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SENEGAL
HIPC Initiative: Debt Sustainability Analysis

Attached is the debt sustainability analysis that has been undertaken by the Senegalese authorities with the staffs of IDA and the IMF in February-March 1998 in the context of the HIPC Initiative. The results of this analysis show that, based on the debt sustainability criteria governing the Initiative, the external debt burden of Senegal is sustainable.

Senegal: Debt Sustainability Analysis

1. This document presents an assessment of Senegal's external debt situation at the end of 1997 and evaluates its sustainability in a long-term perspective. The analysis was prepared jointly by the authorities and the staffs of the International Monetary Fund and the World Bank, in the context of the Heavily Indebted Poor Countries (HIPC) Initiative.¹

Track record

2. Senegal has implemented successive economic adjustment programs since 1979. These programs received support from the Fund, the World Bank and other donors. The Fund supported Senegal's adjustment efforts once under the Structural Adjustment Facility, twice under the Enhanced Structural Adjustment Facility, and under a number of Stand-by arrangements. Over the same period, the World Bank Group approved four structural adjustment loans and credits, an economic recovery credit and four sector adjustment credits. Paris Club creditors provided relief under 11 flow-rescheduling agreements between 1981 and 1995. During the 1980s and early 1990s, implementation of reforms was uneven and economic performance was poor. However, following the devaluation of the CFA franc in January 1994, Senegal adopted a comprehensive medium-term adjustment and reform program aimed at creating the conditions for strong and sustainable growth and financial viability.

3. The latest three-year program, covering the 1994-97 period, was supported by the Fund under a three-year ESAF arrangement (SDR 131 million, or approximately US\$190 million) and by IDA under adjustment credits for private sector and competitiveness (US\$40 million equivalent) and for agriculture (US\$45 million equivalent), as well as by a number of investment credits, including a health sector investment credit (US\$50 million equivalent). In addition, in April 1995, Paris Club creditors agreed on a flow rescheduling on Naples terms, consolidating US\$169 million of maturing debt. The three-year program focused on continued fiscal consolidation, promotion of private sector activities, and social and human development.

¹The debt sustainability analysis (DSA) was undertaken during a joint Bank-Fund mission that visited Senegal in February 1998. The relevant present value of debt (NPV) and debt service ratio calculations were based on detailed external debt service projections prepared by the Ministry of Finance and consistent with loan-by-loan data collected from the written records of the authorities. The balance-of-payment projections and macroeconomic framework assumptions used for the assessment of debt sustainability were those discussed with the authorities in the context of the new ESAF arrangement negotiated with the IMF during the same mission.

4. Overall, performance under this program was satisfactory. The program brought a reduction in the overall fiscal deficit (on a commitment basis and excluding grants) from 6.1 percent of GDP in 1994 to 1.5 percent in 1997 and a fall in the external current account deficit (excluding official transfers) from 9.3 to 7.5 percent of GDP over the same period. Meanwhile, after a long period of stagnation, real GDP growth turned strongly positive in 1995 and averaged 5.2 percent during 1995-97. Inflation, which had peaked at 32 percent in 1994 following the devaluation of the CFA franc, was quickly brought down to less than 2 percent by 1997. Wide-ranging structural reforms were implemented, including price and trade liberalization, the dismantling of nearly all monopolies, and the streamlining of the tax system. Sectoral reforms were also undertaken in the field of energy, transportation, and agriculture, as well as in the areas of business law and the judicial system. Based on this track record, Senegal could be considered to have reached the decision point for its eligibility under the HIPC Initiative.

Debt composition

5. At the end of 1997, Senegal's outstanding official external debt amounted to US\$3,425 million, equivalent to about 75 percent of GDP (Appendix Tables 1 and 2). In net present value (NPV) terms and before further debt relief from Paris Club and non-Paris Club creditors, debt outstanding amounted to US\$2,280 million, which was equal to 50 percent of GDP and 148 percent of exports of goods and nonfactor services (computed as an average over 1995-97).

