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Senegal: Statistical Appendix

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SENEGAL

Statistical Appendix

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Senegal - Basic Data^{*}

Area, population, and GDP per capita

Area:	196,720 square kilometers
Population: Total (1997)	8.9 million
Growth rate	2.8 percent per annum
GDP per capita (1997)	US\$509

	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>
<u>Gross domestic product at current prices¹</u> (in billions of CFA francs)	1,595.4	1,537.8	2,022.3	2,242.9	2,459.2	2,639.8
	(In percent of real GDP)					
Primary sector	20.3	19.7	20.9	20.1	20.4	19.0
<i>Of which: agriculture</i>	10.5	9.6	10.8	10.0	10.5	8.9
Secondary sector	19.0	18.9	18.3	19.2	19.5	19.7
<i>Of which: industry and mining</i>	13.2	13.2	12.1	12.6	12.6	12.5
Tertiary sector	60.7	61.4	60.8	60.7	60.1	61.3
<i>Of which: commerce</i>	22.1	21.3	20.4	20.4	20.4	20.9
	(In percent of nominal GDP)					
Consumption	92.6	94.5	90.4	88.7	88.1	86.8
Gross investment	14.4	13.9	16.1	16.9	17.4	18.7
Gross domestic savings	7.4	5.5	9.6	11.3	11.9	13.2
Resource gap	-7.4	-8.6	-6.7	-5.6	-5.5	-5.5
	(Annual percentage changes)					
Real GDP	2.2	-2.2	2.9	4.8	5.6	5.2
Nominal GDP	2.8	-3.6	31.5	10.9	9.6	7.3
<u>Prices</u>						
GDP deflator	0.6	-1.4	27.8	5.8	3.5	2.3
Consumer price index	0.0	-0.7	32.1	8.1	2.7	1.8
Export prices (in CFA francs)	0.1	1.3	100.9	1.3	2.1	6.0
Import prices (in CFA francs)	-1.8	3.8	102.2	1.3	3.2	5.1
Terms of trade	1.9	-2.4	-0.6	0.0	-1.1	0.8

* Sources: Data provided by the Senegalese authorities; and staff estimates.

¹ Figures for GDP, the composition of GDP, and the GDP deflator for 1994-97 are estimates.

Senegal - Basic Data (continued)

	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>
	(In billions of CFA francs)					
Government finance						
Total revenue and grants	313.9	272.6	385.6	439.7	442.0	474.1
<i>Of which: revenue</i>	293.4	255.9	301.5	366.2	394.3	432.2
Total expenditure and net lending	354.1	319.8	424.8	444.7	448.1	472.4
<i>Of which: current expenditure</i>	282.0	249.5	318.6	316.6	312.6	317.6
Overall surplus or deficit (-)						
Commitment basis	-40.2	-47.2	-39.2	-5.0	-6.1	1.7
Cash basis	8.3	-2.8	-200.0	-65.4	-6.1	4.4
External financing (net)	23.4	8.6	186.7	80.5	36.0	38.0
Domestic financing (net)	-31.7	-5.8	13.3	-15.1	-29.9	-36.2
<i>Of which: banking system</i>	-27.3	-17.0	1.0	-14.2	-23.6	-149.0
	(In percent of GDP)					
Total revenue and grants	19.7	17.7	19.1	19.6	18.0	18.0
<i>Of which: revenue</i>	18.4	16.6	14.9	16.3	16.0	16.4
Total expenditure and net lending	22.2	20.8	21.0	19.8	18.2	17.9
<i>Of which: current expenditure</i>	17.7	16.2	15.8	14.1	12.7	12.0
Overall surplus or deficit (-)						
Commitment basis	-2.5	-3.1	-1.9	-0.2	-0.2	0.1
Cash basis	0.5	-0.2	-9.9	-2.9	-0.2	0.2
		<u>1993²</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>
	(In billions of CFA francs; end of period)					
Money and credit						
Foreign assets (net)		-314.1	-155.3	-105.1	-70.2	15.6
Domestic credit		661.9	638.5	643.8	638.8	583.3
Government (net)		406.9	360.0	357.1	335.6	187.3
Private sector		255.0	278.5	286.7	348.2	396.0
Money and quasi-money		314.5	446.9	488.0	540.9	580.4
	(Annual change in percent of beginning-of-period money stock)					
Domestic credit		...	-6.6	0.0	8.5	-18.6
<i>Of which: private sector</i>		...	7.5	1.8	12.6	8.8
Money and quasi-money		...	42.1	9.2	10.8	7.3

²Accounts revalued at exchange rate of CFAF 100 per French franc.

Senegal - Basic Data (concluded)

	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>
	(In millions of SDRs)					
Balance of payments ³						
Exports, f.o.b.	587.7	506.6	552.3	638.5	679.2	674.0
<i>Of which: groundnut products</i>	46.5	33.8	69.8	67.4	55.1	36.6
Imports, f.o.b.	-846.3	-778.2	-713.7	-802.4	-872.9	-866.4
Trade balance (deficit -)	-258.6	-271.6	-161.4	-163.9	-193.7	-192.4
Services (net)	-153.2	-155.4	-105.8	-106.9	-77.8	-72.2
Unrequited transfers (net)	257.0	227.1	270.9	252.1	228.0	212.6
Current account balance (deficit -)	-154.8	-199.9	2.7	-18.4	-43.6	-52.2
Capital account (net)	62.4	0.3	89.6	31.3	41.3	111.8
Overall balance (deficit -)	-92.4	-199.6	92.2	13.0	-2.3	59.8
Overall balance (deficit -) after debt rescheduling	-58.9	-174.5	329.8	115.8	37.0	80.0
	(In percent of GDP)					
Exports, f.o.b.	13.7	13.0	21.7	21.6	20.5	20.6
Imports, f.o.b.	19.8	20.0	28.1	27.7	26.4	26.4
Current account balance (deficit -) (including official transfers)	-3.6	-5.0	0.1	-1.1	-1.3	-1.6
	(In millions of SDRs; end of period)					
Gross official international reserves (end of period)	10.0	3.8	120.9	176.2	203.3	293.0
External public debt ⁶						
Disbursed and outstanding (end of period) ⁴	2,422.2	2,507.8	2,193.1	2,270.0	2,559.0	2,489.9
Interest due	101.9	97.9	78.9	86.8	75.9	72.8
Amortization due (including Fund repurchases)	143.5	123.2	116.5	118.1	124.3	131.3
Debt rescheduling	33.5	25.0	61.8	88.5	39.3	25.7
Debt service after rescheduling (in percent of exports of goods and nonfactor services)	21.2	22.7	15.1	11.4	15.0	16.5
	(CFA francs per SDR)					
Exchange rates						
End of period	378.6	404.9	780.4	728.4	753.1	807.9
Period average	372.8	395.4	795.0	757.1	742.7	789.8

³ Figures include the effect of debt cancellation.

⁴ Including Fund credit and short-term liabilities of the Central Bank.

Table 1. Senegal: GDP by Economic Sector at Constant 1987 Prices, 1991-98

	1991	1992	1993	1994	1995	1996	1997	1998
				Estimates				Proj.
(In billions of CFA francs)								
Primary sector	302.0	307.2	291.2	318.3	321.0	345.0	337.4	334.9
Agriculture	155.6	158.3	141.5	164.0	159.2	176.6	157.9	145.4
Livestock	103.0	104.1	108.2	109.8	114.3	118.9	125.3	132.5
Fishing	31.1	33.3	31.1	33.2	35.9	37.8	42.3	44.7
Forestry	12.2	11.5	10.4	11.3	11.5	11.8	12.0	12.2
Secondary sector	273.7	287.6	280.4	279.1	306.3	328.7	349.8	381.0
Mining	3.8	4.4	3.5	3.3	3.3	2.9	3.2	3.7
Industry	186.6	195.2	191.2	180.7	198.2	208.9	217.8	232.3
Oil milling	7.1	7.2	6.7	7.8	8.7	7.9	6.3	7.3
Energy	29.6	27.5	26.1	28.8	30.2	31.5	33.6	35.4
Construction and public works	46.5	53.4	52.8	58.6	65.9	77.4	88.9	102.3
Tertiary sector	906.1	919.8	909.4	926.1	969.4	1013.1	1,087.3	1,159.5
Transportation	152.8	160.0	162.8	168.1	176.3	183.3	205.3	225.7
Commerce	337.5	335.1	315.7	310.0	326.4	344.7	370.3	397.4
Government	153.4	152.9	157.5	159.3	160.6	161.9	163.2	164.5
Other services	262.3	271.8	273.4	288.8	306.1	323.1	348.5	372.0
GDP	1,481.8	1,514.6	1,481.0	1,523.5	1,596.6	1,686.8	1,774.5	1,875.4

Source: Senegalese authorities.

Table 2. Senegal: GDP by Economic Sector at Constant 1987 Prices, 1991-98

	1991	1992	1993	1994	1995	1996	1997	1998
	Estimates						1998	Proj.
	(Annual percentage changes)							
Primary sector	-5.1	1.7	-5.2	9.3	0.8	7.5	-2.2	-0.7
Agriculture	-11.4	1.7	-10.6	15.9	-2.9	10.9	-10.6	-7.9
Livestock	3.3	1.0	3.9	1.5	4.1	4.0	5.4	5.8
Fishing	4.3	7.1	-6.4	6.7	8.0	5.3	11.8	5.8
Forestry	-5.2	-5.6	-9.7	8.6	2.0	2.0	2.0	2.0
Secondary sector	-1.2	5.1	-2.5	-0.5	9.8	7.3	6.4	8.9
Mining	-13.3	15.3	-21.6	-5.3	0.0	-10.8	9.8	15.0
Industry	-0.4	4.6	-2.0	-5.5	9.7	5.4	4.3	6.7
Oil milling	-33.7	0.4	-6.0	15.4	12.4	-9.1	-20.9	16.9
Energy	2.7	-7.3	-4.8	10.0	5.0	4.3	6.5	5.4
Construction and public works	1.8	14.7	-1.0	10.8	12.5	17.5	14.9	15.0
Tertiary sector	1.5	1.5	-1.1	1.8	4.7	4.5	7.3	6.6
Transportation	0.4	4.7	1.8	3.2	4.9	4.0	12.0	9.9
Commerce	2.7	-0.7	-5.8	-1.8	5.3	5.6	7.4	7.3
Government	-1.3	-0.3	3.0	1.1	0.8	0.8	0.8	0.8
Other services	2.4	3.6	0.6	5.6	6.0	5.6	7.8	6.8
GDP	-0.4	2.2	-2.2	2.9	4.8	5.6	5.2	5.7
Excluding agriculture	1.1	2.3	-1.2	1.5	5.7	5.1	7.0	7.0
Memorandum item:								
GDP deflator	0.4	0.6	-1.4	27.8	5.8	3.8	2.0	2.4

Source: Senegalese authorities.

Table 3. Senegal: Supply and Use of Resources at Current Prices, 1991-98

	1991	1992	1993	1994	1995	1996	1997	1998
	Estimates						Proj.	
(In billions of CFA francs)								
GDP	1,551.5	1,595.4	1,537.8	2,022.3	2,242.9	2,459.2	2,639.8	2,855.5
Gross domestic expenditure	1,659.2	1,713.8	1,669.3	2,157.0	2,369.2	2,594.3	2,785.4	3,021.5
Consumption	1,459.6	1,477.0	1,452.6	1,828.9	1,989.3	2,167.0	2,292.1	2,456.5
Private	1,249.7	1,232.1	1,225.8	1,562.6	1,718.1	1,900.2	2,020.3	2,177.3
Public	209.9	244.9	226.8	266.3	271.2	266.7	271.8	279.2
Investment	214.7	229.9	213.7	325.1	379.9	427.3	493.3	565.0
Private	71.1	82.6	64.9	100.2	117.7	127.6	147.5	173.8
Public	143.6	147.3	148.8	224.9	262.2	299.7	345.8	391.2
Change in stocks	-15.1	6.9	3.0	3.0	0.0	0.0	0.0	0.0
Resource gap	-107.7	-118.4	-131.5	-134.7	-126.3	-135.1	-145.6	-166.0
Exports of goods and nonfactor services	383.1	371.5	340.8	706.2	770.5	812.1	868.4	913.3
Imports of goods and nonfactor services	-490.8	-489.9	-472.3	-840.9	-896.8	-947.2	-1014.0	-1,079.3
Gross domestic savings	91.9	118.4	85.2	193.4	253.6	292.2	347.7	399.0
Gross national savings ¹	6.9	36.4	15.2	20.4	102.5	163.9	219.6	346.6
(In percent of GDP)								
Gross domestic expenditure	106.9	107.4	108.6	106.7	105.6	105.5	105.5	105.8
Consumption	94.1	92.6	94.5	90.4	88.7	88.1	86.8	86.0
Private	80.5	77.2	79.7	77.3	76.6	77.3	76.5	76.2
Public	13.5	15.4	14.7	13.2	12.1	10.8	10.3	9.8
Investment	13.8	14.4	13.9	16.1	16.9	17.4	18.7	19.8
Private	4.6	5.2	4.2	5.0	5.2	5.2	5.6	6.1
Public	9.3	9.2	9.7	11.1	11.7	12.2	13.1	13.7
Change in stocks	-1.0	0.4	0.2	0.1	0.0	0.0	0.0	0.0
Resource gap	-6.9	-7.4	-8.6	-6.7	-5.6	-5.5	-5.5	-5.8
Exports of goods and nonfactor services	24.7	23.3	22.2	34.9	34.4	33.1	32.9	32.0
Imports of goods and nonfactor services	-31.6	-30.7	-30.7	-41.6	-40.0	-38.5	-38.4	-37.8
Gross domestic savings	5.9	7.4	5.5	9.6	11.3	11.9	13.2	14.0
Gross national savings ¹	0.4	2.3	1.0	1.0	4.6	6.7	8.3	12.2

Source: Senegalese authorities.

¹Excluding official transfers.

Table 4. Senegal: Level of Rainfall on the Groundnut Basin, 1960/61-98/99

(In millimeters)

Crop Season ¹	Casamance	Diourbel	Louga	Senegal- Oriental	Sine Saloum	Average of Region
1960/61	1,079	739	523	602	601	709
1961/62	1,254	566	448	789	664	744
1962/63	1,319	621	346	862	592	748
1963/64	1,219	579	451	943	644	767
1964/65	1,310	726	495	1,024	877	651
1965/66	1,458	563	449	939	655	813
1966/67	1,251	605	371	1,235	181	729
1967/68	1,560	858	667	964	907	708
1968/69	830	340	237	792	441	528
1969/70	1,198	571	372	745	655	708
1970/71	1,136	386	285	690	482	596
1971/72	983	564	296	1,255	771	774
1972/73	702	410	205	622	415	471
1973/74	1,118	307	272	723	464	577
1974/75	1,110	538	341	957	564	502
1975/76	1,322	453	267	783	694	704
1976/77	1,282	443	284	970	540	704
1977/78	813	302	250	932	415	542
1978/79	1,258	571	331	575	941	735
1979/80	968	478	247	691	571	591
1980/81	760	349	328	609	436	496
1981/82	1,109	438	356	878	599	676
1982/83	1,073	388	324	736	584	621
1983/84	723	197	182	515	355	394
1984/85	1,232	463	174	591	609	614
1985/86	1,368	391	216	554	634	633
1986/87	986	237	349	799	638	602
1987/88	950	463	283	667	689	610
1988/89	1,304	623	413	938	646	785
1989/90	1,197	554	473	756	771	750
1990/91	1,111	402	287	656	511	593
1991/92	1,211	354	250	671	394	576
1992/93	923	146	203	551	415	448
1993/94	1,320	263	342	401	443	554
1994/95	1,120	428	220	904	672	669
1995/96	1,006	552	326	755	570	642
1996/97	1,129	419	316	782	401	609
1997/98	1,134	472	185	581	415	549
1998/99	1,263	...	230	646	398	507

Source: Senegalese authorities.

¹The level of rainfall refers to the period May-October of the first year shown.

Table 5. Senegal: Production and Disposition of Groundnuts (Unshelled),
1990/91-97/98 ¹

(In thousands of metric tons)

	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98 Provisional
Production (total)	703	724	578	631	718	827	626	545
Production for export	268	386	166	237	277	301	134	243
Oil mills	244	359	139	212	237	264	96	204
Confectionery nuts ²	24	27	27	26	40	37	38	39
Other	435	338	413	394	441	526	492	302
Autoconsumption + losses ³	330	233	310	294	361	433	379	156
Seeds	105	105	103	100	80	93	113	146

Source: Senegalese authorities.

¹Crop year (November-December).

²Including handpicked select.

³Including sales in the parallel market.

Table 6. Senegal: Cereals Balance, 1990/91-97/98 ¹

(In thousands of metric tons, unless otherwise indicated)

	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98 Est.
Population (thousands)	7,598	7,713	7,937	8,230	8,361	8,597	8,767	8,998
Supply								
Production (net)	798	785	730	898	789	886	829	645
Beginning-of-period stocks	128	97	145	120	101	75	100	146
Farmers	27	19	25	3	54	45	60	40
Other	101	78	120	117	47	30	40	106
Imports	652	576	596	517	640	498	744	636
Commercial	595	511	548	481	612	489	735	629
Food aid	57	65	48	36	28	9	9	7
Total supply/use	1,578	1,458	1,471	1,535	1,530	1,459	1,673	1,427
Use								
End-of-period stocks	104	144	120	106	83	114	146	77
Farmers	19	26	3	54	45	60	40	40
Other	85	118	117	52	38	54	106	37
Consumption	1,454	1,294	1,331	1,409	1,427	1,325	1,507	1,330
Other uses	20	20	20	20	20	20	20	20
Apparent consumption per person (in kilograms)	191	168	168	171	171	154	172	148

Source: Senegalese authorities.

¹Crop year (November-October); data may not add up because of rounding.

Table 7. Senegal: Estimates of Production, Area Under Cultivation, and Yields of Principal Crops, 1990/91-97/98¹

(Production in thousands of metric tons; area in thousands of hectares; yield in metric tons per hectare)

	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98 Est.
Export crops								
Groundnuts								
Production	702.6	724.4	578.5	631.3	718.0	827.1	625.8	544.8
Area	913.9	871.6	956.8	764.3	928.0	881.3	919.8	788.1
Yield	0.8	0.8	0.6	0.8	0.8	0.9	0.7	0.7
Cotton (unginned)								
Production	36.0	50.9	48.0	39.0	27.2	31.4	38.4	40.0
Area	35.9	44.2	44.8	43.7	33.0	35.0	50.3	54.4
Yield	1.0	1.2	1.1	0.9	0.8	0.9	0.8	0.8
Food crops								
Millet and sorghum								
Production	662.1	670.6	562.7	752.6	670.8	794.1	734.4	544.8
Area	1,037.7	978.8	905.1	1,100.2	1,077.7	1,039.3	1,120.3	975.7
Yield	0.6	0.7	0.6	0.7	0.6	0.8	0.7	0.6
Maize								
Production	133.1	102.6	114.6	138.3	108.2	106.5	88.6	60.3
Area	116.7	90.6	105.0	108.9	106.8	97.8	84.9	62.2
Yield	1.1	1.1	1.1	1.3	1.0	1.0	1.0	1.0
Rice (paddy)								
Production	156.1	193.9	177.3	193.3	162.2	155.1	148.7	173.7
Area	73.0	73.1	73.7	77.9	77.7	68.9	73.8	74.7
Yield	2.1	2.9	2.4	2.5	2.0	2.2	2.0	2.3
Sugar-cane								
Production	...	...	78.7	88.0	87.0	88.0	75.0	85.0
Area	...	...	7.4	7.4	7.1	8.5	7.4	7.4
Yield	...	...	10.7	11.9	12.3	10.4	10.2	11.5
Cowpeas								
Production	12.2	16.8	8.7	55.8	28.9	41.9	20.6	19.3
Area	45.3	50.7	73.7	118.4	91.5	97.4	88.6	126.7
Yield	0.3	0.3	0.1	0.5	0.3	0.4	0.2	0.2
Manioc								
Production	69.3	24.5	45.8	43.4	76.9	55.5	36.9	46.6
Area	19.7	9.9	21.4	15.7	30.7	17.4	14.0	19.9
Yield	3.5	2.5	2.2	2.8	2.5	3.1	2.6	2.3
Vegetables								
Production	141.8	151.8	154.4	147.6	154.6	175.3	...	...
Area	9.7	10.2	9.7	9.5	9.5	11.4	...	...
Yield	14.6	14.9	15.9	15.5	16.2	15.4	...	...

Source: Senegalese authorities.

¹Crop year (November-October).

