

Guinea: Statistical Appendix

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GUINEA

Statistical Appendix

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Guinea: Selected Economic and Financial Indicators, 1997-2001

	1997	1998	1999	2000	2001 Est.
	(Annual percentage change, unless otherwise indicated)				
National income and prices					
GDP at constant prices	5.0	4.8	4.6	2.1	3.6
GDP at current prices	7.3	7.1	8.2	11.4	8.8
GDP deflator	1.7	2.2	3.5	9.1	5.0
Consumer prices					
Average	1.9	5.1	4.6	6.8	5.4
End of period	5.3	4.5	6.2	7.2	1.1
External sector					
Exports, f.o.b. (in U.S. dollar terms)	1.8	3.7	-2.7	4.9	9.7
Imports, f.o.b. (in U.S. dollar terms)	-6.9	7.4	-4.1	4.3	-3.7
Terms of trade	15.4	8.5	-8.5	-7.8	8.0
Government budget					
Domestic revenue	19.4	4.4	4.1	15.0	12.7
Total expenditure	13.6	-9.7	18.0	15.5	24.7
Current expenditure	7.6	2.7	10.8	17.3	35.8
Capital expenditure and net lending 1/	20.9	-23.2	28.5	13.0	10.3
Money and credit					
Net domestic assets 2/	-3.1	0.5	10.1	28.2	2.1
Public sector (net) 2/	-4.3	-3.4	10.8	21.5	3.7
Private sector 2/	-0.2	7.9	8.6	5.0	4.3
Broad money	17.3	6.1	8.8	23.4	14.8
Reserve money	15.1	14.0	15.0	17.0	11.0
Velocity (GDP/average year-end M2)	10.1	10.2	10.6	10.1	9.3
	(In percent of GDP)				
Central government finances					
Total revenue and grants	14.6	14.1	13.1	13.5	15.7
Current expenditure	9.1	8.7	8.9	9.4	11.8
Capital expenditure and net lending 1/	8.3	5.7	7.2	7.3	7.3
Overall budget balance					
Including grants (commitment)	-3.0	-0.7	-3.0	-3.2	-3.5
Excluding grants (commitment)	-6.0	-3.6	-5.3	-5.6	-7.6
Primary balance 3/	3.0	3.0	2.4	2.6	0.7
Gross investment	23.6	21.0	22.1	22.1	22.1
Government 4/	8.2	5.6	7.2	7.2	7.3
Nongovernment	15.4	15.3	14.9	14.9	14.8
Domestic savings	20.3	15.3	17.0	16.9	20.4
Government	4.0	3.9	3.4	3.4	1.3
Nongovernment	16.3	11.4	13.7	13.5	19.1
External current account balance					
Including official transfers	-7.0	-8.5	-7.6	-7.4	-3.7
Excluding official transfers	-7.2	-10.2	-8.3	-8.2	-5.2
	(In millions of US dollars, unless otherwise indicated)				
Overall balance of payments	85.8	76.7	-33.8	-58.3	-46.5
Gross official reserves (in months of imports)	2.6	3.1	2.8	2.0	2.5
Gross reserves (in percent of broad money)	62.8	73.9	76.0	48.3	61.3
Nominal GDP (in billions of Guinean francs)	4,144.4	4,438.3	4,802.2	5,351.5	5,822.9

Sources: Guinean authorities; and staff estimates and projections.

1/ Includes expenditure for restructuring.

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

3/ Revenue minus noninterest expenditure, excluding net lending, bank restructuring, and foreign-financed capital expenditure.

4/ Fixed capital formation.

Table 1. Guinea: Gross Domestic Product at Current Prices by Demand Components, 1997-2001

	1997	1998	1999	2000	2001 Est.
	(In billions of Guinean francs)				
GDP at market prices	4,144.4	4,438.3	4,802.2	5,351.5	5,822.9
Consumption	3,302.2	3,757.7	3,984.3	4,447.8	4,634.2
Public	255.6	270.6	284.3	316.6	349.0
Private	3,046.6	3,487.1	3,700.0	4,131.2	4,285.2
Investment	978.7	930.8	1,061.2	1,181.8	1,285.6
Fixed capital formation	921.7	871.8	1,016.2	1,135.8	1,238.6
Government	341.5	250.4	343.9	386.6	423.4
Other sectors	580.2	621.4	672.3	749.2	815.2
Change in stocks	57.0	59.0	45.0	46.0	47.0
Foreign balance	-136.5	-250.2	-243.3	-278.2	-96.9
Exports of goods and nonfactor services	810.7	944.8	1,006.9	1,283.2	1,618.1
Imports of goods and nonfactor services	947.2	1,194.9	1,250.2	1,561.4	1,715.0
	(In percent of GDP)				
GDP at market prices	100.0	100.0	100.0	100.0	100.0
Consumption	79.7	84.7	83.0	83.1	79.6
Public	6.2	6.1	5.9	5.9	6.0
Private	73.5	78.6	77.0	77.2	73.6
Investment	23.6	21.0	22.1	22.1	22.1
Fixed capital formation	22.2	19.6	21.2	21.2	21.3
Government	8.2	5.6	7.2	7.2	7.3
Other sectors	14.0	14.0	14.0	14.0	14.0
Change in stocks	1.3	1.3	0.9	1.9	2.9
Foreign balance	-3.3	-5.6	-5.1	-5.2	-1.7
Exports of goods and nonfactor services	19.6	21.3	21.0	24.0	27.8
Imports of goods and nonfactor services	22.9	26.9	26.0	29.2	29.5
Domestic savings	20.3	15.3	17.0	16.9	20.4
Gross national savings	16.6	12.5	14.5	14.7	18.4
External current account balance (including official transfers)	-7.0	-8.5	-7.6	-7.4	-3.7

Sources: Guinean authorities; and staff estimates.

Table 2. Guinea: Gross Domestic Product at Constant 1996 Prices by Sectors, 1997-2001

	1997	1998	1999	2000	2001 Est.
(In billions of Guinean francs)					
GDP at factor cost	3,912.4	4,106.3	4,299.5	4,397.2	4,555.1
Primary sector	709.7	749.3	808.8	800.7	846.9
Agriculture	461.0	493.9	535.9	514.7	549.3
Livestock	133.3	140.9	149.7	156.0	161.5
Fisheries	30.8	27.6	29.9	32.6	35.8
Forestry	84.6	86.8	93.2	97.4	100.3
Secondary sector	1,203.7	1,261.1	1,339.2	1,403.3	1,479.0
Mining	679.5	703.3	737.4	764.5	801.4
Manufacturing	149.9	157.7	168.0	179.7	189.6
Water and electricity	23.0	25.0	26.5	27.5	28.3
Construction	351.2	375.1	407.4	431.6	459.7
Tertiary sector	1,999.0	2,095.8	2,151.5	2,193.3	2,229.2
Trade	1,092.3	1,143.0	1,179.6	1,201.7	1,219.2
Transport	239.3	257.3	266.3	270.3	274.6
Administration	245.3	249.3	246.0	249.3	250.8
Other	422.1	446.2	459.6	472.0	484.7
Indirect taxes	164.2	164.7	166.3	164.0	172.2
GDP at constant prices	4,076.5	4,270.9	4,465.8	4,561.2	4,727.3
(Annual percentage change)					
GDP at factor cost	4.3	5.0	4.7	2.3	3.6
Primary sector	5.0	5.6	7.9	-1.0	5.8
Agriculture	5.1	7.1	8.5	-4.0	6.7
Livestock	5.5	5.7	6.2	4.2	3.5
Fisheries	8.1	-10.4	8.4	8.9	9.7
Forestry	2.5	2.7	7.3	4.5	3.0
Secondary sector	4.3	4.8	6.2	4.8	5.4
Mining	3.3	3.5	4.8	3.7	4.8
Manufacturing	4.5	5.2	6.5	7.0	5.5
Water and electricity	6.3	8.5	6.3	3.5	3.0
Construction	6.2	6.8	8.6	6.0	6.5
Tertiary sector	4.1	4.8	2.7	1.9	1.6
Trade	5.1	4.7	3.2	1.9	1.5
Transport	4.8	7.5	3.5	1.5	1.6
Administration	-2.0	1.7	-1.3	1.3	0.6
Other	4.8	5.7	3.0	2.7	2.7
Indirect taxes	22.6	0.3	1.0	-1.4	5.0
GDP at constant prices	5.0	4.8	4.6	2.1	3.6