6. At end-1997, in NPV terms and before further assumed debt relief from Paris Club creditors, the largest share of debt was due to multilateral institutions (including the IMF), which accounted for 52.5 percent of the total. Paris Club bilateral creditors came next with 30.5 percent of total debt, followed by non-Paris Club bilateral creditors, with 15.7 percent. Short-term debt constituted about 1 percent of the total. Debt to commercial creditors was virtually eliminated in early 1997, following completion of a debt buyback operation with London Club creditors financed largely with resources from the World Bank's Facility for Debt- Reduction for IDA-only countries² as well as from some bilateral donors. Among the multilateral institutions, the World Bank was the largest creditor, with a debt stock of US\$518 million (in NPV terms), or 22.7 percent of the total, followed by the African Development Bank, with corresponding figures of US\$259 and 11.4 percent of the total. Debt to the IMF amounted to US\$232, or 10.2 percent of the total. Arrears outstanding at the end of 1997 amounted to US\$17.4 million. With the exception of US\$2.7 million that was since cleared,

²This operation, which extinguished approximately US\$90 million of commercial debt (including about US\$20 million of associated interest arrears) at a discount of about 80 percent, was financed with a US\$7 million grant from the Facility and US\$6 million in contributions from bilateral donors.

they comprise debt service to a non-Paris Club bilateral creditor from which the authorities have requested relief.

7. In 1997, scheduled debt service was equivalent to 19.6 percent of exports of goods and nonfactor services and 39.2 percent of government revenue. Debt service owed to multilateral institutions amounted to 58.4 percent of the total, including 23.7 percent to the IMF. Debt relief granted by Paris Club creditors as a result of the 1995 flow rescheduling under Naples terms reduced the ratio of debt service to exports by 1.8 percentage points and the ratio of debt service to government revenue by 3.6 percentage points. Over the years, Senegal has made good use of the traditional debt relief mechanisms available and pursued prudent borrowing policies. Efficient debt monitoring systems are in place, and the authorities are in the process of strengthening them further with technical assistance from Debt Relief International and UNCTAD.

Assumed debt relief from Paris Club

8. In 1995, Paris Club creditors agreed in principle to consider a stock-of-debt operation on Naples terms following satisfactory completion of the then-current ESAF arrangement and approval by the Fund of a new ESAF arrangement. Consequently, taking into account the terms of the 1995 flow rescheduling under Naples terms, a stock-of-debt operation with a 67 percent NPV reduction is assumed for the purpose of this debt sustainability analysis. Coverage under this assumed agreement includes (a) pre-cutoff-date debt not previously rescheduled; (b) debt previously rescheduled under the consolidation agreements concluded under the agreed minute dated November 17, 1987 (debt previously rescheduled under nonconcessional terms); (c) debt previously rescheduled under the consolidation agreements concluded under the agreed minutes dated January 24, 1989, February 12, 1990, and June 21, 1991 (debt previously rescheduled under Toronto terms); (d) debt previously rescheduled under the consolidation agreements concluded under the agreed minute dated March 3, 1994 (debt previously rescheduled under London terms); and (e) debt previously rescheduled under the consolidation agreements concluded pursuant to paragraph II.2.D.a under the agreed minute dated April 20, 1995 (debt previously rescheduled under Toronto terms and later rescheduled without further reduction to the NPV under a flow rescheduling on Naples terms). The assumed agreement would apply to all amounts outstanding as of January 1, 1998. Overall, in NPV terms, the reduction in the stock of debt is estimated at US\$143 million, or 6.3 percent of the total debt stock, at end-1997 (equivalent to a 9 percentage point reduction in the NPV of debt-to-export ratio at end-1997 from 147 to 138 percent).

