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### **Guinea: Statistical Annex**

This Statistical Annex report on Guinea was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with this member country. As such, the views expressed in this document are those of the staff team and do not necessarily reflect the views of the Government of Guinea or the Executive Board of the IMF.

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# INTERNATIONAL MONETARY FUND

## GUINEA

### Statistical Annex

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Guinea: Basic Data 1/

I. Social and Demographic Indicators

Area (sq. km)	245,860
Population (1995)	
Total (million)	6.6
Growth rate (percent a year)	2.6
GDP per capita (US\$, 1996)	580.0

II. Economic Indicators, 1991-1996

	1991	1992	1993	1994	1995	1996
<b>Growth (change in percent)</b>						
Real GDP	2.4	3.0	4.7	4.0	4.4	4.6
<b>Inflation (change in percent)</b>						
GDP deflator	18.0	15.9	8.1	5.0	5.2	3.8
Consumer prices (annual average)	19.6	16.6	7.1	4.1	5.6	3.0
<b>Terms of trade (change in percent)</b>	-6.0	-12.2	-6.1	-4.9	-3.1	-2.4
<b>Central government operations</b>						
Revenue and grants (change in percent)	13.9	16.0	-2.9	-0.8	18.9	-4.8
Total expenditure (change in percent)	12.4	10.9	1.4	0.2	10.9	-0.9
Overall budget balance, excluding grants (in percent of GDP)	-8.2	-7.8	-7.5	-7.2	-6.7	-6.1
Net domestic financing (in percent of GDP)	0.7	-0.3	-1.1	0.4	0.7	0.6
Net external financing (in percent of GDP)	3.3	7.4	4.9	2.6	3.4	2.2
<b>Money and credit (end of period; changes in percent)</b>						
Net foreign assets 2/	14.4	15.1	19.0	-12.7	-3.9	-7.0
Net domestic assets 2/	20.4	8.3	3.9	9.3	15.2	12.9
Public sector 2/	12.3	5.4	-3.0	7.0	8.8	10.8
Private sector	11.7	30.6	10.5	25.0	25.7	3.8
Broad money	34.8	23.5	22.9	-3.3	11.3	5.8
<b>External transactions (in millions of U.S. dollars)</b>						
Exports	790.2	656.8	665.0	625.9	747.5	695.8
Imports	734.9	739.9	730.9	687.0	809.2	713.8
Current account (excluding official transfers)	-247.5	-367.1	-339.6	-314.9	-332.4	-304.8
Overall balance	-67.6	-82.5	-11.4	-143.7	-51.8	-83.3
Current account (in percent of GDP)						
Including official transfers	-4.6	-7.8	-7.0	-5.7	-5.0	-4.7
Excluding official transfers	-8.3	-12.3	-10.7	-9.3	-8.9	-7.8

Guinea: Basic Data (concluded)

	1991	1992	1993	1994	1995	1996
<b>External public debt (including IMF)</b>						
<b>Debt outstanding (end of period)</b>						
In millions of U.S. dollars	2,400.6	2,474.7	2,738.9	2,933.1	3,130.2	3,195.8
In percent of GDP	80.5	83.2	86.2	86.4	84.2	81.4
<b>Scheduled debt service (in percent of</b>						
<b>exports of goods and nonfactor services</b>	28.0	25.7	20.2	30.5	18.7	17.9
<i>Of which: IMF</i>	1.4	0.3	0.6	1.0	1.3	1.3
<b>External arrears outstanding (in millions</b>						
<b>of U.S. dollars; end of period)</b>	314.2	0.0	542.3	693.8	577.3	609.5
<b>Guinean francs per U.S. dollar</b>						
<b>(period average)</b>	753.9	902.0	955.9	976.7	991.4	1000.7
<b>Effective exchange rates (period average,</b>						
<b>changes in percent; depreciation -)</b>						
Nominal index	0.6	-7.7	11.9	11.0	-4.6	2.3
Real index	4.5	-7.3	3.9	-2.2	-5.7	2.3

1/ Including transactions with the former Soviet Union.

2/ In percent of broad money at the beginning of period.

Table 1. Guinea: Gross Domestic Product by Demand Components, 1991-96

	1991	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996	
							(Percentage change at constant prices) 1/					
	(In billions of Guinean francs)											
GDP at market prices	2,272.8	2,962.6	3,133.0	3,354.1	3,694.9	3,980.9	4.3	4.6	4.7	4.4	4.6	
Consumption	1,864.2	2,630.1	2,785.1	2,940.1	3,075.2	3,262.5	13.0	5.8	3.5	-2.9	4.2	
Government	220.4	337.9	349.0	252.4	266.7	282.8	14.1	33.8	1.8	1.9	-5.2	
Other sectors	1,643.8	2,292.2	2,436.1	2,687.7	2,808.5	2,979.7	12.8	2.1	3.8	-3.3	5.1	
Gross fixed investment	410.8	516.8	559.0	654.8	748.5	840.7	-16.5	6.7	-14.1	18.3	1.9	
Investment	384.7	487.8	526.8	555.2	635.8	695.0	-16.5	6.9	-14.9	22.1	0.9	
Government	158.4	197.3	195.4	183.6	214.7	198.9	4.1	-8.8	-10.8	1.8	-13.9	
Other sectors	226.3	290.4	331.4	371.7	421.1	496.1	-31.0	23.5	-18.1	32.2	6.6	
Inventories	26.2	29.0	32.2	99.6	112.7	145.7	-16.0	4.0	-1.3	-3.3	8.7	
Foreign balance	-2.2	-184.3	-211.0	-240.8	-128.8	-122.3						
Exports of goods and nonfactor services	523.4	574.6	611.1	584.0	750.3	681.9	3.4	4.5	2.0	3.2	0.7	
Imports of goods and nonfactor services	-525.6	-758.9	-822.1	-824.7	-879.1	-804.2	17.9	10.0	-11.4	23.8	2.0	
							(In percent of GDP)					
Memorandum items:												
Domestic savings	8.2	4.2	5.5	4.4	15.1	9.2						
Government	-0.4	-0.5	-0.4	-1.1	1.9	1.2						
Nongovernment	8.6	4.7	5.9	5.5	13.2	8.0						
Investment	16.5	16.5	16.2	13.6	17.2	18.0						
Government	7.8	7.5	7.1	6.1	8.5	7.3						
Nongovernment	8.7	9.0	9.1	7.5	8.7	10.7						
Balance 2/	-8.3	-12.3	-10.7	-9.2	-2.1	-8.8						

Source: Guinean authorities.

1/ For the period 1991-94, base year=1991; for the period 1995-96, base year = 1994.

2/ Current account balance.

Table 2. Guinea: Gross Domestic Product by Sectors, 1992-1996

	1994	1995	1996	1992	1993	1994	1995	1996
	(in billions of 1994 Guinean francs)							
GDP by sectors	3,242.6	3,380.4	3,541.6	2.9	4.5	3.9	4.2	4.8
Primary sector	690.6	713.9	746.2	3.9	4.2	4.8	3.4	4.5
Agriculture	471.8	488.7	512.1	3.3	3.5	4.3	3.6	4.8
Livestock	108.1	113.9	120.0	4.5	5.0	5.5	5.4	5.3
Fisheries	34.5	32.8	33.6	15.0	15.0	14.3	-4.9	2.5
Forestry	76.2	78.5	80.5	3.5	3.6	3.6	3.0	2.5
Secondary sector	915.5	970.6	1,056.1	0.6	7.3	1.3	6.0	8.8
Mining	490.5	527.2	588.9	-1.5	8.5	-1.2	7.5	11.7
Manufacturing	132.8	136.6	140.0	2.8	3.0	3.5	2.8	2.5
Water, electricity	17.4	18.0	18.1	2.0	3.4	4.5	3.5	0.6
Construction	274.9	288.9	309.1	5.8	6.5	7.3	5.1	7.0
Tertiary sector	1,636.6	1,695.9	1,739.3	4.1	2.9	5.2	3.6	2.6
Trade	954.8	989.2	1,013.9	4.6	4.9	6.9	3.6	2.5
Transport	198.6	204.8	216.2	4.2	4.5	7.2	3.1	5.6
Administration	186.7	197.8	187.7	0.6	-8.2	-6.1	5.9	-5.1
Other	296.5	304.2	321.5	5.5	5.5	7.3	2.6	5.7
Indirect taxes	111.6	121.6	121.6	6.9	8.8	6.3	9.0	0.0
GDP at market prices	3,354.2	3,502.1	3,663.2	3.0	4.7	4.0	4.4	4.6

Source: Guinean authorities.