Table 8. Senegal: Producer Prices of Main Agricultural Products, 1990/91-97/98 ¹

	Weights (in percent)	1990/91	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97	1997/98
(CFA francs per kilogram)									
Oil groundnuts	...	80.0	80.0	80.0	100.0	120.0	125.0	131.0	150.0
Confectionery groundnuts	...	85.0	85.0	85.0	110.0	120.0	125.0	131.0	150.0
Cotton	...	100.0	100.0	100.0	110.0	150.0	170.0	170.0	185.0
Tomatoes	...	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Millet/sorghum	...	74.0	77.0	55.0	63.0	64.0	106.0	130.0	125.0
Maize	...	70.0	78.0	57.0	62.0	83.0	120.0	135.0	130.0
Paddy	...	85.0	85.0	85.0	90.0	100.0	115.0	95.0	110.0
Cowpeas	...	83.0	137.0	85.0	84.0	68.0	98.0	200.0	225.0
(Price index of main agricultural products, 1985/86 = 100)									
Oil groundnuts	30.1	88.9	88.9	88.9	111.1	133.3	138.9	145.5	166.7
Confectionery groundnuts	0.6	77.3	77.3	77.3	100.0	109.1	113.7	119.1	136.4
Cotton	1.8	100.0	100.0	100.0	110.0	150.0	170.0	170.0	185.0
Tomatoes	0.8	130.4	130.4	130.4	130.4	130.4	130.4	130.4	130.4
Millet/sorghum	47.5	100.0	110.0	78.6	90.0	91.4	151.4	185.7	178.6
Maize	7.6	105.7	111.4	81.4	88.6	118.6	171.4	192.9	185.7
Paddy	7.6	100.0	100.0	100.0	105.9	117.6	135.3	111.8	129.4
Cowpeas	4.1	75.5	124.5	77.3	76.4	61.8	89.1	181.8	204.5
General index	100.0	96.2	103.4	84.2	97.6	108.3	145.3	167.3	172.3
(Annual percentage change)									
Oil groundnuts	30.11	...	0.0	0.0	25.0	20.0	4.2	4.8	14.5
Confectionery groundnuts	0.55	...	0.0	0.0	29.4	9.1	4.2	4.8	14.5
Cotton	1.80	...	0.0	0.0	10.0	36.4	13.3	0.0	8.8
Tomatoes	0.79	...	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Millet/sorghum	47.50	...	4.1	-28.6	14.5	1.6	65.6	22.6	-3.8
Maize	7.57	...	11.4	-26.9	8.8	33.9	44.6	12.5	-3.7
Paddy	7.57	...	0.0	0.0	5.9	11.1	15.0	-17.4	15.8
Cowpeas	4.11	...	85.1	-37.9	-1.2	-19.0	44.1	104.1	12.5
General index	100.00	...	7.5	-18.5	15.9	11.0	34.2	15.1	3.0

Source: Senegalese authorities.

¹Crop year (November to October). By December 1998, the producer prices for all agricultural products had been liberalized, except those for oil groundnuts, cotton, and paddy; the price of paddy was liberalized in June 1994. The producer prices for oil groundnuts and cotton are determined by a committee representing the farmers, the marketing agencies, and the government, taking into account developments in world market prices.

Table 9. Senegal: Fish Catch by Domestic Vessels, 1991-97

(In thousands of metric tons)

	1991	1992	1993	1994	1995	1996	1997 Est.
Small-scale fishing	249.3	286.8	266.9	282.3	266.3	327.9	352.9
Industrial fishing	138.5	171.2	150.4	155.0	142.7	137.8	133.9
Sardine ¹	32.3	34.1	7.6	3.5	5.4	7.8	9.5
Trawler fishing	61.6	96.3	105.0	75.7	95.8	96.9	97.7
Tuna	44.6	40.8	37.8	75.8	41.5	33.1	26.7
Total	387.8	458.0	417.3	437.4	409.0	465.7	486.8

Source: Direction de l'océanographie et des pêches maritimes.

¹Domestic catch only for 1993-96; 1991-92 include catch from domestic and Russian vessels.

Table 10. Senegal: Foreign Fish Catch by Vessel Nationality, 1991-97

(In thousands of metric tons)

	1991	1992	1993	1994	1995	1996	1997 Prel.
France	11.2	8.9	7.1	5.9	2.5	0.2	0.1
Greece	3.2	0.7	2.1	3.3	1.4	2.1	1.3
Italy	0.3	0.4	0.9	0.5	0.0	0.0	0.0
Spain	17.0	23.6	27.7	31.1	26.5	12.3	4.9
Former Soviet Union	25.3	51.2	51.9	23.2	28.9	31.5	30.2
Others	3.4	0.2	0.2	0.6	0.9	3.2	0.2
Total	60.4	85.0	89.9	64.6	60.2	49.3	36.7

Source: Direction de l'océanographie et des pêches maritimes.

Table 11. Senegal: Evolution of Livestock, 1991-97

(In thousands of heads)

	1990	1991	1992	1993	1994	1995	1996	1997
Cattle	2,465	2,539	2,602	2,693	2,760	2,800	2,870	2,898
Sheep	5,952	3,342	3,498	3,657	3,821	3,890	4,045	4,198
Goats	...	2,853	2,944	3,076	3,213	3,293	3,440	3,578
Pigs	104	124	146	154	161	163	171	191
Camels	5	5	5	5	5	5	5	4
Horses	440	453	431	433	434	434	436	445
Donkeys	303	328	364	366	366	366	367	375

Source: Ministry of Rural Development.

Table 12. Senegal: Indices of Industrial Production, 1991-97

(1976 = 100)

	Weights (in percent)	1991	1992	1993	1994	1995	1996	1997
Mining	18.5	89.4	119.7	92.2	87.1	86.5	79.5	87.3
<i>Of which:</i> phosphates	16.2	101.6	136.2	105.1	99.3	98.4	90.4	99.3
Food production	43.1	84.8	89.1	89.0	94.6	104.1	97.0	89.5
<i>Of which:</i> fish canning	2.8	189.9	152.6	118.6	132.6	212.4	151.8	140.9
oil mills	12.2	30.5	57.2	55.8	66.0	79.9	78.2	61.9
sugar and confectioner	13.2	130.6	125.4	136.5	140.1	131.2	109.7	116.3
Textiles, clothing, and leather	12.3	73.3	73.9	65.8	67.9	58.3	60.9	61.9
Textiles	10.0	83.0	84.5	74.8	77.8	64.3	69.4	71.0
Other	2.3	31.5	28.0	27.0	25.0	32.2	24.1	22.5
Wood products	0.5	104.0	102.4	101.0	85.8	97.6	99.9	105.2
Paper	1.8	129.4	106.5	97.3	110.2	100.2	100.3	104.5
Chemical industries	11.4	96.8	89.7	90.4	78.4	103.8	98.7	115.4
<i>Of which:</i> refined petroleum	1.6	96.8	89.7	90.4	78.4	89.1	88.0	107.4
fertilizers and pesticides	3.7	156.8	127.0	128.2	114.1	157.0	144.8	185.7
plastic and rubber materials	2.8	29.4	32.1	27.8	29.5	35.4	37.3	37.2
Construction materials	3.3	109.7	127.2	126.0	151.2	152.9	173.2	181.2
Machinery and equipment	4.0	108.3	94.9	101.1	91.7	108.1	103.3	95.9
Electricity and water	5.1	181.0	203.8	196.4	200.2	211.5	217.3	230.3
Electricity	2.7	190.2	216.8	206.0	223.1	236.2	242.5	265.4
Water	2.4	170.7	189.3	185.6	174.6	183.8	189.0	191.1
General index without oil processing	87.8	101.9	106.7	99.7	99.5	102.4	100.5	104.7
General index	100.0	93.2	100.7	94.3	95.5	99.6	97.8	99.5

Source: Senegalese authorities.

Table 13. Senegal: Production of Principal Mineral and Industrial Products, 1991-97

	Unit	1991	1992	1993	1994	1995	1996	1997
Lime phosphates	Thousands of tons	1,740.0	2,282.0	1,667.0	1,587.4	1,543.8	1,384.0	1,598.1
Aluminum phosphates	Thousands of tons	65.8	53.7	21.3	19.2	40.7	27.2	37.3
Attapulgit	Thousands of tons	108.9	103.4	109.4	95.0	81.5	79.2	83.6
Salt	Thousands of tons	60.7	20.8	21.9	105.5	25.1	113.4	122.0
Sugar (cubes)	Thousands of tons	43.8	42.0	46.1	49.5	48.0	68.4	39.2
Tobacco products	Tons	1,974.0	1,743.0	1,795.0	1,216.0	1,272.0	1,425.0	1,556.0
Groundnut oil (unrefined)	Thousands of tons	75.5	115.5	56.9	80.2	99.0	91.2	38.1
Refined vegetable oil	Thousands of tons	20.8	50.9	71.3	79.2	95.8	84.2	89.2
Tuna (canned)	Thousands of tons	18.3	24.0	22.5	20.6	24.1	19.8	14.2
Shoes	Millions of pairs	0.2	0.6	0.5	0.4	0.6	0.7	0.7
Cotton yarn	Tons	1,321.0	1,325.0	673.0	1,201.0	1,237.0	1,452.0	1,272.0
Soap	Thousands of tons	36.9	42.0	35.7	22.7	35.3	46.3	40.5
Paints and varnishes	Thousands of tons	2.7	2.8	4.2	2.7	2.9	3.1	2.6
Cement	Thousands of tons	502.4	601.4	591.2	697.8	694.2	811.1	853.9
Metal cans	Millions	212.8	178.6	183.2	158.0	141.8	128.9	132.8
Electricity	Millions of kilowatt-hours	915.7	1,000.7	988.0	1,020.4	1,080.9	1,109.9	1,214.5

Source: Senegalese authorities.

Table 14. Senegal: Production, Sales, and Prices of Lime Phosphates, 1991-98

	1991			1992			1993			1994			1995			1996			1997			1998 ¹		
	CSPT	SSPT	Total	CSPT	SSPT	Total	CSPT	SSPT	Total	CSPT	SSPT	Total	CSPT	SSPT	Total	CSPT	SSPT	Total	CSPT	SSPT	Total	CSPT	SSPT	Total
Production (thousand of tons)	1,546	194	1,740	2,101	181	2,282	1,585	82	1,667	1,559	28	1,587	1,533	11	1,544	1,376	8	1,384	1,590	8	1,598	1,079	8	1,087
Exports Volume ² (thousand of tons)	1,184	120	1,304	1,057	129	1,186	864	225	1,090	579	157	736	854	118	972	830	6	836	599	112	711	...	...	721
Value (billions of CFA francs)	15.6	1.1	16.7	13.1	1.1	14.2	9.6	2.5	12.1	11.1	3.5	14.6	14.0	2.4	16.4	14.3	0.1	14.4	15.3	2.4	17.7	...	...	18.4
Price (CFA francs per ton) ²	13,175	9,167	12,807	12,394	8,527	11,973	11,106	11,006	11,085	19,131	22,903	19,932	16,363	20,894	16,913	17,250	14,290	17,229	25,477	21,567	24,862	...	...	25,500

Sources: Compagnie Sénégalaise des Phosphates de Taïba (CSPT), and Société Sénégalaise des Phosphates de Thiès (SSPT).

¹Nine months for production; six months for exports.

²Includes lime, clinker, and attapulgit.

Table 15. Senegal: Imports of Crude and Refined Petroleum Products by the Société Africaine de Raffinage (SAR), 1991-98

(Volume in tons; value in millions of CFA francs)

	Crude		Refined		Total
	Volume	Value	Volume	Value	Value
1991	506,346	25,977	335,736	16,630	42,607
1992	621,987	24,809	367,660	14,601	39,410
1993	544,809	21,276	364,702	14,354	35,630
1994	302,782	19,949	782,344	60,116	80,065
1995	649,500	43,648	324,026	25,928	69,576
1996	645,034	52,142	403,387	38,059	90,201
1997	771,274	73,654	386,228	37,706	111,360
1998 (June)	555,508	40,846	172,744	14,888	55,734

Source: Société Africaine de Raffinage (SAR).

Table 16. Senegal: Exports of Refined Petroleum Products
by the Société Africaine de Raffinage (SAR), 1991-98

(Volumes in tons; values in millions of CFA francs)

	Mali		Other		Total	
	Volume	Value	Volume	Value	Volume	Value
1991	50,141	3,355	13,168	930	63,309	4,285
1992	52,952	2,840	15,120	563	68,072	3,403
1993	54,305	2,914	14,431	691	68,736	3,605
1994	71,241	6,690	15,322	1,445	86,563	8,135
1995	63,247	5,596	41,971	3,412	105,218	9,008
1996	62,503	6,539	34,766	3,694	97,269	10,233
1997	58,697	6,750	51,303	5,950	110,000	12,700
1998 (June)	35,596	3,411	36,699	3,122	72,295	6,533

Source: Société Africaine de Raffinage (SAR).

Table 17. Senegal: Retail Prices of Liquid Petroleum Products, January 1981-November 1998

	Gasoline				Gas Oil			Diesel	Fuel Oil			
	Premium	Regular	Fishing boat	Kerosene	Vehicles	Boats	Fishing		180 octane ¹	380 octane ¹	Electricity generation	
	(CFA francs per liter)							(CFA francs per ton)				
Jan. 81	195	185	83	118	126	82	50	99,287	61,016	58,723	51,370	
Jul. 81	265	255	83	140	150	98	56	117,923	72,469	69,746	57,026	
Jul. 82	270	260	83	140	155	108	61	142,281	87,998	87,214	66,429	
Apr. 83	270	260	83	140	155	108	71	152,241	94,158	94,389	76,133	
Aug. 83	290	280	103	150	165	118	81	162,940	104,857	98,693	81,382	
Jul. 84	300	290	110	160	177	126	87	175,975	104,857	98,693	81,382	
Dec. 84	325	315	135	175	200	140	100	190,485	113,760	106,950	81,400	
Jun. 85	350	335	155	185	210	150	105	199,160	119,150	111,945	81,400	
Jul. 86	350	335	155	185	210	150	105	199,160	119,150	111,945	81,400	
Jul. 91	335	320	155	185	210	150	105	159,328	95,320	89,556	58,002	
Jun. 92	335	320	155	185	210	150	105	159,328	95,320	89,556	58,002	
Aug. 93	350	320	180	185	250	150	105	159,328	95,320	89,556	58,002	
Jan. 94	455	415	235	225	300	...	...	199,160	119,150	111,945	62,402
Mar. 95	455	415	260	225	300	...	...	199,160	120,314	115,207	62,403
Dec. 95	455	415	260	225	300	...	...	199,160	119,150	111,945	62,402
Dec. 96	455	415	260	225	300	...	...	199,160	119,992	113,095	62,402
Dec. 97	455	415	260	225	300	...	...	199,160	132,865	125,302	62,402
Mar. 98	455	415	260	225	300	...	...	202,852	142,336	135,265	62,402
Jun. 98	425	390	240	125	265	...	...	121,510	88,237	84,410	61,542
Jul. 98	430	395	245	125	265	...	...	121,500	88,237	84,410	61,542
Aug. 98	421	383	233	116	256	...	...	115,258	81,923	78,091	61,542
Sept.98	421	383	233	120	256	...	...	115,258	81,923	78,091	61,542
Oct.98	416	379	229	128	266	...	...	125,932	90,192	86,058	61,542
Nov.98	410	373	223	123	255	...	...	114,733	82,986	79,326	61,542

Source: Senegalese authorities.

¹Prices to large consumers.

Table 18. Senegal: Trends in the Tourism Sector, 1991-97 ¹

	1991	1992	1993	1994	1995	1996	1997
	(In thousands)						
Number of arrivals	269.3	281.6	195.3	280.0	321.2	322.1	341.5
Number of beds	13.7	14.9	15.0	15.2	15.6	16.0	16.5
Number of nights	1,083.8	1,120.5	730.4	1,100.0	1,224.3	1,205.6	1,278.5
	(In percent)						
Annual rate of occupancy	34.5	33.4	27.2	34.0	35.0	35.0	36.8
	(In billions of CFA francs)						
Gross receipts	37.9	39.2	25.2	53.0	78.7	74.0	80.0

Source: Ministry of Tourism.

¹Figures may differ from those in the services and transfers accounts because of different methods used for accounting data.

Table 19. Senegal: Public Investment, 1993-97

(In billions of CFA francs, unless otherwise indicated)

	1993			1994			1995			1996			1997		
	Planned	Realized investment		Planned	Realized investment		Planned	Realized investment		Planned	Realized investment		Planned	Realized investment	
		Total	Percentage distribution		Total	Percentage distribution		Total	Percentage distribution		Total	Percentage distribution		Total	Percentage distribution
Primary sector	46.8	40.1	39.1	48.5	45.1	37.1	88.6	56.7	31.9	87.8	59.5	33.3	87.6	56.0	29.8
Agriculture	25.6	19.3	18.8	24.4	17.9	14.7	46.0	21.4	12.0	42.4	25.9	14.5	35.2	23.8	12.7
Livestock	1.3	0.7	0.7	2.1	1.2	1.0	2.2	1.7	1.0	3.0	2.4	1.3	2.8	1.2	0.6
Forestry	3.5	3.4	3.3	3.9	6.5	5.3	8.7	5.7	3.2	9.5	8.6	4.8	11.7	8.5	4.5
Fisheries	0.8	0.7	0.7	0.2	0.1	0.1	3.3	1.2	0.7	1.8	1.0	0.6	2.0	1.0	0.5
Rural water supply	8.4	8.4	8.2	9.4	8.5	7.0	17.7	15.7	8.8	14.7	8.8	4.9	17.2	8.6	4.6
Other (including research)	7.2	7.6	7.4	8.3	10.9	9.0	10.7	11.1	6.2	16.2	12.6	7.1	18.8	12.8	6.8
Secondary sector	13.0	9.9	9.7	19.0	13.9	11.4	25.4	24.2	13.6	24.1	13.7	7.7	24.4	15.6	8.3
Industry	3.9	3.1	3.1	4.9	8.8	7.2	5.5	2.2	1.2	6.1	2.0	1.1	4.5	3.3	1.8
Mining	0.4	0.2	0.2	1.0	0.8	0.7	1.0	1.0	0.6	0.9	0.9	0.5	1.1	0.9	0.5
Energy	5.2	4.1	4.0	7.9	3.0	2.5	11.6	15.9	8.9	11.5	6.4	3.6	8.9	8.0	4.3
Other	3.6	2.5	2.4	5.2	1.3	1.1	7.3	5.1	2.9	5.7	4.5	2.5	9.9	3.4	1.8
Tertiary sector	40.2	25.4	24.8	42.7	13.7	11.3	57.0	27.2	15.3	53.2	23.9	13.4	55.9	45.3	24.1
Tourism	0.1	0.0	0.0	0.0	0.0	0.0	0.6	0.5	0.3	0.6	0.2	0.1	0.0	0.0	0.0
Commerce	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.5	0.9	0.5
Transport	32.7	18.6	18.1	36.9	9.8	8.1	51.4	22.7	12.8	49.4	21.8	12.2	53.7	43.2	23.0
Telecommunications	4.1	3.5	3.4	0.6	2.1	1.7	2.8	2.5	1.4	0.0	0.0	0.0	0.4	0.4	0.2
Other (including research)	3.3	3.3	3.2	5.2	1.8	1.5	2.2	1.5	0.8	3.2	1.8	1.0	1.3	0.8	0.4
Other sectors	39.7	27.1	26.4	47.1	48.8	40.2	96.9	69.9	39.3	108.6	81.7	45.7	124.9	71.4	37.9
Urban water supply/sewage	5.8	1.9	1.9	6.5	2.5	2.1	14.2	9.7	5.4	47.3	5.2	2.9	47.3	12.9	6.9
Housing	6.0	3.9	3.8	6.3	3.3	2.7	7.1	7.1	4.0	4.7	8.0	4.5	8.0	3.2	1.7
Health	6.8	5.4	5.3	6.8	8.8	7.2	16.5	12.3	6.9	13.6	9.6	5.4	14.6	9.2	4.9
Education	5.3	3.7	3.7	7.1	11.4	9.4	20.9	9.6	5.4	17.8	20.0	11.2	27.1	24.1	12.8
Other	15.8	12.1	11.8	20.4	22.8	18.8	38.2	31.2	17.5	25.1	38.9	21.8	27.9	22.0	11.7
Total	139.8	102.5	100.0	157.3	121.5	100.0	267.9	178.0	100.0	273.7	178.7	100.0	292.8	188.2	100.0
Financing	139.8	102.5	100.0	157.3	121.5	100.0	267.9	178.0	100.0	273.7	178.7	100.0	292.8	188.2	100.0
Domestic	...	38.9	37.9	...	38.0	31.3	53.5	45.6	25.6	...	...	...	...	...	...
Public and parastatal	...	35.6	34.7	...	33.1	27.2	45.6	39.5	22.2	...	...	...	...	...	...
Private	...	3.3	3.2	...	4.9	4.0	7.9	6.1	3.4	...	...	...	...	...	...
Foreign	...	63.6	62.1	...	83.5	68.7	214.5	132.4	74.4	...	...	...	...	...	...
Grants	...	32.4	31.6	...	45.0	37.0	...	69.2	38.9	...	...	...	...	...	...
Concessional	...	22.3	21.8	...	34.6	28.5	...	63.2	35.5	...	...	...	...	...	...
Semicommercial borrowing	...	8.9	8.7	...	3.9	3.2	...	...	...	...	...	...	...	...	...
Commercial borrowing	...	0.0	0.0	...	0.0	0.0	...	...	...	...	...	...	...	...	...