Sources: Guinean authorities; and staff estimates.

Table 3. Guinea: Consumer Price Index, 1997-2001
(Period average)

	1997	1998	1999	2000	2001
	(Index, 1991=100)				
Aggregate index	136.8	143.8	150.4	160.6	169.2
Food	140.7	154.7	163.1	169.6	177.2
Nonfood	134.1	135.8	141.2	154.0	163.4
Clothing	124.0	123.0	124.6	129.8	136.2
Health	148.5	149.5	158.3	165.4	170.7
Housing	126.0	129.5	133.9	138.9	146.1
Electricity and water	123.3	124.9	131.3	143.1	149.2
Transportation	132.7	133.0	139.5	175.2	189.4
Leisure and culture	155.2	159.7	165.0	170.7	190.2
	(Annual percentage change)				
Aggregate index	1.9	5.1	4.6	6.8	5.4
Food	-0.3	9.9	5.4	4.0	4.5
Nonfood	3.7	1.3	4.0	9.1	6.1
Clothing	6.0	-0.8	1.2	4.2	4.9
Health	5.4	0.7	5.9	4.5	3.2
Housing	1.4	2.8	3.4	3.7	5.2
Electricity and water	2.7	1.3	5.1	9.0	4.3
Transportation	2.5	0.2	4.9	25.6	8.1
Leisure and culture	6.2	2.9	3.3	3.5	11.4

Sources: Guinean authorities; and staff estimates.

Table 4. Guinea: Consumer Price Index, 1997-2001
(End of period)

	1997	1998	1999	2000	2001
	(Index, 1991=100)				
Aggregate index	141.3	147.7	156.8	168.1	170.0
Food	150.5	163.0	170.2	173.2	181.4
Nonfood	134.7	137.1	147.2	164.4	161.8
Clothing	123.6	122.9	127.9	134.2	137.1
Health	149.4	150.4	160.2	168.9	171.1
Housing	126.2	131.9	135.5	143.3	145.6
Electricity and water	124.6	126.2	140.4	148.2	151.2
Transportation	132.7	133.5	157.4	210.4	168.1
Leisure and culture	158.2	157.6	163.4	172.6	208.2
	(Annual percentage change)				
Aggregate index	5.3	4.5	6.2	7.2	1.1
Food	9.4	8.3	4.4	1.8	4.7
Nonfood	2.2	1.8	7.4	11.7	-1.6
Clothing	3.9	-0.6	4.1	4.9	2.2
Health	3.7	0.7	6.5	5.4	1.3
Housing	0.2	4.5	2.7	5.8	1.6
Electricity and water	-0.6	1.3	11.3	5.6	2.0
Transportation	0.0	0.6	17.9	33.7	-20.1
Leisure and culture	6.0	-0.4	3.7	5.6	20.6

Sources: Guinean authorities; and staff estimates.

Table 5. Guinea: Financial Operations of the Central Government, 1997-2001

	1997	1998	1999	2000	2001
	(In billions of Guinean francs)				
Revenue and grants	603.7	624.5	628.3	719.8	912.8
Revenue	475.9	496.7	517.2	594.5	670.2
Mining sector revenue	123.0	126.4	117.3	146.4	166.6
Nonmining sector revenue	353.0	370.4	399.9	448.1	503.6
Direct taxes	46.0	48.1	57.7	58.3	78.1
Indirect taxes	200.6	217.4	228.6	216.8	362.5
Taxes on international trade	74.0	71.9	80.8	119.1	114.0
Nontax revenue	32.5	32.9	32.8	53.9	63.1
Grants	127.8	127.8	111.1	125.3	242.6
Expenditure and net lending	726.4	655.6	773.3	893.0	1,113.8
Current expenditure	377.4	387.7	429.5	504.0	684.7
Wages and salaries	171.7	181.2	194.7	206.2	215.1
Other goods and services	83.9	89.4	89.6	110.4	133.9
Subsidies and transfers	54.3	53.0	70.7	97.6	246.1
Interest due on external debt	55.2	55.2	59.5	73.9	62.1
Interest on domestic debt	12.2	8.9	15.0	15.9	27.5
Public investment program	341.5	250.4	343.9	386.6	423.4
Externally financed	301.7	209.0	295.0	345.0	388.7
Domestically financed	39.7	41.4	48.9	41.6	34.7
Banking system restructuring	6.0	13.6	0.0	0.0	4.5
Net lending	1.5	3.9	0.2	2.4	1.3
Balance, commitment basis					
Including grants	-122.7	-31.1	-145.0	-173.2	-201.0
Excluding grants	-250.4	-158.8	-256.1	-298.5	-443.6
Excluding mining revenue	-373.4	-285.3	-373.4	-319.6	-367.6
Change in payments arrears	-56.6	-66.9	-3.4	-38.0	-4.4
Domestic 1/	-28.3	-65.5	0.4	-43.3	-4.1
External	-28.2	-1.4	-3.8	5.4	-0.3
Balance, cash basis	-179.2	-98.0	-148.4	-200.3	-221.3
Financing	179.2	98.0	148.4	200.3	221.3
Net external financing	236.5	93.7	105.7	110.4	205.0
Drawings	247.7	153.1	203.4	224.3	346.5
Project financing	176.5	115.7	200.9	221.2	229.1
Other	71.2	37.3	2.5	3.1	117.4
Amortization due	-76.1	-75.4	-88.2	-140.0	-234.1
Short-term debt (net)	0.0	0.0	0.0	0.0	1.0
Arrears (reduction -)	-13.8	15.9	-9.5	26.1	0.5
Debt relief	75.0	0.0	...	0.0	93.8
Deferred payments	3.7	0.0	0.0	0.0	1.0
Net domestic financing	-57.3	4.3	42.7	89.9	16.2
Banking system	-32.5	-12.7	47.0	105.5	21.8
Nonbank financing	-24.7	17.0	-4.3	-15.6	-5.6
Of which: amortization of domestic debt	-8.9	-6.7	-4.2	-17.5	-3.0
Net financing gap	0.0	0.0	0.0	0.0	0.0
	(In percent of GDP)				
Memorandum items:					
Revenue and grants	14.6	14.1	13.1	13.5	15.7
Expenditure	17.5	14.8	16.1	16.7	19.1
Balance, commitment basis					
Including grants	-3.0	-0.7	-3.0	-3.2	-3.5
Excluding grants	-6.0	-3.6	-5.3	-5.6	-7.6
Balance, cash basis	-4.2	-2.1	-3.4	-3.7	-3.8
Domestic primary balance 2/					
Including mining revenue	3.0	3.0	2.4	2.6	0.7
Excluding mining revenue	0.7	0.9	0.6	-0.1	-2.2

Sources: Guinean authorities; and staff estimates.