Long-term economic scenario and debt sustainability

9. The long-term baseline economic scenario shown in Appendix Table 1 assumes the implementation of sound economic and financial policies, continued structural reforms—including trade liberalization in the context of establishment of a common external

tariff by the West African Economic and Monetary Union—and a stable external environment.³ Under these assumptions, real GDP is projected to grow on average at slightly less than 6 percent per year in 1998-2000. Achieving such a rate of growth critically depends on substantial increases in private saving and investment. Commensurate with GDP growth, export volume growth is expected to average close to 6 percent per year during 1998-2000 and 4½ percent thereafter. Import volume growth would initially exceed GDP growth, owing to a sharp rise in capital goods imports and the initial impact of trade liberalization; it would average slightly less than 7 percent in 1998-2000. Later on, thanks to increased competitiveness from trade liberalization and other structural reforms, import volume growth is expected to be slightly below export volume growth, that is, 4 percent per year. Thus, with approximately constant terms of trade, the external current account deficit (excluding official grants) would narrow from 7.5 percent of GDP in 1997 to 6.7 percent in 2000, 2.7 percent in 2005, and 1.2 percent in 2017. External development project financing, in the form of both grants and loans, would decline progressively from 6.8 percent of GDP in 1997 to 5.9 percent in 2000, 3.9 percent in 2005, and 1.5 percent in 2017. The share of grants in external public financing is expected to remain approximately constant. Three-fourths of the remaining public project financing would be on IDA terms, and one-fourth on somewhat less concessional terms (an interest rate of 3 percent and average maturity of 20 years). Net private capital flows are projected to increase progressively to 1 percent of GDP by 2005 and remain at that level thereafter. The baseline scenario also assumes continued fiscal consolidation, with a ratio of government revenue to GDP that will remain approximately constant over 1998-2000 at 16 percent and then progressively rise to almost 20 percent by 2017.

10. Under these conditions, before assumed debt relief, the ratio of external debt to GDP would decline from 71 percent in 1998 to 60 percent in 2000, 40 percent in 2005, and 14 percent in 2017. In NPV terms, after assumed debt relief, external debt would decline from 130 percent of exports of goods and nonfactor services in 1998, to 121 percent in 2000, 80 percent in 2005, and 40 percent in 2017. After assumed debt relief, the ratio of debt service to exports of goods and nonfactor services would fall from 16.0 percent in 1998 to 12.0 percent in 2000, 9.9 percent in 2005, and 4.5 percent in 2017. In terms of government revenue (excluding grants), debt service would drop from 32.7 percent in 1998 to 23.1 percent in 2000, 17.5 percent in 2005, and 5.7 percent in 2017. The debt indicators under the baseline scenario thus show Senegal's external debt to be sustainable.⁴

³The analysis is similar to that presented in EBS/96/200 (12/24/96) and SecM97-8 (01/10/97).

⁴With exports-to-GDP and fiscal revenue-to-GDP ratios of 32.6 percent and 16.3 percent, respectively, in 1997, the April 1997 extension of the interpretation of debt sustainability under the HIPC Initiative for relatively open economies facing heavy fiscal burdens of external debt does not affect Senegal.

11. An alternative scenario was developed in order to assess the sustainability of Senegal's external debt under less favorable circumstances. Under this scenario, the annual growth of exports is assumed to be roughly 3 percentage points below the baseline, owing to either more limited success in diversifying exports or adverse price developments. As a consequence, annual GDP and import growth are assumed to be 1½ percentage points below the baseline. Under these assumptions, the current account deficit before grants would remain at about 7½ percent of GDP till 2000, then gradually decline to 5 percent by 2005 and stay approximately constant at that level thereafter.

12. Under these assumptions, after expected debt relief, the NPV of debt to exports of goods and nonfactor services would first fall from 131 percent in 1998 to 130 percent in 2000 and to 111 percent in 2005 before slowly rising to 160 percent in 2017. The ratio of debt service to exports of goods and nonfactor services would decline from 16.4 percent in 1998 to 13.1 percent in 2000, 12.5 percent in 2005, and 10.5 percent in 2010 before increasing to 12.1 percent by 2017. Thus, under these alternative assumptions, although the debt indicators are obviously less favorable, Senegal's external debt would still appear sustainable.

13. In conclusion, the preceding analysis indicates that, with the implementation of sound economic, financial, and structural policies, Senegal's external debt is sustainable, and the key indicators will remain below the thresholds used under the HIPC Initiative. The Senegalese authorities agree with the results of this analysis, pointing to the impact on the current external debt situation of their strong adjustment efforts and prudent debt management over a number of years. Nevertheless, they stress that, in fiscal terms, the debt-service burden remains heavy.