Source: Direction de la coopération économique et financière.

Table 20. Senegal: Index of Consumer Prices for the Average Senegalese Family in Dakar, 1990-1998

(1967 = 100)

	Index	Percentage Change ¹	Foodstuff	Clothing	Housing	Household Goods	Transport and Leisure
Weight	100.0		56.0	11.9	16.2	4.0	11.9
1990	493.8	0.3	514.9	453.1	387.6	689.3	513.4
1991	485.1	-1.8	498.8	459.9	385.7	668.8	521.2
1992	485.1	0.0	493.9	462.6	383.3	667.5	543.2
1993	481.5	-0.7	485.1	469.1	386.2	672.7	544.0
1994	636.0	32.1	672.8	554.2	516.5	877.4	626.0
1995	687.4	8.1	735.8	590.8	538.8	967.4	664.1
1996	706.3	2.7	748.9	650.2	559.7	1,002.3	662.6
1997	718.7	1.8	753.8	710.0	570.0	1,004.4	668.5
1992							
I	485.1	...	495.2	465.3	381.8	664.5	537.4
II	483.2	...	491.3	465.3	383.7	664.5	537.7
III	486.3	...	495.6	465.3	383.7	668.3	541.3
IV	485.7	...	493.4	454.6	384.0	672.5	556.5
1993							
I	475.8	-1.9	472.6	463.8	388.3	672.5	556.4
II	472.9	-2.1	471.3	466.3	385.2	669.8	538.1
III	491.6	1.1	504.3	466.8	386.0	672.5	539.8
IV	486.5	0.2	492.0	479.4	385.1	675.9	541.8
1994							
I	577.9	21.5	601.0	539.2	455.3	794.3	601.6
II	616.7	30.4	637.1	546.4	535.8	864.8	619.1
III	667.9	35.9	719.8	546.4	535.8	920.0	640.4
IV	683.1	40.4	733.3	598.1	539.9	930.6	642.9
1995							
I	661.5	14.5	698.6	577.3	542.2	929.1	643.5
II	669.6	8.6	704.2	584.8	537.0	968.3	672.0
III	705.9	5.7	766.9	586.1	535.0	980.6	678.3
IV	712.6	4.3	773.7	615.0	540.9	992.7	662.6
1996							
I	688.8	4.1	720.5	647.0	550.5	1,001.7	664.1
II	693.4	3.6	724.9	652.3	560.0	1,002.1	664.1
III	722.2	2.3	777.0	647.0	564.1	1,002.5	660.5
IV	721.0	1.2	773.0	654.4	564.1	1,002.5	661.7
1997							
I	712.1	3.4	749.1	696.2	559.2	1,003.4	662.3
II	706.4	1.9	732.8	707.1	584.0	1,003.8	648.4
III	722.4	0.3	759.9	705.6	571.5	1,003.8	673.7
IV	733.9	1.8	773.2	731.1	565.4	1,006.5	689.7
Weight	100.0		41.5	10.8	16.9	7.2	11.1
1998 ²							
I	102.1	...	103.2	99.7	100.9	98.3	101.7
II	100.9	...	99.9	98.9	100.6	98.8	102.4
III	104.3	...	107.6	98.1	101.3	98.5	100.3

Source: Senegalese authorities.

¹Annual change for annual data; change over four quarters for quarterly data.²From 1998 onward, the harmonized West African Economic and Monetary Union index is used, rebased as 1996 = 100.

Table 21. Senegal: Price Control System

(As of July 1998)

Category I -- Goods and Services Subject to Fixed Pricing

Retail prices

Charcoal and petroleum products

Services

Water, electricity and telephone; state-contracted physicians' fees; and clinic and hospital charges.

Category II - Goods and Services Subject to
Strict Certification Requirements (*Homologation*)

Gas (*butane*)

Domestically produced pharmaceutical products

Tariffs of auxiliary transportation services

Source: Senegalese authorities.

Table 22. Senegal: Nominal and Real Minimum Wages, January 1980-September 1998

	1980 Jan.	1981 July	1982 July	1983 Apr.	1985 Jan.	1989 July	1993 Sep.	1994 Dec.	1995 Dec.	1996 Dec.	1997 Dec.	1998 Sep.
Nominal (CFA francs per hour)	133.8	140.5	152	174.9	183.8	201.1	201.1	201.1	201.1	209.0	209.1	209.1
Real ¹ (1980 = 100)	100.0	96.4	86.8	95.5	80.2	81.7	82.8	60.6	57.4	58.3	57.2	59.0

Sources: Senegalese authorities; and staff estimates.

¹Calculated using the consumer price index for the average Senegalese family.

Table 23. Senegal: Government Financial Operations, 1990/91-97¹

(In billions of CFA francs)

	1990/91	1991/92	1992	1993	1994	1995	1996	1997
Total revenue and grants	327.2	327.5	313.9	272.6	385.6	439.7	442.0	474.1
Revenue	300.9	307.3	293.4	255.9	301.5	366.2	394.3	432.2
Tax revenue	241.4	264.1	247.1	220.2	267.9	330.3	369.3	401.1
<i>Of which</i>								
Taxes on net income and profits	61.3	60.3	59.9	55.4	59.1	75.2	79.0	93.3
Taxes on goods and services	62.9	57.4	57.6	55.7	69.0	83.7	94.6	110.8
Taxes on foreign trade	104.1	115.6	111.4	95.5	120.0	155.7	178.3	181.0
Nontax revenue	59.5	43.2	46.3	35.7	33.6	35.9	25.0	31.1
Grants	26.3	20.2	20.5	16.7	84.1	73.5	47.7	30.0
<i>Of which: capital</i> ²	13.5	13.0	13.0	13.0	15.0	30.0	30.0	30.0
Total expenditure and net lending	296.0	323.8	354.1	319.8	424.8	444.7	448.1	472.4
Current expenditure	232.1	232.9	282.0	249.5	318.6	316.6	312.6	317.6
Wages and salaries	129.5	134.9	138.5	132.3	148.8	157.5	162.6	160.4
Interest due	38.1	36.0	32.0	34.7	71.5	64.5	55.9	58.6
<i>Of which: external</i> ³	31.1	29.8	26.6	28.1	58.3	55.8	45.9	47.5
Other current expenditure ⁴	64.5	62.0	111.5	82.5	98.3	94.6	94.1	98.6
Capital expenditure	44.5	71.2	82.6	64.9	100.2	117.7	127.6	147.5
Domestically financed	12.0	37.2	46.6	27.9	26.2	35.7	41.6	57.5
Externally financed	32.5	34.0	36.0	37.0	74.0	82.0	86.0	50.0
Banking sector reform	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Voluntary departure program	8.8	3.9	0.2	0.0	0.1	0.0	0.0	0.0
Treasury special accounts (net) ⁵	-11.4	-3.1	-4.3	-2.7	-5.0	-4.2	1.3	0.2
Treasury correspondents (net) ⁵	1.5	-12.7	15.0	-2.7	-0.9	-6.2	-9.2	-7.5
Overall fiscal surplus or deficit (-) (commitment basis)	31.2	3.7	-40.2	-47.2	-39.2	-5.0	-6.1	1.7
Adjustment to cash basis	-31.6	2.4	48.5	44.4	-160.8	-60.4	0.0	0.0
Payments arrears of the government and public agencies (reduction -)	-20.0	9.0	54.5	49.3	-160.8	-60.4	0.0	2.7
Crop credit (repayment -)	-11.6	-6.6	-6.0	-4.9	0.0	0.0	0.0	0.0
Overall fiscal surplus or deficit (-) (cash basis)	-0.4	6.1	8.3	-2.8	-200.0	-65.4	-6.1	4.4
Financing	0.4	-6.1	-8.3	2.8	200.0	65.4	6.1	-4.4
External	7.2	33.1	23.4	8.6	186.7	80.5	36.0	38.0
Drawings	25.5	48.1	49.5	40.1	80.9	81.6	79.5	92.8
Treasury	6.5	15.5	14.9	0.1	18.9	29.6	23.5	2.4
Project loans	19.0	21.0	23.0	22.0	44.0	52.0	56.0	45.0
Other ⁶	0.0	11.6	11.6	18.0	18.0	0.0	0.0	45.4
Amortization due ³	-52.5	-53.8	-46.7	-41.4	-83.1	-73.1	-72.7	-71.0
Debt relief ⁷	28.5	32.1	11.3	9.9	188.9	72.0	33.2	1.4
Banking sector reform	1.5	6.7	9.3	0.0	0.0	0.0	0.0	0.0
Voluntary departure program	4.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic	-6.8	-39.2	-31.7	-5.8	13.3	-15.1	-29.9	-36.2
Banking system	-19.4	-21.3	-27.3	-17.0	1.0	-14.2	-23.6	-149.0
Repayment of consolidated debt	-6.1	-7.2	-5.5	-6.9	0.0	0.0	0.0	0.0
Nonbank borrowing	0.6	2.9	1.9	9.1	13.2	6.0	-7.9	18.4
Other ⁸	4.6	-0.1	-0.8	9.0	-0.9	-6.9	1.6	94.4
Borrowed funds of correspondents	13.5	-13.5	0.0	0.0	0.0	0.0	0.0	0.0

Sources: Senegalese authorities; and staff estimates.

¹Fiscal year ended June 30 through 1991/92; calendar year data starting in 1992.²Foreign financial assistance for externally financed capital outlays of the central government.³The external debt-service figures include all debt directly contracted by the government and the part of the government-guaranteed debt serviced by the government.⁴Consisting of outlays for materials, supplies, maintenance, subsidies, other current transfers, and unclassified expenditure.⁵Deficits are added to expenditure, while surpluses are deducted. The treasury's special accounts exclude net repayments in the Debt Amortization Fund and National Energy Fund, and investment expenditures relating to the Fifth and Sixth Plans, which are shown separately.⁶Amounts shown for 1992-94 represent the three tranches of a loan from the African Development Bank to finance small- and medium-scale enterprise development.⁷Includes debt rescheduling from the London and Paris Clubs and other official bilateral creditors, and commercial bank rescheduling.⁸Includes errors and omissions. For 1997, includes CFAF 93.2 billion of privatization receipts.

Table 24. Senegal: Fiscal Performance, 1990/91-97¹

	1990/91	1991/92	1992	1993	1994	1995	1996	1997
	(In percent of GDP)							
Total revenue and grants	21.1	20.7	19.7	17.7	19.1	19.6	18.0	18.0
Revenue	19.4	19.4	18.4	16.6	14.9	16.3	16.0	16.4
Tax revenue	15.6	16.7	15.5	14.3	13.2	14.7	15.0	15.2
<i>Of which</i>								
Taxes on net income and profits	4.0	3.8	3.8	3.6	2.9	3.4	3.2	3.5
Taxes on goods and services	4.1	3.6	3.6	3.6	3.4	3.7	3.8	4.2
Taxes on foreign trade	6.7	7.0	7.0	6.2	5.9	6.9	7.2	6.9
Nontax revenue	3.8	2.7	2.9	2.3	1.7	1.6	1.0	1.1
Grants	1.7	1.3	1.3	1.1	4.2	3.3	1.9	1.1
Total expenditure and net lending	19.1	20.5	22.2	20.8	21.0	19.8	18.2	17.9
Current budgetary expenditure	15.0	14.7	17.7	16.2	15.8	14.1	12.7	12.0
<i>Of which: wages and salaries</i>	8.3	8.5	8.7	8.6	7.4	7.0	6.5	6.1
Capital expenditure	2.9	4.5	5.2	4.2	5.0	5.2	5.2	5.6
Other ²	1.2	1.3	-0.7	0.4	0.3	0.5	0.3	0.3
Overall fiscal balance (deficit -)								
(commitment basis)								
Including grants	2.0	0.2	-2.5	-3.1	-1.9	-0.2	-0.2	0.1
Excluding grants	0.3	-1.0	-3.8	-4.2	-6.1	3.5	-2.2	-1.1
Overall fiscal balance (deficit -)								
(cash basis)	0.0	0.4	0.5	-0.2	-9.9	-2.9	-0.2	0.2
	(Annual percentage change)							
Total revenue and grants	17.1	0.1	-2.6	-13.2	41.5	14.0	0.5	7.3
<i>Of which: revenue</i>	15.8	2.1	-3.9	-12.8	17.8	21.5	7.7	9.6
<i>Of which: tax revenue</i>	10.2	9.4	-1.6	-10.9	21.7	23.3	11.8	8.6
Total expenditure and net lending	-9.2	9.4	15.0	-9.7	32.8	4.7	0.8	5.4
<i>Of which</i>								
Current expenditure	-8.7	0.3	22.6	-11.5	27.7	-0.6	-1.3	1.6
Capital expenditure	11.8	60.0	48.6	-21.4	54.4	17.5	8.5	15.6
Nominal GDP	2.4	1.9	4.1	-3.6	31.5	10.9	9.6	7.3
Memorandum item:	(In billions of CFA francs)							
Nominal GDP	1,551.2	1,581.4	1,595.4	1,537.8	2,022.3	2,242.9	2,459.2	2,639.8

Source: Table 23.

¹Fiscal year ended June 30 through 1991/92; calendar-year data starting in 1992.²Includes the treasury's special and correspondent accounts, and outlays for the banking system reform and voluntary departure programs.

Table 25. Senegal: Outstanding Payments Arrears of the Central Government and Public Agencies, 1990/91-98¹

(In billions of CFA francs; end of period)

	June 30		December 31						
	1990/91	1991/92	1992	1993	1994	1995	1996	1997	Jun-98
External debt-service arrears	0.0	9.5	45.1	87.1	45.5	0.0	0.0	2.7	0.0
Domestic payments arrears	10.0	9.5	35.0	47.0	14.9	0.0	0.0	0.0	0.0
Central government	10.0	9.5	35.0	47.0	14.9	0.0	0.0	0.0	0.0
Commitments not disbursed	10.0	9.5	35.0	47.0	14.9	0.0	0.0	0.0	0.0
Commitments for which payment orders have not been issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public agencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commitments not disbursed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commitments for which payment orders have not been issued	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total	10.0	19.0	80.1	134.1	60.4	0.0	0.0	2.7	0.0

Source: Senegalese authorities.

¹Fiscal year ended June 30 through 1991/92; calendar-year data starting in 1992.

Table 26. Senegal: Budgetary Revenue 1993-98

	1993	1994	1995	1996	1997	1998 June
(In billions of CFA francs)						
Total revenue	255.9	301.5	366.2	394.3	432.2	238.4
Tax revenue	220.2	267.8	330.3	369.3	401.1	224.0
Taxes on income and property	59.8	63.5	80.1	85.0	94.3	67.0
Individual	32.8	34.5	44.5	45.8	53.7	25.1
Corporate	18.1	17.8	24.4	26.3	29.0	34.6
Real estate capital gains	0.2	0.5	0.2	0.5	0.5	0.3
Capital income	4.3	6.3	6.1	6.4	4.9	3.6
Social security (ONFP)	0.2	0.2	0.2	0.3	0.3	0.2
Payroll (CFCE)	3.9	3.9	4.4	5.3	5.3	2.7
Property	0.3	0.3	0.3	0.4	0.6	0.4
Taxes on goods and services (excluding petroleum)	71.8	91.9	119.9	135.8	158.7	82.3
Value-added tax on domestic goods	27.7	41.8	56.0	68.2	82.8	37.6
Value-added tax on imported goods	23.3	27.1	38.6	42.1	48.1	29.2
Presumptive taxes on domestic goods	1.1	1.1	1.2	1.3	1.5	0.8
Presumptive taxes on imported goods	1.6	1.8	3.3	3.2	3.4	1.6
Excises	6.3	6.5	6.7	6.5	4.2	2.3
Taxes on insurance contracts	1.0	0.8	1.4	1.4	1.6	1.0
Motor vehicles taxes	1.6	1.5	1.9	1.7	1.9	1.8
Registration duties	4.0	6.0	5.6	5.6	9.3	3.0
Others	5.2	5.3	5.2	5.8	5.9	4.8
Stamp duties	4.5	4.9	4.8	5.5	5.9	3.6
Miscellaneous	0.7	0.4	0.4	0.3	0.0	1.2
Taxes on imports (excluding petroleum)¹	59.8	79.4	97.0	115.8	108.7	53.3
Taxes on petroleum products	28.8	33.0	33.3	32.7	39.4	19.6
Customs duties	10.8	15.7	16.8	17.2	20.8	9.8
VAT	18.0	17.3	16.5	15.5	18.6	9.8
Nontax revenue	35.7	33.7	35.9	25.0	31.1	14.4
Entrepreneurial and property income	1.5	2.2	1.5	2.6	7.1	3.3
Refinery (SAR)	26.4	27.0	21.9	20.1	7.5	1.9
Fishing rights	5.2	0.0	10.3	0.0	8.3	7.9
Others	2.6	4.5	2.2	2.3	8.2	3.2
(Percentage share of total revenue)						
Tax revenue	86.0	88.8	90.2	93.7	92.8	94.0
<i>Of which:</i> taxes on income and property	23.4	21.1	21.9	21.6	21.8	28.1
taxes on goods and services ²	28.1	30.5	32.7	34.4	36.7	34.5
taxes on imports ²	23.4	26.3	26.5	29.4	25.2	22.4
taxes on petroleum products	11.3	10.9	9.1	8.3	9.1	8.2
Nontax revenue	14.0	11.2	9.8	6.3	7.2	6.0
<i>Of which:</i> SAR	10.3	9.0	6.0	5.1	1.7	0.8
Total	100.0	100.0	100.0	100.0	100.0	100.0
<i>Of which:</i> total revenue from petroleum	21.6	19.9	15.1	13.4	10.9	9.0

Source: Senegalese authorities.

¹Includes the customs duty, the fiscal duty, the stamp duty, and surtaxes. Surtaxes generate no more than CFAF 1 billion a year.

²Excluding petroleum products.

Table 27. Senegal: Elements of External Tariff Reform, 1998-99

<i>I. Senegal: External tariff Structure in effect:</i>								
A. Through end-March 1998								
1. Product classification, by category ¹	I	II	III	IV	V	VI	VII	Average import tax
2. Import tax rates								
a. Customs duty	0	10	10	10	10	10	10	}15
b. Fiscal duty	0	0	0	20	20	30	50	
c. Customs stamp	5	5	5	5	5	5	5	5
d. Total	5	15	15	35	35	45	65	20 ²
B. From April 1998 to December 1999								
1. Product classification, by category ²	I	II	III	IV	—	—	—	Average import tax
2. Import tax rates								
a. Unified import duty	0	5	10	25	—	—	—	}10
b. Statistical stamp	5	5	5	5	—	—	—	
c. Total	5	10	15	30	—	—	—	15 ⁴

<i>II. WAEMU: Common External tariff</i>			
	From July 1, 1998	From January 1, 1999	From January 1, 2000
External tariff			
Category I	Current rate	0	0
Category II	Current rate	Maximum 5 %	5 %
Category III	Current rate	Maximum 10 %	10 %
Category IV	Maximum 30 %	Maximum 25 %	20 %
Regional tax ³	0.5 %	0.5 %	0.5 %
Statistical tax	Current rate ⁶ or less	Current rate ⁶ or less	Maximum 1 %
Intra-WAEMU tariff			
Local agricultural products	0	0	0
Eligible industrial products of origin ⁷	60 % preference ⁸	80 % preference ⁸	100 % preference
Non-eligible industrial products of origin	-5 percentage points	-5 percentage points	...
Other products	no preference	no preference	...

¹ Category I: social products and inputs for agricultural products; category II: basic necessities; category III: other essential goods; category IV: finished goods manufactured locally; category V: other imported finished goods; category VI: receipts-generating products; and category VII: luxury goods.