Table 5. Guinea: Financial Operations of the Central Government, 1991-97

	1991	1992	1993	1994	1995	1996	Est. 1997
	(In billions of Guinean francs)						
Revenue and grants	412.5	478.4	464.3	460.8	547.8	521.1	611.4
Revenue	329.9	361.1	351.6	343.3	401.5	398.6	475.9
Mining sector revenue	190.0	162.7	137.5	98.5	110.7	106.8	123.0
Nonmining sector revenue	138.7	145.9	129.4	97.6	103.2	106.8	123.0
Direct taxes	13.9	24.6	24.3	30.1	36.6	43.5	46.0
Indirect taxes	68.4	101.3	114.5	136.5	171.0	166.2	200.6
Taxes on international trade	38.2	46.3	51.2	53.8	58.0	56.3	74.0
Nontax revenue	19.5	26.2	24.0	24.4	25.2	25.8	32.5
Grants	82.5	117.3	112.7	117.5	146.3	122.5	135.4
Expenditure and net lending	515.2	571.6	579.6	580.5	646.9	640.4	734.0
Current expenditure	280.3	303.0	293.5	311.7	332.8	350.7	377.4
Wages and salaries	102.9	132.1	140.3	145.5	154.9	173.4	171.7
Other goods and services	96.2	89.4	80.6	76.5	73.1	75.0	83.9
Subsidies and transfers	28.0	32.6	31.1	37.3	52.2	50.3	54.3
Interest due on external debt	53.2	48.9	40.3	49.7	47.5	48.5	55.2
Interest on domestic debt	...	...	1.2	2.7	5.0	3.6	12.2
Public investment program	234.9	265.7	286.1	268.8	313.9	289.7	349.1
Externally financed	195.0	234.0	240.5	230.0	262.7	241.0	309.4
Domestically financed	39.9	31.7	45.6	38.8	51.2	48.7	39.7
Banking system restructuring	0.0	0.0	0.0	0.0	0.0	0.0	6.0
Net lending	...	2.8	0.0	0.0	0.2	0.0	1.5
Balance, commitment basis							
Including grants	-102.7	-93.1	-115.3	-119.8	-99.2	-119.3	-122.7
Excluding grants	-185.3	-210.4	-228.0	-237.2	-245.5	-241.8	-258.1
Excluding mining revenue	-376.5	-425.7	-450.2	-482.9	-543.7	-533.6	-611.1
Change in payments arrears	12.2	-97.4	0.3	19.2	-52.1	9.1	-56.6
Domestic 1/	-0.4	-20.0	-4.2	7.9	-40.6	-8.7	-28.3
External	12.6	-77.4	4.5	11.3	-11.5	17.7	-28.2
Balance, cash basis	-90.6	-190.5	-115.0	-100.6	-151.3	-110.3	-179.2
Financing	90.6	190.5	115.0	100.6	151.3	110.3	179.2
Net external financing	74.5	199.2	149.7	86.3	126.6	85.2	236.5
Drawings	147.3	160.7	194.0	136.0	152.7	122.5	251.4
Project financing	122.4	134.0	143.9	128.5	143.7	122.5	176.5
Other	24.9	26.8	50.1	7.5	9.0	0.0	74.9
Amortization due	-117.3	-115.7	-93.6	-139.5	-90.0	-77.0	-76.1
Short-term debt (net)	-0.9	-1.1	-4.3	-5.7	0.0	0.0	0.0
Arrears (reduction -)	45.4	-219.4	70.9	95.4	-115.5	39.8	-17.5
Debt relief	0.0	346.8	56.3	0.0	179.5	0.0	75.0
Deferred payments	0.0	28.0	-73.6	0.0	0.0	0.0	3.7
Net domestic financing	16.1	-8.7	-34.7	14.3	24.7	25.0	-57.3
Banking system	16.8	12.0	-7.6	21.4	26.6	36.0	-32.5
Nonbank financing	-0.8	-20.2	-15.6	5.8	11.5	2.1	-15.8
Amortization of domestic debt	0.0	-0.5	-11.5	-12.9	-13.4	-13.0	-8.9
Net financing gap	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	(In percent of GDP)						
Memorandum items:							
Revenue and grants	18.3	17.8	15.3	13.9	15.0	13.2	14.3
Expenditure	22.9	21.3	19.1	17.5	17.8	16.2	17.1
Balance, commitment basis							
Including grants	-4.6	-3.5	-3.8	-3.6	-2.7	-3.0	-2.9
Excluding grants	-8.2	-7.8	-7.5	-7.2	-6.7	-6.1	-6.0
Balance, cash basis	-4.0	-7.1	-3.8	-3.0	-4.2	-2.8	-4.2
Domestic primary balance 2/							
Including mining revenue	2.8	2.7	1.8	1.4	1.9	1.3	2.8
Excluding mining revenue	-5.6	-3.4	-2.8	-1.6	-1.1	-1.4	-0.1

Sources: Guinean authorities; and staff estimates.

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

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

Table 6. Guinea: Central Government Revenue, 1991-97

	1991	1992	1993	1994	1995	1996	Est. 1997
(In billions of Guinean francs)							
Total revenue	329.9	361.1	351.6	343.3	401.5	398.6	475.9
Mining sector	190.0	162.7	137.5	98.5	110.7	106.8	123.0
Profit taxes and dividends	29.4	27.3	17.6	8.7	1.4	3.1	5.0
OBK's net surplus 1/	51.2	16.8	8.1	0.9	7.4	0.0	0.0
Special tax on mining products	107.6	115.5	105.8	87.1	100.2	101.5	116.1
Other	1.7	3.1	6.0	1.8	1.6	2.1	1.9
Nonmining sector	140.0	198.4	214.1	244.8	290.8	291.8	353.0
Income and profit taxes	13.9	24.6	24.3	30.1	36.6	43.5	46.0
Personal	9.0	13.1	16.5	16.2	20.9	26.0	26.1
Corporate	2.6	2.6	3.8	8.7	10.7	8.9	9.5
Payroll taxes	2.3	2.0	2.4	2.8	2.7	4.3	4.1
Other	0.0	6.9	1.6	2.4	2.4	4.2	6.4
Taxes on domestic production and trade	68.4	101.3	114.5	136.5	171.0	166.2	200.6
Value-added tax (VAT) 2/	27.4	33.5	36.6	38.5	52.4	58.0	108.8
Excise surcharge	4.6	5.3	6.9	10.2	13.8	11.1	9.0
Petroleum excise tax	35.3	48.9	52.6	65.1	72.6	66.7	63.9
Other	1.0	13.6	18.4	22.7	32.2	30.4	18.8
Of which: indirect taxes	0.6	8.7	9.8	13.7	19.5	18.4	5.9
import statistical fee	0.1	3.9	7.2	7.6	7.8	7.0	8.1
Taxes on international trade	38.2	46.3	51.2	53.8	58.0	56.3	74.0
Import duties	36.6	44.0	46.0	50.6	54.8	49.6	71.1
Taxes on exports	0.1	0.1	0.1	0.1	0.7	0.9	0.6
Other 3/	1.5	2.3	5.1	3.1	2.5	5.8	2.3
Nontax revenue and miscellaneous	19.5	26.2	24.0	24.4	25.2	25.8	32.5
Of which: Fishing rights	5.2	4.7	5.3	2.7	0.9	4.5	5.3
(In percent of GDP)							
Memorandum items:							
Total revenue	14.7	13.5	11.6	10.4	11.0	10.1	11.1
Mining sector revenue	8.5	6.1	4.5	3.0	3.0	2.7	2.9
Nonmining sector revenue	6.2	7.4	7.1	7.4	8.0	7.4	8.2
Income and profit taxes	0.6	0.9	0.8	0.9	1.0	1.1	1.1
Taxes on domestic production and trade	3.0	3.8	3.8	4.1	4.7	4.2	4.7
Taxes on international trade	1.7	1.7	1.7	1.6	1.6	1.4	1.7
Nontax revenue and miscellaneous	0.9	1.0	0.8	0.7	0.7	0.7	0.8
(Annual percentage change)							
Total revenue	12.3	9.4	-2.6	-2.4	16.9	-0.7	19.4
Mining sector revenue	-3.9	-14.4	-15.5	-28.4	12.3	-3.5	15.1
Nonmining sector revenue	45.4	41.7	7.9	14.3	18.8	0.3	21.0
Income and profit taxes	121.0	77.2	-1.1	23.7	21.7	17.4	13.0
Taxes on domestic production and trade	64.0	48.2	13.0	19.2	36.3	8.5	50.6
Taxes on international trade	48.8	21.3	10.6	5.1	8.3	-9.6	43.5
Nontax revenue and miscellaneous	-13.7	34.0	-8.2	1.4	3.3	2.5	25.9

Sources: Guinean authorities; and staff estimates.

1/ Net surplus of the Kindia Bauxite Office (OBK) until 1992, and turnover taxes on the Kindia Bauxite Company since 1993.

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

3/ Including recovery of arrears.

Table 7. Guinea: Central Government Expenditure, 1991-97

	1991	1992	1993	1994	1995	1996	Est. 1997
(In billions of Guinean francs)							
Total expenditure	515.2	571.2	579.5	580.5	646.9	640.4	734.0
Current expenditure	280.3	302.7	293.4	311.7	332.8	350.7	377.4
Wages and salaries	102.9	132.1	140.3	145.5	154.9	173.4	171.7
Other goods and services 1/	96.2	89.4	80.6	76.5	73.1	75.0	83.9
Subsidies and transfers	28.0	32.6	31.1	37.3	52.2	50.3	54.3
Interest due on external debt	53.2	48.9	40.3	49.7	47.5	48.5	55.2
Interest due on domestic debt	...	...	1.2	2.7	5.0	3.6	12.2
Public investment program	234.9	265.7	286.1	268.8	313.9	289.7	349.1
Domestically financed	39.9	31.7	45.6	38.8	51.2	48.7	39.7
Foreign financed	195.0	234.0	240.5	230.0	262.7	241.0	309.4
Cost of bank restructuring	0.0	0.0	0.0	0.0	0.0	0.0	6.0
Net lending	...	2.8	0.0	0.0	0.2	0.0	1.5
Memorandum items:							
Defense expenditure	54.1	50.2	42.0	44.8	...	...	...
Social expenditure							
Education	48.1	57.4	58.1	54.3	63.2	74.4	67.4
Health	12.1	14.5	16.4	17.4	18.1	17.1	20.4
(In percent of GDP)							
Total expenditure	22.9	21.3	19.1	17.5	17.8	16.2	17.1
Current expenditure	12.5	11.3	9.7	9.4	9.1	8.9	8.8
Wages and salaries	4.6	4.9	4.6	4.4	4.3	4.4	4.0
Other goods and services 1/	4.3	3.3	2.7	2.3	2.0	1.9	2.0
Subsidies and transfers 1/	1.2	1.2	1.0	1.1	1.4	1.3	1.3
Interest due on external debt	2.4	1.8	1.3	1.5	1.3	1.2	1.3
Capital expenditure	10.4	9.9	9.4	8.1	8.6	7.3	8.1
Domestically financed	1.8	1.2	1.5	1.2	1.4	1.2	0.9
Foreign financed	8.7	8.7	7.9	6.9	7.2	6.1	7.2
Net lending	0.0	0.1	0.0	0.0	0.0	0.0	0.0
(Annual percentage change)							
Total expenditure	12.4	10.3	2.0	0.2	11.4	-1.0	14.6
Current expenditure	21.9	8.0	-3.1	6.3	6.8	5.4	7.6
Wages and salaries	31.2	28.4	6.2	3.7	6.5	11.9	-1.0
Other goods and services 1/	11.0	-7.1	-9.8	-5.1	-4.4	2.6	11.8
Subsidies and transfers 1/	62.4	16.6	-4.8	20.1	39.9	-3.6	7.9
Interest due on external debt	11.7	-8.7	-11.8	24.3	-4.4	1.9	14.0
Capital expenditure	2.8	13.1	7.7	-6.0	16.8	-7.7	20.5

Sources: Guinean authorities; and staff estimates.