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

2/ Revenue minus noninterest expenditure, excluding foreign-financed investment projects, net lending and bank restructuring.

Table 6. Guinea: Central Government Revenue, 1997-2001

	1997	1998	1999	2000	2001
(In billions of Guinean francs)					
Total revenue	475.9	496.7	517.2	594.5	670.3
Mining sector	123.0	126.4	117.3	146.4	166.6
Profit taxes and dividends	5.0	7.5	5.0	6.0	7.8
Special tax on mining products	116.1	116.7	109.6	140.0	154.1
Other	1.9	2.2	2.2	0.5	4.7
Nonmining sector	353.0	370.4	399.9	448.1	503.7
Income and profit taxes	46.0	48.1	57.7	58.3	78.1
Personal	26.1	26.1	29.0	30.9	35.4
Corporate	9.5	9.5	13.3	13.4	25.6
Payroll taxes	4.1	4.1	5.0	5.6	8.1
Other	6.4	8.5	10.4	8.4	9.0
Taxes on domestic production and trade	200.6	217.4	228.6	216.8	248.5
Value-added tax (VAT) 1/	85.7	96.4	102.7	115.1	156.2
Excise surcharge	9.0	8.5	9.5	7.2	10.8
Petroleum excise tax	63.9	66.3	70.7	47.2	72.8
Other	41.9	46.2	45.8	47.3	8.7
<i>Of which</i> : indirect taxes	5.9	32.7	38.6	42.1	2.5
import statistical fee	8.1	8.1	6.9	5.2	6.2
Taxes on international trade	74.0	71.9	80.8	119.1	114.0
Import duties	71.1	67.8	76.7	84.3	88.0
Taxes on exports	0.6	0.8	1.3	4.0	5.2
Other 2/	2.3	3.3	2.8	30.8	20.8
Nontax revenue and miscellaneous	32.5	32.9	32.8	53.9	63.1
<i>Of which</i> : fishing rights	5.3	6.2	6.9	9.5	10.0
(In percent of GDP)					
Memorandum items:					
Total revenue	11.5	11.2	10.7	11.1	11.5
Mining sector revenue	3.0	2.8	2.4	2.7	2.9
Nonmining sector revenue	8.5	8.4	8.3	8.4	8.6
<i>Of which</i>					
Income and profit taxes	0.1	0.2	0.1	1.1	1.3
Taxes on domestic production and trade	4.8	4.9	4.7	4.1	4.3
Taxes on international trade	1.8	1.6	1.7	2.2	2.0
Nontax revenue and miscellaneous	0.8	0.7	0.7	1.0	1.1
(Annual percentage change)					
Total revenue	19.4	4.4	4.1	14.9	12.8
Mining sector revenue	15.1	2.8	-7.2	24.8	13.8
Nonmining sector revenue	21.0	4.9	8.0	12.0	12.4
Income and profit taxes	5.7	4.6	20.0	1.0	34.0
Taxes on domestic production and trade	20.7	8.4	5.1	-5.2	14.6
Taxes on international trade	31.3	-2.7	12.3	47.4	-4.3
Nontax revenue and miscellaneous	25.9	1.2	-0.2	64.2	17.2

Sources: Guinean authorities; and staff estimates.

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

2/ Including recovery of arrears.

Table 7. Guinea: Central Government Expenditure, 1997-2001

	1997	1998	1999	2000	2001
(In billions of Guinean francs)					
Total expenditure	726.4	655.6	773.3	893.0	1,113.8
Current expenditure	377.4	387.7	429.5	504.0	684.7
Wages and salaries	171.7	181.2	194.7	206.2	215.1
Other goods and services	83.9	89.4	89.6	110.4	133.9
Subsidies and transfers	54.3	53.0	70.7	97.6	246.1
Interest due on external debt	55.2	55.2	59.5	73.9	62.1
Interest due on domestic debt	12.2	8.9	15.0	15.9	27.5
Capital expenditure	341.5	250.4	343.9	386.6	423.4
Domestically financed	39.7	41.4	48.9	41.6	34.7
Foreign financed	301.7	209.0	295.0	345.0	388.7
Cost of bank restructuring	6.0	13.6	0.0	0.0	4.5
Net lending	1.5	3.9	0.2	2.4	1.3
Memorandum items:					
Defense current expenditure	48.6	67.7	70.6	54.7	131.4
Social current expenditure					
Education	64.0	75.6	62.3	64.5	69.6
Health	16.4	16.4	16.5	21.7	26.3
(In percent of GDP)					
Total expenditure	17.5	14.8	16.1	16.7	19.1
Current expenditure	9.1	8.7	8.9	9.4	11.8
Wages and salaries	4.1	4.1	4.0	3.9	3.7
Other goods and services	2.0	2.0	1.9	2.1	2.3
Subsidies and transfers	1.3	1.2	1.5	1.8	4.2
Interest due on external debt	1.3	1.2	1.2	1.4	1.1
Capital expenditure	8.2	5.6	7.2	7.2	7.3
Domestically financed	1.0	0.9	1.0	0.8	0.6
Foreign financed	7.3	4.7	6.1	6.5	6.7
Net lending	0.0	0.1	0.0	0.0	0.0
Current expenditure for					
Defense	1.2	1.5	1.5	1.0	2.3
Education	1.5	1.7	1.3	1.2	1.2
Health	0.4	0.4	0.3	0.4	0.5
(Annual percentage change)					
Total expenditure	13.6	-9.7	18.0	15.5	24.7
Current expenditure	7.6	2.7	10.8	17.4	35.8
Wages and salaries	-1.0	5.5	7.4	5.9	4.3
Other goods and services	11.8	6.5	0.2	23.2	21.3
Subsidies and transfers	7.9	-2.4	33.5	38.0	152.1
Interest due on external debt	6.8	-6.6	-1.1	12.5	-23.0
Capital expenditure	34.2	35.2	36.2	37.2	38.2

Sources: Guinean authorities; and staff estimates.