² Including the following surtaxes: 20 percent on onions, potatoes, whole rice, and bananas (outside the Economic Community of West Africa States-ECOWAS), and 10 percent on millet, sorghum and maize. Safeguard measures are applied to sugar and broken rice.

³ Category I: priority goods such as drugs and seed, primary sector inputs and capital goods not manufactured locally; category II: unprocessed raw materials and crude oil; category III: semifinished goods and other inputs, and utility vehicles; and category IV: final consumption goods, capital goods manufactured locally, white petroleum products and passenger cars.

⁴ Including the surtaxes pointed out in footnote number 2 which will temporarily be maintained pending their review after the adoption by the WAEMU Council of Ministers of the product classification and regional rules regulating surtaxes and other safeguard measures.

⁵ Levied on all imported goods to assist in meeting the budgetary cost of regional institutions, and in financing structural regional funds and the revenue shortfall resulting from the regional preference margin.

⁶ Rates currently vary from 1 percent to 6 percent.

⁷ Products with a minimum local content of 40 percent.

⁸ Over external tariff rate.

Table 28. Senegal: Structure of the External Tariff, 1994-98

(In percent of import value)

Classification ¹	Senegal		WAEMU ⁴
	Unweighted Average Rates ²		Unweighted
	1994-97	1998 ³	Average rates
Capital goods	15.6	6.0	7.8
Intermediate products	22.0	11.1	10.5
Primary input goods	26.9	7.6	7.3
Manufactured input goods	21.5	11.5	11.0
Consumer goods	35.9	22.8	18.1
Primary consumer goods	34.2	23.2	17.8
Manufactured consumer goods	36.0	22.8	18.2
Passenger cars	49.4	25.0	20.0
Others	31.6	16.3	12.9
Total	24.0	13.1	12.2

Source: Senegalese authorities, UEMOA, and staff estimates.

¹Based on the Broad Economic Classification (BEC) of the United Nations and the Harmonized System of Productive Nomenclature (HS 1996 version) prepared by the World Customs Organization (Brussels).

²Excluding the custom stamp of 5 percent.

³On the basis of the tariff reform implemented in April 1998.

⁴Based on the categorization of products adopted by the West African Economic and Monetary Union Council of Ministers in July 1998 and the tariff structure (excluding the statistical tax) adopted in November 1997 for implementation in January 2000.

Table 29. Senegal: Current Budgetary Expenditure, 1990/91-98 ¹

(In billions of CFA francs)

	1990/91	1991/92	1993	1994	1995	1996	1997	1998 June
Economic classification								
Wages and salaries	129.5	134.9	132.3	148.8	157.5	162.6	160.4	80.1
Materials supplies and maintenance	38.0	31.1	48.5	50.0	50.5	61.4	52.3	29.0
Interest on government debt	38.1	36.0	34.7	71.5	64.5	55.9	58.6	28.9
<i>Of which: external</i>	31.1	29.8	28.1	58.3	55.8	45.9	47.5	25.4
Scholarships	3.5	2.3	5.7	6.6	6.6	0.0	5.2	3.9
Other transfers and subsidies	23.0	28.6	28.3	33.7	23.6	29.2	37.8	17.5
Unclassified	0.0	0.0	0.0	8.0	13.9	3.5	3.3	29.0
Total	232.1	232.9	249.5	318.6	316.6	312.6	317.6	159.4
Functional classification								
General public services	68.9	80.9	65.4	88.4	81.3	81.4	88.4	40.0
National defense	30.8	29.7	32.5	36.5	36.6	39.6	40.2	17.2
Education	62.1	62.1	67.0	64.2	76.9	79.5	82.0	42.9
Health	10.3	9.1	11.9	15.6	16.7	17.2	16.0	4.8
Social and community services	5.0	4.0	4.1	5.1	4.8	5.0	12.6	2.8
Economic services	10.6	8.3	15.7	8.9	8.0	7.6	10.7	4.7
Unallocable	44.4	38.8	52.9	89.1	92.3	82.3	67.7	47.0
<i>Of which: interest on</i>								
government debt ²	38.1	36.0	34.7	71.5	64.5	55.9	58.6	28.9
Total	232.1	232.9	249.5	318.6	316.6	312.6	317.6	159.4

Source: Senegalese authorities.

¹Fiscal year ending June 30 through 1991/92; calendar year data starting in 1993.²Including scheduled interest on government debt serviced by the Caisse Autonome d'Amortissement (CAA) through a Treasury special account.

Table 30. Senegal: Government Wage Bill and Number of Civil Servants, 1990/91-98 ¹

	1990/91	1991/92	1992	1993	1994	1995	1996	1997	1998 June
Wage bill (in billions of CFA francs)	129.5	134.9	138.5	132.3	148.8	157.5	162.6	160.4	80.1
Annual change in wage bill (in percent)	2.1	4.2	6.2	-4.5	12.5	5.8	3.2	-1.4	...
As percent of current budgetary expenditure	55.8	57.9	49.1	53.0	46.7	49.7	52.0	50.5	50.2
As percent of total expenditure and net lending	43.8	41.7	39.1	41.4	35.0	35.4	36.3	34.0	33.1
As percent of GDP	8.3	8.5	8.7	8.6	7.4	7.0	6.6	6.1	...
Number of civil servants (as of end-of-period) ²	65,625	64,156	65,290	67,056	66,696	67,049	67,029	66,754	65,890
Annual change in the number of civil servants (in percent)	-0.1	-2.2	1.1	2.7	-0.5	0.5	0.0	-0.4	...

Source: Senegalese authorities.

¹Fiscal year ended June 30 through 1991/92; calendar-year data starting in 1992.

²Excluding technical assistants and employees in process of retirement.

Table 31. Senegal: Minimum and Maximum Salaries
for Selected Civil Servants, January 1985-September 1998

(CFA francs per month)

	1985 Jan.	1989 July	1993 Sep.	1994 Jan.	1994 Apr.	1998 Sep. ¹
Minimum						
Base salary	27,211	30,211	25,679	30,211	42,211	42,211
Special allowance	5,442	6,042	5,135	6,042	6,042	6,042
Residence allowance	3,809	4,229	3,595	4,229	4,229	4,229
Total	36,462	40,482	34,409	40,482	52,482	52,482
Maximum						
Base salary	177,735	180,735	153,624	180,735	197,235	197,235
Special allowance	35,547	36,147	30,724	36,147	36,147	36,147
Residence allowance	24,883	25,302	21,507	25,302	25,302	25,302
Total	238,165	242,184	205,855	242,184	258,684	258,684

Source: Senegalese authorities.

¹Salary levels have remained unchanged since April 1994.

Table 32. Senegal: Social Expenditures, 1993-98

	1993	1994	1995	1996	1997	1998 Proj.
	(In billions of CFA francs)					
Health	12.5	16.2	17.2	19.6	21.0	22.0
Current expenditure	11.9	15.6	16.7	18.8	19.9	20.3
Wages and salaries	8.0	8.6	9.4	10.0	10.6	11.0
Supplies	3.6	4.1	4.5	8.4	7.4	5.1
Transfers	0.3	2.8	2.8	0.4	1.9	1.7
Current expenditure by municipalities	0.0	0.0	0.0	0.0	0.0	2.6
Capital expenditure ¹	0.6	0.6	0.5	0.9	1.1	1.8
Education	68.0	65.3	77.8	85.7	90.1	96.0
Current expenditure	67.0	64.2	76.9	84.4	87.2	89.6
Wages and salaries	44.8	42.1	52.0	58.1	60.1	61.8
Supplies	3.7	2.0	2.0	4.4	5.4	4.2
Transfers	18.1	19.8	22.5	21.5	21.3	22.1
Maintenance	0.4	0.4	0.4	0.4	0.4	0.1
Current expenditure by municipalities	0.0	0.0	0.0	0.0	0.0	1.5
Capital expenditure ¹	1.0	1.1	0.9	1.3	2.9	6.4
Other	0.8	0.7	0.9	0.8	0.9	1.6
Current expenditure	0.6	0.6	0.8	0.7	0.7	0.8
Wages and salaries	0.6	0.5	0.7	0.6	0.6	0.6
Supplies	0.0	0.1	0.1	0.1	0.1	0.2
Capital expenditure ¹	0.2	0.1	0.1	0.1	0.2	0.8
	(In percent of total current expenditure)					
Current expenditure in social sectors	31.9	25.2	29.8	33.2	33.9	33.6
Health	4.8	4.9	5.3	6.0	6.3	6.2
Education	26.9	20.1	24.3	27.0	27.5	27.2
Other	0.3	0.2	0.2	0.2	0.2	0.2
	(In percent of total domestically financed capital expenditure)					
Domestically financed capital expenditure in social sectors	6.3	6.9	4.4	5.4	7.3	11.3
Health	2.3	2.2	1.4	2.1	1.9	2.2
Education	3.4	4.4	2.6	3.0	5.1	8.1
Other	0.6	0.4	0.4	0.2	0.4	1.0
	(In percent of total current expenditure and domestically financed capital expenditure)					
Total current and domestically financed capital expenditure in social sectors	29.3	23.8	27.2	30.0	29.9	29.3
Health	4.5	4.7	4.9	5.5	5.6	5.4
Education	24.5	18.9	22.1	24.2	24.0	23.5
Other	0.3	0.2	0.3	0.2	0.2	0.4
	(In billions of CFA francs)					
Memorandum items:						
Total current expenditure ²	249.5	318.6	316.6	312.6	317.6	329.0
Capital expenditure, domestically financed	27.9	26.2	35.7	41.6	57.5	78.7
Total current and domestically financed capital expenditure	277.4	344.8	352.3	354.2	375.1	407.7

Sources: Senegalese authorities; and staff estimates.

¹Domestically financed.²In 1998, includes CFAF 2 billion of net transfers to local municipalities.

Table 33. Senegal: Monetary Survey, December 1993 - June 1998¹

	1993	1994	1995	1996				1997				1998	
	Dec. ²	Dec.	Dec.	Mar.	June	Sep.	Dec.	Mar.	June	Sep.	Dec.	Mar. Prel.	June Prel.
(In billions of CFA francs)													
Net foreign assets	-314.1	-155.3	-105.1	-66.4	-100.4	-82.2	-70.2	-24.1	-38.4	4.7	15.6	59.4	31.0
Central Bank of West African States (BCEAO)	-300.4	-168.1	-126.1	-101.0	-122.1	-104.5	-98.0	-58.8	-83.4	-35.0	-21.1	-9.3	-12.2
Commercial Banks	-13.7	12.8	21.0	34.6	21.7	22.3	27.8	34.7	45.0	39.7	36.7	68.7	43.2
Net domestic assets	628.6	602.2	593.1	593.5	610.0	599.2	611.1	601.7	599.0	545.4	564.8	529.7	553.6
Net domestic credit	661.9	638.5	643.8	663.7	661.8	671.0	683.8	660.0	640.7	593.8	583.3	562.1	601.5
Net credit to the government	406.9	360.0	357.1	352.3	341.5	338.8	335.6	301.4	281.6	226.2	187.3	181.6	184.0
Central bank	396.7	340.9	330.7	283.4	277.1	276.0	269.4	229.8	224.9	171.7	152.1	147.6	155.3
Commercial banks	9.5	17.5	24.6	66.9	63.7	61.3	66.4	70.4	57.1	54.9	35.0	33.0	27.7
Other institutions	0.7	1.6	1.8	2.0	0.7	1.5	-0.2	1.2	-0.4	-0.4	0.2	1.0	1.0
Credit to the economy	255.0	278.5	286.7	311.4	320.3	332.2	348.2	358.6	359.1	367.6	396.0	380.5	417.5
Crop credit	7.6	12.7	0.4	11.9	12.2	6.1	1.1	0.0	0.0	0.0	2.0	0.0	0.0
Other credit	247.4	265.8	286.3	299.5	308.1	326.1	347.1	358.6	359.1	367.6	394.0	380.5	417.5
Other items (net) ³	-33.3	-36.3	-50.7	-70.2	-51.8	-71.8	-72.7	-58.3	-41.7	-48.4	-18.5	-32.4	-47.9
Broad money (M2)	314.5	446.9	488.0	527.1	509.6	517.0	540.9	577.6	560.6	550.1	580.4	589.1	584.6
Currency outside banks	93.1	145.7	152.1	148.4	130.2	121.9	142.0	152.5	125.0	111.7	142.8	145.4	128.1
Demand deposits	94.2	148.9	158.9	175.3	173.5	182.1	189.4	191.3	195.6	187.6	199.9	197.1	219.2
Time deposits	127.2	152.3	177.0	203.4	205.9	213.0	209.5	233.8	240.0	250.8	237.7	246.6	237.3
(Changes in percent of beginning-of-period money stock)													
Net foreign assets	...	50.5	11.2	7.9	1.0	4.7	7.2	8.5	5.9	13.8	15.9	10.1	5.1
BCEAO	...	42.1	9.4	5.1	0.8	4.4	5.8	7.2	2.7	11.6	14.2	0.7	0.2
Commercial banks	...	8.4	1.8	2.8	0.1	0.3	1.4	1.3	3.2	2.2	1.6	9.4	4.9
Net domestic assets	...	-8.4	-2.0	0.1	3.5	1.3	3.7	-1.7	-2.2	-12.1	-8.6	-6.2	-2.0
Net credit to the government	...	-14.9	-0.6	-1.0	-3.2	-3.8	-4.4	-6.3	-10.0	-20.2	-27.4	-3.5	-3.1
Credit to the economy	...	7.5	1.8	5.1	6.9	9.3	12.6	1.9	2.0	3.6	8.8	4.6	11.1
Other items (net)	...	-1.0	-3.2	-4.0	-0.2	-4.3	-4.5	2.7	5.7	4.5	10.0	-7.3	-10.1
Broad money (M2)	...	42.1	9.2	8.0	4.4	5.9	10.8	6.8	3.6	1.7	7.3	3.9	3.1

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

¹Excluding the balance sheets of the liquidated banks, and using the data from the new commercial banks' accounts forms, which resulted in a revision of the classification of foreign and domestic assets, as well as the classification of government and nongovernment deposits.²Accounts revalued at the new exchange rate of CFAF 100 = F1.³Includes revaluation account.

Table 34. Senegal: Summary Accounts of the Central Bank, 1993-98¹

(In billions of CFA francs)

	1993	1994	1995	1996				1997				1998	
	Dec. ²	Dec.	Dec.	Mar.	June	Sep.	Dec.	Mar.	June	Sep.	Dec.	Mar. Prel.	June Prel.
Net foreign assets	-300.4	-168.1	-126.1	-101.0	-122.1	-104.5	-98.0	-58.8	-83.4	-35.0	-21.1	-9.3	-12.2
Assets	1.5	96.1	133.4	157.0	122.4	148.5	151.0	203.0	176.6	235.1	231.4	239.9	227.3
Liabilities	-301.9	-264.2	-259.5	-258.0	-244.5	-253.0	-249.0	-261.8	-260.0	-270.1	-252.5	-249.2	-239.5
Net domestic assets	426.9	356.9	322.5	274.0	270.7	263.9	266.7	224.2	229.6	176.4	195.8	169.7	165.5
Net credit to government	396.7	340.9	330.7	283.4	277.1	276.0	269.4	229.8	224.9	171.7	152.1	147.6	155.3
Claims	402.4	354.7	349.9	307.9	302.0	300.3	296.2	291.0	292.8	299.6	293.7	287.9	286.5
Statutory advances	55.0	57.8	44.3	50.7	56.0	55.3	60.0	37.9	60.9	58.4	66.8	66.4	56.7
Use of IMF credit	140.0	162.2	182.1	179.7	170.7	185.9	175.6	186.8	172.8	182.1	168.0	162.4	164.7
Consolidated and refinanced loans	147.0	74.3	62.7	16.8	15.0	0.0	1.5	7.2	0.0	0.0	0.0	0.0	6.0
Other claims	60.4	60.4	60.8	60.7	60.3	59.1	59.1	59.1	59.1	59.1	58.9	59.1	59.1
Deposit and cash	-5.7	-13.8	-19.2	-24.5	-24.9	-24.3	-26.8	-61.2	-67.9	-127.9	-141.6	-140.3	-131.2
Claims on deposit money banks	25.3	11.5	0.0	0.0	0.0	0.0	2.6	1.6	1.4	1.4	31.7	17.5	11.4
Advances on the money market	7.7	11.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rediscount	17.6	0.0	0.0	0.0	0.0	0.0	2.6	1.6	1.4	1.4	31.7	17.5	11.4
Consolidated claims	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on nonbank institutions (net)	0.6	0.6	0.7	0.7	0.7	0.7	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Other items (net)	4.3	3.9	-8.9	-10.1	-7.1	-12.8	-5.8	-7.7	2.8	2.8	11.5	4.1	-1.7
Of which: reevaluation account	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2
Base money	126.5	188.8	196.4	173.0	148.6	159.4	168.7	165.4	146.2	141.4	174.7	160.4	153.3
Currency outside banks	93.1	145.7	152.1	148.4	130.2	121.9	142.0	152.5	125.0	111.7	142.8	145.4	128.1
Banks' reserves	33.1	42.7	44.1	24.1	18.0	37.1	26.4	12.3	20.5	29.0	31.3	14.6	24.4
Claims on the money market	19.2	7.0	7.6	6.8	2.1	12.1	0.0	0.0	0.0	5.5	0.0	0.0	0.0
Deposits at the Central Bank of West African States (BCEAO)	8.5	24.1	30.0	9.2	6.2	16.0	15.1	2.9	10.3	11.9	17.6	4.8	12.0
Currency in vault	5.4	11.6	6.5	8.1	9.7	9.0	11.3	9.4	10.2	11.6	13.7	9.8	12.4
Reserves of nonbank institutions at the BCEAO	0.3	0.4	0.2	0.5	0.4	0.4	0.3	0.6	0.7	0.7	0.6	0.4	0.8

Source: BCEAO.

¹Excluding the balance sheets of the liquidated banks, and using the data from the new commercial banks' accounts forms, which resulted in a revision of the classification of foreign and domestic assets, as well as the classification of government and nongovernment deposits.

²Accounts revalued at the new exchange rate of CFAF 100 = F1.

Table 35. Senegal: Summary Accounts of the Commercial Banks, 1993-98¹

(In billions of CFA francs)

	1993	1994	1995	1996				1997				1998	
	Dec. ²	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar. Prel.	Jun. Prel.
Net foreign assets	-13.7	12.8	21.0	34.6	21.7	22.3	27.8	34.7	45.0	39.7	36.7	68.7	43.2
Assets	18.1	67.9	76.5	76.9	65.9	72.4	74.9	78.2	90.5	95.9	93.0	104.8	97.2
Liabilities	-31.8	-55.1	-55.5	-42.3	-44.2	-50.1	-47.1	-43.5	-45.5	-56.2	-56.3	-36.1	-54.0
<i>Of which</i> : medium- and long-term foreign liabilities	-13.8	-8.8	-8.6	-11.1	-6.6	-12.7	-8.6	-7.9	-7.2	-8.6	-6.3	-0.7	-6.5
Net domestic assets	249.4	284.1	310.7	339.4	354.0	368.5	370.6	387.6	389.0	396.8	429.0	387.9	419.3
Net credit to the government	9.5	17.5	24.6	66.9	63.7	61.3	66.4	70.4	57.1	54.9	35.0	33.0	27.7
Claims	19.7	48.8	52.9	99.7	100.7	104.2	111.4	127.8	112.5	110.7	109.0	102.8	99.1
<i>Of which</i> : Securitization	...	18.8	34.5	82.6	85.6	86.0	93.0	88.5	96.2	91.2	91.2	86.2	80.2
Securitization CNCAS	...	0.0	8.3	8.3	8.3	8.3	8.1	8.1	7.8	7.8	7.5	7.5	7.3
Securitization BST	...	...	...	...	...	...	1.5	1.5	1.5	1.5	1.5	1.4	1.4
Consolidated and refinanced loans	54.0	51.5	51.5	51.5	51.5	51.5	50.2	50.2	50.2	50.2	35.6	34.7	33.8
Deposits	-64.2	-82.8	-79.8	-84.3	-88.5	-94.4	-95.2	-107.6	-105.6	-106.0	-109.6	-104.5	-105.2
Credit to the private sector	252.1	275.6	283.8	308.5	317.0	329.1	344.7	355.5	355.9	364.1	392.7	376.8	413.4
Short term	143.4	159.2	147.2	164.8	164.9	173.3	184.4	193.2	191.1	197.3	217.4	194.4	228.6
Medium and long term	90.3	95.7	101.2	114.8	118.6	126.8	137.1	139.9	139.5	141.4	148.2	153.2	155.6
Nonperforming loans (net)	18.4	20.7	35.4	28.9	33.5	29.0	23.2	22.4	25.3	25.4	27.1	29.2	29.2
Reserves	25.4	31.2	44.1	24.1	18.0	37.1	26.4	12.3	20.5	29.0	31.3	14.6	24.4
Currency in vault	5.4	11.6	6.5	8.1	9.7	9.0	11.3	9.4	10.2	11.6	13.7	9.8	12.4
Deposits to the Central Bank of West African States (BCEAO)	8.5	24.1	30.0	9.2	6.2	16.0	15.1	2.9	10.3	11.9	17.6	4.8	12.0
Net position in the money market	11.5	-4.5	7.6	6.8	2.1	12.1	0.0	0.0	0.0	5.5	0.0	0.0	0.0
Deposits	19.2	7.0	7.6	6.8	2.1	12.1	0.0	0.0	0.0	5.5	0.0	0.0	0.0
Advances	-7.7	-11.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other items (net)	-37.6	-40.2	-41.8	-60.1	-44.7	-59.0	-66.9	-50.6	-44.5	-51.2	-30.0	-36.5	-46.2
<i>Of which</i> : reevaluation account	23.6	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Claims of the central bank	17.6	0.0	0.0	0.0	0.0	0.0	2.6	1.6	1.4	1.4	31.7	17.5	11.4
Private sector deposits	218.1	296.9	331.7	374.0	375.7	390.8	395.8	420.7	432.6	435.1	434.0	439.1	451.1
Demand deposits	90.9	144.6	154.7	170.6	169.8	177.8	186.3	186.9	192.6	184.3	196.3	192.5	213.8
Time deposits	127.2	152.3	177.0	203.4	205.9	213.0	209.5	233.8	240.0	250.8	237.7	246.6	237.3

Source: BCEAO.