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

Table 8. Guinea: Monetary Survey, 1993-97

(In billions of Guinean francs, unless otherwise indicated)

	1993	1994	1995	1996	1997			
					Mar.	Jun.	Sep.	Dec.
<b>Central bank</b>								
Net foreign assets 1/ 2/ (in millions of U.S. dollars)	123.7	88.1	98.5 98.7	74.4 71.5	80.4	78.8	95.3	135.2 118.2
Net domestic assets	70.3	88.4	100.3	120.1	116.0	125.9	105.5	88.6
Domestic credit	56.7	81.0	90.4	117.1	94.7	103.7	97.6	81.1
Government (net) 2/ <i>Of which: gold revaluation claims</i>	46.1 ...	68.7 ...	78.0 ...	104.7 ...	81.4 0.0	86.2 0.0	84.3 0.0	85.7 17.6
Public enterprises	2.4	3.1	3.7	4.1	4.2	4.1	4.4	4.7
Private sector	0.0	0.1	0.1	0.2	2.2	3.3	1.8	3.4
Claims on deposit money banks <i>Of which: sterilization bills (-)</i>	8.2 ...	9.1 ...	8.6 ...	8.2 ...	6.9 ...	10.0 ...	7.1 ...	-12.7 -21.3
Other items net; (assets +)	13.6	7.4	9.9	3.0	21.3	22.3	7.8	7.6
Reserve money	194.0	176.6	198.8	194.5	196.4	204.7	200.8	223.8
Currency	166.6	154.8	167.4	154.4	166.1	174.4	169.3	191.6
Bank reserves	20.5	18.6	28.4	34.8	27.1	23.8	25.4	27.0
Deposits	...	...	22.6	27.6	...	...	...	20.1
Cash in till	...	...	5.8	7.2	...	...	...	6.9
Private sector deposits	6.9	3.2	3.1	5.3	3.2	6.5	6.1	5.2
<b>Deposit money banks</b>								
Net foreign assets	37.6	33.2	10.9	11.3	7.3	18.0	10.9	22.0
Banks' reserves	20.5	15.4	28.3	31.9	30.2	28.4	39.4	24.9
Liabilities to central bank (-) <i>Of which: sterilization bills</i>	-9.6 ...	-10.4 ...	-11.6 ...	-10.4 ...	-9.6 ...	-9.9 ...	-10.5 ...	10.6 21.3
Domestic credit	103.7	147.7	195.1	211.4	204.6	212.2	221.7	211.1
Credit to the government	-2.7	-3.9	13.4	22.7	17.8	24.4	26.3	26.8
Claims	12.6	13.2	29.9	38.5	40.3	45.8	47.2	46.8
Deposits	15.3	17.1	16.5	15.8	22.5	21.4	20.9	20.0
Claims on public enterprises	0.1	0.0	0.3	0.4	0.7	0.7	0.5	0.3
Claims on the private sector	106.3	151.5	181.4	188.3	186.0	187.1	194.9	184.1
Other items net; (assets +)	-10.6	-39.3	-53.8	-54.0	-45.4	-43.5	-52.9	-54.7
Liabilities to the private sector	141.6	146.6	169.0	190.3	187.0	205.2	208.7	213.9
<b>Monetary survey</b>								
Net foreign assets	161.3	121.3	109.4	85.7	87.7	96.8	106.3	157.2
Net domestic assets	153.7	183.3	230.0	264.3	268.6	289.4	277.8	253.5
Domestic credit	152.2	219.6	276.9	320.3	292.4	305.9	312.2	304.8
Credit to the government 2/ (excluding gold revaluation claims)	43.4 ...	64.8 ...	91.4 ...	127.4 ...	99.2 ...	110.5 ...	110.6 ...	112.5 94.9
Claims on public enterprises	2.5	3.1	4.0	4.5	4.9	4.8	4.9	4.9
Claims on the private sector	106.3	151.7	181.5	188.4	188.3	190.5	196.7	187.4
Other items net; (assets +)	1.5	-36.3	-46.9	-56.0	-23.8	-16.5	-34.4	-51.3
Broad money (M2)	315.0	304.6	339.4	350.0	356.3	386.1	384.1	410.7
Currency	166.6	154.8	167.4	154.4	166.1	174.4	169.3	191.6
Deposits	148.4	149.9	172.1	195.6	190.2	211.7	214.8	219.1
<i>Of which: foreign currency deposits</i>	31.6	28.5	32.7	44.4	41.2	52.0	50.2	53.4
<b>Memorandum items:</b>								
Broad money (12-month change in percent)	...	-3.3	11.4	3.1	6.5	6.8	15.0	17.3
Reserve money (12-month change in percent)	...	-9.0	12.6	-2.2	-0.1	0.1	7.4	15.1
Velocity (GDP/Average M2)	...	10.8	12.3	11.4	...	...	...	11.2

Sources: Guinean authorities.

1/ For purposes of the program, during 1998, gold valued at the market-related U.S. dollar price of end-December 1997.

2/ The revised 1997 program was based on old valuation of gold and consequent absence of gold revaluation claims.

Table 9. Guinea: Summary Accounts of the Central Bank, 1993-1997

	1993	1994	1995	1996	1997			
					Mar.	June	Sep.	Dec
(In millions of Guinean francs)								
Net foreign assets	123,729	88,120	98,496	74,438	80,409	78,796	95,332	135,175
Gold	59,774	77,919	110,669	115,610	121,903	136,172	136,897	118,809
IMF	-59,092	-69,226	-93,351	-85,455	-97,380	-99,863	-115,378	-111,185
SDR holdings	11,359	7,851	7,414	798	2,404	3,740	4,527	3,043
Foreign exchange holdings	117,038	78,145	79,050	89,846	84,455	50,482	79,867	136,105
Short-term liabilities	-5,350	-6,569	-5,286	-46,361	-30,973	-11,735	-10,581	-11,597
Net domestic assets	70,291	88,446	100,330	120,079	115,991	125,927	105,481	88,637
Net Domestic credit	56,723	81,041	90,397	117,114	94,731	103,656	97,642	81,056
Public sector (net)	48,472	71,825	81,657	108,758	85,569	90,298	88,669	90,360
Government (net)	46,119	68,718	77,972	104,695	81,405	86,174	84,278	85,701
<i>Of which: gold revaluation claims</i>	...	...	...	...	...	...	...	17,628
Public enterprises	2,353	3,107	3,685	4,063	4,164	4,124	4,391	4,659
Private sector	41	129	108	160	2,242	3,342	1,824	3,362
Refinancing	8,210	9,087	8,632	8,196	6,920	10,016	7,149	8,599
Sterilization bills (-)	...	...	...	...	...	...	...	-21,265
Other items net; (assets +)	13,568	7,405	9,933	2,965	21,260	22,271	7,839	7,581
Revaluation accounts	24,391	21,451	21,539	25,109	27,768	30,009	30,500	29,887
Adjustment IMF accounts	24,667	20,898	19,767	16,471	14,411	13,601	9,879	8,530
Capital, reserves, and provisions	-15,225	-19,447	-26,454	-27,348	-26,646	-25,325	-20,381	-20,407
SDR allocations	-5,785	-5,785	-5,785	-5,785	-5,785	-5,785	-5,785	-5,785
Other (net)	-14,480	-9,712	866	-5,482	11,512	9,771	-6,374	-4,644
Reserve money	194,019	176,566	198,826	194,517	196,400	204,723	200,813	223,812
Currency outside banks	166,609	154,753	167,375	154,426	166,148	174,376	169,309	191,636
Bank reserves	20,542	18,567	28,379	34,801	27,061	23,827	25,420	26,965
Cash	6,173	6,025	5,802	7,205	3,774	3,769	5,127	6,888
Deposits	14,369	12,542	22,577	27,596	23,287	20,058	20,293	20,077
Private sector deposits	6,868	3,246	3,072	5,290	3,191	6,520	6,084	5,211
<i>of which: in foreign currency</i>	13	1	1,330	113	503	397	717	212

Source: Central Bank of the Republic of Guinea.

Table 10. Guinea: Summary Accounts of Deposit Money Banks, 1993-97

	1993	1994	1995	1996	1997			
					Mar.	June	Sep.	Dec
(In billions of Guinean francs)								
Net foreign assets	37,587	33,228	10,945	11,295	7,303	17,966	10,941	21,999
Assets	83,110	84,628	90,711	84,217	75,348	79,830	71,860	83,669
Liabilities	45,523	51,400	79,766	72,922	68,045	61,864	60,919	61,670
Claims on central bank	10,857	5,007	16,736	21,563	20,556	18,529	28,935	35,470
Refinancing	-9,601	-10,363	-11,577	-10,360	-9,599	-9,861	-10,472	-10,659
Sterilization bills	...	...	...	...	...	...	...	21,265
Banks' reserves	20,458	15,370	28,313	31,923	30,155	28,390	39,407	24,864
Deposits	14,285	9,345	22,511	24,718	26,381	24,621	34,280	17,976
Cash in till	6,173	6,025	5,802	7,205	3,774	3,769	5,127	6,888
Domestic credit	103,707	147,669	195,103	211,394	204,587	212,237	221,728	211,117
Claims on public sector	-2,547	-3,875	13,698	23,129	18,562	25,092	26,857	27,051
Government (net)	-2,671	-3,881	13,426	22,701	17,818	24,373	26,326	26,794
Claims	12,596	13,214	29,914	38,500	40,300	45,777	47,221	46,754
Liabilities	15,267	17,095	16,488	15,799	22,482	21,404	20,895	19,960
Public enterprises (PEs)	124	6	272	428	744	719	531	257
Claims on private sector	106,254	151,544	181,405	188,265	186,025	187,145	194,871	184,066
Healthy	106,254	119,296	142,880	147,440	143,868	140,807	144,024	139,931
Nonperforming	0	32,248	38,525	40,825	42,157	46,338	50,847	44,135
Other items (net)	-10,595	-39,291	-53,785	-53,951	-45,436	-43,509	-52,908	-54,727
Other assets	38,747	34,969	39,305	28,241	33,686	34,060	35,310	31,078
Correspondents	2,501	49	1,523	0	83	101	0	21
Immobilizations	12,416	13,893	14,690	12,749	13,442	16,731	16,809	13,208
Other	23,830	21,027	23,092	15,492	20,161	17,228	18,501	17,849
Other liabilities	-49,342	-74,260	-93,090	-82,192	-79,122	-77,569	-88,218	-85,805
Correspondents	-2,608	-1,972	-2,592	-3,144	-1,275	-1,564	-1,295	-1,165
Fonds propres	-23,533	-58,089	-64,178	-60,504	-56,806	-58,397	-64,527	-63,878
Other	-23,201	-14,199	-26,320	-18,544	-21,041	-17,608	-22,396	-20,762
Liabilities to private sector and PEs	141,557	146,613	168,999	190,301	187,010	205,223	208,696	213,859
Deposits in Guinean francs	109,950	118,149	136,300	145,899	145,770	153,216	158,487	160,490
Demand deposits	86,763	94,425	104,052	112,593	111,421	121,734	127,787	130,429
Saving and time deposits	23,187	23,724	32,248	33,306	34,349	31,482	30,700	30,061
Deposits in foreign currency	31,607	28,464	32,699	44,402	41,240	52,007	50,209	53,369

Source: Central Bank of the Republic of Guinea.