Table 8. Guinea: Monetary Survey, 1997-2001
(In billions of Guinean francs, unless otherwise indicated)

	1997	1998	1999	2000	2001
Central bank					
Net foreign assets	135.2	146.0	124.7	53.6	119.9
(in millions of U.S. dollars)	118.1	113.6	71.8	27.9	61.6
Net domestic assets	88.6	109.3	168.8	289.7	261.1
Domestic credit	81.1	91.8	153.5	241.8	227.5
Government (net)	85.7	74.8	137.4	252.5	249.7
<i>Of which</i>					
Gold revaluation claims	17.6	17.6	17.6	17.7	17.6
Public enterprises	4.7	4.5	6.6	5.8	6.0
Private sector	3.4	5.8	6.8	5.4	12.9
Claims on deposit money banks	-12.7	6.7	2.6	-22.0	-41.2
<i>Of which</i>					
Sterilization bills (-)	-21.3	0.0	-2.8	-30.0	-44.3
Other items, net (assets +)	7.6	17.5	15.4	48.0	33.6
Reserve money	223.8	255.2	293.5	343.3	381.0
Currency outside banks	191.6	208.0	225.6	285.2	310.1
Bank reserves	27.0	44.6	56.9	36.5	64.3
Deposits	20.1	39.1	49.8	30.2	50.0
Required reserves	23.5	24.8	26.1	15.3	19.5
Excess reserves	-3.4	14.3	23.7	14.9	30.5
Cash in till	6.9	5.5	7.1	6.3	14.3
Private sector deposits	5.2	2.7	11.0	21.7	6.6
Deposit money banks					
Net foreign assets	22.0	34.4	25.7	74.2	81.8
Bank reserves	24.9	50.1	59.9	36.5	56.9
Deposits at the central bank	18.0	44.6	52.8	30.2	42.6
Cash in till	6.9	5.5	7.1	6.3	14.3
Liabilities to central bank (-)	10.6	-7.2	-5.1	21.0	39.5
<i>Of which</i>					
Sterilization bills	21.3	0.0	2.8	30.0	44.3
Domestic credit	211.1	238.0	256.6	269.3	311.5
Credit to the government	26.8	23.6	8.0	-5.1	19.5
Claims	46.8	47.2	39.3	18.0	47.0
Deposits	20.0	23.6	31.3	23.1	27.5
Claims on public enterprises	0.3	0.3	0.0	0.2	0.1
Claims on the private sector	184.1	214.1	248.5	274.2	292.0
Other items, net (assets +)	-54.7	-90.0	-99.5	-122.4	-134.6
Liabilities to the private sector	213.9	225.2	237.6	278.6	355.1
Monetary survey					
Net foreign assets	157.2	180.4	150.4	127.8	201.7
Net domestic assets	253.5	255.5	323.8	457.6	470.1
Domestic credit	304.8	323.1	407.4	533.0	580.2
Credit to the government	112.5	98.4	145.5	247.4	269.2
(excluding gold revaluation claims)	94.9	80.8	127.9	229.8	251.6
Claims on public enterprises	4.9	4.8	6.6	6.0	6.1
Claims on the private sector	187.4	219.8	255.3	279.6	304.9
Other items, net (assets +)	-51.3	-67.6	-83.6	-75.4	-110.1
<i>Of which</i>					
Discrepancy: Central bank/banks	-4.2	5.0	0.6	-1.0	-9.1
Broad money (M2)	410.7	435.8	474.2	585.4	671.8
Currency	191.6	208.0	225.6	285.2	310.1
Deposits	219.1	227.9	248.6	300.3	361.7
<i>Of which</i>					
Foreign currency deposits	53.4	56.6	82.5	85.6	106.5
Memorandum items:					
Gross reserves (in months of imports)	2.9	2.5	2.0	1.2	1.5
Broad money (12-month change in percent)	17.3	6.1	8.8	23.4	14.8
Reserve money (12-month change in percent)	15.1	14.0	15.0	17.0	11.0
Velocity (GDP/average M2)	11.8	10.1	10.3	10.1	9.2

Source: Central Bank of the Republic of Guinea (BCRG).

Table 9. Guinea: Summary Accounts of the Central Bank, 1997-2001

(In billions of Guinean francs)

	1997	1998	1999	2000	2001
Net foreign assets	135.2	146.0	124.7	53.6	119.9
Gold	118.8	18.1	15.3	25.4	16.6
IMF	-111.2	-162.4	-220.9	-215.4	-248.0
SDR holdings	3.0	1.9	2.5	1.3	1.6
Foreign exchange holdings	136.1	302.0	342.4	256.2	393.3
Short-term liabilities	-11.6	-13.6	-14.7	-13.9	-43.6
Net domestic assets	88.6	109.3	168.8	289.7	261.1
Net domestic credit	81.1	91.8	153.5	241.8	227.5
Public sector (net)	90.4	79.3	144.1	258.3	255.8
Government (net)	85.7	74.8	137.4	252.5	249.7
<i>Of which</i>					
Gold valuation	17.6	17.6	17.6	17.7	17.6
Public enterprises	4.7	4.5	6.6	5.8	6.0
Private sector	3.4	5.8	6.8	5.4	12.9
Refinancing	8.6	6.7	5.4	8.0	3.0
Sterilization bills (-)	-21.3	0.0	-2.8	-30.0	-44.3
Other items, net (assets +)	7.6	17.5	15.4	48.0	33.6
Revaluation accounts	29.9	30.4	12.1	4.1	8.1
Adjustment IMF accounts	8.5	7.8	8.4	4.9	3.0
Capital, reserves, and provisions	-20.4	-29.2	-16.5	-20.2	-25.1
SDR allocations	-5.8	-5.8	-5.8	-5.8	-5.8
Other (net)	-4.6	12.3	15.2	63.0	51.4
Other (central bank)	0.0	2.0	2.0	2.0	2.0
Reserve money	223.8	255.2	293.5	343.3	381.0
Currency outside banks	191.6	208.0	225.6	285.2	310.1
Bank reserves	27.0	44.6	56.9	36.5	64.3
Cash	6.9	5.5	7.1	6.3	14.3
Deposits	20.1	39.1	49.8	30.2	50.0
Private sector deposits	5.2	2.7	11.0	21.7	6.6
<i>Of which</i>					
In foreign currency	0.2	0.3	4.7	4.7	3.3

Source: Central Bank of the Republic of Guinea (BCRG).

Table 10. Guinea: Summary Accounts of Deposit Money Banks, 1997-2001

(In billions of Guinean francs)

	1997	1998	1999	2000	2001
Net foreign assets	22.0	34.4	25.7	74.2	81.8
Assets	83.7	110.7	134.6	151.2	136.1
Liabilities	61.7	76.3	108.9	76.9	54.3
Claims on central bank	35.5	42.8	54.8	57.5	96.4
Refinancing (-)	-10.7	-7.2	-7.8	-9.0	-4.8
Sterilization bills	21.3	0.0	2.8	30.0	44.3
Banks' reserves	24.9	50.1	59.9	36.5	56.9
Deposits	18.0	44.6	52.8	30.2	42.6
Cash in till	6.9	5.5	7.1	6.3	14.3
Domestic credit	211.1	238.0	256.6	269.3	311.5
Claims on public sector	27.1	23.9	8.0	-4.9	19.5
Government (net)	26.8	23.6	8.0	-5.1	19.5
Claims	46.8	47.2	39.3	18.0	47.0
Liabilities	20.0	23.6	31.3	23.1	27.5
Public enterprises (PEs)	0.3	0.3	0.0	0.2	0.1
Claims on private sector	184.1	214.1	248.5	274.2	292.0
Healthy	139.9	156.4	178.7	203.4	210.1
Nonperforming	44.1	57.7	69.9	70.8	81.9
Other items, net	-54.7	-90.0	-99.5	-122.4	-134.6
Other assets	31.1	35.4	69.3	60.5	62.1
Correspondents	0.0	0.0	4.8	0.0	0.1
Immobilizations	13.2	18.8	25.3	24.6	25.5
Other	17.8	16.7	39.2	35.8	36.5
Other liabilities	-85.8	-125.5	-168.8	-182.9	-196.6
Correspondents	-1.2	-6.8	-8.3	-3.0	-11.9
<i>Fonds propres</i>	-63.9	-92.7	-113.2	-124.8	-134.9
Other	-20.8	-26.0	-47.3	-55.2	-49.9
Liabilities to private sector and PEs	213.9	225.2	237.6	278.6	355.1
Deposits in Guinean francs	160.5	168.9	159.8	197.7	251.8
Demand deposits	130.4	144.0	137.0	177.1	223.0
Saving and time deposits	30.1	24.9	22.8	20.6	28.8
Deposits in foreign currency	53.4	56.3	77.8	80.9	103.3

Source: Central Bank of the Republic of Guinea (BCRG).