¹Excluding the balance sheets of the liquidated banks, and using the data from the new commercial banks' accounts forms, which resulted in a revision of the classification of foreign and domestic assets, as well as the classification of government and nongovernment deposits.

²Accounts revalued at the new exchange rate of CFAF 100 = F1.

Table 36. Senegal: Banking System Claims on Central Government, 1993-June 1998.¹

(In billions of CFA francs)

	1993	1994	1995	1996				1997				1998	
	Dec. ²	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar. Prel.	Jun. Prel.
Net credit to government	406.9	360.0	357.1	352.3	341.5	338.8	335.6	301.4	281.6	226.2	187.3	181.6	184.0
Central Bank: net claims	396.7	340.9	330.7	283.4	277.1	276.0	269.4	229.8	224.9	171.7	152.1	147.6	155.3
Claims	402.4	354.7	349.9	307.9	302.0	300.3	296.2	291.0	292.8	299.6	293.7	287.9	286.5
Statutory advances	55.0	57.8	44.3	50.7	56.0	55.3	60.0	37.9	60.9	58.4	66.8	66.4	56.7
Use of IMF credit	140.0	162.2	182.1	179.7	170.7	185.9	175.6	186.8	172.8	182.1	168.0	162.4	164.7
Consolidated loans	147.0	74.3	62.7	16.8	15.0	0.0	1.5	7.2	0.0	0.0	0.0	0.0	6.0
Other	60.4	60.4	60.8	60.7	60.3	59.1	59.1	59.1	59.1	59.1	58.9	59.1	59.1
Deposit and cash	-5.7	-13.8	-19.2	-24.5	-24.9	-24.3	-26.8	-61.2	-67.9	-127.9	-141.6	-140.3	-131.2
Commercial banks	9.5	17.5	24.6	66.9	63.7	61.3	66.4	70.4	57.1	54.9	35.0	33.0	27.7
Claims on government	19.7	48.8	52.9	99.7	100.7	104.2	111.4	127.8	112.5	110.7	109.0	102.8	99.1
Of which: <i>Titres d'Etat</i>	...	18.8	34.5	82.6	85.6	86.0	93.0	88.5	96.2	91.2	91.2	86.2	80.2
<i>Titres d'Etat</i> CNCAS	...	0.0	8.3	8.3	8.3	8.3	8.1	8.1	7.8	7.8	7.5	7.5	7.3
<i>Titres d'Etat</i> BST	...	...	...	...	...	...	1.5	1.5	1.5	1.5	1.5	1.4	1.4
Other claims - ONCAD	54.0	51.5	51.5	51.5	51.5	51.5	50.2	50.2	50.2	50.2	35.6	34.7	33.8
Government deposits	-64.2	-82.8	-79.8	-84.3	-88.5	-94.4	-95.2	-107.6	-105.6	-106.0	-109.6	-104.5	-105.2
Other institutions	0.7	1.6	1.8	2.0	0.7	1.5	-0.2	1.2	-0.4	-0.4	0.2	1.0	1.0
Deposits at CCP (Post office accounts)	3.0	3.9	4.0	4.2	3.3	3.9	2.8	3.8	2.3	2.6	3.0	4.2	4.6
<i>Obligations Cautionées</i>	-2.3	-2.3	-2.2	-2.2	-2.6	-2.4	-3.0	-2.6	-2.7	-3.0	-2.8	-3.2	-3.6

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

¹Excluding the balance sheets of the liquidated banks, and using the data from the new commercial banks' accounts forms, which resulted in a revision of the classification of foreign and domestic assets, as well as the classification of government and nongovernment deposits.²Accounts revalued at the new exchange rate of CFAF 100 = F1.

Table 37. Senegal: Factors Affecting the Money Supply, 1993-June 1998¹

	1993	1994	1995	1996	1997	1998 June ²
(Annual change in billions of CFA francs)						
Net foreign assets	20.2	158.8	50.2	34.9	85.8	15.4
Net domestic assets ¹	-17.5	-26.4	-9.1	18.0	-46.3	-11.2
<i>Of which</i>						
Credit to the government (net) ³	-25.3	-46.9	-2.9	-21.5	-148.3	-3.3
Credit to the economy	12.8	23.5	8.2	61.5	47.8	21.5
Money and quasi money	-48.4	132.4	41.1	52.9	39.5	4.2
(Annual change in percent of beginning- of-period money stock)						
Net foreign assets	5.2	50.5	11.2	7.2	15.9	2.7
Net domestic assets ¹	-4.5	-8.4	-2.0	3.7	-8.6	-1.9
<i>Of which</i>						
Credit to the government (net) ³	-6.6	-14.9	-0.6	-4.4	-27.4	-0.6
Credit to the economy	3.3	7.5	1.8	12.6	8.8	3.7
Money and quasi money	-12.6	42.1	9.2	10.8	7.3	0.7
Memorandum item:						
Velocity of broad money	4.9	4.5	4.6	4.5	4.5	...

Source: Table 33.

¹From 1994, excluding the balance sheets of the liquidated banks, and using the data from the new commercial banks' accounts forms, which has allowed a revision of the classification of foreign and domestic assets, as well as the classification of government and nongovernment deposits.

²The change over the six months from December 1997 to June 1998.

³Not including securities held by local nonbank investors and by investors from other West African Economic and Monetary Union (WAEMU) countries for 1994 and 1995.

Table 38. Senegal: Indicators of Financial Savings, 1993-97¹

(In percent of GDP, unless otherwise indicated)

	1993	1994	1995	1996	1997
M2	20.5	22.1	21.8	22.0	22.0
M1	12.2	14.6	13.9	13.5	13.0
Currency in circulation	6.1	9.5	9.9	9.2	9.3
Deposits	14.4	14.9	15.0	16.3	16.6
Demand deposits	6.1	7.4	7.1	7.7	7.6
Time and savings deposits	8.3	7.5	7.9	8.5	9.0
Cross-border deposits ²	10.2	15.8	14.6	...	...
Cross-border deposits (in percent of deposits in Senegal)	66.3	106.6	103.4	...	...

Sources: Senegalese authorities; IMF, *International Financial Statistics*; and staff estimates.

¹Excluding the balance sheets of the liquidated banks, and using the data from the new commercial banks' accounts forms, which has allowed a revision of the classification of foreign and domestic assets, as well as the classification of government and nongovernment deposits.

²Cross-border nonbank deposits of private Senegalese residents, as reported in *International Financial Statistics*.

Table 39. Senegal: Net Foreign Assets of the Central Bank
of West African States (BCEAO), December 1993-June 1998 ¹

(In billions of CFA francs)

	1993	1994	1995	1996				1997				1998	
	Dec. ²	Dec.	Dec.	Mar.	June	Sept.	Dec.	Mar.	June	Sept.	Dec.	Mar. Prel.	June Prel.
Net foreign assets	-300.4	-168.1	-126.1	-101.0	-122.1	-104.5	-98.0	-58.8	-83.4	-35.0	-21.1	-9.3	-12.2
Assets	-81.8	96.1	133.4	157.0	122.4	148.5	151.0	203.0	176.6	235.1	231.4	239.9	227.3
Franc zone currency	0.5	2.8	1.6	1.3	0.5	3.8	2.0	3.8	1.8	2.6	2.2	5.5	3.7
Other currencies	1.0	1.5	2.9	2.5	1.9	5.0	1.9	7.1	1.6	1.3	1.4	1.2	2.0
Operation account	-83.3	91.8	128.9	153.2	120.0	139.7	147.1	192.1	173.2	231.2	227.8	233.2	221.6
Liabilities	-218.6	-264.2	-259.5	-258.0	-244.5	-253.0	-249.0	-261.8	-260.0	-270.1	-252.5	-249.2	-239.5
Liabilities in CFA franc	-4.1	-4.5	-0.9	-0.9	-0.6	4.9	-1.8	-2.7	-3.3	-5.0	-0.8	-2.4	-2.7
Liabilities in other currencies	-214.5	-259.7	-258.6	-257.1	-243.9	-257.9	-247.2	-259.1	-256.7	-265.1	-251.7	-246.8	-236.8
<i>Of which: IMF</i>	-153.2	-186.0	-199.2	-197.0	-182.1	-197.7	-187.8	-198.9	-197.0	-205.8	-191.6	-186.1	-191.8
SDR allocations	-18.6	-19.8	-18.9	-18.9	-18.3	-18.3	-18.3	-18.3	-19.4	-19.4	-19.4	-19.4	-19.8

Source: BCEAO.

¹Excluding the balance sheets of the liquidated banks, and using the data from the new commercial banks' account forms, which has allowed a revision of the classification of foreign and domestic assets, as well as the classification of government and nongovernment deposits.

²Accounts revalued at the new exchange rate of CFAF 100 = F1.

Table 40. Senegal: Statutory Ceilings on Central Bank Advances to the Government
and Actual Advances, December 1993-June 1998

(In billions of CFA francs; end of period)

	1993	1994	1995	1996				1997				1998	
	Dec.	Dec.	Dec.	Mar.	June	Sep.	Dec.	Mar.	June	Sep.	Dec.	Mar.	June
Ceiling	46.1	51.7	51.9	60.5	60.5	60.5	60.5	73.4	73.4	73.4	73.4	78.9	78.9
Actual advances	55.0	57.8	44.3	50.7	56.0	55.3	60.0	37.9	60.9	58.4	66.8	66.4	56.7
Actual advances in percent of ceiling	119.3	111.8	85.4	83.8	92.6	91.4	99.2	51.6	83.0	79.6	91.0	84.2	71.9

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

Table 41. Senegal: Distribution of Credit to the Economy, 1993-97¹

	1993	1994	1995	1996	1997
(In billions of CFA francs; end of period)					
Short term	342.3	337.6	332.5	331.5	367.0
Medium term	90.4	93.4	105.8	127.5	140.0
Long term	76.2	75.3	77.2	77.5	77.7
Total	508.9	506.3	515.5	536.5	584.7
<i>Of which:</i> public and semipublic enterprises	160.7	167.6	151.6	144.7	160.8
Agriculture and related activities	9.0	10.0	10.5	8.5	8.0
Fishing	13.7	13.8	12.3	13.7	15.1
Industry	76.4	85.5	96.9	117.9	124.2
<i>Of which:</i> food	22.5	26.7	28.5	33.4	28.7
chemicals	18.8	23.9	27.7	35.2	32.2
textiles	10.9	11.2	14.8	13.9	16.5
Construction and public works	37.1	28.4	30.2	31.9	38.6
Transportation and communications	30.3	27.5	33.3	24.9	26.0
Tourism	13.4	12.8	13.9	14.0	14.3
Commerce	219.4	218.7	208.8	222.2	244.5
Wholesale	180.0	181.7	170.9	184.3	202.8
Retail	39.4	37.0	38.0	37.7	41.7
Other	109.6	109.6	109.5	103.4	114.0
(In percentage of total)					
Short term	67.3	66.7	64.5	61.8	62.6
Medium term	17.8	18.4	20.5	23.8	24.0
Long term	14.9	14.9	15.0	14.4	13.4
Total	100.0	100.0	100.0	100.0	100.0
<i>Of which:</i> public and semipublic enterprises	31.6	33.1	29.4	27.0	27.5
Agriculture and related activities	1.8	2.0	2.0	1.6	1.4
Fishing	2.7	2.7	2.4	2.5	2.6
Industry	15.0	16.9	18.6	22.0	21.3
<i>Of which:</i> food	4.4	5.3	5.5	6.2	4.9
chemicals	3.7	4.7	5.4	6.6	5.5
textiles	2.1	2.2	2.9	2.6	2.8
Construction and public works	7.3	5.6	5.9	6.0	6.6
Transportation and communications	6.0	5.5	6.5	4.6	4.4
Tourism	2.6	2.5	2.7	2.6	2.4
Commerce	43.1	43.2	40.5	41.4	41.8
Wholesale	35.4	35.9	33.1	34.3	34.7
Retail	7.7	7.3	7.4	7.0	7.1
Other	21.5	21.6	21.2	19.3	19.5

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

¹Based on information provided by the Centrale des Risques. Data in this table differ from those in Table 33 because of differences in definition and coverage.

Table 42. Senegal: Commercial Banks and Financial Institutions

(As of December 31, 1997)

	Shareholders (in percent)			Date of Establishment	Capital (in millions of CFA francs)	Total Deposits and Borrowing (in millions of CFA francs)	Number of Permanent Branches
	Public ¹	Private	Other				
Commercial banks							
Compagnie Bancaire pour l'Afrique Occidentale-Sénégal (CBAO)	3	36	61	Jul. 65	8,107	101,838	8
Banque Internationale pour le Commerce et l'Industrie du Sénégal (BICIS)	25	8	67	Mar. 65	5,844	101,758	13
Société Générale de Banques au Sénégal (SGBS)	0	38	62	Mar. 65	7,986	152,099	11
Citibank	0	0	100	Nov. 75	2,015	47,415	1
Banque de l'Habitat du Sénégal (BHS)	32	59	9	Dec. 79	13,797	60,846	2
Banque Islamique du Sénégal (BIS)	0	26	74	Jul. 82	1,631	6,330	2
Caisse Nationale de Crédit Agricole du Sénégal (CNCAS)	62	18	20	Jun. 84	5,807	33,463	13
Banque Sénégal-Tunisienne (BST)	39	13	48	Jul. 86	333	3,536	1
Crédit Lyonnais-Sénégal (CL-S)	5	95	0	Jun. 89	3,609	47,782	3
Financial institutions							
Société Générale de Crédit Automobile (SOGECA)	0	59	41	Jul. 65	450	7,144	1
Compagnie Ouest-Africaine de Crédit-Bail (LOCAFRIQUE)	0	0	100	May. 77	1,157	1,354	1
Société de Crédit et d'Équipement du Sénégal (SOCRES)	0	8	92	Dec. 83	300	716	4
Société de Promotion et de Financement (Le Crédit Sénégalais)	0	100	0	Nov. 86	600	2,188	1
Société d'Investissement (SENINVEST)	0	100	0	Oct. 93	550	...	1

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

¹Includes the Senegalese government, other Senegalese public institutions, and the BCEAO.

Table 43. Senegal: Net Income of the Banking System, 1992-96¹
(In billions of CFA francs)

	1992	1993	1994	1995	1996 Prov.
Net interest income	21.67	21.01	24.75	34.00	32.58
Interest income	41.49	42.27	40.14	50.00	45.48
Cash operations	9.42	7.98	3.56	4.68	...
Financial institutions	0.13	0.16	0.12	0.30	...
Government	2.82	1.79	1.83	3.94	...
Nongovernment	29.12	32.34	34.63	41.11	...
Short term	20.73	22.69	23.81	25.71	...
Medium and long term	8.24	9.50	10.63	15.30	...
Other	0.15	0.15	0.19	0.10	...
Interest expenses	-19.82	-21.26	-15.39	-16.00	-12.90
Cash operations	-2.73	-2.75	-1.32	-1.49	-1.54
Financial institutions	-0.45	-1.24	-0.92	-1.34	...
Government	-2.37	-2.45	-2.71	-3.72	...
Nongovernment	-14.27	-14.82	-10.44	-9.46	-11.36
Checking accounts	-0.69	-1.03	-0.85	-0.52	...
Term deposits	-9.68	-8.98	-5.25	-3.72	...
Other	-3.90	-4.81	-4.34	-5.22	...
Other Income on financial services	7.89	8.68	12.30	19.42	18.34
Expenses on financial services	-0.25	-0.29	-0.37	-0.85	-3.28
Net result on banking activities	29.31	29.40	36.68	52.56	47.62
Other income	0.26	0.50	0.69	2.34	2.02
Operating expenses and taxes	-17.78	-18.37	-21.61	-29.55	-25.7
Gross operating result	11.79	11.53	15.76	25.34	23.94
Amortization	-2.27	-2.51	-2.56	-3.20	-1.77
Allocation to provisions	-9.99	-14.90	-23.59	-19.64	-18.58
Recovery from provisions	1.35	1.61	4.20	7.11	9.44
Operating result	0.88	-4.27	-6.19	9.63	13.03
Other income (net)	0.03	5.58	7.40	3.52	0.42
Pretax income	0.91	1.31	1.21	13.15	13.44
Profits tax	-1.97	-1.25	-1.85	-2.18	-2.69
Net income	-1.06	0.06	-0.64	10.96	10.75

Source: The Banking Commission of the West African Monetary Union.

¹May not sum due to rounding. Data are for fiscal years (Oct.-Sept.) before 1995, and calendar years from 1996. The data for 1995 are for the fifteen months Oct. 1994 - Dec. 1995.

Table 44. Senegal: Observance of the Prudential Ratios by Banking System, 1992-97

	1992	1993	1994	1995	1996	1997
	(Number of banks not meeting the minimum, ¹ unless otherwise indicated)					
Commercial Banks prudential ratios						
Capital (Minimum = CFAF 1000 million)	1	2	1	1	1	1
Capital Asset Ratio (Minimum = 4 percent)	0	0	1	1	1	0
Liquidity Ratio (The ratio of liquid asset to short-term liabilities Minimum = 60 percent)	2	1	1	3	3	3
Liquidity Ratio: Overall ratio ²	70.8	81.9	75.4	76.8	80.5	83.2
Liquidity Ratio: Overall adjusted ratio ³	65.8	69.6	71.0	72.6	67.8	65.3
Coverage of M< liabilities by M< assets (The solvency ratio: Minimum: 75 percent)	4	5
Lending to Directors or Management (Maximum: 20 percent of all lending)	...	...	...	...	1	2
Division of Risk: the exposure ratio (Loans to one borrower should not exceed 100 percent of capital)	...	...	...	...	4	4
Portfolio Risk Structure ⁴ (At least 60 percent of all loans should be admissible for central bank refinancing)	...	...	...	...	...	...
Fixed assets and equity investments to capital ratio (Maximum 100 percent of capital)	...	...	...	...	1	0
Off-balance sheet fixed assets to capital ratio (Maximum 15 percent)	...	...	...	...	1	1
Nonperforming loans of commercial banks						
Gross nonperforming loans (CFAF million)	...	...	...	...	...	100,147
Nonperforming loans, net of provisioning (CFAF million)	...	...	...	...	...	35,084
Nonperforming loans, net of provisioning (as a percentage of total credit)	...	...	...	...	...	8.9
Bank's Reserves						
Required reserves (CFAF million)	...	...	...	...	5,429	6,123
Total reserves (CFAF million)	...	...	...	...	116,852	113,309

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

¹There were eight commercial banks between 1992 and 1995, and a ninth, BIS, resumed operation in October 1996.

²The overall liquidity ratio is defined as the ratio of the commercial banks' total short-term assets to total short-term liabilities.

³The overall adjusted liquidity ratio is defined as the mean of all the individual commercial banks' liquidity ratios.

⁴Data on this ratio is not available for all banks due to the ongoing process of the classification of risks by the banking commission.