Table 11. Guinea: Sectoral Distribution of Credit, 1991-96

(In percent, unless otherwise indicated)

Sector	1991	1992	1993	1994	1995	1996
Trade	43.6	47.6	49.4	55.9	55.8	53.4
Construction, public works	23.1	20.0	20.8	15.8	15.2	16.0
Agriculture and textiles	15.3	16.5	13.4	11.9	9.5	7.9
Business services	4.8	4.1	5.7	6.7	7.4	7.5
Other manufacturing industries	7.4	6.4	5.8	4.5	6.3	6.8
Transport	2.2	2.1	1.8	1.5	2.2	2.7
Other sectors 1/	3.6	3.3	3.1	3.9	3.6	5.6
Total	100.0	100.0	100.0	100.2	100.0	99.9
Total (in billions of Guinean francs)	133.7	283	191	217.1	250.7	259.2

Source: Guinean authorities.

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

Table 12. Guinea: Quarterly Distribution of Credit; by Sector and Maturity, 1996-97

Sector	1996				1997			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	(In percent)							
Trade	55.6	52.6	51.7	53.4	53.8	55.7	54.7	55.0
Construction, public works	15.9	15.9	16.1	16.0	16.2	13.5	12.5	12.7
Agriculture and textiles	8.6	9.9	9.3	7.9	7.9	7.3	7.6	6.4
Business services	7.4	7.2	7.6	7.5	7.4	8.1	8.4	8.7
Other manufacturing industries	6.7	7.8	6.7	6.9	5.7	5.2	5.4	5.8
Transport	2.2	2.2	2.3	2.7	2.2	2.7	2.9	2.8
Other sectors 1/	3.6	4.4	6.3	5.6	6.8	7.5	8.6	8.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	(In billions of Guinean francs)							
Maturity								
Total credit utilized	182.1	169.5	167.9	178.9	177.0	183.3	184.5	183.7
Short term	156.4	141.7	139.1	153.1	152.1	156.4	158.9	156.6
Medium term	24.3	26.6	27.2	24.7	24.0	25.0	23.7	23.7
Long term	1.3	1.3	1.6	1.1	1.0	2.0	1.9	3.3
Guarantees and liabilities	76.2	90.3	95.5	80.4	81.3	87.4	78.3	78.3
Total	258.3	259.8	263.4	259.3	258.3	270.8	262.9	262.0

Source: Guinean authorities.

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

Table 13. Guinea: Structure of Interest Rates, 1988-96

(In percent per annum)

	Feb. 1, 1988	Feb. 1, 1989	Sept. 18, 1989	May 5, 1990	Oct. 1, 1990	July 8, 1991	Jan. 1, 1993	June 1, 1993	Sept. 15, 1993	June 30, 1994	June 30, 1995	Sept. 30, 1995	Apr. 1, 1996
Central bank refinancing or rediscounting 1/													
Normal rate	17.0	22.0	24.0	24.0	24.0	25.0	22.0	25.0	22.0	21.0	20.0	19.0	15.0
Preferential rate	10.0	11.0	13.0	14.0	15.0	19.0	17.0	17.0	...	...	...	...	...
Overtdraft	22.0	27.0	29.0	29.0	29.0	30.0	27.0	27.0	...	...	...	...	...
Treasury bills 2/	...	...	...	...	...	...	...	22.0	19.0	18.0	17.0	16.0	12.0
Regulated bank lending 3/ 4/													
Short term													
Agriculture	15.0	16.0	18.0	19.0	18.0	22.0	22.0	22.0	...	...	...	...	...
Other 5/	25.0	16.0	18.0	19.0	20.0	24.0	22.0	22.0	...	...	...	...	...
Medium- and long-term lending													
for productive sectors 6/	15.0	16.0	20.0	21.0	22.0	27.0	24.0	22.0	...	...	...	...	...
On-lending out of foreign-financed loans													
French Cooperation and Development (CFD) loans, standard	15.0	18.0	20.0	21.0	22.0	27.0	24.0	29.0	...	...	...	...	...
CFD loans, small- and medium-scale industries	12.0	11.0	13.0	14.0	15.0	19.0	20.0	22.0	...	...	...	...	...
European Economic Community (EEC) loans	9.0	10.0	11.0	11.0	14.0	18.0	...	...	...	...	...	...	...
Minimum deposit rates 4/													
Savings deposits	12.0	12.0	14.0	16.0	17.0	21.0	18.0	18.0	16.0	15.0	14.0	13.0	9.0
Term deposit (with advanced withdrawal notice) 7/	12.0	14.0	16.0	16.0	16.0	17.0	17.0	17.0	...	...	...	...	...
Term deposit, three-month and over 7/	17.0	19.0	21.0	21.0	21.0	23.0	19.0	19.0	...	...	...	...	...

Source: Central Bank of the Republic of Guinea.

- 1/ Since June 1993, central bank refinancing has been discontinued, except for a limited number of on-lent donor lines of credit. Since then, the Central Bank rediscounts only treasury bills at a rate set at 3 percentage points above the prevailing treasury bill rate.
- 2/ Introduced in June 1993, and issued at monthly auctions since December 1993.
- 3/ Interest rate ceilings on lending eligible for preferential refinancing until June 1993.
- 4/ Since June 1993, the controls on bank deposit and lending rates have been lifted. The banks are free to determine their rates subject to a maximum limit of 12 percentage points above the treasury bill rate for lending rates, and a minimum limit for the savings deposit rate set at 3 percentage points below the treasury bill rate.
- 5/ Mainly for exports. Rates on nonrefinanceable short-term loans were deregulated with effect from February 1, 1989.
- 6/ Small- and medium-scale industries, and agriculture.
- 7/ Subject to a minimum deposit of CFF 3 million.

Table 14. Guinea: Balance of Payments, 1991-96

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

	1991	1992	1993	1994	1995	Est. 1996
Trade balance	55.3	-83.1	-67.2	-62.0	-61.7	-18.0
Exports, f.o.b.	790.2	656.8	665.0	625.9	747.5	695.8
Mining exports	719.3	577.4	574.7	498.5	578.8	574.8
Other	70.8	79.4	90.4	127.4	168.7	121.0
Imports	-734.9	-739.9	-732.2	-687.9	-809.2	-713.8
Public sector	-153.8	-152.6	-146.6	-138.2	-148.2	-137.5
Mining companies	-256.4	-234.2	-217.9	-152.6	-185.3	-179.1
Other private	-324.8	-353.1	-367.7	-397.0	-475.6	-397.2
Services (net)	-260.6	-220.6	-219.4	-208.6	-236.3	-251.0
Of which: Interest due	-92.1	-69.3	-65.9	-69.3	-77.1	-84.9
Private transfers	-42.2	-63.5	-54.3	-40.9	-34.4	-35.8
Official transfers	109.5	135.6	117.9	120.2	147.6	122.0
Current account						
Including public transfers	-138.1	-231.5	-223.0	-191.2	-184.9	-182.9
Excluding public transfers	-247.5	-367.1	-340.9	-311.4	-332.4	-304.8
Capital movements	106.0	156.5	189.1	50.9	138.6	99.2
Public, medium and long term	52.0	61.8	105.1	-7.7	63.2	44.7
Project-related loans	175.1	160.2	150.5	131.6	144.9	121.9
Program financing	32.4	30.4	52.5	7.7	9.1	0.0
Amortization due	-155.4	-128.8	-97.9	-146.9	-90.8	-77.2
Public, short term	-1.2	-1.2	-4.5	-4.5	0.0	0.0
Direct investment	55.2	95.9	78.5	50.5	64.1	40.2
Other private capital	0.0	0.0	10.0	12.6	11.3	14.3
Errors and omissions	-35.6	-7.5	22.5	-3.4	-5.5	0.4
Overall balance	-67.6	-82.5	-11.4	-143.7	-51.8	-83.3
Financing	67.6	82.5	11.4	143.7	51.8	83.3
Change in net official reserves (increase -)	-18.2	-3.3	-49.3	34.4	-12.7	51.1
IMF (net)	3.2	11.0	-3.2	6.6	22.0	-8.4
Gold holdings	17.2	-13.2	11.6	-18.0	-31.5	-3.5
Other reserves (net)	-38.5	-1.0	-57.7	45.7	-3.2	63.1
Changes in arrears (net)	9.3	-329.6	79.3	109.3	-116.5	32.2
Debt relief	76.5	384.4	58.9	0.0	181.0	0.0
Deferred payments	0.0	31.0	-77.5	0.0	0.0	0.0
Residual financing gap	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum items:						
Current account-GDP ratio (in percent)						
Including public transfers	-4.6	-7.8	-7.0	-5.6	-5.0	-4.7
Excluding public transfers	-8.3	-12.3	-10.7	-9.2	-8.9	-7.8
Exports-GDP ratio (in percent)	26.5	22.1	20.9	18.4	20.1	17.7
Imports-GDP ratio (in percent)	24.6	24.9	23.1	20.3	21.8	18.2
External medium-and long-term public debt	2,400.5	2,474.7	2,738.9	2,933.1	3,130.2	3,195.8
In percent of GDP	80.5	83.2	86.2	86.4	84.2	81.4
Debt-service ratio 1/	30.1	28.2	21.6	32.7	18.7	17.9
Gross reserves	138.7	154.9	190.8	164.2	197.5	169.5
In months of imports						
of goods and nonfactor services	2.1	2.3	2.8	2.5	2.6	2.4
Short-term liabilities	-12.8	-14.7	-4.5	-5.7	-4.3	-35.8
Guinean francs per U.S. dollar, average	753.9	902.0	955.9	976.7	991.4	1000.7

Sources: Guinean authorities; and staff estimates.

1/ In percent of export of goods and nonfactor services.

