will be reduced accordingly.

5/ Twenty-five percent of any revenue (excluding grants) in excess of program levels will be used to reduce the stock of certificates of deposit (CDs) issued before end-March 2002.

6/ This performance criterion applies not only to debt as defined in point No. 9 of the Guidelines on Performance Criteria with Respect to Foreign Debt, adopted August 24, 2000 but also to commitments contracted or guaranteed for which value has not been received. Excluded from this performance criterion are rescheduling arrangements and purchases from the Fund. For purposes of this performance criterion, the term "nonconcessional" means that the debt has a grant element of less than 35 percent calculated on the basis of currency-specific discount rates that are based on the OECD commercial interest reference rates (CIRRs).

7/ This performance criterion applies not only to debt as defined in point No. 9 of the Guidelines on Performance Criteria with Respect to Foreign Debt, adopted August 24, 2000 but also to commitments contracted or guaranteed for which value has not been received. Excluded from this performance criterion are rescheduling arrangements and purchases from the Fund and normal import-related credits other than for petroleum imports. For purposes of this performance criterion, the term "nonconcessional" means that the debt has a grant element of less than 35 percent calculated on the basis of currency-specific discount rates that are based on the OECD commercial interest reference rates (CIRRs).

**Table 4: Democratic Republic of the Congo:
Structural Performance Criteria and Indicators**

Measures	Status
Structural performance criteria	
Completion of the financial audit of the BCC.	By end-September 2002
Preparation of a list of banks to be liquidated, privatized, or restructured, and placement into receivership of the NBK, BCA, and BCCE.	By end-September 2002
Publication of a Code of Ethics and Good Conduct applicable to the whole civil service, without exception.	By end-September 2002
Structural performance indicators	
Drafting of an action plan taking into account the recommendations of the BCC financial audit.	By end-December 2002
Completion of the financial audit of COHYDRO.	By end-December 2002
Preparation of a global strategy and action plan for the fight against corruption.	By end-September 2002
Completion of the formulation of a strategy for the restructuring of GECAMINES.	By end-September 2002

**Table 5: Democratic Republic of the Congo:
PRGF-Supported Three-Year Program
Prior Actions**

For submission to the Board of a PRGF-supported three-year program	Status
Publication of the 2002 budget in compliance with the program targets	Done. (January 2002)
Presidential decree notifying that all budgetary spending--without exception--must be authorized by the Minister of Finance before disbursement	Before mid-April 2002
Publication of the new statutes of the BCC, enshrining its independence and abolishing any financing of budgetary expenditure without the prior authorization from the Ministry of Finance	Before end-April 2002
Selection of an internationally reputed firm to undertake the financial audit of the BCC	Before end-April 2002
Elimination of all wage payment arrears and compliance with the quantitative indicators	End-March 2002
Publication of the new mining code	Before end-April 2002
Creation of two interministerial committees by presidential decree, the first of which will be responsible for monitoring the three-year program supported by the Bretton Woods institutions, will be chaired by the Minister of Finance, and the second of which will be responsible for implementing the strategy to reduce poverty and will be chaired by the Minister of Planning and National Reconstruction	Before mid-April 2002
For completion of the first semiannual review of the program	
Preparation of the 2003 budget, and agreement with Fund staff on the main budgetary aggregates	Mid-December 2002

Table 6A. Democratic Republic of the Congo: Execution of the Monthly Treasury Cash-Flow Plan 2001

(In millions of Congolese francs)