Table 1. Senegal: Debt Sustainability Analysis, 1997-2017

	1997	1998	1999	2000	2005	2010	2017	Average	
								1997-2006	2007-2017
Baseline scenario	(In percent)								
Before expected debt rescheduling									
Debt-to-GDP ratio	75.2	71.0	65.5	60.5	40.0	27.1	14.4	54.9	23.4
NPV debt-to-GDP ratio	50.0	46.3	42.0	37.7	23.0	15.9	8.9	34.0	13.9
NPV debt-to-exports ratio 1/	147.5	144.7	142.2	131.9	82.1	60.8	37.1	114.6	54.1
NPV debt-to-government revenue ratio 2/	307.0	296.4	261.8	238.2	137.4	88.5	44.9	210.6	76.3
Debt service-to-exports ratio 3/	19.6	18.7	15.9	16.1	10.7	6.3	4.1	14.7	5.7
Multilateral debt service-to-exports ratio 4/	11.8	10.5	8.1	7.0	5.8	2.8	1.5	7.3	2.5
Debt service-to-government revenue ratio	39.2	38.4	30.9	30.8	19.0	9.6	5.3	28.1	8.5
After expected debt rescheduling 5/									
NPV debt-to-exports ratio 1/	n.a.	129.7	128.5	120.8	80.4	61.3	39.7	103.8	55.2
Debt service-to-exports ratio 3/	n.a.	16.0	13.1	12.0	9.9	6.4	4.5	11.8	5.8
Debt service-to-government revenue ratio 2/	n.a.	32.7	25.4	23.1	17.5	9.7	5.7	22.3	8.7
	(Percent change, unless otherwise indicated)								
Assumptions									
Real GDP growth	5.2	5.3	6.5	6.0	5.0	5.0	5.0	5.3	5.0
Export volume growth	1.7	7.3	5.2	5.1	5.2	4.1	4.5	5.7	4.3
Import volume growth	2.9	9.0	5.7	5.7	3.9	3.9	4.0	4.6	3.9
Terms of trade	1.0	2.9	-0.3	-0.2	0.4	0.2	0.2	0.7	0.2
Current account, excluding official transfers (In percent of GDP)	-7.5	-7.3	-6.8	-6.7	-2.7	-1.9	-1.2	-4.9	-1.7
Government revenue (in percent of GDP)	16.3	15.6	16.0	15.8	16.8	18.0	19.8	16.2	18.5
Alternative scenario	(In percent)								
Before expected debt rescheduling									
Debt-to-GDP ratio	75.2	72.2	67.9	64.2	51.9	49.7	54.0	61.2	50.9
NPV debt-to-GDP ratio	50.0	47.0	43.4	39.8	29.1	27.5	28.6	37.3	27.8
NPV debt-to-exports ratio 1/	147.5	146.3	147.3	141.6	113.4	123.2	155.9	131.3	132.7
NPV debt-to-government revenue ratio 2/	307.0	301.1	270.9	251.5	173.7	152.6	144.7	231.0	150.7
Debt service-to-exports ratio 3/	19.6	19.3	16.9	17.5	13.7	10.3	11.5	16.7	10.6
Multilateral debt service-to-exports ratio 4/	11.8	10.9	8.4	7.3	7.2	4.1	2.7	8.1	3.7
Debt service-to-government revenue ratio	39.2	38.9	31.8	32.1	21.6	13.1	11.0	29.9	12.6
After expected debt rescheduling 5/									
NPV debt-to-exports ratio 1/	n.a.	131.3	133.2	129.9	111.3	124.0	160.3	121.8	134.6
Debt service-to-exports ratio 3/	n.a.	16.4	13.9	13.1	12.5	10.5	12.1	13.6	10.9
Debt service-to-government revenue ratio 2/	n.a.	33.2	26.1	24.0	19.8	13.3	11.6	23.9	12.8
	(Percent change, unless otherwise indicated)								
Assumptions									
Real GDP growth	5.2	3.8	5.0	4.5	3.5	3.5	3.5	4.0	3.5
Export volume growth	1.7	4.3	2.2	2.1	2.2	1.1	1.5	3.0	1.3
Import volume growth	2.9	7.5	4.2	4.2	2.4	2.4	2.5	3.2	2.4
Terms of trade (percent change)	1.0	2.9	-0.3	-0.2	0.4	0.2	0.2	0.7	0.2
Current account, excluding official transfers (In percent of GDP)	-7.5	-7.5	-7.1	-7.3	-5.1	-5.5	-6.2	-6.1	-5.7
Government revenue (in percent of GDP)	16.3	15.6	16.0	15.8	16.8	18.0	19.8	16.2	18.5