Table 15. Guinea: Composition of Exports, 1991-96 1/  
(In millions of U.S. dollars, unless otherwise indicated)

	1991	1992	1993	1994	1995	Est. 1996
<b>Total exports, f.o.b.</b>	<b>790.2</b>	<b>656.8</b>	<b>665.0</b>	<b>625.9</b>	<b>747.5</b>	<b>695.8</b>
Mining companies 2/	644.3	498.6	466.4	374.9	426.0	431.4
Other	145.8	158.2	198.6	251.0	321.4	264.4
<b>Bauxite</b>	<b>434.7</b>	<b>343.3</b>	<b>323.7</b>	<b>271.5</b>	<b>298.5</b>	<b>323.7</b>
CBG	358.6	316.8	288.6	259.6	280.7	302.1
Volume (million tons)	10.9	10.8	11.3	11.1	11.3	12.0
Price (US\$ per ton)	32.9	29.3	25.6	23.4	24.8	25.2
SBK	76.0	26.5	35.1	11.8	17.9	21.7
Volume (million tons)	2.8	1.1	2.4	1.1	1.6	2.0
Price (US\$ per ton)	26.9	24.8	14.5	11.0	11.0	11.0
<b>Alumina (Friguia)</b>	<b>153.6</b>	<b>106.6</b>	<b>108.9</b>	<b>103.4</b>	<b>110.3</b>	<b>103.8</b>
Volume (thousand tons)	631.8	561.3	655.5	640.0	630.0	590.0
Price (US\$ per ton)	243.0	189.9	166.1	161.6	175.0	176.0
<b>Diamonds</b>	<b>66.7</b>	<b>67.0</b>	<b>70.0</b>	<b>40.2</b>	<b>57.8</b>	<b>54.8</b>
Arédor	40.7	31.5	33.9	0.0	17.2	3.8
Volume (thousand carats)	125.3	85.0	91.8	0.0	55.0	10.0
Price (US\$ per carat)	325.0	370.4	369.2	372.9	313.6	380.4
Others 2/	26.0	35.6	36.2	40.2	40.5	51.0
<b>Gold</b>	<b>64.4</b>	<b>60.5</b>	<b>72.1</b>	<b>83.5</b>	<b>112.2</b>	<b>92.4</b>
SAG and SMD	15.4	17.2	0.0	0.0	0.0	0.0
Volume (tons)	1.5	1.6	0.0	0.0	0.0	0.0
Price (US\$ per ounce)	326.1	345.0	360.0	380.0	380.0	380.0
Other	13.6	7.8	14.2	21.0	29.3	42.5
Central bank of Guinea 3/	35.4	35.5	57.9	62.5	82.9	49.9
Volume (tons)	3.6	3.7	5.0	5.0	5.0	4.5
<b>Coffee</b>	<b>23.4</b>	<b>25.8</b>	<b>36.6</b>	<b>56.7</b>	<b>72.4</b>	<b>30.7</b>
Volume (thousand tons)	15.2	17.5	20.6	24.2	27.8	17.6
Price (US\$ per ton)	1,544.0	1,474.0	1,775.5	2,342.7	2,603.3	1,742.3
<b>Fish</b>	<b>17.4</b>	<b>19.1</b>	<b>16.6</b>	<b>19.7</b>	<b>29.3</b>	<b>27.5</b>
Volume (thousand tons)	20.7	22.0	25.3	29.1	32.9	36.8
Price (US\$ per ton)	839.9	867.0	656.5	678.1	890.4	1,043.3
<b>Other exports 4/</b>	<b>30.0</b>	<b>34.5</b>	<b>37.2</b>	<b>51.0</b>	<b>67.0</b>	<b>62.8</b>
<b>Memorandum items:</b>						
Exports, 1989 prices	760.1	693.9	793.2	741.0	830.0	807.8
Percentage change	2.4	8.7	14.3	6.6	12.0	2.7
Price index, 1989=100	104.0	94.7	83.8	84.5	90.1	86.1
Percentage change	5.5	9.0	11.4	0.8	6.6	4.4
Exports-GDP ratio (in percent)	26.5	22.1	20.9	18.4	20.4	17.7
Mining companies	21.6	16.8	14.7	11.0	11.6	11.0
Other	4.6	5.3	6.3	7.4	8.8	6.7

Sources: Guinean authorities; and staff estimates.

1/ Including transactions with the former Soviet Union.

2/ Comprise the Compagnie des Bauxites de Guinée (CBG), Société des Bauxites de Kindia (SBK--formerly OBK), Friguia (alumina producer), Arédor (diamond mine), and Société Aurifère de Guinée (gold mine--SAG).

3/ Gold exports by the Central Bank of Guinea were previously recorded as "monetized gold" in the capital account.

4/ Comprising mainly food products.

Table 16. Guinea: Composition of Imports, 1991-96 1/  
(In millions of U.S. dollars)

	1991	1992	1993	1994	Est. 1995	Est. 1996
Total imports, c.i.f.	734.9	739.9	732.2	687.9	809.2	713.8
Public sector	153.8	152.6	146.6	138.2	148.2	137.5
Food aid	3.8	4.2	5.6	5.4	0.0	0.0
Public investment program	105.5	111.5	119.0	109.9	124.4	112.9
Central government and public enterprises	44.5	36.9	22.0	22.9	23.8	24.6
Mining companies	256.4	234.2	217.9	152.6	185.3	179.1
Other private sector 2/	324.8	353.1	367.7	397.0	475.6	397.2
Of which : oil products	28.4	32.6	33.1	33.8	38.6	-39.0
Memorandum items:						
Imports, 1989 prices	670.9	656.4	685.4	630.5	674.5	606.8
Percentage change	0.7	-2.2	4.4	-8.0	7.0	-10.0
Import prices, 1989=100	109.5	112.7	106.8	109.1	120.0	117.6
Percentage change	0.9	2.9	-5.2	2.1	10.0	0.0
Import-GDP ratio in percent	24.6	24.9	23.1	20.3	21.8	18.2
Mining companies	8.6	7.9	6.9	4.5	5.0	4.6
Other	16.0	17.0	16.2	15.8	16.8	14.6
Terms of trade, 1989=100	94.9	84.0	78.5	77.4	75.1	73.2
Percentage change	-6.3	-11.5	-6.6	-1.3	-3.1	-2.4

Sources: Guinean authorities; and staff estimates.

1/ Including transactions with the former Soviet Union.

2/ Also includes some public enterprise imports.

Table 17. Guinea: Direction of Trade—Exports, 1991-96 1/

(In percent of total)

	1991	1992	1993	1994	1995	1996
<b>Industrial countries</b>	86.4	85.4	81.7	77.8	75.3	82.8
United States	23.2	20.1	19.1	14.4	22.2	30.9
Belgium-Luxembourg	11.8	15.8	24.2	26.5	3.0	...
Ireland	11.7	12.6	9.8	9.1	12.1	9.7
Spain	14.5	11.3	10.1	9.1	12.5	10.2
France	6.9	8.2	5.8	4.3	7.2	7.9
Italy	4.9	6.0	3.3	3.3	5.0	4.9
Germany	4.6	5.5	5.3	5.5	3.6	3.8
Norway	3.5	3.5	1.2	1.1	1.1	...
Canada	2.0	1.4	0.9	2.0	3.7	7.2
United Kingdom	1.4	0.1	0.1	0.3	0.6	...
Austria	0.4	0.5	0.6	0.3	0.4	...
Netherlands	0.2	0.1	0.3	0.5	0.2	...
Japan	0.3	0.1	0.6	1.1	2.0	...
Other industrial countries	0.9	0.3	0.3	0.2	1.7	...
<b>Developing countries</b>	13.6	14.6	18.3	22.2	25.8	17.2
Cameroon	4.5	5.2	4.2	3.9	4.1	...
Brazil	4.4	4.2	4.8	4.7	6.7	...
Mali	0.0	0.0	0.0	0.0	0.0	...
Yugoslavia	1.3	1.7	0.0	0.0	0.0	...
Côte d'Ivoire	0.9	1.2	1.1	1.3	1.6	...
India	0.6	0.2	1.1	0.7	0.0	...
China, People's Republic of	0.0	0.0	2.9	1.6	0.3	...
Hong Kong, China	0.1	0.4	0.6	0.7	0.9	...
Taiwan Province of China	0.3	0.6	0.5	0.2	0.0	...
Romania	0.5	0.1	0.9	0.7	1.3	...
Other developing countries	0.8	0.9	2.1	8.2	11.0	...
<b>Memorandum items:</b>						
<b>Total DOTS exports</b>						
In millions of U.S. dollars	652.8	567.1	703.8	752.6	726.6	662.6
In percent of Guinea's total exports	82.6	86.3	105.8	120.2	97.2	95.2

Source: IMF, Direction of Trade Statistics (DOTS).

1/ Data compiled on the basis of reporting by Guinea's trading partners; excludes nonreporting countries (notably the former Soviet Union).

Table 18. Guinea: Direction of Trade—Imports, 1991-96 1/

(In percent of total)

	1991	1992	1993	1994	1995	Est. 1996
<b>Industrial countries</b>	70.8	61.6	57.0	62.5	62.5	59.2
France	24.9	26.3	19.7	20.1	19.7	18.5
United States	14.0	7.9	8.3	7.3	6.9	7.6
Belgium - Luxembourg	5.8	5.5	6.2	7.4	8.3	8.8
Netherlands	4.9	4.2	4.4	3.9	3.6	3.3
Italy	4.1	4.0	4.6	3.4	3.5	3.7
Germany	5.6	3.5	2.7	4.1	2.4	1.9
Japan	3.7	3.0	2.8	3.5	8.8	5.0
Spain	2.1	2.3	3.9	3.6	2.9	2.5
United Kingdom	2.2	1.8	2.3	5.1	1.6	2.0
Switzerland	0.6	0.8	0.3	1.0	0.9	...
Greece	0.8	0.7	0.2	0.1	0.1	...
Sweden	0.3	0.2	0.2	0.2	0.2	...
Denmark	0.2	0.2	0.2	0.2	0.2	...
Canada	0.3	0.2	0.3	0.3	0.3	1.3
Ireland	0.2	0.1	0.2	0.2	0.2	...
Austria	0.3	0.2	0.3	1.5	1.0	...
Other industrial countries	0.7	0.5	0.4	0.7	1.9	...
<b>Developing Countries</b>	29.2	38.4	43.0	37.5	37.5	40.8
Côte d'Ivoire	12.0	10.8	13.8	17.2	10.2	15.9
Hong Kong, China	5.7	7.5	6.8	6.5	3.8	2.4
China, Peoples Republic of	2.1	4.0	4.4	3.9	1.8	2.4
Brazil	0.9	1.6	2.1	0.6	4.3	1.8
Taiwan Province of China	1.3	1.2	1.0	1.1	0.9	...
Singapore	0.0	4.5	4.2	0.0	0.7	...
Morocco	1.0	1.0	0.9	0.9	1.4	...
Pakistan	0.7	0.9	0.3	0.3	1.9	1.8
Korea	0.6	0.4	0.0	0.0	0.0	...
Senegal	0.9	2.4	1.8	1.4	0.9	1.6
Cameroon	0.1	0.1	0.1	0.1	0.1	...
Nigeria	2.2	2.0	2.3	2.6	1.2	1.7
Romania	0.0	0.1	0.0	0.1	0.1	...
Other developing countries	1.8	1.9	5.2	2.8	10.4	...
<b>Memorandum items:</b>						
<b>Total DOTS imports</b>						
In millions of U.S. dollars	694.6	845.3	786.7	750.2	752.7	608.9
In percent of Guinea's total imports	94.5	114.2	107.4	109.1	93.0	85.3

Source: IMF, Direction of Trade Statistics (DOTS).