	Jan. - May			Jun. - Sep.			Oct.-Dec			Jun.-Dec.			Total 2001					
	(Initial)	(Prel.)	Diff.	(Initial)	(Prel.)	(Diff.)	(Initial)	(Prel.)	(Diff.)	(Initial)	(Prel.)	(Diff.)	(Initial)	(In percent of GDP)	(Est.)	(In percent of GDP)	(Diff.)	Change
	(1)	(2)	(2)-(1)	(2)	(3)	(3)-(2)							(4)		(5)		(5)-(4)	
Total revenue and grants	14,966	14,372	-594	22,259	38,513	16,254	21,690	38,585	16,895	43,948	77,098	33,149	58,915	5.2	91,470	5.9	32,555	55%
Total revenue	14,966	14,372	-594	22,259	38,513	16,254	21,690	38,585	16,895	43,948	77,098	33,149	58,915	5.2	91,470	5.9	32,555	55%
Customs and excise (OFIDA)	6,105	6,204	99	9,735	13,470	3,735	9,160	11,694	2,534	18,895	25,164	6,270	25,000	2.2	31,368	2.0	6,368	25%
Direct and indirect taxes (DGC)	3,926	4,317	390	3,624	8,166	4,542	2,873	9,078	6,205	6,497	17,243	10,746	10,424	0.9	21,560	1.4	11,136	107%
DGRAD	691	825	134	575	1,934	1,359	431	1,976	1,545	1,006	3,910	2,904	1,697	0.2	4,735	0.3	3,038	179%
GECAMINES	0	0	0	1,081	322	-759	1,262	0	-1,262	2,343	322	-2,021	2,343	0.2	322	0.0	-2,022	-86%
MIBA	5	100	95	1,218	1,997	779	1,329	0	-1,329	2,548	1,997	-550	2,552	0.2	2,097	0.1	-455	-18%
Petroleum	657	721	64	5,358	1,075	-4,282	5,974	2,679	-3,295	11,332	3,755	-7,577	11,989	1.1	4,475	0.3	-7,513	-63%
Production	657	721	64	2,798	2	-2,796	2,989	1,271	-1,718	5,788	1,273	-4,514	6,444	0.6	1,994	0.1	-4,450	-69%
Distribution	0	0	0	2,559	1,073	-1,486	2,985	1,408	-1,577	5,544	2,481	-3,063	5,544	0.5	2,481	0.2	-3,063	-55%
Other	685	234	-452	668	1,090	422	660	763	102	1,328	1,852	524	2,013	0.2	2,086	0.1	73	4%
Of which: SOE special contribution	455	218	-237	668	719	51	660	36	-624	1,328	755	-573	1,783	0.2	973	0.1	-810	-45%
Of which: special funds	8	16	8	0	40	40	0	29	29	0	69	69	0.0	84	0.0	84	ns	
Of which: other	222	0	-222	0	331	331	0	698	698	0	1,029	1,029	0.0	1,029	0.1	1,029	ns	
Off-budget revenue	2,896	1,972	-924	0	10,459	10,459	0	12,394	12,394	0	22,854	22,854	2,896	0.3	24,826	1.6	21,929	757%
Total grants	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0.0	0	ns
Total expenditure	22,576	18,619	-3,956	21,160	32,854	11,693	15,652	32,081	16,428	36,813	64,934	28,122	59,389	5.3	83,554	5.4	24,165	41%
Current expenditure	17,761	15,685	-2,076	14,439	25,106	10,668	12,844	23,462	10,617	27,283	48,568	21,285	45,044	4.0	64,253	4.1	19,209	43%
Wages	6,649	5,826	-823	8,134	8,376	242	6,102	8,538	2,436	14,236	16,915	2,679	20,885	1.9	22,740	1.5	1,855	9%
Interest payments	131	87	-44	275	104	-171	206	353	147	481	458	-24	613	0.1	545	0.0	-68	-11%
Other current expenditure	7,960	7,800	-160	4,950	15,350	10,399	5,940	12,834	6,893	10,891	28,184	17,293	18,851	1.7	35,983	2.3	17,133	91%