Sources: Senegalese authorities; and staff projections

1/ In percent of a three-year average of exports of goods and nonfactor services.

2/ Excluding grants.

3/ In percent of current-year exports of goods and nonfactor services.

4/ Including debt service to the IMF.

5/ Assumes a stock-of-debt operation with Paris Club creditors on Naples terms in 1998 and at least comparable treatment from non-Paris Club creditors.

Table 2. Senegal: Nominal and Net Present Value (NPV) Debt Outstanding, End-December 1997

	Nominal Debt		NPV Debt	
	In millions of U.S. dollars	In percent of total debt	In millions of U.S. dollars	In percent of total debt
Total	3,425	100.0	2,280	100.0
Multilateral creditors(excluding IMF)	1,838	53.7	965	42.3
World Bank	1,200	35.0	518	22.7
African Development Bank	358	10.5	259	11.4
Other	280	8.2	188	8.2
IMF	292	8.5	232	10.2
Paris Club creditors	756	22.1	696	30.5
Post-cutoff-data debt	251	7.3	238	10.4
Pre-cutoff-data debt	505	14.7	458	20.1
Other bilateral creditors	504	14.7	358	15.7
Short-term debt	35	1.0	29	1.3

Sources: Senegalese authorities; and staff estimates.

Table 3. Senegal: External Debt Service, 1998-2017

(In millions of U.S. dollars)

	1998	1999	2000	2005	2010	2017
Total debt service due	288.4	261.6	280.6	264.0	200.7	195.0
Principal	187.2	167.1	190.2	208.9	160.3	167.3
Interest	101.3	94.5	90.4	55.1	40.3	27.6
Debt service on disbursed debt at end-1997	285.9	257.7	274.0	236.9	139.9	100.5
Principal	187.2	167.1	190.2	195.9	117.7	91.4
Medium and long term	187.2	167.1	190.2	195.9	117.7	91.4
Multilateral (excluding IMF)	63.2	64.5	65.0	70.6	71.4	64.7
IMF1/	60.1	32.4	23.3	49.9	7.4	0.0
Paris Club	32.4	40.7	72.4	54.4	19.5	17.3
Post-cutoff-date debt	10.4	12.0	17.5	23.5	9.6	5.9
Pre-cutoff-date debt	21.9	28.6	54.8	31.0	9.9	11.4
Not previously rescheduled	2.0	1.9	1.9	0.8	0.0	0.0
PRD on nonconcessional terms	5.5	5.5	5.5	0.0	0.0	0.0
PRD on Toronto terms	12.4	16.7	28.2	15.0	5.1	0.0
PRD on London terms	0.5	0.6	14.2	2.2	4.7	11.1
Of which: refinancing of PRD (Toronto)	0.0	0.0	13.5	0.0	0.0	0.0
PRD on Naples terms	1.6	3.9	5.0	13.0	0.1	0.3
Of which: refinancing of PRD (Toronto)	1.2	2.9	3.7	9.6	0.0	0.0
Other bilateral	29.5	29.0	29.4	21.1	19.4	9.5
Commercial	2.0	0.5	0.2	0.0	0.0	0.0
Short term (including operations account)	0.0	0.0	0.0	0.0	0.0	0.0
Interest	98.7	90.6	83.7	41.0	22.2	9.0
Medium and long term	90.5	84.3	78.4	38.3	22.2	9.0
Multilateral (excluding IMF)	35.6	33.5	31.2	17.8	11.4	6.3
IMF	3.7	2.9	2.8	2.1	0.1	0.0
Paris Club	41.1	39.1	36.2	12.6	7.0	1.5
Post-cutoff-date debt	7.1	6.6	5.8	2.1	0.9	0.4
Pre-cutoff-date debt	34.1	32.5	30.4	10.5	6.1	1.1
Not previously rescheduled	0.4	0.3	0.3	0.1	0.0	0.0
PRD on nonconcessional terms	3.5	3.0	2.4	0.0	0.0	0.0
PRD on Toronto terms	18.8	17.8	16.4	5.0	2.1	0.0
PRD on London terms	9.5	9.5	9.6	4.6	3.7	0.8
Of which: refinancing of PRD (Toronto)	4.7	4.7	4.7	0.0	0.0	0.0
PRD on Naples terms	1.9	1.8	1.8	0.8	0.3	0.2
Of which: refinancing of PRD (Toronto)	1.4	1.4	1.3	0.5	0.0	0.0
Other bilateral	10.2	9.1	8.7	5.9	3.6	1.3
Commercial	0.1	0.0	0.0	0.0	0.0	0.0
Short term (including operations account)	8.2	6.4	5.3	2.7	0.0	0.0
Debt service on new disbursements	2.5	3.9	6.7	27.1	60.8	94.5
Principal	0.0	0.0	0.0	12.9	42.6	75.9
Interest	2.5	3.9	6.7	14.1	18.2	18.6
Assumed debt rescheduling 2/	42.4	46.8	70.6	23.0	-3.0	-16.6
Principal	21.5	27.6	53.5	25.9	3.2	-9.7
Interest	20.9	19.2	17.1	-2.9	-6.3	-6.9
Debt service after rescheduling	246.0	214.8	210.0	241.0	203.7	211.6
Principal	165.6	139.5	136.7	183.0	157.1	177.1
Interest	80.4	75.3	73.3	58.0	46.6	34.5