1/ Data compiled on the basis of reporting by Guinea's trading partners; excludes nonreporting countries (notably the former Soviet Union).

Table 19. Guinea: External Public Debt, 1991-1996

	1991	1992	1993	1994	1995	Est. 1996
(In millions of U.S. dollars)						
Total medium- and long-term debt outstanding	2,400.6	2,474.7	2,738.9	2,933.1	3,130.2	3,195.9
Medium- and long-term debt, excluding IMF	2,345.7	2,411.0	2,678.5	2,862.1	3,036.4	3,112.4
Multilateral institutions	744.8	779.2	1,110.9	1,207.4	1,340.9	1,377.8
Paris Club excluding Russia	755.0	781.0	751.2	808.9	836.4	827.6
Paris Club, post-cut off- date debt	381.1	376.7	300.4	349.8	360.4	365.2
Paris Club, 1986 and PRNC	269.1	145.4	205.7	208.2	75.7	81.3
Paris Club, 1989	104.8	104.8	106.3	110.1	115.6	120.9
Paris Club, 1992	0.0	154.1	138.8	140.8	145.7	142.5
Paris Club, 1995	0.0	0.0	0.0	0.0	139.2	117.7
Paris Club, 1997	0.0	0.0	0.0	0.0	0.0	0.0
Russia 1/	452.0	463.0	463.0	463.0	487.3	488.4
Organizations of Arab countries	66.9	64.2	54.7	59.8	60.9	85.0
Banks and suppliers 2/	64.7	61.5	48.5	67.7	63.0	96.8
Non-Paris Club bilaterals	262.3	262.1	250.2	255.3	247.9	236.8
Outstanding IMF credit	54.9	63.7	60.4	71.0	93.8	83.5
General resources	1.1	0.0	0.0	0.0	0.0	0.0
SAF/ESAF loans	53.8	63.7	60.4	71.0	93.8	83.5
Trust Fund	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum items:	(In percent of GDP)					
Total debt	80.5	83.2	86.2	86.4	84.2	81.4
Medium- and long-term debt, excluding IMF	78.7	81.1	84.3	84.3	82.6	79.2
IMF credit	1.8	2.1	1.9	2.1	1.6	2.2

Sources: Guinean authorities; and staff estimates.

1/ Prior to 1995, based on data from the Guinean authorities and evaluated at the exchange rate of 0.557 to the US dollar. From 1995 onwards, the data derive from the memorandum of understanding on Russia's participation in the Paris Club (September 1997), but, as implied in the memorandum, the data are still subject to reconciliation.

2/ Includes also "postal debt."

Table 20. Guinea: External Debt Service, 1991-96 1/

	1991	1992	1993	1994	1995	Est. 1996
(In millions of U.S. dollars)						
Debt service due before						
debt rescheduling	262.2	208.9	188.9	253.1	209.1	214.3
Interest	92.1	69.3	65.9	69.3	77.1	84.9
Principal	170.0	139.7	123.1	183.8	132.0	129.4
Public 2/	228.7	183.9	140.6	198.9	140.1	125.2
Interest	73.3	55.1	42.7	52.0	49.3	48.0
<i>Of which</i> : IMF charges	2.7	1.1	0.7	0.7	1.4	1.6
Principal	155.4	128.8	97.9	146.9	90.8	77.2
Private 3/	24.6	24.0	45.1	48.4	60.2	80.7
Interest	18.9	14.2	23.2	17.3	27.8	36.9
Principal	5.8	9.8	21.9	31.1	32.4	43.8
IMF repurchases 4/	8.9	1.1	3.2	5.8	8.8	8.4
Debt rescheduling	0.0	68.2	0.0	0.0	43.7	0.0
Interest	0.0	21.1	0.0	0.0	4.5	0.0
Principal	0.0	47.1	0.0	0.0	39.1	0.0
Debt service due after						
rescheduling	262.2	140.7	188.9	253.1	165.4	214.3
Interest	92.1	48.2	65.9	69.3	72.5	84.9
Principal	170.0	92.6	123.1	183.8	92.9	129.4
Memorandum items:	(In percent of exports of goods and nonfactor services)					
Debt service due before						
rescheduling	30.9	29.0	26.5	37.7	26.2	28.7
Interest	10.9	9.6	9.2	10.3	9.7	11.4
Principal	20.1	19.4	17.3	27.3	16.5	17.4
Debt service due after						
rescheduling	30.9	19.6	26.5	37.7	20.7	28.7
Interest	10.9	6.7	9.2	10.3	9.1	11.4
Principal	20.1	12.9	17.3	27.3	11.6	17.4

Sources: Guinean authorities; and staff estimates.

1/ Includes Russia (former Soviet Union prior to 1992).

2/ Government and public enterprises.

3/ Mainly mining companies.

4/ Including IMF Trust Fund.

Table 21. Guinea: Debt Service on Medium- and Long-term External Debt, 1991-1996  
(In millions of U.S. dollars)

	1991	1992	1993	1994	1995	Est. 1996
Total debt service due (excluding IMF)	225.4	182.3	139.5	197.9	138.8	125.1
Interest due on medium- and long-term public debt	69.9	53.5	41.6	51.0	48.0	47.9
Multilateral institutions	12.6	14.6	10.6	15.2	17.9	16.6
Paris Club debt						
Paris Club, post-cutoff-date debt	9.0	7.9	5.7	6.4	6.8	6.5
Paris Club, 1986 and PRNC	20.3	16.2	11.5	8.1	4.2	2.3
Paris Club, 1989	12.0	8.1	7.2	9.1	7.6	7.6
Paris Club, 1992	0.0	0.0	4.0	8.7	7.1	6.2
Paris Club, 1995	0.0	0.0	0.0	0.0	2.3	6.5
Paris Club, 1997	0.0	0.0	0.0	0.0	0.0	0.0
Russia 1/	12.1	3.0	0.0	0.0	0.0	0.0
Organizations of Arab countries	1.1	1.5	0.8	1.1	1.0	1.2
Banks and suppliers 2/	1.7	1.3	1.2	1.8	0.4	0.2
Non-Paris Club bilaterals	1.2	0.9	0.6	0.6	0.8	0.9
Principal due on medium- and long-term public debt	155.4	128.8	97.9	146.9	90.8	77.2
Multilateral institutions	24.5	26.9	14.0	20.0	19.5	21.2
Paris Club debt						
Paris Club, post-cutoff-date debt	13.9	11.1	2.5	3.2	1.9	3.1
Paris Club, 1986 and PRNC	42.8	58.9	57.3	56.4	39.2	16.0
Paris Club, 1989	2.3	0.0	0.0	0.0	0.0	2.2
Paris Club, 1992	0.0	0.0	2.7	4.3	3.8	3.8
Paris Club, 1995	0.0	0.0	0.0	0.0	0.0	1.3
Paris Club, 1997	0.0	0.0	0.0	0.0	0.0	0.0
Russia 1/	36.7	6.8	0.0	0.0	0.0	0.0
Organizations of Arab countries	3.7	4.5	3.8	5.5	5.1	4.3
Banks and suppliers 2/	14.3	15.6	7.0	15.4	12.7	15.3
Non-Paris Club bilaterals	17.3	4.6	7.0	5.9	8.7	10.0
Debt conversion	0.0	0.6	3.8	3.9	0.0	0.0
Memorandum items:						
Gross accumulation of debt- service arrears	112.9	0.0	68.8	117.8	26.7	47.6
Interest	29.2	0.0	4.7	14.3	8.8	4.0
Principal	83.8	0.0	64.1	103.5	17.9	43.5

Sources: Guinean authorities; and staff estimates.

1/ Estimates. Until mid-1992, Guinea's debt service obligations to Former Soviet Union (Russia after Jan. 1, 1992) were settled in kind, through a compensation mechanism involving bauxite exports. The discontinuation of the bilateral barter trade in mid-1992 has hindered an accurate account of the flow of bilateral debt obligations by the

Table 22. Guinea: Nominal Exchange Rates and Effective Exchange Rates Indices, 1991-97