Institutions	2,271	1,850	-421	355	1,551	1,196	266	2,433	2,166	621	3,984	3,363	2,892	0.3	5,834	0.4	2,942	102%
Ministries	3,309	2,958	-352	1,198	3,748	2,550	1,739	2,547	808	2,937	6,295	3,358	6,247	0.6	9,253	0.6	3,006	48%
Centralized payment (utilities)	365	293	-72	2,759	853	-1,906	3,124	546	-2,578	5,884	1,399	-4,485	6,248	0.6	1,692	0.1	-4,557	-73%
Province	837	1,120	283	562	1,636	1,074	745	1,541	796	1,307	3,177	1,870	2,144	0.2	4,297	0.3	2,153	100%
Other	1,178	1,580	402	76	7,561	7,485	66	5,767	5,701	142	13,329	13,187	1,320	0.1	14,908	1.0	13,588	1029%
Transfers and subsidies	3,021	1,972	-1,049	1,079	1,276	197	596	1,736	1,141	1,675	3,012	1,337	4,696	0.4	4,984	0.3	288	6%
Petroleum Guarantee Fund	400	0	-400	3,390	0	-3,390	90	0	-90	3,480	0	-3,480	3,880	0.3	0	0.0	-3,880	-100%
Off-budget expenditure	2,896	2,004	-892	0	7,392	7,392	0	8,008	8,008	0	15,400	15,400	2,896	0.3	17,404	1.1	14,508	501%
Capital expenditure	1,057	790	-267	1,240	320	-920	930	583	-347	2,170	904	-1,266	3,227	0.3	1,694	0.1	-1,534	-48%
Net lending	0	0	0	0	0	0	0	0	0	0	0	0	0	0.0	0	0.0	0	ns
Other operations	161	141	-20	891	35	-856	888	27	-861	1,780	62	-1,717	1,941	0.2	203	0.0	-1,737	-90%
Contingency Fund	300	0	-300	1,200	0	-1,200	900	0	-900	2,100	0	-2,100	2,400	0.2	0	0.0	-2,400	-100%
Change in verified arrears	...	...	...	-100	0	100	-2,660	0	2,660	-2,760	0	2,760	-2,760	-0.2	0	0.0	2,760	-100%
Monthly balance (cash basis)	-7,610	-4,248	3,362	998	5,660	4,661	-3,234	7,916	11,150	-2,236	13,576	15,811	-3,234	-0.3	7,916	0.5	11,150	-345%
Cumulated balance (cash basis)	-7,610	-4,248	3,362	1,650	8,279	6,629	4,376	12,164	7,788	6,026	20,443	14,417	4,376	0.4	12,164	0.8	7,788	178%
Cumulated balance from June 1																		
Total financing	7,610	3,886	-3,723	-998	-6,445	-5,447	-3,377	-4,033	-656	-4,376	-10,479	-6,103	3,234	0.3	-6,420	-0.4	-9,654	-299%
BCC and other banking system	7,610	3,442	-4,168	-998	-2,748	-1,749	-3,377	-3,226	152	-4,376	-5,973	-1,598	3,234	0.3	-2,532	-0.2	-5,766	-178%
Certificates of deposit (nonbank)	830	446	-384	1,000	173	-828	1,170	2,447	1,276	2,170	2,619	449	3,000	0.3	3,065	0.2	65	2%
Certificates of deposit (new)	...	1,583	...	0	2,974	2,974	4,292	4,292	0	7,265	7,265	0.0	8,849	0.0	8,849	0.6		
Certificates of deposit (reimbursement)	...	-1,138	...	0	-2,801	-2,801	-1,845	-1,845	0	-4,646	-4,646	0.0	-5,784	0.0	-5,784	-0.4		
Nondomestic nonresident banks	...	-1	...	...	-3,698	...	...	-3,254	...	0	-6,952	...	...	...	-6,953	...	-6,953	...
Discrepancy	...	-361	...	0	-613	-613	2,471	2,471	0	1,857	1,857	0	0	0	1,496	0.1	1,496	...