Table 11. Guinea: Sectoral Distribution of Credit, 1997-2001
(In percent, unless otherwise indicated)

	1997	1998	1999	2000	2001
Trade	55.5	54.8	58.6	60.7	59.7
Construction, public works	12.7	11.9	8.7	7.7	8.1
Agriculture and textiles	6.5	7.4	8.0	7.3	6.9
Business services	8.5	8.4	7.8	7.7	9.2
Other manufacturing industries	5.4	4.2	4.2	5.6	7.2
Transport	2.4	2.3	2.7	2.6	2.8
Other sectors 1/	9.0	10.9	10.1	8.5	6.1
Total	100.0	100.0	100.0	100.0	100.0
Total (in billions of Guinean francs)	304.8	323.1	407.4	533.0	580.2

Source: Central Bank of the Republic of Guinea (BCRG).

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

Table 12. Guinea: Quarterly Distribution of Credit by Sector and Maturity, 1998-2001

	1998				1999				2000	2001	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q4	Q3	Q4
(In percent)											
Sector											
Trade	56.1	56.6	54.6	54.8	56.5	57.9	57.7	58.6	60.7	59.9	...
Construction, public works	11.6	10.8	10.9	11.9	11.0	10.9	9.7	8.7	7.7	7.9	...
Agriculture and textiles	6.4	6.8	7.6	7.4	7.7	7.1	7.2	7.9	7.3	6.9	...
Business services	8.6	8.1	8.3	8.4	8.8	8.0	8.4	7.8	7.7	8.7	...
Other manufacturing industries	4.3	3.7	4.0	4.2	3.8	3.9	4.3	4.2	5.6	7.9	...
Transport	2.7	2.3	2.4	2.3	2.6	2.7	2.8	2.7	2.6	2.7	...
Other sectors 1/	10.4	11.6	12.2	10.9	9.6	9.5	10.1	10.1	8.5	6.0	...
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	...
(In billions of Guinean francs)											
Maturity											
Total credit utilized	188.3	137.9	202.0	210.0	208.7	208.9	232.3	248.3	270.4	273.6	...
Short term	154.7	164.7	171.1	174.5	173.4	172.9	190.8	203.9	228.3	237.7	...
Medium term	30.4	30.0	33.6	33.0	32.9	33.9	33.9	39.4	40.5	35.4	...
Long term	3.3	3.3	2.9	2.5	2.4	2.2	2.1	2.0	1.7	0.5	...
Guarantees and liabilities	81.4	91.2	87.0	78.4	86.0	90.8	89.3	87.2	126.8	135.2	...
Total	269.7	289.0	294.5	288.4	294.7	299.7	321.6	335.5	397.3	408.7	...

Source: Central Bank of the Republic of Guinea (BCRG).

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

Table 13. Guinea: Structure of Interest Rates, 1997-2001

(In percent per annum; end of period)

	1997	1998	1999	2000	2001
Central bank refinancing or rediscounting 1/					
Normal rate	12.0	12.0	14.0	11.5	16.3
Treasury bills 2/	9.0	9.0	11.0	14.7	13.4
Central bank bills 3/	...	...	...	13.0	12.6
Commercial banks					
Lending rates	free rate	free rate	free rate	free rate	free rate
Deposit rates					
Savings deposit 4/	5.5	5.5	7.5	7.5	7.5
Sight deposit	free rate	free rate	free rate	free rate	free rate
Term deposit (above of GF 2 millions)	free rate	free rate	free rate	free rate	free rate
Treasury note	free rate	free rate	free rate	free rate	free rate
Interbank rate	free rate	free rate	free rate	free rate	free rate

Source: Central Bank of the Republic of Guinea (BCRG).

1/ Since June 1993, central bank refinancing has been discontinued, except for a limited number of on-lent donor lines of credit. Since then, the central bank rediscounts only treasury bills at a rate set at 3 percentage points above the prevailing treasury bill rate.

2/ Introduced in June 1993, and issued at monthly auctions since December 1993.

3/ Central bank bills were introduced in 2000.

4/ Minimum deposit rate. Since June 1993, the controls on bank deposit and lending rates have been lifted. The banks are free to determine their rates subject to a maximum limit of 12 percentage points above the treasury bill rate for lending rates, and a minimum limit for the savings deposit rate set at 3 percentage points below the treasury bill rate.