Table 45. Senegal: Interest Rate Indicators, 1991-98

(In percent per year)

	1991	1992	1993	1994	1995	1996	1997	1998 Sep.
Interest rates								
Deposits ¹	9.00	11.00	7.40	5.50	5.75	5.00	4.50	4.95
Rediscount rate (TES)	11.00	13.00	10.50	10.00	7.50	6.50	6.00	6.25
Money market (BCEAO) ²	11.00	12.70	7.40	5.50	5.75	5.00	4.50	4.96
Money market (Paris) ³	9.50	10.40	6.90	5.30	4.75	3.32	3.36	3.38
Memorandum items:								
Deposits - GDP deflator	-5.55	-4.55	-3.55	-2.55	-1.55	-0.55	1.45	2.45
Deposits - TES	-2.00	-2.00	-3.10	-4.50	-1.75	-1.50	-1.50	-1.30
Money market BCEAO - TES	0.00	-0.30	-3.10	-4.50	-1.75	-1.50	-1.50	-1.29
Money market BCEAO - money market (Paris)	1.50	2.30	0.50	0.20	1.00	1.68	1.14	1.58

Sources: Senegalese authorities; IMF, *International Financial Statistics*; and staff estimates.

¹Minimum rate on accounts above CFAF 2,000,000 for more than one year through 1992; thereafter, rate applied to deposits on money market.

²Central Bank of West African States = BCEAO. Until 1992, overnight advances to deposit money banks; thereafter, auction of weekly advances.

³Day-to-day loans against commercial paper.

Table 46. Senegal: Discount Rates Applied by the Central Bank, 1975-98¹

(In percent per year)

	Normal Discount Rate ²	Preferential Discount Rate ³	Discount Rate ⁴
Prior to 7/1/75	5.50	5.50	
7/1/75	8.00	5.50	
4/14/80	10.50	8.00	
4/7/82	12.50	10.00	
4/5/83	10.50	8.00	
3/24/86	9.50	7.00	
9/22/86	8.50	6.00	
12/23/88	9.50	7.50	
3/30/89	10.00	9.00	
10/2/89	abolished	abolished	10.50
11/27/89			11.00
8/20/92			13.00
11/9/92			12.50
12/20/93			10.50
1/18/94			14.50
6/27/94			12.00
8/1/94			11.00
8/29/94			10.00
1/23/95			9.00
6/5/95			8.50
12/26/95			7.50
8/5/96			7.25
8/19/96			7.00
10/21/96			6.50
2/17/97			6.25
9/8/97			6.00
8/31/98			6.25

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

¹Rates applied to short-term credit of one year or less and to medium-term credit of up to ten years. The BCEAO will also rediscount long-term credit that, at the time of rediscounting, has no more than 15 years to maturity.

²Rates applied also to advances against government and private paper, to rediscount of customs duty bills, and to *prise en pension* (a rediscount operation with a promise to transfer the credit title back to the original lender).

³Rates applied to crop credit, credit to the government and local authorities, small national enterprises with total credit outstanding not exceeding CFAF 30 million, and nationals for the construction of the borrower's first primary residence (maximum CFAF 15 million, with maturities shorter than ten years). Also applied to overdrafts by the treasury.

⁴Rates applied to all credits.

Table 47. Senegal: Supply and Demand in Overnight Money Market, 1988-98

(Monthly averages in billions of CFA francs)

		Supply	Demand	Demands Granted
1988		693	706	706
1989		1,250	749	749
1990		1,662	1,335	1,335
1991		1,255	83	83
1992		1,742	158	158
1993 ¹	Jan. - Sep.	1,311	155	155
1993	Oct. - Dec.	973	136	134
1994		1,260	125	125
1995		490	242	242
1996	Jan.-July	182	27	27
1996 ²	July-Dec.	178	4	4
1997	Jan.-June	0	30	27
	July-Dec.	182	0	0
	Jan.-Dec.	91	20	19
1998	Jan.-June	0	334	305

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

¹From October 1993, averages are from the weekly West African Economic and Monetary Union (WAEMU) market.

²Beginning in August 1996, the two-way auctions of the money market were replaced by a system of withdrawing liquidity through the auction of central bank bills, and injecting liquidity from the BCEAO.

Table 48. Senegal: Interest Rates Applied in the Money
Market, October 1993-July 1998 ¹

(In percent per year)

1993	
October	9.35
November	8.50
December	7.51
1994	
January	7.94
March	9.25
June	8.85
September	5.67
December	5.50
1995	
March	5.50
June	5.50
September	5.50
December	5.78
1996	
January	5.51
February	5.50
March	5.50
April	5.48
May	5.21
June	5.37
July	5.41
August	5.25
September	5.25
October	5.25
November	5.20
December	5.05
1997	
January	5.04
February	5.11
March	5.00
April	5.00
May	5.00
June	5.02
July	5.02
August	5.02
September	5.02
October	5.02
November	5.02
December	4.96
1998	
January	4.51
February	4.50
March	4.53
April	4.56
May	4.78
June	4.95
July	4.95
August	4.96
September	4.96

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

¹In October 1993, the money market was transformed into an auction of weekly advances. Figures shown are monthly averages. Rates paid on auctions of central bank bills, introduced in August 1996, are not included.

Table 49. Senegal: Deposit Rates Applied by Commercial Banks, March 1989-August 1998¹

(In percent per year)

	Mar. 30 1989	Mar. 30 1989	Oct. 2 1989	Nov. 27 1989	Aug. 20 1992	Nov. 9 1992	Oct. 1 1993	Jan. 19 1994	Jul. 8 1994	Sept. 26 1994	Apr. 1 1996	Aug. 31 1998
Up to CFAF 500,000												
Public deposits ²	Determined by agreement											
Other deposits												
Time deposits												
Less than six months	5	6	... ³	... ³	... ³	... ³	TMM-2 ⁴	TMM-2 ⁴	TMM-2 ⁴	TMM-2 ⁴	TMM-2 ⁴	TMM-2 ⁴
Six months—less than one year	6.5	7	... ³	... ³	... ³	... ³	TMM-2 ⁴	TMM-2 ⁴	TMM-2 ⁴	TMM-2 ⁴	TMM-2 ⁴	TMM-2 ⁴
One year and more	7.75*	8.5*	... ³	... ³	... ³	... ³	... ³	... ³	... ³	... ³	... ³	... ³
Certificates of deposit												
Six months—less than one year	6	7	... ³	... ³	... ³	... ³	TMM-2 ⁴	TMM-2 ⁴	TMM-2 ⁴	TMM-2 ⁴	TMM-2 ⁴	TMM-2 ⁴
One year and more	7.75*	8.5*	... ³	... ³	... ³	... ³	... ³	... ³	... ³	... ³	... ³	... ³
Savings deposits ⁵	7.5	7.5	6.5	7	9	8.5	4.5	8	5	4.5	3.5	3.5
Above CFAF 500,000												
Public deposits ²	Determined by agreement											
Other deposits												
Time deposits												
Less than six months	6.5*	7.0*	6.5	7.0*	9	8.5*	... ³	... ³	... ³	... ³	... ³	... ³
Six months—less than one year	7.75*	8.25*	7.5*	8*	10*	9.5*	... ³	... ³	... ³	... ³	... ³	... ³
One year and more	9*	9.5*	8.5*	9*	11*	10.5*	... ³	... ³	... ³	... ³	... ³	... ³
Certificates of deposit												
Six months—less than one year	7.75*	8.25*	7.5*	8*	10*	9.5	... ³	... ³	... ³	... ³	... ³	... ³
One year and more	9*	9.5*	8.5*	9*	11*	10.5	... ³	... ³	... ³	... ³	... ³	... ³
Savings deposits	7.5*	7.5*	6.5*	7*	9*	8.5	... ³	... ³	... ³	... ³	... ³	... ³

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

¹Fixed rates, unless marked with an asterisk (*), in which case it is a minimum rate.²Includes deposits of the treasury, post office, savings bank, and other government agencies, public and mixed enterprises, and special private sector deposits resulting from legal requirements, such as reserves of insurance companies.³Deposit rates no longer fixed by the BCEAO.⁴Average monthly money market rate (TMM) published by the BCEAO minus 2 percent.⁵Applicable to savings deposits of less than CFAF 5 million.

Table 50. Senegal: Maximum Lending Rates Applied by Commercial Banks, July 1975 - September 1998

(In percent per year)

	From Nov. 27, 1989	From Aug. 20, 1992	From Nov. 9, 1992	From Oct. 1, 1993	From Dec. 20 1993	From Jan. 18, 1994	From June 27, 1994	From Aug. 1, 1994	From Aug. 29, 1994	From Jan. 23, 1995	From June 5, 1995	From Dec. 26, 1995	From Aug. 5, 1996	From Aug. 19 1996	From Oct. 21, 1996	From Feb. 17, 1997	From Sep. 8, 1997	From Sep. 5, ¹ 1998
Short- and medium-term credit																		
Crop financing and export credit	16.0	18.0	17.5	25.0	21.0	29.0	24.0	22.0	20.0	18.0	17.0	15.0	14.5	14.0	13.0	12.5	12.0	18.0
Financing of storage of agricultural products	16.0	18.0	17.5	25.0	21.0	29.0	24.0	22.0	20.0	18.0	17.0	15.0	14.5	14.0	13.0	12.5	12.0	18.0
Credit to small and medium- sized national enterprises	16.0	18.0	17.5	25.0	21.0	29.0	24.0	22.0	20.0	18.0	17.0	15.0	14.5	14.0	13.0	12.5	12.0	18.0
Credit to nationals ² for construction of first primary residence	16.0	18.0	17.5	25.0	21.0	29.0	24.0	22.0	20.0	18.0	17.0	15.0	14.5	14.0	13.0	12.5	12.0	18.0
Other credits	16.0	18.0	17.5	25.0	21.0	29.0	24.0	22.0	20.0	18.0	17.0	15.0	14.5	14.0	13.0	12.5	12.0	18.0
Long-term credit ³																		
Credit to small and medium- sized national enterprises	16.0	18.0	17.5	25.0	21.0	29.0	24.0	22.0	20.0	18.0	17.0	15.0	14.5	14.0	13.0	12.5	12.0	18.0
Credit to nationals ² for construction of first primary residence	16.0	18.0	17.5	25.0	21.0	29.0	24.0	22.0	20.0	18.0	17.0	15.0	14.5	14.0	13.0	12.5	12.0	18.0
Other credits	16.0	18.0	17.5	25.0	21.0	29.0	24.0	22.0	20.0	18.0	17.0	15.0	14.5	14.0	13.0	12.5	12.0	18.0

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

¹Until early September 1998, maximum lending rates were based on the Central Bank of West African States' (BCEAO) discount rate. Since September 5, 1998, maximum lending rates throughout the West African Economic and Monetary Union (WAEMU) are fixed by the WAEMU's Council of Ministers.

²Of any member state of the West African Monetary Union (WAMU).

³With maturity of more than 2 years and less than 15 years.

Table 51. Senegal: Balance of Payments, 1991-98

(In billions of CFA francs, unless otherwise indicated)

	1991	1992	1993	1994	1995	1996	1997	1998 Proj.
Trade balance	-87.9	-96.4	-107.4	-128.3	-136.9	-143.9	-153.6	-167.7
Exports, f.o.b.	226.5	219.1	200.3	439.1	483.5	504.5	544.2	575.7
<i>Of which: groundnut products</i>	30.9	17.3	13.4	55.5	51.0	40.9	29.3	32.5
Imports, f.o.b.	-314.3	-315.5	-307.7	-567.4	-620.4	-648.4	-697.8	-743.4
<i>Of which: petroleum</i>	-36.8	-35.0	-30.8	-69.4	-60.6	-79.4	-98.0	-90.8
Services (net)	-61.6	-57.1	-61.5	-85.3	-78.7	-57.8	-58.7	-64.9
Credits	164.5	163.1	149.0	279.6	311.7	322.5	339.5	353.4
Debits	-226.1	-220.2	-210.5	-364.9	-390.4	-380.2	-398.3	-418.3
<i>Of which: interest on public debt¹</i>	-39.3	-38.0	-38.7	-69.7	-65.6	-58.6	-59.0	-58.7
Unrequited transfers (net)	93.2	95.8	89.8	215.4	190.7	169.3	170.5	167.9
Private (net)	3.9	6.9	10.3	21.4	19.8	20.5	21.2	21.8
Public (net)	89.3	88.9	79.5	194.0	170.9	148.8	149.3	146.0
<i>Of which: gross official transfers</i>	98.3	94.2	83.7	201.2	180.7	157.4	158.1	155.0
Current account (deficit -)	-56.3	-57.7	-79.0	1.8	-24.9	-32.3	-41.9	-64.7
Capital account	20.1	23.2	0.1	71.5	21.5	31.3	98.8	58.9
Public sector (net)	16.4	37.2	23.3	35.0	37.7	33.9	44.2	6.8
Drawings	69.8	78.9	64.3	120.5	109.6	103.5	117.8	81.5
Amortization due ¹	-53.4	-41.7	-41.0	-85.5	-71.9	-69.6	-73.6	-74.7
Other capital (including private capital, errors, and omissions)	3.7	-13.9	-23.2	36.5	-4.2	-2.7	54.6	52.1
Overall balance (deficit -)	-36.1	-34.5	-78.9	73.3	8.7	-1.1	56.9	-5.9
Debt relief	34.6	12.5	9.9	188.9	77.9	29.2	15.8	27.2
Financing	1.6	22.0	69.0	-262.2	-86.5	-28.1	-72.8	-21.3
Net foreign assets (Central Bank of West African States)	-4.0	-5.4	31.7	-133.5	-41.0	-28.2	-76.9	-18.6
Operations account and other	-7.1	6.3	39.4	-155.7	-62.0	-23.1	-68.8	-11.6
Net use of Fund resources	3.1	-11.7	-7.7	22.2	21.0	-5.1	-8.1	-7.0
Payments arrears (reduction -)	5.6	27.4	37.3	-128.7	-45.5	0.0	2.7	-2.7
Memorandum items:								
Current account (in percent of GDP)								
Including gross official transfers	-3.6	-3.6	-5.0	0.1	-1.1	-1.3	-1.6	-2.3
Excluding gross official transfers	-10.0	-9.4	-10.3	-9.3	-9.2	-7.7	-7.6	-7.7
Current account								
Excluding gross official transfers	-154.6	-151.9	-162.7	-199.4	-205.6	-189.7	-200.0	-219.7

Sources: Senegalese authorities; and staff estimates.

¹ After debt cancellation and before Paris Club stock-of-debt reduction in 1998.

Table 52. Senegal: Balance of Payments, 1991-98

(In millions of SDRs, unless otherwise indicated)

	1991	1992	1993	1994	1995	1996	1997	1998 Proj.
Trade balance (deficit -)	-227.6	-258.6	-271.6	-161.4	-163.9	-193.7	-192.4	181.5
Exports, f.o.b.	586.7	587.7	506.6	552.3	638.5	679.2	674.0	721
<i>Of which</i> : groundnut products	80.1	46.5	33.8	69.8	67.4	55.1	36.6	43.2
Imports, f.o.b.	-814.4	-846.3	-778.2	713.7	-802.4	-872.9	-866.4	-902.5
<i>Of which</i> : petroleum	-95.3	-93.8	-77.9	-87.3	-80.0	-106.9	139.1	133.5
Services (net)	-159.6	-153.2	-155.4	-105.8	-106.9	-77.8	-72.2	-64.7
Credits	426.2	437.5	376.9	354.9	395.4	434.1	423.6	441.4
Debits	-585.8	-590.8	-532.3	-460.8	-502.4	511.9	495.9	506.1
<i>Of which</i> : interest on public debt ¹	-101.8	-101.9	-97.9	-87.7	-91.7	-78.9	-73.2	74.8
Unrequited transfers (net)	241.5	257.0	227.1	270.9	252.1	228.0	212.6	192.7
Private (net)	10.1	18.5	26.1	26.4	26.3	27.6	26.5	27.1
Public (net)	231.4	238.5	201.1	244.5	225.9	200.4	186.2	165.6
<i>Of which</i> : gross official transfers	254.7	252.7	211.7	254.6	236.9	211.9	197.2	176.3
Current account balance (deficit -)	-145.8	-154.8	-199.9	2.7	-18.4	-43.6	-52.2	-53.5
Capital account (net)	52.2	62.4	0.3	89.6	31.3	41.3	111.8	13.5
Public sector (net)	42.5	99.7	58.9	44.0	43.8	45.6	54.7	-5.9
Drawings	180.8	211.5	162.6	151.6	144.8	139.4	147.0	88.8
Amortization due	-138.3	-111.9	-103.7	-107.5	-100.9	-93.7	-92.3	-93.8
Other capital (including private capital, errors, and omissions)	9.7	-37.3	-58.6	45.6	-12.5	-4.3	57.1	18.5
Overall balance (deficit -)	-93.6	-92.4	-199.6	92.2	13.0	-2.3	59.8	-40.0
Debt rescheduling ¹	89.5	33.5	25.0	237.5	102.9	39.3	20.2	0.0
Financing	4.1	58.9	174.5	-329.8	-115.8	-37.0	79.9	-9.6
Net foreign assets (BCEAO)	-10.4	-14.6	80.2	-167.9	-55.7	-37.0	-85.0	-6.2
Operations account and other	-18.4	16.9	99.7	-195.8	-83.5	-30.2	-74.9	2.5
Net use of Fund resources	8.0	-31.5	-19.5	27.9	27.9	-6.9	-10.5	-8.7
Payments arrears (reduction -)	14.5	73.5	94.4	-161.9	-60.1	0.0	3.4	-3.4
Memorandum items:								
Current account (in percent of GDP)								
Including gross official transfers	-3.6	-3.6	-5.0	0.1	-0.5	-1.2	-2.0	-1.9
Excluding gross official transfers	-10.0	-9.4	-10.3	-9.2	-7.9	-7.2	-9.0	-7.6
Current account								
Excluding gross official transfers	-400.4	-407.5	-411.6	-251.9	-255.3	-255.4	249.3	230.7
Exchange rate (CFAF)	386.0	372.8	395.4	795.0	757.1	742.8	801.4	805.0

Sources: Senegalese authorities; and staff estimates.

¹Includes debt rescheduling from London Club, the Paris Club, and other bilateral creditors.

Table 53. Senegal: Export and Import Price, Volume, and
Terms of Trade Indices, 1991-97 ¹

	1991	1992	1993	1994	1995	1996	1997
	(1986 = 100)						
Terms of trade	79.6	81.1	79.2	78.7	78.7	77.8	78.5
Price indices (CFA franc terms)							
Exports	79.6	79.7	80.7	162.2	164.3	167.7	177.8
Imports	100.0	98.2	101.9	206.1	208.8	215.5	226.4
Volume indices							
Exports	105.5	97.0	89.7	97.8	104.9	107.1	108.8
Imports	97.2	98.4	94.0	85.6	89.8	93.6	96.4
	(Percent change)						
Terms of trade	-9.7	1.9	-2.4	-0.6	0.0	-1.1	0.8
Prices (CFA franc terms)							
Exports	-12.4	0.1	1.3	100.9	1.3	2.1	6.0
Imports	-3.0	-1.8	3.8	102.2	1.3	3.2	5.1
Volumes							
Exports	8.8	-8.1	-7.5	9.1	7.3	2.1	1.6
Imports	1.5	1.2	-4.5	-9.0	5.0	4.2	3.0

Sources: Senegalese authorities; and staff estimates.

¹Using the Paasche method.