Sources: Senegalese authorities; and staff estimates and projections.

1/ Including projected service on the 1998 use of Fund resources (UFR-ESAF)

2/ Assumes a stock-of-debt operation with Paris Club creditors on Naples terms and at least comparable treatment from

Table 4. Senegal: Balance of Payments, 1998-2017

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

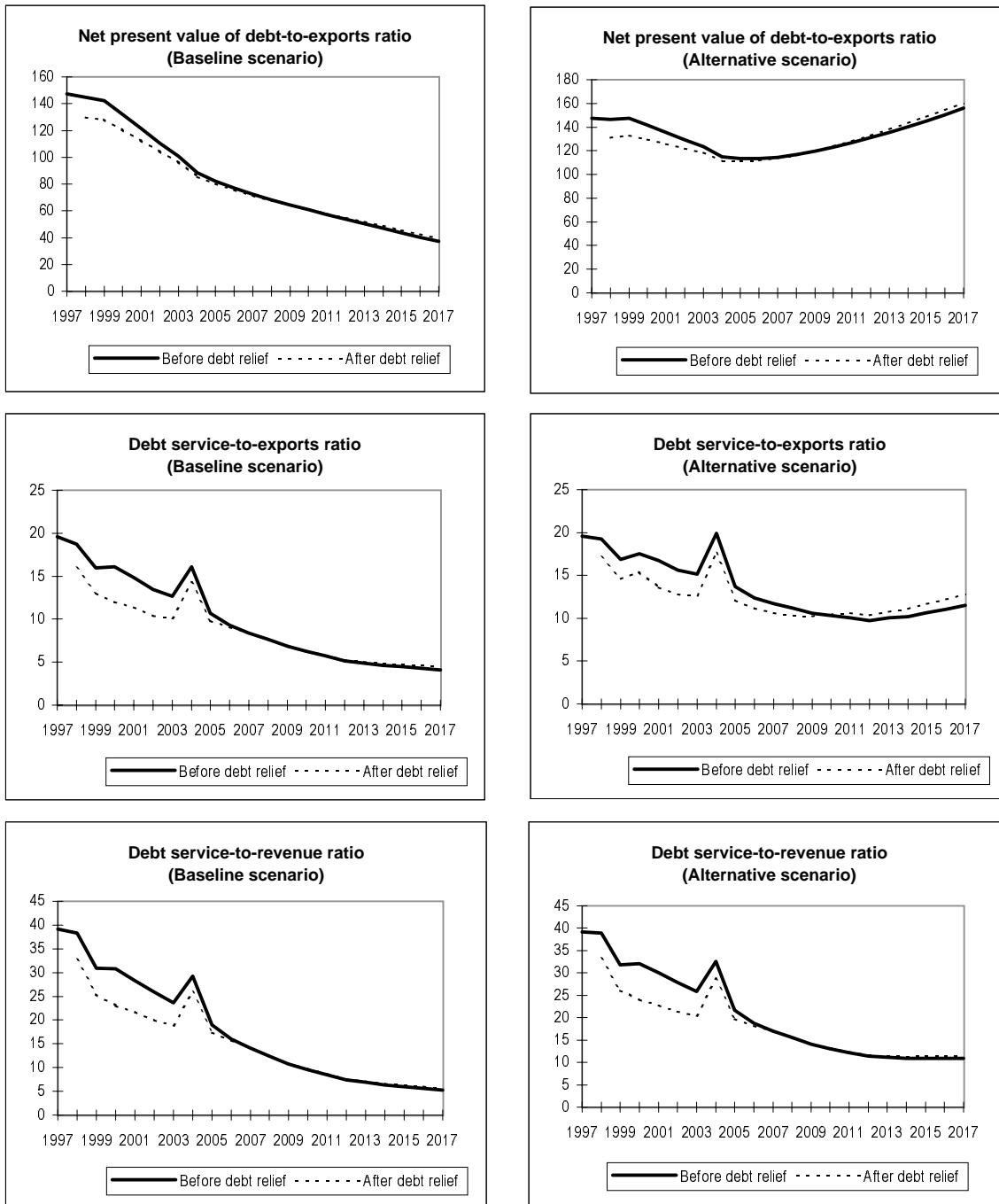
	1998	1999	2000	2005	2010	2017
Trade balance	-263.6	-294.6	-328.0	-216.2	-225.4	-221.1
Exports, f.o.b.	973.3	1,037.7	1,106.8	1,665.1	2,258.2	3,464.6
Imports, f.o.b.	-1,236.9	-1,332.3	-1,434.8	-1,881.3	-2,483.6	-3,685.7
Services (net)	-108.8	-88.1	-81.0	-37.9	-34.4	-52.5
Credits	594.5	630.9	666.3	814.6	986.3	1,323.5
Of which: investment income	26.5	27.4	28.4	33.5	38.8	47.7
Debits	-703.3	-719.1	-747.3	-852.5	-1,020.8	-1,376.0
Of which: interest on public debt	-101.3	-94.5	-90.4	-55.1	-40.3	-27.6
Unrequited transfers (net)	260.9	278.4	285.4	282.5	281.7	271.2
Private (net)	36.7	38.0	39.4	46.4	53.8	66.1
Public (net)	224.2	240.4	246.0	236.1	227.9	205.1
Of which: gross official transfers	239.3	255.9	261.9	253.9	247.0	226.3
Current account balance (deficit -)	-111.5	-104.4	-123.7	28.5	21.8	-2.4