Table 14. Guinea: Balance of Payments, 1997-2001

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

	1997	1998	1999	2000	2001
Merchandise trade balance	86.3	69.8	76.2	83.3	169.4
Exports, f.o.b.	629.5	653.0	635.7	666.6	731.3
<i>Of which:</i> mining products	512.1	544.5	537.8	570.6	644.8
Imports, f.o.b.	-543.2	-583.3	-559.4	-583.3	-561.9
Food products	-86.3	-85.0	-100.0	-106.2	-104.7
Other consumption goods	-73.6	-90.6	-88.4	-87.4	-83.0
Petroleum goods	-84.0	-82.5	-61.8	-81.5	-87.9
Intermediate and capital goods	-299.3	-325.2	-309.3	-308.3	-286.3
Services trade balance	-210.9	-272.1	-251.6	-242.5	-219.1
Services exports	110.7	110.8	90.1	68.0	99.5
<i>Of which:</i> transport	47.4	48.7	19.4	15.6	25.8
Services imports	-321.6	-382.9	-341.7	-310.5	-318.6
<i>Of which:</i> transport	-124.3	-149.6	-100.4	-137.7	-143.6
Income balance	-113.1	-123.5	-82.3	-77.6	-91.7
<i>Of which:</i>					
Dividend payments	-46.2	-60.1	-32.4	-8.4	-45.6
Interest on public debt	-59.1	-53.5	-50.0	-55.0	-31.9
Transfers	-25.9	22.1	-4.3	10.5	31.0
<i>Of which:</i> official transfers	10.6	61.0	26.7	25.5	43.8
Current account					
Including public transfers	-263.7	-303.7	-261.9	-226.4	-110.5
Excluding public transfers	-274.2	-364.7	-288.6	-251.9	-154.3
Capital account	222.9	209.5	122.4	71.7	122.9
Private transfers	0.0	0.0	0.0	0.0	0.0
Public transfers (project grants)	114.3	75.4	80.1	71.7	81.9
Debt cancellation	108.6	134.1	42.2	0.0	41.0
Capital movements	165.7	111.9	121.7	-1.2	-0.3
Public (medium and long term)	156.6	62.8	83.0	48.3	57.7
Project-related loans	161.1	93.6	144.8	126.6	117.6
Program financing	65.0	30.2	1.8	1.8	60.3
Amortization due	-69.5	-60.9	-63.6	-80.1	-120.2
Public (short term)	-35.4	0.0	0.0	0.0	0.0
Direct and other private investment (net)	48.0	62.1	53.7	-47.2	-58.0
Private short term	-3.5	-13.0	-15.1	-2.3	0.0
Errors and omissions	-39.2	58.9	-13.2	94.6	-28.0
Overall balance	85.8	76.7	-31.0	-61.3	-16.0
Financing	-85.8	-76.7	31.0	61.3	16.0
Change in net official reserves (increase -)	-46.4	5.6	40.6	43.3	-32.3
IMF (net)	11.7	12.3	1.9	-8.0	4.6
Other reserves (net)	-58.1	-6.7	38.7	51.4	-36.8
Changes in arrears and govt. assets (net) 1/	-98.9	-82.3	-9.6	18.0	0.1
Debt relief 2/	59.6	0.0	0.0	0.0	48.1
Residual financing gap	0.0	0.0	0.0	0.0	0.0
Memorandum items:					
Current account-GDP ratio (in percent)					
Including public transfers	-7.0	-8.5	-7.6	-7.4	-3.7
Excluding public transfers	-7.2	-10.2	-8.3	-8.2	-5.2
Exports of GNFS-GDP ratio (in percent) 3/	19.6	21.3	21.0	24.0	27.8
Imports of GNFS-GDP ratio (in percent) 3/	-22.9	-26.9	-26.0	-29.2	-29.5
External medium-and long-term public debt	3,124.1	3,568.4	3,374.8	3,261.0	3,198.9
In percent of GDP	82.6	99.4	97.5	106.4	107.2
Debt-service ratio 4/	2.2	1.7	2.4	4.6	12.1
Gross reserves	225.3	248.0	207.5	150.3	208.4
In months of imports of GNFS 3/	2.6	3.1	2.8	2.0	2.5

Sources: Guinean authorities; and staff estimates.

1/ The total amount of arrears outstanding and the terms on which they should be rescheduled are disputed. The balance of payments follows the Guinean proposals for rescheduling this debt. Details of the proposals of some of the creditors are discussed in the preliminary HIPC Initiative document. In the case of Russia, rescheduling is to be based on a 70 percent discount on pre-1992 debt. The remaining credits from non-Paris Club creditors are assumed to be rescheduled on terms at least comparable to those of the 1997 Paris Club Agreement. The consequent debt relief is expected to fill most of the residual financing gap.

2/ Including the forgiveness component of the debt buyback of Argentina's debt. The presentation assumes that the debt buyback of commercial debt was completed in 1998 even though some aspects of the transaction were finalized in early 1999.

3/ GNFS: goods and nonfactor services.

4/ In percent of exports of goods and nonfactor services.

Table 15. Guinea: Composition of Merchandise Exports, 1997-2001

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

	1997	1998	1999	2000	2001
Total exports, f.o.b.	629.5	653.0	635.7	666.6	731.3
Mining products 1/	512.1	544.5	537.8	570.6	644.8
Other	117.4	108.5	97.9	96.0	86.5
Bauxite	326.8	325.3	298.4	299.4	319.6
CBG 2/	304.9	305.0	278.8	269.1	290.0
Volume (million tons)	12.1	12.5	12.6	12.5	12.3
Price (U.S. dollars per ton)	25.2	24.3	22.1	23.5	24.2
SBK 3/	17.9	16.3	18.3	20.8	20.4
Volume (million tons)	1.5	1.5	1.4	1.4	1.6
Price (U.S. dollars per ton)	11.5	11.0	13.3	11.0	11.3
Alumina (Friguia)	94.5	99.0	94.1	102.8	138.5
Volume (thousand tons)	448.4	510.0	570.0	570.9	679.7
Price (U.S. dollars per ton)	210.8	192.3	165.0	158.7	163.7
Diamonds	56.8	48.4	50.8	51.3	28.1
Arédor, Hymex and Quatro	9.9	7.4	10.2	18.2	4.4
Volume (thousand carats)	37.5	28.2	30.0	41.4	25.5
Price (U.S. dollars per carat)	264.5	272.7	361.4	450.2	175.1
Others	46.9	40.9	40.6	33.2	23.7
Gold	34.0	71.8	94.5	117.1	158.5
SMD 4/	15.8	16.2	16.9	24.6	29.5
Volume (tons)	1.5	1.7	1.9	2.7	3.3
Price (U.S. dollars per ounce)	321.3	293.0	279.0	283.0	280.0
SAG 5/	0.0	53.4	67.9	78.6	85.3
Volume (tons)	0.0	5.7	7.5	8.7	8.9
Price (U.S. dollars per ounce)	321.3	293.0	281.0	281.0	299.2
Other 6/	18.2	2.3	9.7	13.9	43.7
Volume (tons) 6/	2.2	0.3	2.7	2.9	4.3
Price (U.S. dollars per ounce) 6/	256.0	234.7	273.2	220.4	248.9
Coffee	31.6	37.5	35.4	21.4	16.2
Volume (thousand tons)	19.0	23.0	20.2	19.6	23.0
Price (U.S. dollars per ton)	1.7	1.6	1.8	1.1	0.7
Fish	46.8	24.1	14.0	23.5	25.2
Other exports 7/	39.0	46.9	48.5	51.1	45.1
Memorandum items:					
Exports, 1996 prices	585.4	641.1	685.1	722.3	769.6
Percentage change	-5.3	9.5	6.9	5.4	6.5
Price index, (1996=100)	107.5	101.9	92.8	92.3	95.0
Percentage change	7.5	-5.3	-8.9	-0.5	3.0
Exports-GDP ratio (in percent)	19.6	21.3	21.0	24.0	27.8
Mining companies	13.5	15.2	15.5	18.6	21.6
Other	3.1	3.0	2.8	3.1	2.9

Sources: Guinean authorities; and staff estimates.

1/ Exports of bauxite, alumina, diamonds, and gold.

2/ Compagnie Bauxite de Guinée.

3/ Société Bauxite de Kindia.

4/ Société Minière de Dinguirayo.

5/ Société Aurifère de Guinée.

6/ From 1995 onward, gold exports by the central bank are fully captured by the Ministry of Planning export data.

7/ Comprising mainly food products.