Table 54. Senegal: Merchandise Exports, 1991-98

(Values in billions of CFA francs; volumes in thousands of metric tons; prices in CFA francs per kilogram)

	1991	1992	1993	1994	1995	1996	1997	1998 Proj.
Groundnut products	43.3	43.3	43.3	55.5 ¹	51.1	40.9	29.3	32.5
Groundnut oil	24.7	13.2	10.9	41.8	44.6	33.0	24.8	26.4
Volume	92.8	83.7	59.0	73.5	88.4	71.3	45.3	49.4
Price	266.2	157.5	185.1	568.9	504.2	463.1	546.5	534.8
Groundnut meal	5.4	3.8	2.4	6.8	5.8	7.6	3.9	5.1
Volume	157.8	106.5	63.0	83.8	93.8	91.2	36.6	52.5
Price	34.2	36.1	37.7	81.7	61.4	83.6	106.6	97.7
Seeds	0.8	0.3	0.0	0.9	0.7	0.3	0.6	1.0
Volume	5.1	2.2	0.0	2.5	2.6	1.0	2.1	2.9
Price	156.9	142.5	138.9	351.9	270.2	277.8	295.4	354.0
Phosphates	19.0	16.0	12.1	14.6	16.4	19.2	18.7	15.3
Volume	1,470.0	1,331.1	1,089.5	736.0	971.6	944.4	720.5	583.2
Price	12.9	12.0	11.1	19.9	16.9	20.3	25.9	26.2
Fish	59.6	47.9	51.3	120.4	137.2	146.2	162.9	170.7
Fresh fish	34.1	26.3	28.9	67.2	78.7	87.1	94.2	98.8
Volume	101.9	97.0	106.6	122.5	134.8	148.2	155.6	161.9
Price	334.5	271.1	271.0	548.8	584.0	587.8	605.6	609.9
Canned fish	25.5	21.6	22.4	53.2	58.5	59.2	68.7	71.9
Volume	34.4	34.4	35.5	41.6	45.8	45.8	48.3	50.2
Price	740.3	629.0	631.6	1,277.9	1,277.5	1,291.5	1,421.6	1,431.8
Cotton	8.5	8.3	6.0	11.1	8.7	9.6	11.0	14.5
Volume	17.2	18.4	17.7	14.6	10.0	10.9	13.6	15.7
Price	494.2	452.9	338.8	761.1	874.7	879.3	807.4	926.0
Salt	2.1	2.0	2.1	5.7	4.7	3.4	5.7	6.0
Volume	71.4	67.7	68.5	105.4	88.7	81.9	131.5	131.5
Price	29.4	29.5	30.7	54.2	52.5	41.2	43.1	45.8
Fertilizer	2.0	6.7	5.5	12.8	20.5	17.0	23.0	23.9
Volume	109.7	114.0	116.1	119.6	165.8	140.9	185.6	180.0
Price	18.2	59.2	47.2	106.7	123.8	121.0	123.7	132.9
Phosphoric acid ²	28.2	18.7	14.4	37.7	38.9	41.4	44.1	52.7
Volume	383.3	258.3	223.8	223.6	259.7	258.4	230.9	264.4
Price	73.6	72.4	64.4	168.7	149.8	160.0	191.2	199.3
Petroleum products	4.3	3.7	3.9	8.1	9.0	10.2	12.7	10.6
Volume	65.0	79.3	73.4	86.6	102.1	97.3	110.0	112.8
Price	66.2	46.7	52.5	94.0	85.5	105.2	115.5	93.7
Other	55.0	72.1	72.0	129.6	143.9	160.2	175.4	188.5
Reexports	16.9	26.3	19.7	43.5	53.4	56.3	61.5	61.0
Total exports, f.o.b.	226.5	219.1	200.3	439.1	483.5	504.5	544.2	575.7

Sources: Senegalese authorities; and staff estimates.

¹Includes exports of unprocessed groundnuts valued at CFAF 6.0 billion.²Phosphoric acid and other chemicals exported by Industries Chimiques du Sénégal.

Table 55. Senegal: Merchandise Imports, 1991-98

(Values in billions of CFA francs; volumes in thousands of metric tons; prices in CFA francs per kilogram)

	1991	1992	1993	1994	1995	1996	1997	1998 Proj.
Food products	94.8	91.0	93.6	162.9	188.3	195.1	187.0	175.0
Rice	25.4	21.2	23.5	44.4	58.9	89.6	69.9	73.8
Volume	394.6	338.4	362.8	327.8	387.5	607.8	445.6	406.4
Price	64.4	62.7	64.7	135.5	152.0	147.4	156.8	155.1
Wheat	8.0	7.4	8.6	17.0	24.4	25.0	26.6	27.0
Volume	151.0	151.1	176.9	177.4	203.7	184.6	206.4	206.4
Price	53.0	49.3	48.6	95.9	119.8	135.6	129.0	131.0
Other	61.4	62.4	61.5	101.5	105.0	80.5	90.5	81.0
Beverages and tobacco	4.3	5.0	5.1	9.4	8.1	7.1	9.3	8.1
Petroleum	41.8	39.7	35.0	78.9	68.9	90.2	111.4	103.2
Crude oil	25.7	25.5	20.9	19.8	43.4	52.1	73.7	75.1
Volume	505.8	643.3	544.8	302.8	649.5	645.0	771.3	1,020.5
Price	50.9	39.7	38.4	65.5	66.8	80.8	95.5	73.6
Refined oil	16.1	14.2	14.1	59.1	25.5	38.1	37.7	28.1
Volume	335.7	364.2	364.7	782.3	324.0	405.4	386.2	322.7
Price	47.9	39.0	38.6	75.5	78.8	93.9	97.7	87.0
Other consumer goods	52.3	56.0	54.5	94.1	99.2	104.0	111.6	119.4
Capital goods	46.5	46.2	45.0	85.3	89.9	95.2	107.2	140.1
Intermediate goods	97.2	96.9	99.0	180.6	195.7	207.5	230.5	254.4
Change in warehouse stocks	20.3	23.6	17.5	33.6	54.8	37.7	36.0	37.8
Total imports, c.i.f.	357.2	358.5	349.6	644.8	705.0	736.8	793.0	844.8
Freight and insurance	-42.9	-43.0	-42.0	-77.4	-84.6	-88.4	-95.2	-101.4
Total imports, f.o.b.	314.3	315.5	307.7	567.4	620.4	648.4	697.8	743.4

Sources: Senegalese authorities; and staff estimates.

Table 56. Senegal: Direction of Foreign Trade, 1990-98

	1990	1991	1992	1993	1994	1995	1996	1997	1998 Jan-June
Exports (in percent of total exports)									
Industrial countries	56.3	54.3	46.5	47.2	48.7	61.7	28.6	17.0	18.4
France	34.4	30.9	28.3	26.0	22.6	30.0	14.7	8.4	9.8
Germany	1.0	2.1	1.9	1.6	1.6	2.6	1.0	1.6	0.5
Italy	7.0	8.8	5.4	6.8	5.6	12.8	5.5	2.0	1.1
Japan	2.1	1.7	2.0	1.7	1.1	1.7	0.2	0.3	0.1
Netherlands	5.0	2.6	2.5	1.2	5.1	1.9	2.3	1.5	1.3
Spain	3.2	2.9	2.3	1.6	2.0	5.2	1.3	0.6	0.5
United Kingdom	1.1	0.9	0.5	0.7	1.6	2.1	2.3	0.7	0.4
United States	0.1	1.0	0.4	2.0	1.5	1.2	0.2	0.3	1.1
Other countries	2.4	3.4	3.2	5.6	7.6	4.2	1.1	1.7	3.6
Developing countries	34.3	34.3	43.8	40.6	40.2	31.0	59.3	65.9	67.6
Africa	18.6	14.5	20.8	18.2	19.8	20.1	31.9	36.6	39.3
Cameroon	1.9	1.5	1.2	1.2	1.1	1.9	1.6	1.2	1.6
Côte d'Ivoire	3.1	2.6	2.9	2.2	2.1	0.0	2.8	4.5	2.8
Mali	7.6	4.4	6.0	5.2	9.9	7.3	8.5	9.4	8.5
Mauritania	0.0	0.0	0.7	2.1	1.9	1.4	3.9	3.6	3.9
Nigeria	0.5	0.2	0.7	0.6	2.2	1.4	1.5	0.6	1.5
Other countries	5.5	5.8	9.3	6.9	2.6	8.1	13.5	17.3	21.0
Asia	13.7	16.3	20.1	18.8	17.5	8.5	25.9	27.7	25.9
Europe	0.1	0.1	0.1	1.2	0.8	0.2	0.1	0.0	0.1
Middle East	1.9	2.8	2.4	2.1	1.4	1.7	0.9	1.0	0.9
Western Hemisphere	0.0	0.6	0.4	0.3	0.7	0.7	1.3	0.7	1.3
Other countries	9.4	11.4	9.7	12.2	11.1	7.3	12.2	17.1	14.1
Total	100	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Memorandum items:									
European Union	53.9	50.9	43.9	42.4	46.3	65.3	27.8	16.1	17.0
Oil-exporting countries	1	3.9	4.7	3.7	3.5	3.3	4.4	2.1	3.8
Non-oil developing countries	33.3	30.4	39.1	38.9	40.6	27.7	54.9	63.8	63.7
Imports (in percent of total imports)									
Industrial countries	68.7	66.8	66.9	68.3	68.7	74.7	64.2	63.1	70.4
France	32.2	32.5	31.2	35.4	36.5	37.8	29.3	30.7	35.8
Germany	3.8	3.3	3.4	3.7	3.4	4.3	6.8	3.7	5.2
Italy	7.1	4.9	5.6	4.2	4.0	4.2	3.5	3.3	3.2
Japan	3.0	2.8	3.5	3.6	4.9	3.1	3.0	3.0	3.4
Netherlands	3.2	2.8	2.3	3.4	3.6	4.1	3.2	2.7	1.8
Spain	4.1	3.2	3.4	3.5	5.2	4.2	4.3	4.4	4.6
United Kingdom	1.7	1.5	1.8	1.5	1.6	4.2	1.9	1.8	1.5
United States	6.5	7.7	6.4	5.2	5.5	5.6	5.2	4.8	5.9
Other countries	7.1	8.1	9.3	7.8	4.0	7.2	7.1	8.5	8.9
Developing countries	29.2	32.5	31.4	30.4	30.1	25.3	35.8	36.9	29.6
Africa	16.8	16.7	16.9	15.8	14.8	5.4	11.4	13.6	9.4
Cameroon	0.0	0.0	0.0	0.0	0.0	0.0	0.5	0.7	0.5
Côte d'Ivoire	5.1	6.4	6.6	5.1	3.7	2.4	2.7	2.6	2.4
Gabon	3.0	3.5	1.4	1.8	0.3	0.0	...	...	...
Nigeria	7.2	5.5	6.3	6.2	2.9	1.7	5.7	7.3	4.4
Other countries	1.5	1.3	2.5	2.5	7.8	1.0	2.6	3.0	2.1
Asia	9.3	11.5	12.3	13.0	13.5	14.8	16.8	14.4	13.9
China	1.2	1.5	1.9	2.1	3.0	3.0	...	...	...
Other countries	8.1	10.0	10.4	10.9	10.5	11.8	0.0	0.0	2.1
Europe	0.8	1.4	0.2	0.5	0.4	1.0	1.7	3.3	2.8
Middle East	0.4	0.4	0.3	0.2	0.3	0.1	1.49	2.2	0.4
Western Hemisphere	2.0	2.5	1.7	0.9	1.1	4.0	4.5	3.3	3.0
Other countries	2.1	0.7	1.7	1.3	1.2	0.0	0.0	0.0	0.0
Total	100	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Memorandum items:									
European Union	55.7	52.6	51.8	50.8	51.2	64.1	51.7	52.8	55.6
Oil exporting countries	9.1	9.4	8.5	10.5	11.0	2.0	7.9	10.2	5.2
Non-oil developing countries	20.1	23.1	22.9	21.5	20.3	23.2	28.0	26.7	24.4

Sources: Senegalese authorities.

Table 57. Senegal: Services and Transfers Accounts, 1991-98

(In billions of CFA francs)

	1991	1992	1993	1994	1995	1996	1997	1998 Proj.
Services (net)	-61.6	-57.1	-61.5	-85.3	-78.7	-57.8	-58.8	-64.9
Credits	164.5	163.1	149.0	279.6	311.7	322.5	339.5	353.4
Freight and insurance	5.6	5.8	6.4	9.5	10.3	12.1	12.7	13.2
Other transport	23.9	19.5	16.8	30.2	31.1	40.0	42.8	44.5
Travel and tourism	48.1	48.9	36.4	72.0	83.8	83.4	89.7	95.2
Investment revenue	7.9	10.7	8.5	12.5	13.8	14.9	15.3	15.8
Government	57.7	52.1	55.0	71.9	96.0	79.6	82.8	87.1
Other services	21.3	26.1	25.9	83.5	76.7	92.5	96.2	97.6
Debits	226.1	220.2	210.5	364.9	390.4	380.2	398.3	418.3
Freight and insurance	42.9	43.0	42.0	77.4	84.6	88.4	95.2	100.2
Other transport	26.2	28.3	26.0	36.0	44.8	40.6	42.2	45.5
Travel and tourism	12.8	14.0	14.1	26.5	35.8	31.4	32.7	36.9
Investment revenue	49.6	45.8	45.9	91.4	101.8	81.5	82.1	83.9
Interest	42.6	38.8	39.0	72.2	70.4	61.9	62.3	63.6
Public debt	39.3	38.0	38.7	69.7	65.6	58.6	59.0	60.2
Private debt	3.3	0.8	0.3	2.5	4.8	3.3	3.3	3.4
Other	7.0	7.0	6.9	19.2	31.4	19.6	19.8	20.3
Government	74.5	66.4	64.6	88.7	86.6	91.9	96.7	102.2
Other services	20.1	22.7	17.9	44.9	36.8	46.5	49.4	49.6
Transfers (net)	93.2	95.8	89.8	215.4	190.7	169.3	170.5	167.9
Credits	130.6	129.4	122.5	259.6	242.5	217.2	219.7	218.4
Public	98.3	94.2	83.7	201.2	180.7	157.4	158.1	155.0
Private	32.3	35.2	38.8	58.4	61.8	59.8	61.6	63.4
Debits	37.4	33.6	32.7	44.2	51.8	47.9	49.2	50.6
Public	9.0	5.3	4.2	7.2	9.8	8.6	8.8	9.0
Private	28.4	28.3	28.5	37.0	42.0	39.3	40.4	41.6
Invisibles (net)	31.6	38.7	28.3	130.1	111.3	111.5	118.3	102.9
Memorandum items:								
Nonfactor services (net)	-19.9	-22.0	-24.1	-6.4	9.3	8.9	8.1	3.2
Credits	156.6	152.4	140.5	267.1	297.9	307.6	324.2	337.6
Debits	176.5	174.4	164.6	273.5	288.6	298.7	316.2	334.4

Sources: Senegalese authorities; and staff estimates.

Table 58. Senegal: External Public Debt Outstanding, 1991-98

(In billions of CFA francs; end of period)

	1991	1992 ¹	1993 ¹	1994 ¹	1995	1996	1997	1998 June
Total	829.2	903.0	991.6	1,743.5	1,718.6	1,900.6	1,972.0	1,966.1
Medium- and long-term debt	704.1	781.7	833.6	1,555.2	1,525.0	1,712.3	1,794.2	1,803.5
Multilateral²	352.6	410.7	448.3	906.9	863.8	1,003.3	1,043.3	1,062.5
IBRD/IDA	238.9	266.8	285.5	571.6	562.3	705.0	720.2	746.8
EDF/EIB	32.8	34.0	32.9	67.9	61.9	58.4	61.4	61.9
AfDB/AfDF	51.6	74.0	95.6	209.8	191.8	199.9	204.5	204.5
OPEC/IDB/BADEA	19.2	21.9	23.6	37.9	29.3	26.3	43.3	37.0
Other	10.1	14.0	10.6	19.6	18.5	13.7	14.4	12.9
Bilateral³	206.4	204.1	214.8	355.9	311.0	363.8	354.8	346.2
OECD countries	116.4	129.2	139.0	143.4	130.8	132.8	146.4	142.4
<i>Of which: France</i>	61.9	61.9	71.1	0.0	0.0	0.0	0.0	0.0
Arab countries ⁴	80.4	63.9	70.0	179.2	162.5	173.7	192.9	189.3
Other countries	9.6	11.0	5.8	33.3	17.7	57.3	15.4	14.5
Commercial debt^{3,5}	16.2	21.0	15.5	3.3	2.0	0.0	46.0	47.1
Guaranteed debt	12.9	18.1	13.2	3.3	2.0	0.0	45.4	46.6
Nonguaranteed debt	3.3	2.9	2.3	0.0	0.0	0.0	0.4	0.5
Rescheduled debt	128.9	145.8	155.0	289.1	348.1	345.2	350.1	347.7
Paris Club	103.5	129.9	145.0	254.3	280.8	283.6	290.8	291.6
London Club	10.0	9.8	10.0	13.2	9.7	7.5	5.9	4.6
Other	15.4	6.1	0.0	21.7	57.6	54.1	53.4	51.5
IMF credit	84.8	74.7	72.0	157.6	167.0	163.8	158.3	143.1
Use of Fund resources	15.4	5.1	1.0	24.1	22.5	22.9	80.3	25.0
Structure Adjustment Facility and Enhanced Structural Adjustment Facility	69.4	69.6	71.0	133.5	144.5	140.9	78.0	118.1
Short-term debt⁶	40.3	46.6	86.0	30.7	26.7	24.6	19.5	19.5

Source: Senegalese authorities.

¹ Includes arrears outstanding at the end of the year.² EDF/EIB = European Development Fund/European Investment Bank; AfDB/AfDF = African Development Bank/Fund; and OPEC/IDB/BADEA = Organization of Petroleum Exporting Countries/Islamic Development Bank/Arab Bank for Economic Development in Africa.³ Excludes rescheduled debt; OECD = Organization for Economic Cooperation and Development.⁴ From 1994 onwards, includes Dépôt Koweïtien.⁵ Not including arrears on commercial debt, which was the object of a debt-buyback operation in December 1996.⁶ Short-term foreign liabilities of the central bank, related to the operations account.

Table 59. Senegal: External Public Debt Ratios, 1991- 98

(End of period)

	1991	1992	1993	1994	1995	1996	1997	1998 June
(As percent of GDP)								
Total	53.5	56.0	62.5	80.9	70.7	69.7	74.7	68.8
Medium- and long-term debt	45.4	48.5	52.6	72.2	62.8	62.5	68.0	63.2
Multilateral	22.7	25.5	28.3	42.1	35.6	35.0	39.5	37.2
Bilateral ¹	13.3	13.2	13.9	23.0	20.1	22.0	22.9	24.3
Commercial debt ¹	1.0	1.3	1.0	0.2	0.1	1.5	1.7	1.7
Guaranteed	0.8	1.1	0.8	0.2	0.1	1.5	1.7	1.7
Nonguaranteed	0.2	0.2	0.1	0.0	0.0	0.0	0.0	0.0
Rescheduled debt	8.3	9.0	9.8	13.4	14.3	13.1	13.3	12.2
IMF credit	5.5	4.6	4.5	7.3	6.9	6.2	6.0	5.0
Short-term debt²	2.6	2.9	5.4	1.4	1.1	0.9	0.7	0.7
(As percent of total debt)								
Medium- and long-term debt	84.9	86.6	84.1	89.2	88.7	89.7	91.0	91.8
Multilateral	42.5	45.5	45.2	52.0	50.3	50.2	52.9	54.1
Bilateral ¹	24.9	22.6	21.7	20.4	18.1	18.6	18.0	18.0
Commercial debt ¹	2.0	2.3	1.6	0.2	0.1	2.2	2.3	2.5
Guaranteed	1.6	2.0	1.3	0.2	0.1	2.1	2.3	2.5
Nonguaranteed	0.4	0.3	0.2	0.0	0.0	0.0	0.0	0.0
Rescheduled debt	15.5	16.2	15.6	16.6	20.3	18.8	17.8	17.7
IMF credit	10.2	8.3	7.3	9.0	9.7	8.9	8.0	7.3
Short-term debt²	4.9	5.2	8.7	1.8	1.6	1.3	1.0	1.0

Source: Table 58.

¹Excludes rescheduled debt.²Short-term foreign liabilities of the central bank, related to the operations account.

Table 60. Senegal: Public Sector Loan Disbursements, 1991-98

(In billions of CFA francs)

	1991	1992	1993	1994	1995	1996	1997	1998 Proj.
Total disbursements	69.8	78.9	64.3	120.5	109.6	103.5	117.8	81.5
Multilateral institutions¹	50.6	41.3	50.3	75.0	47.7	46.3	64.2	66.7
<i>Of which:</i> AfDB/AfDF ²	11.4	17.1	32.0	17.4	3.0	3.2	0.0	0.0
EDF/EIB ²	0.2	4.1	0.0	0.0	0.0	0.0	0.0	15.6
World Bank	14.3	12.2	12.9	27.6	36.6	34.4	0.0	0.0
Bilateral creditors¹	13.1	22.6	13.9	26.6	30.0	33.7	51.2	3.3
<i>Of which:</i> France	3.5	7.9	0.0	0.0	0.0	0.0	0.0	0.0
Germany	0.3	0.5	0.1	1.4	0.3	4.2	0.0	0.0
Kuwait	0.9	0.8	1.0	0.6	1.7	1.0	0.0	0.0
Saudi Arabia	0.5	0.1	0.0	0.5	3.2	3.8	0.0	0.0
Budgetary loans	5.3	15.0	0.1	18.9	29.6	23.5	2.4	11.5
<i>Of which:</i> World Bank	5.3	15.0	0.1	14.6	29.6	23.5	2.4	10.0
Commercial creditors	0.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Sources: Senegalese authorities; and staff estimates.