Current account balance (excluding gross official transfers)	-350.8	-360.2	-385.5	-225.4	-225.2	-228.6
Capital account	48.4	74.3	79.4	66.8	68.5	79.0
Public sector (net)	-6.8	-7.9	-31.0	-29.4	-32.0	-55.1
Drawings	120.3	126.8	136.0	129.5	120.9	112.3
Amortization due	-127.1	-134.7	-167.0	-159.0	-152.9	-167.3
Other capital	55.2	82.2	110.4	96.3	100.5	134.0
Deposit money banks	0.0	0.0	0.0	0.0	0.0	0.0
Other 1/	55.2	82.2	110.4	96.3	100.5	134.0
Overall balance (deficit -)	-63.1	-30.1	-44.3	95.3	90.3	76.6
Financing	-2.9	-57.3	-26.3	-118.3	-87.3	-60.0
Net foreign assets (central bank)	1.7	-57.3	-26.3	-118.3	-87.3	-60.0
Operations account and other	13.5	-73.3	-51.8	-68.4	-79.8	-60.0
Net use of Fund resources	-11.8	16.0	25.4	-49.9	-7.4	0.0
Drawings	48.3	48.4	48.7	0.0	0.0	0.0
Repayments	-60.1	-32.4	-23.3	-49.9	-7.4	0.0
Payments arrears (reduction -)	-4.5	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0
Financing gap 2/	65.9	87.4	70.6	23.0	-3.0	-16.6
Memorandum items:						
Current account (in percent of GDP)						
Including gross official transfers	-2.3	-2.0	-2.1	0.3	0.2	0.0
Excluding gross official transfers	-7.3	-6.8	-6.7	-2.7	-1.9	-1.2
Export of goods and nonfactor services (In percent of GDP)	32.0	31.1	30.3	29.7	27.6	25.3
CFA francs per U.S. dollars	594.5	591.6	588.3	579.0	579.0	579.0