Table 16. Guinea: Composition of Imports, 1997-2001 1/

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

HS 1/	Section	1997	1998	1999	2000	2001
	Total	697.8	618.0	585.1	532.7	557.8
	<i>Of which</i>					
I	Live animals; animal products	8.8	12.3	6.6	15.0	6.8
II	Vegetable products	72.0	75.4	32.4	49.0	48.9
III	Animal or vegetable fats and oils	15.6	12.7	8.2	9.9	10.6
IV	Prepared foodstuffs; beverages and tobacco	83.7	89.7	41.5	58.1	59.8
V	Mineral products	81.0	64.8	17.3	130.2	186.1
VI and VII	Products of the chemical or allied industries, plastics, and rubber	83.5	84.2	59.1	76.9	74.4
VIII	Hides and skins and travel goods	1.8	1.9	1.1	1.4	1.5
IX and X	Wood and paper	24.2	10.9	11.1	8.6	9.2
XI	Textiles and textile articles	29.9	31.5	19.6	23.7	21.6
XII	Footwear, headgear, and umbrellas	9.3	15.0	5.9	7.3	6.9
XIII and XIV	Articles of stone, ceramic, and glass (including jewelry and coins)	6.8	7.0	3.6	5.4	6.4
XV	Base metals and articles thereof	57.7	34.4	21.5	31.7	24.7
XVI	Machinery and mechanical appliances	157.1	116.0	41.9	61.4	51.1
XVII	Vehicles, vessels, and other transport equipment	49.9	49.9	25.4	40.9	41.3
XVIII	Precision watches and musical instruments	7.4	4.7	3.8	5.2	3.0
XIX	Arms and ammunition	1.9	1.5	1.4	1.7	1.0
XX	Miscellaneous (including art work)	7.2	7.6	4.1	6.1	4.3
Memorandum items:						
	Imports, c.i.f., current prices	666.9	705.0	666.0	694.4	668.9
	Imports, c.i.f., 1996 prices	620.3	692.2	717.8	752.5	704.0
	Percentage change	-14.5	11.6	3.7	4.8	-6.4
	Import prices (1996=100)	94.1	81.3	79.7	86.3	81.5
	Percentage change	-5.9	-13.6	-1.9	8.2	-5.5
	Import-GDP ratio (in percent)	22.9	26.9	26.0	29.2	29.5
	Merchandise imports, f.o.b.	14.4	16.3	16.2	19.0	18.8
	Services imports	8.5	10.7	9.9	10.1	10.7
	Terms of trade (1996=100)	115.4	124.6	114.1	105.1	113.8
	Percentage change	15.4	8.0	-8.5	-7.9	8.2

Sources: Guinean authorities; and staff estimates.

1/ data from the Harmonized System of Customs Classification.

Table 17. Guinea: Direction of Trade—Exports, 1997-2001

	1997	1998	1999	2000	2001
	(In percent of total)				
Industrial countries	57.0	74.9	68.7	65.4	67.9
<i>Of which:</i>					
United States	12.6	15.7	17.6	13.4	11.1
Japan	0.4	0.7	0.4	0.4	0.9
Austria	0.2	0.2	0.1	0.1	0.0
Belgium	9.7	13.1	14.9	17.5	16.4
Denmark	0.0	0.1	0.0	0.0	0.0
France	4.8	6.6	6.2	6.7	9.0
Germany	2.7	3.4	5.1	5.1	5.0
Italy	2.7	1.8	1.0	0.9	1.0
Netherlands	0.1	1.2	0.1	0.1	0.4
Norway	2.0	0.6	1.2	0.0	0.0
Spain	10.3	13.4	9.5	9.5	10.7
Switzerland	0.1	0.0	0.0	0.0	0.0
United Kingdom	0.2	0.4	0.9	0.1	0.0
Developing countries	43.0	25.1	31.3	34.6	32.1
Africa	7.9	7.1	7.3	7.1	7.0
<i>Of which:</i>					
Cameroon	3.9	3.8	4.1	3.8	3.6
Côte d'Ivoire	0.8	1.0	1.1	1.1	1.1
Morocco	1.5	0.0	0.0	0.0	0.0
Asia	7.0	3.9	8.2	7.9	6.6
<i>Of which:</i>					
People's Republic of China	3.5	0.1	0.9	0.0	0.7
Hong Kong SAR	0.6	0.9	0.8	0.4	0.3
Europe	23.0	13.6	15.2	18.6	18.1
<i>Of which:</i>					
Ukraine	5.0	6.4	6.1	5.6	5.8
Middle East	0.5	0.2	0.4	0.7	0.4
Western Hemisphere	4.6	0.3	0.2	0.3	0.0
Memorandum items:					
European Union	39.8	55.7	48.6	49.9	53.8
Oil-exporting countries	1.4	1.4	1.6	1.7	1.6
Non-oil developing countries	41.6	23.7	29.7	32.9	30.5
	(In millions of U.S. dollars)				
Exports according to <i>DOTS</i>	1,021.8	904.1	835.4	905.4	951.9
Exports according to <i>BOP</i>	629.5	653.0	635.7	666.6	731.3

Sources: Guinean authorities; staff estimates; and IMF, *Direction of Trade Statistics (DOTS)*.

Table 18. Guinea: Direction of Trade— Imports, 1997-2001

	1997	1998	1999	2000	2001
	(In percent of total)				
Industrial countries	64.1	68.0	66.5	64.6	63.7
<i>Of which:</i>					
United States	11.5	9.6	8.3	11.0	11.6
Canada	0.8	1.4	0.6	0.7	0.7
Japan	1.7	3.0	2.5	2.1	2.2
Austria	1.4	1.8	2.5	2.6	2.5
Belgium	7.5	6.8	8.6	7.1	7.8
France	22.9	24.3	22.5	18.9	16.1
Germany	2.7	2.5	3.0	3.2	2.9
Italy	3.1	4.1	4.2	3.0	4.0
Luxembourg	0.9	0.9	0.7	1.3	1.1
Netherlands	3.4	4.0	3.4	3.2	3.4
Spain	2.2	3.6	2.6	2.4	2.4
Switzerland	0.8	1.2	1.1	1.3	1.3
United Kingdom	3.9	2.7	4.6	5.5	4.7
Developing countries	35.9	31.9	33.5	35.4	36.2
Africa	14.1	12.0	12.0	13.7	13.9
<i>Of which:</i>					
Côte d'Ivoire	8.8	6.5	7.3	8.5	8.7
Morocco	1.1	0.0	0.0	0.0	0.0
Nigeria	0.4	0.5	0.5	0.6	0.6
South Africa	n.a.	1.3	1.5	1.1	1.0
Asia	16.8	15.3	18.1	16.6	17.4
People's Republic of China	4.8	5.5	6.8	5.4	5.8
India	0.7	0.9	1.0	1.2	1.2
Singapore	1.0	1.1	0.9	0.9	1.1
Europe	2.3	3.1	1.9	3.4	3.4
Middle East	1.2	0.8	0.8	1.0	1.0
Western Hemisphere	1.5	0.7	0.6	0.7	0.6
Memorandum items:					
European Union	49.2	52.3	53.4	49.0	46.8
Oil-exporting countries	1.7	2.4	2.3	3.2	3.2
Non-oil developing countries	34.2	29.6	31.2	32.2	33.1
	(In millions of U.S. dollars)				
Imports according to DOTS	723.3	680.0	678.9	625.5	673.1

Sources: Guinean authorities; staff estimates; and IMF, *Direction of Trade Statistics (DOTS)*.