Sources: Congolese authorities; and staff estimates.

Table 6B. Democratic Republic of the Congo: Monthly Treasury Cash-Flow Plan, 2002
(In millions of Congolese francs)

	Jan. - Mar.			Apr. - Jun.	Jul. - Sep.	Oct.-Dec	Total 2002	
	(Initial)	(Est.)	<i>Differ.</i>	(Initial)	(Initial)	(Initial)	(in millions of CGF)	(in percent of GDP)
	(2)	(3)	(3)-(2)					
Total revenue and grants	28,439	29,864	1,425	37,729	47,757	52,274	167,624	8.5
Total revenue	28,439	29,864	1,425	34,347	37,609	42,126	143,946	7.3
Customs and excise (OFIDA)	11,608	11,668	60	15,091	14,743	16,565	58,066	2.9
Direct and indirect taxes (DGC)	8,413	9,181	769	9,054	11,047	12,448	41,729	2.1
DGRAD	1,880	2,356	476	3,000	3,250	3,710	12,316	0.6
GECAMINES	293	0	-293	196	293	685	1,174	0.1
MIBA	1,067	100	-967	1,011	1,067	2,089	4,267	0.2
Petroleum	4,224	6,282	2,057	5,041	6,255	4,998	22,576	1.1
Production	1,923	3,784	1,861	2,729	3,831	2,890	13,234	0.7
Distribution 1/	2,302	2,498	196	2,312	2,424	2,108	9,342	0.5
Other	954	277	-677	955	955	1,632	3,818	0.2
<i>Of which: SOE special contribution</i>	842	217	-625	842	842	1,466	3,367	0.2
<i>Of which: special funds</i>	50	31	-19	50	50	69	200	0.0
<i>Of which: other</i>	63	29	-34	63	63	97	252	0.0
Total grants	0	0	0	3,383	10,148	10,148	23,678	1.2
Total expenditure 2/	25,903	33,261	7,358	36,125	50,964	56,035	176,384	8.9
Current expenditure	22,659	21,216	-1,443	26,245	26,906	31,111	105,478	5.3
Wages	9,713	8,248	-1,465	11,552	11,394	11,675	42,868	2.2
Interest payments	2,647	1,914	-733	2,690	4,476	4,126	13,206	0.7
External debt (interest payment after debt relief)	0	0	0	993	2,979	2,979	6,950	0.4
Domestic debt (interest payment)	2,647	1,914	-733	1,697	1,497	1,147	6,256	0.3
Other current expenditure	8,367	9,306	939	9,748	8,644	12,161	39,859	2.0
Institutions	1,938	1,619	-319	2,248	2,074	2,638	8,579	0.4
Ministries	3,120	2,623	-497	3,547	3,442	5,239	14,851	0.8
Centralized payment (utilities) 1/	1,442	2,174	731	1,885	1,854	2,293	8,206	0.4
Provinces	993	561	-432	1,026	1,009	1,870	4,466	0.2
Other	874	2,329	1,455	1,041	266	121	3,757	0.2
Transfers and subsidies	1,933	1,748	-185	2,255	2,392	3,148	9,544	0.5
Transfers to public agencies	700	466	-234	831	831	1,195	3,323	0.2
Retrocessions to revenue collecting agencies	1,233	1,282	50	1,425	1,561	1,953	6,221	0.3
Capital expenditure	1,943	336	-1,607	6,912	16,720	18,093	42,061	2.1
Foreign-financed investment	0	0	0	4,827	14,480	14,480	33,787	1.7
Congolese-financed investment	1,693	275	-1,418	1,836	1,990	3,173	7,274	0.4
Emergency program	250	61	-189	250	250	439	1,000	0.1
Net lending	0	8,444	8,444	-900	-900	-900	5,744	0.3
Other operations	50	36	-14	50	50	64	200	0.0
Contingency - unallocated social expenditure 3/	0	0	0	2,574	6,822	6,822	16,218	0.8
Reserve	627	117	-510	330	313	240	1,000	0.1
Repayment of domestic arrears 4/	493	1,920	1,428	50	0	0	1,970	0.1
BCC operations	131	1,192	1,061	863	1,052	606	3,713	0.2
Monthly balance (cash basis)	2,405	-4,589	-6,994	2,468	-2,154	-3,155	-5,047	-0.3
Consolidated balance (cash basis)	2,536	-3,397	-5,933	1,605	-3,206	-3,761	-8,760	-0.4
Cumulated balance (cash basis)	2,536	-3,397	-5,933	-1,792	-4,999	-8,760	-8,760	-0.4
Total financing	-2,536	3,397	5,933	-1,605	3,206	3,761	8,760	0.4
Nonbank (certificates of deposit net)	0	-164	-164	-1,711	-222	-1,354	-3,450	-0.2
BCC and other banking system	-2,536	-3,392	-856	-1,217	-539	1,147	-4,000	-0.2
Foreign financing	0	6,953	6,953	1,323	3,967	3,967	16,210	0.8
Nondomestic nonresident bank 5/	0	6,953	6,953	0	0	0	6,953	0.4
Amortization (net payment)	0	0	0	-1,535	-4,605	-4,605	-10,745	-0.5
Additional financing	0	0	0	2,857	8,572	8,572	20,001	1.0
<i>Of which: project loans</i>	0	0	0	1,444	4,332	4,332	10,109	0.5
<i>Of which: budget loans</i>	0	0	0	1,413	4,240	4,240	9,893	0.5
Discrepancy	0	0	0	0	0	0	0	0

Source: Data provided by the Congolese authorities; and staff estimates.

1/ Including offsetting operations between petroleum distribution revenue and government petroleum consumption.

2/ Including domestic arrears and BCC operations.

3/ Contingent expenditure that will be mobilized only if the debt rescheduling assumptions materialize.

4/ Including reimbursement of wage arrears accumulated from October 2001 to February 2002.

5/ Drawing on the account at the Rand Merchant Bank where petroleum production revenues had accumulated to repay the supplier's credit granted to COHYDRO.

Table 7. Democratic Republic of the Congo: Selected Economic and Financial Indicators, 2000–05