	Guinean francs per U.S. dollar		Guinean francs per SDR		Nonadjusted	Adjusted	Relative Price Index of Guinea	Effective exchange rates	
	Period average	End of period	Period average	End of period	Consumer Prices (In Guinean francs)	Consumer Prices (In Guinean francs)		Nominal	Real
	(Period average indices, 1990 = 100)								
1991	753.9	803.0	1031.4	1148.6	119.6	119.6	108.0	95.6	103.3
1992	902.0	922.4	1270.4	1268.3	139.5	139.5	112.4	84.9	95.5
1993	955.5	972.4	1334.2	1335.7	149.4	149.4	105.3	94.4	99.5
1994	976.6	981.0	1398.3	1432.1	155.8	155.7	94.0	102.7	96.6
1995	991.4	998.0	1503.9	1483.5	164.4	164.4	94.2	96.7	91.2
1996	1003.5	1035.0	1457.6	1494.2	169.3	168.5	94.1	98.6	92.8
1997	1100.6	1144.5	1514.4	1550.9	172.6	170.8	93.4	98.0	91.6
1991									
Q1	685.3	714.5	969.4	961.9	113.7	114.0	106.4	97.8	104.3
Q2	717.9	755.2	960.5	992.8	117.2	117.0	107.4	101.6	109.3
Q3	805.0	812.3	1076.1	1111.2	122.6	121.7	109.1	92.4	100.9
Q4	807.2	803.0	1117.9	1148.6	125.1	125.7	109.3	90.4	99.0
1992									
Q1	845.0	890.3	1173.2	1221.3	132.1	132.4	111.5	88.6	99.0
Q2	917.7	922.7	1275.6	1320.5	137.6	137.8	112.8	83.6	94.4
Q3	922.7	922.9	1340.3	1359.3	142.4	141.5	112.6	80.2	90.5
Q4	922.7	922.4	1294.9	1268.3	145.8	146.2	112.7	87.0	98.2
1993									
Q1	943.8	952.7	1299.0	1331.6	147.7	148.0	110.2	90.8	100.2
Q2	952.7	956.1	1345.9	1342.0	148.7	149.2	107.3	91.0	97.7
Q3	956.7	957.8	1342.3	1358.5	150.3	149.2	103.3	96.4	99.7
Q4	968.8	972.4	1349.9	1335.7	151.1	151.3	100.6	99.4	100.2
1994									
Q1	975.6	976.3	1353.7	1379.1	151.7	151.9	96.6	102.7	99.3
Q2	976.7	958.0	1382.5	1387.5	152.9	153.4	93.1	104.4	97.4
Q3	975.8	976.0	1423.1	1432.1	159.6	158.6	93.4	102.4	95.8
Q4	978.4	981.0	1435.1	1432.1	158.8	159.0	92.9	101.1	94.0
1995									
Q1	983.2	986.1	1468.0	1538.9	160.4	160.6	93.1	99.2	92.5
Q2	989.5	992.7	1549.6	1557.3	162.5	163.1	93.8	94.9	89.1
Q3	995.3	997.0	1510.0	1501.7	168.1	166.9	95.3	96.1	91.7
Q4	997.6	998.0	1489.2	1483.5	166.7	166.9	94.7	96.5	91.5
1996									
Q1	998.9	999.4	1463.7	1460.3	167.1	167.4	94.3	98.2	92.7
Q2	999.9	1000.0	1446.0	1443.3	168.2	168.9	94.5	99.4	94.1
Q3	1001.0	1005.3	1453.7	1447.0	171.5	168.6	93.9	98.9	93.0
Q4	1016.2	1039.1	1466.9	1494.2	170.5	169.2	93.7	98.1	91.9
1997									
Q1	1060.4	1070.8	1475.1	1474.3	168.7	169.9	93.5	99.0	92.6
Q2	1083.2	1094.9	1498.6	1522.5	171.5	170.5	93.6	98.4	92.1
Q3	1118.5	1134.0	1525.6	1542.6	174.2	171.1	93.5	97.9	91.5
Q4	1140.5	1144.5	1558.3	1550.9	175.9	171.7	93.3	96.7	90.2

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

Guinea: Summary of the Tax System

(As of December 31, 1997)

Tax	Nature of Tax	Exemptions and Deductions	Rates
1. Taxes on income and profits			
1.1 Taxes on companies			
1.1.1 Corporate tax [ <i>Impôt sur les Sociétés - IS</i> ] (enterprises operating in Guinea).	<p>Levied on net income including capital gains made by public and private enterprises established as joint-stock companies [<i>sociétés de capitaux</i>] and nonexempt corporate entities.</p> <p>Deficits can be carried over for a maximum of five consecutive fiscal years.</p> <p>Tax returns must be filed within a four-month period after the end of the fiscal year.</p>	<p>Agricultural supply and procurement cooperatives of the central government and local authorities, chambers of commerce, nonprofit associations. Exemptions provided under the Investment Code. Taxes established with deduction of the withholding tax on imports and government purchases (6.1.5), and of the tax on vehicles (TUV--5.3.3) for public transportation or freight companies.</p>	<p>35 percent, except special arrangements.</p> <p>Guinea Bauxite Company (CBG)--total assessment, inclusive of corporate taxes and dividends, based on gross profits: 85 percent up to US\$100 million, 75 percent for US\$100-150 million, 65 percent for US\$150 million and above (less the TSPM (see 6.5.1)).</p>
1.2 Taxes on individuals			
1.2.1 Personal income tax [ <i>Impôt sur le revenu</i> ].	<p>Levied on total net income of individuals residing or having their primary occupation in Guinea. Some income categories are subject to withholding from the party responsible for payment (property income; wages, salaries, and pensions; income from financial assets); withholdings are final if there is no other source of income.</p>	<p>Members of the diplomatic and consular corps. Withholdings are deducted from the personal income tax.</p>	<p>Progressive scale of income brackets: 10 percent to 35 percent for income between GF 100,000 and GF 20 million; a uniform rate of 40 percent applied to incomes in excess of GF 20 million.</p>
1.2.2 Withholding tax on wage income [ <i>Retenue à la source sur traitements et salaires</i> ].	<p>Levied on wages, salaries, and pensions as part of income (under 1.2.1) of individuals residing or having their primary occupation in Guinea. Paid monthly or quarterly by the employer.</p>	<p>Members of the diplomatic and consular corps. Does not apply to family allowances, severance pay, or separation allowances. Does not apply to salaries paid to military personnel.</p>	<p>Progressive scale of income brackets: 10 percent to 30 percent for income between GF 30,000 and GF 5 million; digressive rate of 5 percent for income in excess of GF 5 million.</p>

Guinea: Summary of the Tax System

(As of December 31, 1997)

Tax	Nature of Tax	Exemptions and Deductions	Rates
1.2.3 Withholding on nonwage income paid to nonresidents [Retenue à la source sur les revenus non salariaux versés à des non résidents].	Lump-sum tax levied on the gross amount corresponding to services of all types physically provided or used in Guinea.		10 percent.
1.2.4 Tax on individual businesses [Impôt sur les bénéfices industriels et commerciaux].	Levied on net income including capital gains made by individual businesses not subject to the IS.	Idem as under 1.1.1	30 percent (20 percent for craftsmen).
1.2.5 Tax on noncommercial profits [Impôt sur les bénéfices non commerciaux].	Levied on net income of liberal professions and other income from intellectual property.		30 percent
1.2.6 Tax on financial returns [Impôt sur les revenus des capitaux mobiliers].	Withholding tax levied on returns on fixed term savings, t-bills, and investments in stocks and shares.	Interest on bank deposits, with maturities in excess of three months, earned by domestic investors. Investors in agriculture, industry, mining, and trade.	20 percent
1.2.7 Tax on nonprofessional capital gains [Imposition des plus-values immobilières non professionnelles].	Levied on the gain in value at the sale or transfer of private immovable property by non professional owners.	Does not apply to companies subject to IS under 1.1.1.	15 percent (for a sale value in excess of GF 2 million).
2. Social security contributions	Contributions to finance continuing vocational training: levied on wages paid by firms having more than 20 employees.		1.50 percent.
3. Payroll taxes			
3.1 Apprenticeship tax [Taxe d'apprentissage - TA].	Annual tax payable by employer on the total amount of wages, salaries, and other benefits paid in cash or in kind. Applicable when tax base is in excess of GF 300,000.	Exemptions as follows: Exemptions provided under the Investment Code or specific conventions; Employers having apprenticeship programs; Employers subject to the contribution to finance continuing vocational training; Central Government and Local Authorities.	3 percent.

Guinea: Summary of the Tax System

(As of December 31, 1997)

Tax	Nature of Tax	Exemptions and Deductions	Rates
3.2 Lump-sum payroll tax [ <i>Versement forfaitaire sur les salaires - VF</i> ].	Similar to 3.1 less deduction of family allowances. Payable monthly or quarterly.	Central government and local authorities.	6 percent.
4. Taxes on property			
4.1 Unified real estate tax [ <i>contribution foncière unique</i> ].	Annual synthetic tax replacing the tax on developed property [ <i>Contribution foncière sur les propriétés bâties</i> ], the housing tax [ <i>taxe d'habitation</i> ], and the tax on income from real estate property [ <i>impôt sur le revenu foncier</i> ]. Based on the rental value of the real estate property.	Public buildings, religious buildings, and schools.	10 percent of annual rental value for buildings that are owner occupied; 15 percent for rental properties.
4.2 Inheritance and gift tax [ <i>Droits de succession et donation</i> ].	Levied on the transfer of movable or immovable property without valuable consideration.	GF 50,000 allowance.	Variable scale from 1 to 10 percent, depending on the degree of family relationship between the donor or the deceased and the recipient or heir.
4.3 Registration fees [ <i>Droits d'enregistrement</i> ].			
4.3.1 Corporate act fees [ <i>Droits sur les actes des sociétés</i> ].	Levied on capital increases, merger contributions, and formation. Assessed on the capital or amount of the contribution.	Conventions exempt some companies (e.g., FRIGUIA). 1/	Commercial enterprises: Digressive scale by brackets: 2 percent to 1 percent for amounts between GF 1 billion and GF 10 billion. A unique rate of 0.5 percent for amounts in excess of GF 10 billion.
4.3.2 Assignment of corporate shares or stocks [ <i>Cessions de parts ou d'actions de sociétés</i> ].	Tax levied on the value of the property transferred.		10 percent.
4.3.3 Tax on transfer of movable property [ <i>Droits frappant le transfert de biens meubles</i> ].	Levied on the sale or rental of movable property.		Sales: 10 percent; Rentals: 2 percent.

Guinea: Summary of the Tax System

(As of December 31, 1997)

Tax	Nature of Tax	Exemptions and Deductions	Rates
4.3.4 Tax on transfer of immovable property [ <i>Droits frappant le transfert de biens immeubles</i> ].	Levied on the sale, rental, or exchange of immovable property.		Sales: 10 percent; Rental (limited term): 2 percent; Rental (unlimited term): 10 percent.
4.3.5 Tax on collateral mortgage and sentence operations [ <i>Droits frappant les opérations de nantissement, d'hypothèque et de condamnation</i> ].	Levied on business, material, and contract collaterals, on acts of release of mortgage, inscription and sentence for payment.		Inscription and release of mortgage, 1 percent; collateral of business, material, and contracts, 1 percent; sentence for payment, 0.5 percent.
4.3.6 State fee and topographic tax on state and local government properties [ <i>Redevances domaniales et taxes topographiques sur les domaines de l'Etat et des collectivités locales</i> ].	Fees on lease or temporary concessions to individuals. Topographic taxes required at the time of the acquisition of government property.		Amount mentioned on the lease contract or on the decree of land allocation.
4.3.7 Tax on capital gains [ <i>Taxe de plus-values immobilières</i> ].	Levied on the gain in value at the sale or transfer of immovable property.	Exemptions in case of merger of specific companies.	2.5 percent of the gain.
4.4 Stamp tax on public contracts [ <i>Droit de timbre sur les marchés publics</i> ].	Tax to be paid by the holders of public contracts entered into with the central government or local authorities. Assessed on the total price of the contract.		Lump-sum tax varying with the size of the stamp; and a proportional tax: GF 1-10 million: 1 percent; GF 10-100 million: 0.5 percent; GF 100-1,000 million: 0.25 percent; Over GF 1 billion: 0.1 percent.