¹Excluding budgetary loans.²AfDB/AfDF African Development Bank/Fund and EDF/EIB European Development Fund/European Investment Bank.

Table 61. Senegal: Structure and Terms of External
Public Debt Commitments, 1991-97 ¹

	1991	1992	1993	1994	1995	1996	1997
(In billions of CFA francs)							
New commitments	82.4	65.8	26.2	73.0	160.4	66.4	54.8
Multilateral	80.7	54.0	17.0	62.2	145.5	51.5	46.3
Bilateral	1.7	11.8	9.2	10.8	14.9	14.9	8.5
Guaranteed commercial debt	...	...	...	...	...	...	...
Nonguaranteed commercial debt	...	...	...	...	...	...	...
(In percent)							
Average interest rate ²	4.9	1.9	1.7	3.0	1.0	2.1	2.3
Multilateral	5.0	1.7	1.8	3.3	0.9	0.9	1.6
Bilateral	0.9	3.0	1.5	1.1	1.6	1.3	0.7
Guaranteed commercial debt	...	...	...	...	...	...	...
Nonguaranteed commercial debt	...	...	...	...	...	...	...
(In years)							
Average maturity period ²	28.4	34.2	28.9	20.7	29.2	23.8	26.9
Multilateral	28.2	36.2	32.7	16.6	28.9	23.0	30.8
Bilateral	40.0	25.0	22.0	44.1	32.3	22.5	16.0
Guaranteed commercial debt	...	...	...	...	...	...	...
Nonguaranteed commercial debt	...	...	...	...	...	...	...
Average grace period ²	7.1	7.8	7.5	7.5	7.9	6.0	6.6
Multilateral	7.0	8.4	8.3	8.3	7.9	7.5	7.3
Bilateral	10.0	5.0	6.0	6.0	7.7	5.3	4.6
Guaranteed commercial debt	...	...	...	...	...	...	...
Nonguaranteed commercial debt	...	...	...	...	...	...	...

Source: Senegalese authorities.

¹ Medium- and long-term government and government-guaranteed debts, excluding IMF credits and rescheduled debt.

² Weighted average of new disbursements.

Table 62. Senegal: External Public Debt Service, 1991-97¹

	1991	1992	1993	1994	1995	1996	1997
(In billions of CFA francs)							
Debt service							
before rescheduling ²	106.1	91.4	87.4	155.4	155.1	148.7	161.2
Principal	66.8	53.5	48.7	92.6	89.4	92.3	103.7
Medium and long term	53.4	41.7	41.0	76.7	69.3	69.5	69.6
IMF repurchases	13.4	11.7	7.7	15.9	20.1	22.8	34.1
Interest	39.3	38.0	38.7	62.7	65.7	56.4	57.5
Medium and long term	35.6	35.7	37.3	59.5	62.8	54.2	55.3
IMF charges	3.7	2.3	1.4	3.2	2.9	2.2	2.2
Debt rescheduling	34.6	12.5	9.9	49.1	67.0	29.2	20.3
Debt service after rescheduling	71.6	78.9	77.5	106.3	88.1	119.7	140.9
(In percent of exports of goods and nonfactor services)							
Debt service							
before rescheduling ²	27.7	24.6	25.6	22.0	20.1	18.6	18.9
Principal	17.4	14.4	14.3	13.1	11.6	11.5	12.2
Medium and long term	13.9	11.2	12.0	10.9	9.0	8.7	8.2
IMF repurchases	3.5	3.1	2.3	2.3	2.6	2.9	4.0
Interest	10.3	10.2	11.4	8.9	8.5	7.1	6.7
Medium and long term	9.3	9.6	10.9	8.4	8.2	6.8	6.5
IMF charges	1.0	0.6	0.4	0.5	0.4	0.3	0.3
Debt rescheduling	9.0	3.4	2.9	7.0	8.7	3.7	2.4
Debt service after rescheduling	18.7	21.2	22.7	15.1	11.4	15.0	16.5
Memorandum item:							
Exports of goods and nonfactor services (in billions of CFA francs)	383.1	371.5	340.8	706.2	770.5	800.0	852.0

Source: Senegalese authorities.

¹Medium- and long-term government and government-guaranteed debts, excluding debt service obligations of the multilateral companies, Air Afrique, and Agence pour la Sécurité de la Navigation Aérienne.

²After debt cancellation obtained through 1995.

Table 63. Senegal: Exchange Rates, 1991-October 1998

	1991	1992	1993	1994	1995	1996	1997	1998 Jan.-Oct.
Period averages								
CFA franc/SDR	385.98	372.79	395.38	795.04	757.13	742.67	789.80	802.91
CFA franc/U.S. dollar	282.11	264.69	283.16	555.20	499.15	511.55	583.50	595.56
End of period								
CFA franc/SDR	370.48	378.57	404.89	780.44	728.38	753.06	807.94	803.25
CFA franc/U.S.dollar	259.00	275.33	294.78	534.60	490.00	523.70	598.81	595.45

Source: IMF, *International Financial Statistics*.

Table 64. Senegal: Nominal and Real Effective
Exchange Rate Indices, 1989-September 1998¹

(1990 = 100)

	Real	Nominal	Relative price
1989	97.937	86.989	112.577
1991	93.711	103.115	90.827
1992	93.824	112.569	83.371
1993	90.436	119.945	75.369
1994	58.696	65.872	88.962
1995	63.607	69.094	91.977
1996	64.053	69.479	92.123
1997	61.690	67.079	91.89
1992			
I	93.426	107.621	86.747
II	93.040	110.239	84.343
III	94.343	115.279	81.786
IV	94.488	117.135	80.607
1993			
I	92.080	118.022	77.965
II	89.808	120.198	75.452
III	89.097	119.259	75.259
IV	89.305	122.300	72.800
1994			
I	53.870	63.501	84.745
II	57.237	65.347	87.534
III	61.277	67.285	91.003
IV	62.400	67.357	92.566
1995			
I	61.670	68.124	90.452
II	62.495	68.816	90.748
III	64.504	69.364	92.927
IV	65.761	70.071	93.780
1996			
I	64.060	69.839	91.658
II	63.600	69.228	91.804
III	64.547	69.605	92.667
IV	64.005	69.246	92.365
1997			
I	62.911	67.800	92.723
II	61.619	67.018	91.877
III	59.865	65.852	90.836
IV	62.365	67.647	90.123
1998			
I	63.419	67.598	93.749
II	63.703	68.233	93.293
III	65.022	69.106	94.020

Source: IMF, Information Notice System.

¹Period averages, based on the following average trade weights (in percent): France (30.20), United States (10.45), Germany (8.17), Japan (7.81), Italy (7.48), Netherlands (5.04), Belgium (4.87), United Kingdom (4.82), Spain (4.13), and other countries (17.03).

Senegal: Summary of Tax System as of September 1998

Tax	Nature of Tax	Deductions and Exemptions	Rates
1. Taxes on net income and profits			
1.1 Corporate income tax (<i>Impôt sur les sociétés</i>)	Levied annually on net profits from industrial, commercial, and agricultural activities. Companies are assessed on actual net profits (<i>régime du bénéfice réel</i>).	Consumer and agricultural agencies and cooperatives, nonprofit organizations, agricultural credit agencies and public agencies are exempt. Normal business charges are allowed as deductions, including taxes paid, reserves, losses, and rent. Depreciation allowances range from 5 percent to 33.3 percent.	35 percent
1.2 Minimum presumptive tax on enterprises (<i>Impôt minimum forfaitaire sur les sociétés</i>)	Amount fixed in relation to turnover before taxes in the previous year. Levied on enterprises with: - fiscal profits up to CFAF 1,428,000 and turnover up to CFAF 500,000,000, or - fiscal profits up to CFAF 2,856,000 and turnover above CFAF 500,000,000	Enterprises commencing or ending activities in the previous year. Privatized public enterprises and enterprises that publish, print, or sell periodicals. Enterprises benefiting from a deduction for investment of CFAF 715,000 or above.	Up to CFAF 500,000,000: CFAF 500,000 Beyond CFAF 500,000,000: CFAF 1,000,000
1.3 Individual income tax (<i>Impôt sur le revenu des personnes physiques</i>) (proportional)	Levied annually on: net rental income from real estate, including houses and factories industrial, commercial, and agricultural profits	Maintenance expenses, property taxes, interest on loans borrowed for acquisition, construction, or maintenance of the building are deductible. In addition, up to 20 percent lump sum deduction is allowed from gross income for the amortization of insurance premiums, and general expenses. Same as in 1.1.	Marginal rates (In percent) 20 percent
	income from professional services	Expenses related to professional activity are deductible, including rent, amortization, etc.	(CFAF) 0 - 330,000 nil over 330,000 28 percent
	income on dividends and interest derived in Senegal	tax withheld from personal income tax base	Dividends and interest 10 percent Obligations 13 percent Lots 15 percent
	wages, salaries, pensions, and life annuities	Exemptions for diplomatic personnel, technical assistants, family social allowances, etc.	(CFAF) 0 - 600,000 nil over 600,000 14 percent
	capital gains arising from transfer of real estate.	Capital gains realized by public entities are exempt.	15 percent

Senegal: Summary of Tax System as of September 1998 (continued)

Tax	Nature of Tax	Deductions and Exemptions	Rates
1.4 Individual income tax (<i>Impôt sur le revenu des personnes physiques</i>) (progressive)	A progressive surtax levied annually on total net income of all individuals with permanent residence in Senegal, regardless of nationality.	Exemptions include net income below CFAF 600,000 and income of foreign diplomatic personnel. Deductions are allowed for interest on loans and debts, arrears of bond interest, schedular taxes paid, voluntary contributions to a retirement pension fund, and life insurance premiums up to a maximum of 5 percent of net professional income; 10 percent of profits reinvested in approved schemes. Taxable income is divided into a number of splits based on the size of the family (<i>système du quotient familial</i>), with one share for each adult whether single, married, divorced, or widowed, and one-half share for each child up to a maximum of five splits.	Brackets of annual income rates (in CFAF) (in percent) 0 - 600,000 nil 600,000 - 890,000 18 890,000 - 1,010,000 22 1,010,000 - 1,410,000 25 1,410,000 - 2,475,000 28 2,475,000 - 3,540,000 30 3,540,000 - 7,650,000 35 7,650,000 - 9,650,000 40 9,650,000 - 12,650,000 45 over - 12,650,000 50
2. Employer's payroll taxes			
2.1 Payroll tax (<i>Contribution forfaitaire à la charge des employeurs, CFCB</i>)	Levied on the amount of wages, salaries, and allowances paid.	Central government, local authorities, foreign public entities, and international institutions are exempt.	Salaries paid to: Senegalese nationals 3 percent Foreigners 6 percent
3. Taxes on property			
3.1 Tax on buildings (<i>Contribution foncière des propriétés bâties</i>)	Levied annually on the net rental income of all built-up land, i.e., having permanent structures on it, including factories. ^{1/}	Exemptions include: immovable property belonging to the state or used for religious worship and/or educational purposes, buildings used to lodge farm animals or to store agricultural harvests, etc. Deduction of 40 percent for houses and 50 percent for factories from the rental value of the property, in lieu of maintenance expenses. New buildings are exempted for between 6 and 16 years depending on the purpose of their use.	15 percent.
3.2 Tax on unimproved property (<i>Contribution foncière des propriétés non-bâties</i>)	Levied annually on unimproved property.	Same exemptions apply as in 3.1 above.	5 percent of the presumptive value of the property (valeur vénale).
3.3 Tax on unimproved land (<i>Surtaxe sur les terrains non-bâties ou insuffisamment bâtis</i>)	Levied annually on unimproved or insufficiently improved urban land. ^{1/}	Land with general restrictions against construction.	Rates vary progressively from 1 percent to 3 percent on the presumptive market value and they also vary according to the location.
3.4 Death and gift duties (<i>Droits sur les successions, donations et legs</i>)	Levied on net value of property transferred causa mortis or inter vivos within Senegal.	A deduction of CFAF 5 million is allowed from the taxable base for the spouse and CFAF 3 million for each dependent child.	Marginal rates vary between 3 percent and 50 percent depending on the relation of beneficiary to the deceased or to the donor.

Senegal: Summary of Tax System as of September 1998 (continued)

Tax	Nature of Tax	Deductions and Exemptions	Rates																										
3.5 Property transfer taxes (Droits d'enregistrement)	Levied on company creation and company mergers; on capital increases, transfer of shares, and transfer of securities; on the sale, lease, exchange, and mortgage of real estate; on the sale and lease of movable property; and on selected transactions, namely, transfer of goodwill, financial claims, and auctions.		Rates vary between 0.2 percent and 20 percent depending on the transaction involved.																										
4. Taxes on goods and services																													
4.1 Value-added tax (Taxe sur la valeur ajoutée-TVA)	Levied on the value added in manufacturing, crafts, and other productive activities with the exception of agricultural production and salaried activities. The VAT applies to imports and any act of production. The VAT does not apply to wholesale and retail trade. For imports the tax base is c.i.f. value augmented by all other import duties and taxes, which are also included in the base for domestic goods.	Exports, administrative services rendered by public entities, the sale of buildings, insurance business, etc.	<table border="1"> <thead> <tr> <th>TVA</th> <th>Percent</th> </tr> </thead> <tbody> <tr> <td>Normal rate</td> <td>20</td> </tr> <tr> <td>Reduced rate</td> <td>10</td> </tr> </tbody> </table>	TVA	Percent	Normal rate	20	Reduced rate	10																				
TVA	Percent																												
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Reduced rate	10																												
4.2 Excises 2/ (Taxe de consommation)	Levied on all raw or processed tobacco products, alcoholic beverages, edible oils, soft drinks, kola seeds, tea, and coffee. Tax is levied on import value, including taxes and duties imposed at customs; and on the normal domestic sales price.	Exemptions include exports; and alcohol used for medicinal or religious purposes, etc.	<table border="1"> <thead> <tr> <th>Product</th> <th>Percent</th> </tr> </thead> <tbody> <tr> <td>Tobacco products</td> <td>30.00</td> </tr> <tr> <td>Alcoholic beverages</td> <td>30.00</td> </tr> <tr> <td>Fats</td> <td>12.00</td> </tr> <tr> <td>Soft drinks</td> <td>2.75</td> </tr> <tr> <td>Kola seeds</td> <td>30.00</td> </tr> <tr> <td>Tea</td> <td>3.80</td> </tr> <tr> <td>Coffee</td> <td>11.00</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Petroleum Product</th> <th>Specific Value</th> </tr> </thead> <tbody> <tr> <td>super gasoline</td> <td>CFAF 20,665 /hl</td> </tr> <tr> <td>ordinary gasoline</td> <td>CFAF 18,847 /hl</td> </tr> <tr> <td>gasoline for boats</td> <td>CFAF 3,856 /hl</td> </tr> <tr> <td>gasoil</td> <td>CFAF 9,395 /hl</td> </tr> </tbody> </table>	Product	Percent	Tobacco products	30.00	Alcoholic beverages	30.00	Fats	12.00	Soft drinks	2.75	Kola seeds	30.00	Tea	3.80	Coffee	11.00	Petroleum Product	Specific Value	super gasoline	CFAF 20,665 /hl	ordinary gasoline	CFAF 18,847 /hl	gasoline for boats	CFAF 3,856 /hl	gasoil	CFAF 9,395 /hl
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4.3 Tax on insurance contracts (Taxe sur les contrats d'assurances)	Levied on insurance premiums and related charges collected by the insurer.		<table border="1"> <thead> <tr> <th>Insurance policies</th> <th>Rates (in percent)</th> </tr> </thead> <tbody> <tr> <td>Fire</td> <td>20.00</td> </tr> <tr> <td>Sea, river, and air transport</td> <td>5.00</td> </tr> <tr> <td>Life</td> <td>3.00</td> </tr> <tr> <td>Life annuities</td> <td>6.00</td> </tr> <tr> <td>Export credits</td> <td>0.25</td> </tr> <tr> <td>Other</td> <td>10.00</td> </tr> </tbody> </table>	Insurance policies	Rates (in percent)	Fire	20.00	Sea, river, and air transport	5.00	Life	3.00	Life annuities	6.00	Export credits	0.25	Other	10.00												
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Senegal: Summary of Tax System as of September 1998 (continued)

Tax	Nature of Tax	Deductions and Exemptions	Rates												
4.4 Tax on vehicles (<i>Taxe sur les véhicules à moteur</i>)	Levied annually on owners of motor vehicles; varies according to the horsepower of the vehicle.	Government-owned vehicles and other specified vehicles are exempt.	<p>Rates (in CFAF)</p> <table border="1"> <thead> <tr> <th>Horsepower up to</th> <th>Private vehicles</th> </tr> </thead> <tbody> <tr> <td>0 - 8</td> <td>24,000</td> </tr> <tr> <td>9 - 12</td> <td>36,000</td> </tr> <tr> <td>13 - 16</td> <td>100,000</td> </tr> <tr> <td>17 - 19</td> <td>160,000</td> </tr> <tr> <td>20 or more</td> <td>250,000</td> </tr> </tbody> </table> <p>Half rates apply to vehicles more than 10 years old.</p> <p><u>Motor vehicles with two or three tires</u></p> <p>Rates vary between CFAF 3,000 and CFAF 10,500.</p>	Horsepower up to	Private vehicles	0 - 8	24,000	9 - 12	36,000	13 - 16	100,000	17 - 19	160,000	20 or more	250,000
Horsepower up to	Private vehicles														
0 - 8	24,000														
9 - 12	36,000														
13 - 16	100,000														
17 - 19	160,000														
20 or more	250,000														
4.5 Special tax on company-owned cars (<i>Taxe spéciale sur les véhicules des sociétés</i>)	Levied annually on company-owned cars in addition to tax on vehicle (see 4.4 above). 3/		Up to 9 hp - CFAF 100,000 Over 9 hp - CFAF 200,000												
4.6 Business license fees (<i>Contribution des patentes et licences</i>) 1/	<i>Patente</i> is levied annually on any person engaged in trade, industry, or a professional activity. <i>Licence</i> is levied annually on all sellers of alcoholic beverages.	Newly established industries are exempted from the <i>patente</i> for the first five years of operation; also exempt are craftsmen, farmers, and fishermen.	<i>Patente</i> consists of two levies each for business and professional activities. These two levies are a <u>fixed tax</u> according to turnover, number of staff and value of equipment used in the activity, and a <u>proportional levy</u> that applies to the rental value of premises.												
4.7 Tax on firearms (<i>Taxe sur les armes à feu</i>)	Tax levied on owners of firearms.	Firearms used by police and military.	Various specific rates ranging from CFAF 2,000 to CFAF 20,000 depending on caliber.												
5. <u>Taxes on foreign trade</u>															
5.1 Import duties															
5.1.1 Customs duty (<i>Droit de douane</i>)	Levied on the c.i.f. value of imports.	"Priority products" of a social, cultural or scientific nature, primary sector inputs, equipment goods not produced locally, butane and kerosene	5 %: raw materials, crude oil, cereals for industrial use 10 %: semi-finished products, other industrial inputs, utility vehicles, diesel and fuel oil.												
		Rebate of 60 % on imports from WAEMU countries	25 %: final consumption goods, other refined petroleum products, equipment goods produced locally, other vehicles.												

Senegal: Summary of Tax System as of September 1998 (concluded)

Tax	Nature of Tax	Deductions and Exemptions	Rates
5.1.2 Customs stamp (<i>Timbre douanier</i>)	Levied on the c.i.f. value.	Merchandise declared as being in transit, for transshipment, or destined for the Free Industrial Zone; products imported by diplomats; projects executed by donors; military assistance. Rebate of 60 % on imports from WAEMU countries	5 percent
5.1.3 Surtax	Levied on imports on their c.i.f. value	20 percent on: onions, potatoes, bananas, rice, cigarettes, super and regular gasoline, gasoil, diesel 10 percent on: millet, sorghum, corn	
5.1.4 Regional tax	Levied on imports on their c.i.f. value or standard value		0.5 percent
6.1 Stamp duties (<i>Droits de timbre</i>)	Levied on legal documents drawn up for various acts.		Rates vary between CFAF 20 and CFAF 16,000 depending on the document to be stamped.

Source: Data provided by the Senegalese authorities.

- 1/ Entirely earmarked for use by the local authorities.
- 2/ Of which taxes on alcoholic beverages are earmarked for use by the CAA.
- 3/ Half of the proceeds are earmarked for use by the local authorities.