	2000 Est.	2001 Prog.	2001 Est.	2002 Prog.	2003 Proj.	2004 Proj.	2005 Proj.
(Annual percentage changes, unless otherwise indicated)							
Output and prices							
Real GDP	-6.2	0	-4.4	3	5	6	7
Nongovernment consumption per capita (in U.S. dollars)	77	92	92	97	101	107	115
Nominal GDP per capita (in U.S. dollars)	94	107	107	109	116	125	137
GDP deflator	589	260	386	23	9	6	6
Consumer prices, annual average	554	299	357	25	9	6	5
Consumer prices, end of period	511	99	135	13	6	6	5
External sector							
Exports, f.o.b. (in U.S. dollar terms)	-8	1	5	8	11	18	23
Imports, f.o.b. (in U.S. dollar terms)	46	-16	5	36	42	24	8
Export volume	-4	12	2	8	11	13	12
Import volume	48	-18	10	37	40	22	6
Terms of trade	10	-11	-12	3	8	4	4
Nominal effective exchange rate 1/	-91	...	-77	...	...	...	...
Real effective exchange rate 1/	-39	...	7	...	...	...	...
(Annual change in percent of beginning-of-period broad money, unless otherwise indicated)							
Money and credit							
Broad money	493	53	102	35	...	...	...
Net foreign assets	-710	0	6	36	...	...	...
Net domestic credit	343	55	16	2	...	...	...
Net credit to the government	272	15	-11	-6	...	...	...
Credit to the private sector	61	39	25	7	...	...	...
Credit to the parastatals	10	2	2	1	...	...	...
Central bank refinance rate (level in percent) 2/	120	...	140	90	...	...	...
(In percent of GDP)							
Central government finances							
Revenue (excluding grants)	4.5	5.2	5.9	7.3	8.4	9.6	11.1
Grants (including relief aid)	0.0	0.0	0.0	1.2	4.7	6.4	5.2
Expenditure 3/	9.8	7.1	6.6	11.0	18.1	21.1	18.2
Domestic primary cash balance 4/	-3.5	-0.2	0.5	0.9	2.4	3.8	5.4
Overall balance (commitment basis)	-5.3	-1.9	-0.8	-2.5	-5.0	-5.1	-2.0
Overall consolidated cash balance	-3.6	-0.3	0.5	-0.4	-1.7	-2.3	-1.0
Investment and saving							
Gross national savings	0.4	...	2.9	11.0	15.9	16.9	16.1
Government	-4.9	-1.6	-0.7	2.8	6.9	8.7	7.8
Nongovernment	5.3	...	3.6	8.3	9.1	8.2	8.3
Gross domestic savings	5.6	...	6.2	6.8	8.2	9.9	11.7
Government	-3.2	...	0.6	1.9	2.7	4.1	5.7
Nongovernment	8.8	...	5.6	4.9	5.4	5.8	6.0
Investment	4.4	...	5.1	9.9	16.5	19.9	18.8
Government 5/	0.4	0.3	0.1	2.9	8.5	10.9	8.8
Nongovernment 6/	4.0	...	5.0	7.0	8.0	9.0	10.0
(In millions of U.S. dollars, unless otherwise indicated)							
Balance of payments							
Exports of goods and nonfactor services	963	839	1,016	1,101	1,226	1,431	1,741
Imports of goods and nonfactor services 7/	905	1,104	953	1,286	1,769	2,158	2,322
External current account, including grants, before debt relief (in percent of GDP) 7/	-4	-14	-2	-4	-5	-8	-7
External current account, excluding grants, before debt relief (in percent of GDP) 7/	-8	-18	-7	-9	-12	-15	-12
External current account, including grants, after debt relief (in percent of GDP) 7/ 8/	-4	-14	-2	1	-1	-3	-3
Gross official reserves (end of period)	51	52	64	111	216	260	321
Gross official reserves (weeks of imports)	4	2	5	6	10	9	10
External public debt							
Total, including IMF 9/	12,609	12,957	12,880	8,890	9,159	9,415	9,430
Of which: arrears	9,604	10,027	10,082	0	0	0	0
Net present value of debt (NPV) 10/	11,888	...	...	...	...	...	...
Scheduled debt service (including interest on arrears) 11/	724	757	728	56	178	319	357
In percent of exports of goods and services	75	90	72	5	15	22	21
In percent of government revenue	331	333	217	50	21	27	27
Exchange rate							
Units of local currency per U.S. dollar (end of period)	50	...	312	...	...	...	...

Sources: Congolese authorities; and staff estimates and projections.

1/ Annual averages based on official rates. Minus sign indicates depreciation.

2/ For 2002, as of end-February.

3/ Including interest due on external debt and, from 2003 onward, expenditure financed by resources released under the HIPC initiative.

4/ Revenue (excluding grants) minus expenditure (excluding interest on debt and foreign-financed expenditure).

5/ From 2003 onward, includes investment financed by resources released under the HIPC Initiative.

6/ From 2003 onward, includes capital projects financed through NGOs.

7/ Based on revised customs data, a major downward adjustment was made for 1996–2001 imports.

8/ After debt relief on interest and HIPC Initiative-related resources.

9/ End-of-period debt stock, including arrears and before HIPC Initiative-related resources.

10/ The net present value of external public debt is 94 percent of the nominal value, reflecting the significant stock of arrears.

11/ From 2002 onward, after debt relief.