Sources: Senegalese authorities; and staff estimations and projections.

1/ Including errors and omissions.

2/ Expected to be covered by contributions from multilateral creditors, a stock-of-debt operation on Naples terms with Paris Club creditors, and comparable relief from other bilateral creditors.

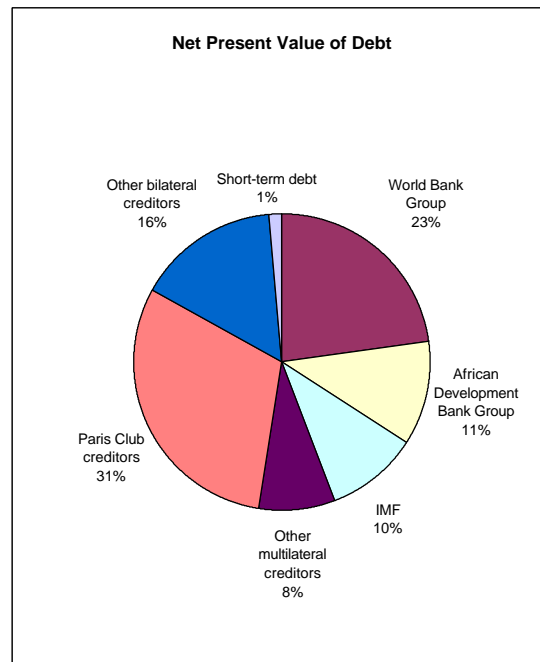
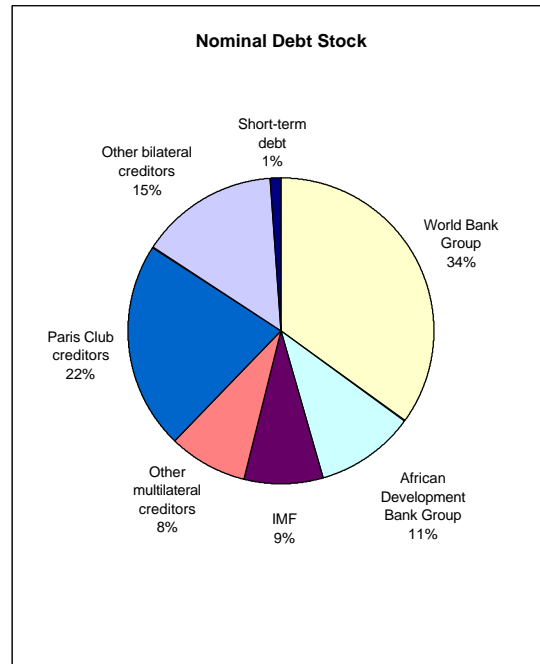
Figure 1. Senegal: Debt Sustainability Indicators, 1997-2017
(In percent)



Sources: Senegalese authorities; and staff estimates and projections.

Figure 2. Senegal: Debt Outstanding at End-1997

(In percent)



Source: Senegalese authorities; and staff estimates.