Guinea: Summary of the Tax System

(As of December 31, 1997)

Tax	Nature of Tax	Exemptions and Deductions	Rates
5. Taxes on goods and services			
5.1 Value added tax - VAT.	Tax to be paid by producers, importers, providers of services liable to tax. It is based on gross revenue.	Deduction of value-added taxes paid on local purchases or imports of raw materials, inputs, or goods. Also exempted are sales of revenue stamps, newspapers, foodstuffs, pharmaceutical products, fertilizers and phytosanitary products, books and school books, and used goods. Abatement of GF 20,000 for water and GF 50,000 for electricity on every monthly bill. Total exclusion for those submitted to TPU.	0 percent for exports and international transport. 18 percent for taxable operations.
5.2 Taxes on financial operations [ <i>Taxes sur les activités financières</i> ].	Levied on remuneration on banking operations.		Loan operations for more than a year: 5 percent Other operations: 13 percent
5.3 Tax on insurance contract.	Levied on premium collected by insurance companies.		Risks on sea, river and aerial navigation: 20 percent Other risks: 8 percent Life insurance, life annuity: 5 percent Other insurance: 12 percent
5.4 Special products fiscal surcharge [ <i>Surtaxe fiscale</i> ].	Specific tax on beer, alcoholic beverages; ad valorem tax levied on the tax-exclusive sale price of Virginia tobacco.		Nonalcoholic beverages: GF 10 per bottle or can up to 50 cl. or per liter; GF 15 for quantities exceeding 50 cl. or per liter. Alcoholic beverages: GF 20 per bottle or can up to 50 cl.; GF 30 for quantities exceeding 50 cl. or per liter. Tobacco: 5 percent.

Guinea: Summary of the Tax System

(As of December 31, 1997)

Tax	Nature of Tax	Exemptions and Deductions	Rates
5.5 Tax on the use of goods or properties			
5.5.1 Business and professional license tax [ <i>Contribution des patentes</i> ].	Annual tax paid by individuals and corporations engaged in commercial, industrial, or artisanal activities, or a liberal profession. Collected by local entities.	Exemptions: Artisans having a maximum of one employee; Social and educational activities. 50 percent tax reduction for industrial enterprises. Companies submitting to TPU.	The tax comprises a fixed fee, which varies (GF 60,000-5 million) depending on the activity, and a proportional fee of 10-15 percent levied on the estimated rental value of the professional premises (0.7 percent of the market value).
5.5.2 License fees [ <i>Contribution des licences</i> ].	Annual tax that must be paid by individuals and corporations selling alcoholic or fermented beverages. Collected by local entities.	No exemptions.	Fee of GF 15,000-150,000, depending on the type of beverages sold, the quality and the size of the seller, and whether the beverage is sold in Conakry or inside the country.
5.5.3 Tax on vehicles [ <i>Taxe unique sur les véhicules - TUV</i> ].	Annual fee levied on motor vehicles and pleasure boats. 25 percent of the tax is allocated to local entities.	Exemptions: Diplomatic corps vehicles; vehicles owned by the central government or local authorities with VA plate; vehicles owned by the armed forces.	Specific rates of GF 10,000 for mopeds to GF 450,000 for heavy trucks.
5.5.4 Single professional tax [ <i>Taxe professionnelle unique - TPU</i> ].	Annual synthetic tax replacing the professional license tax [ <i>patente</i> ], the tax on individual businesses [ <i>Impôt sur les bénéfices industriels et commerciaux-BIC</i> ], and the turnover tax, for the informal sector.		5 percent of previous year's turnover.
5.6 Other local taxes			
5.6.1 Head tax [ <i>Impôt minimum pour le développement local</i> ].	Annual head tax paid by individuals aged 14 to 60 residing in Guinea. Collected by local entities.	Exempted: the poor, students, civil servants, and the military.	GF 2,000 per person.
5.6.2 Tax on fire arms.	Annual tax paid by holders of firearms. Collected by local entities.	Exempted: sellers of firearms; arms used for sport or military training.	GF 225-2,000 per weapon, depending on the caliber.

Guinea: Summary of the Tax System

(As of December 31, 1997)

Tax	Nature of Tax	Exemptions and Deductions	Rates
6. Taxes assessed by the National Customs Administration			
6.1 Import fees and taxes.			
6.1.1 Import duties [ <i>Droits de douane à l'entrée - DDE</i> ].	Based on c.i.f. value of goods.	Companies qualifying for exemption clauses under the Investment Code. Imports under foreign-financed public sector contracts awarded prior to 7/28/90. CBG's imports are subject to a flat rate of 5.6 percent (in lieu of the DFE and DDE), as well FRIGUIA's imported fuel oil; other FRIGUIA's imported raw materials exempted. 1/ Medicines under Heading 30 are exempt if imported by approved wholesalers; or taxed at reduced rates (DDE 2 percent, DFE 6 percent). 25 percent reduction for students' personal effects. Butane gas, and agricultural tools and machinery are exempted.	7 percent, except for rice, milk, books and school supplies, cotton fabrics, shoes, refrigerators, office machines, some building materials, and new motor vehicles, which are taxed at 2 percent.
6.1.2 Fiscal import duties [ <i>Droit fiscal à l'entrée - DFE</i> ].	Based on c.i.f. value of goods.	Same exemptions as for the DDE.	8 percent. 6 percent for goods taxed at a DDE of 2 percent.
6.1.3 Value-added tax [ <i>Taxe sur la valeur ajoutée</i> ]-- see 5.1.			
6.1.4 Consumption surcharge [ <i>Surtaxe de consommation-SC</i> ].	Surtax on luxury items or some goods that are also locally produced.	Exemptions provided under the Investment Code. Mixed-mining companies.	Variable rates. Beer and alcoholic beverages: 50 percent; soft drinks: 20 percent; mineral water: 10 percent. Vehicles: 0-10 percent, depending on engine capacity, and age of vehicle. Paints and plastic tubes: 5 percent.

Guinea: Summary of the Tax System

(As of December 31, 1997)

Tax	Nature of Tax	Exemptions and Deductions	Rates
6.1.5 Withholding tax on imports and government purchases [ <i>Prélèvement forfaitaire</i> ].	Levied on all imports of individual businesses not submitted to the VAT and on all government domestic purchases. Tax payments are deductible from corporate tax (1.1.1.) or tax on individual businesses (1.2.4) returns, but cannot be reimbursed if the enterprise is loss making or did not file a tax return in time.		3 percent.
6.2 Export fees and taxes.			
6.2.1 Fiscal export duties [ <i>Droit fiscal de sortie - DFS</i> ].	Taxes on exports.	Exemptions for agricultural products and locally produced industrial products, including alumina.	2 percent.
6.3 Other fees and taxes.			
6.3.1 Transit fee [ <i>Droit de transit - DT</i> ].	Applicable to unused merchandise subject to customs in international transit.		2 percent.
6.3.2 Sealing fee, storage fee [ <i>Droit de plombage, droit de magasinage - DP</i> ].			Amount varies depending on the nature of the parcel and length of time (more or less 30 days) in storage.
6.3.3 Customs registration tax [ <i>Taxe d'enregistrement en douanes - TE</i> ].	Levied on projects benefiting from the Investment Code (f.o.b. value).		0.50 percent.
6.3.4 Tax on reexports [ <i>Taxe de réexportation - TRE</i> ].	Applies to the f.o.b. value of merchandise at the date on which it leaves the warehouse.		2 percent.

Guinea: Summary of the Tax System

(As of December 31, 1997)

Tax	Nature of Tax	Exemptions and Deductions	Rates
6.3.5 Assessment-processing fee [ <i>Redevance de traitement et de liquidation - RTL</i> ].	Levied on all imported goods.	Does not apply to embassies, technical assistance under external finance, personal effects of NGOs; mixed mining companies.	2 percent.
6.3.6 Warehouse tax [ <i>Taxe d'entreposage - TEN</i> ].	All goods entering warehouses. Applies to the c.i.f. value of the goods at the date on which they leave the warehouse.		1 percent.
6.4 Tax on imported raw materials.	Unified tariff for imported raw materials (inclusive of DDE, DFE, TE, RTL, and other taxes), including by companies under the Investment Code.		12.5 percent.
6.5 Tax on mining products.			
6.5.1 Special tax on mining products [ <i>Taxe spéciale sur les produits miniers et dérivés - TSPM</i> ].	Levied monthly as an advance payment for aggregate taxes and dividends due by CBG (assessed by customs, collected by the central bank). 1/		CBG (bauxite): US\$8-9 per ton depending on world prices; 1/
6.5.2 Specific tax on consumed bauxite [ <i>Taxe spécifique sur la bauxite consommée</i> ].	Levied monthly on the quantity of bauxite used by FRIGUIA to produce alumina. 1/		FRIGUIA (alumina): US\$0.5 per ton of bauxite used to produce alumina (about US\$1.75 per ton of produced alumina). 1/
6.5.2 Special tax on the turnover of SBK.	Withheld by the central bank at the time of payment for shipments		30 percent of SBK's turnover (f.o.b. export value).
6.6 Tax on petroleum products.			
6.6.1 Special tax on petroleum products [ <i>Taxe spéciale sur les produits pétroliers - TSPP</i> ].	Added to duties, fees and taxes. Variable specific rates determined each month.	Exemptions provided under the Investment Code; Mixed mining companies; Foreign-financed public sector contracts awarded prior to 7/28/90.	Fixed scale: GF 348.3 for gasoline; GF 224.1 for diesel GF 212.1 for kerosene.

Guinea: Summary of the Tax System

(As of December 31, 1997)

Tax	Nature of Tax	Exemptions and Deductions	Rates
6.7 Other special taxes	Tax on exports of diamonds, gold, and other precious metals.		3 percent for diamonds.
	Applied to the actual sale value.		5 percent for gold and other precious metals.

Source: Guinean authorities.

1/ A new convention with FRIGUIA covering the period January 1995-December 2009 was signed in February 1995. It overhauls the taxation of FRIGUIA. The TSPM previously paid by FRIGUIA on exported alumina (US\$12.25 per metric ton) as an advance payment for the corporate tax and the dividend (65 percent) was replaced by a specific tax of US\$0.5 per ton on consumed bauxite (about US\$1.75 per ton of produced alumina) and by a corporate tax of 30 percent. FRIGUIA will also be subject to an annual lump-sum local tax. In addition, FRIGUIA is exempted of the payment of the IMF, and imports related to the production of alumina are exempted (except imports of fuel oil, which are subject to a flat tariff of 5.6 percent). The convention will be reviewed every five years.