Table 19. Guinea: External Public Debt, 1997-2001 1/

	1997	1998	1999	2000	2001
	(In millions of U.S. dollars)				
Total medium- and long-term debt outstanding	3,124.1	3,568.4	3,374.8	3,261.0	3,198.9
Medium- and long-term debt, excluding IMF	3,025.0	3,441.6	3,247.6	3,146.7	3,084.0
Multilateral institutions, excluding IMF	1,428.6	1,658.5	1,682.8	...	...
Organizations of Arab countries	102.8	101.1	115.9	...	...
Bilateral creditors	1,393.1	1,640.0	1,554.8	...	...
Paris Club	1,177.7	1,192.1	1,177.9	...	...
Post cutoff	294.4	313.3	272.8	...	...
Rescheduled in 1986 and not previously rescheduled	47.0	91.7	...	...	...
Rescheduled in 1989	93.8	61.1	64.0	...	...
Rescheduled in 1992	124.5	117.1	96.7	...	...
Rescheduled in 1995	104.2	97.9	91.9	...	...
Rescheduled in 1997	77.2	74.3	71.8	...	...
Russian Federation 2/	436.6	436.7	489.0	...	...
Other bilateral creditors	215.4	447.9	376.9	...	...
Commercial creditors	100.5	16.2	10.0	...	...
Postal debt	0.0	0.0	0.0	...	...
Outstanding IMF credit	99.0	126.8	127.2	112.9	113.4
General resources	0.0	0.0	0.0	0.0	0.0
Structural Adjustment Facility/Poverty Reduction and Growth Facility loans	99.0	126.8	127.2	112.9	113.4
	(In percent of GDP)				
Memorandum items:					
Total debt	82.6	99.4	97.5	106.4	107.0
Medium- and long-term debt, excluding IMF	79.9	95.9	93.8	102.7	103.2
IMF credit	2.6	3.5	3.7	3.7	3.8

Sources: Guinean authorities; and staff estimates.

1/ Data for 1991-97 exclude public-guaranteed debt; 1998 data include public-guaranteed debt.

2/ Guinea's debt to some bilateral creditors is not reconciled; the presentation follows the Guinean position.

Table 20. Guinea: External Debt Service, 1997-2001

	1997	1998	1999	2000	2001
	(In millions of U.S. dollars)				
Debt service due before debt rescheduling 1/	230.6	195.2	179.3	143.8	164.4
Interest	81.3	79.5	55.2	55.6	32.4
Principal	149.4	115.7	124.1	88.2	132.0
<i>Of which</i> : IMF repurchases	11.0	9.4	7.9	8.0	11.8
Debt rescheduling	26.8	26.1	0.0	0.0	48.1
Interest	3.1	7.4	0.0	...	...
Principal	23.7	18.7	0.0	...	...
Debt service due after debt rescheduling	203.7	169.1	179.3	143.8	116.2
Interest	78.1	72.1	55.2	...	...
Principal	125.7	97.0	124.1	...	...
	(In percent of exports of goods and services)				
Memorandum items:					
Debt service due before debt rescheduling	31.2	25.6	24.7	19.6	19.8
Interest	11.0	10.4	7.6	...	...
Principal	20.2	15.1	17.1	...	...
Debt service due after debt rescheduling	27.5	22.1	24.7	19.6	14.0
Interest	10.6	9.4	7.6	...	...
Principal	17.0	12.7	17.1	...	...

Sources: Guinean authorities; and staff estimates.

1/ Government and public enterprises and, for 1998, public-guaranteed debt.

Table 21. Guinea: Debt-Service Liabilities on Medium- and Long-Term External Public Debt, 1997-2001

(In millions of U.S. dollars)

	1997	1998	1999	2000	2001
Total debt service due (excluding IMF)	168.8	148.9	171.0	135.7	152.6
Interest due on medium- and long-term public debt	47.5	49.0	55.2	55.6	32.4
International organizations 1/	19.5	18.0	23.9	...	...
Organizations of Arab countries	1.4	1.9	3.7	...	...
Paris Club, post-cutoff date	6.3	5.7	6.0	...	...
Paris Club, 1986 and previously rescheduled debt (PRD)	2.0	1.5	...	...	...
Paris Club, 1989	6.5	5.9	...	...	...
Paris Club, 1992	5.2	5.0	...	...	...
Paris Club, 1995	5.8	4.5	...	...	...
Paris Club, 1997	0.0	3.8	...	...	...
Non-Paris Club bilaterals	0.7	1.6	...	...	...
Bank and suppliers	0.1	1.1	...	...	...
Principal due on medium- and long-term public debt	121.3	99.9	124.1	88.2	132.0
International organizations 1/	19.5	23.3	46.0	...	...
Organizations of Arab countries	4.8	5.4	10.2	...	...
Paris Club, post-cutoff-date	5.2	6.9	14.1	...	...
Paris Club, 1986 and PRD	7.5	7.0	...	...	...
Paris Club, 1989	7.8	11.4	...	...	...
Paris Club, 1992	1.9	1.4	...	...	...
Paris Club, 1995	1.6	1.0	...	...	...
Paris Club, 1997	0.0	0.1	...	...	...
Russian Federation 2/	50.4	26.6	8.6	...	...
Non-Paris Club bilaterals	11.3	10.3	23.9	...	...
Banks and suppliers	11.3	6.4	0.0	...	...
Telecommunications debt	0.0	0.0	0.0	...	...
Debt conversion	0.0	0.0	0.0	...	...
Memorandum items:					
Gross accumulation of debt-service payments arrears	50.4	30.0	4.7	18.0	0.1
Interest	0.0	0.0	0.9	...	...
Principal	50.4	30.0	3.8	...	...

Sources: Guinean authorities; and staff estimates.

1/ Excluding organizations of Arab countries.

2/ Debt to some bilateral creditors is not reconciled; the table follows the Guinean position.

Table 22. Guinea: Nominal Exchange Rates and Effective Exchange Rate Indices, 1997: Q1– 2001: Q4 1/
(Index, 1990=100, unless otherwise indicated)

	Guinean Francs per U.S. Dollar		Guinean francs per SDR		Relative Price Index		Effective Exch. Rate		Effective Exch. Rate	
	Period average	End of period	Period average	End of period	Period average	End of period	Nominal	Real	Nominal	Real
							Period average		End of period	
1997										
Q1	1,061.6	1,070.7	1,474.3	1,484.9	93.8	94.4	99.0	93.0	99.8	94.3
Q2	1,087.7	1,100.1	1,503.1	1,527.1	95.0	95.2	98.4	93.6	97.4	92.8
Q3	1,121.7	1,136.4	1,528.3	1,551.4	95.2	95.1	98.3	93.7	96.9	92.3
Q4	1,140.3	1,144.5	1,556.3	1,544.2	96.5	97.7	96.5	93.2	97.9	95.9
1998										
Q1	1,180.1	1,205.0	1,585.9	1,609.7	98.3	98.4	96.4	94.9	94.4	93.0
Q2	1,222.8	1,229.4	1,635.9	1,637.0	98.3	98.3	92.9	91.5	93.0	91.5
Q3	1,242.2	1,259.4	1,674.1	1,727.1	98.0	98.2	91.4	89.7	88.2	86.8
Q4	1,278.2	1,283.7	1,788.0	1,807.5	99.4	101.0	84.7	84.3	84.4	85.4
1999										
Q1	1,310.0	1,312.3	1,796.1	1,781.9	100.5	100.8	85.7	87.6	87.6	88.4
Q2	1,322.8	1,335.1	1,777.8	1,783.5	100.7	101.5	87.7	87.8	87.8	89.3
Q3	1,353.2	1,360.5	1,849.8	1,888.0	101.4	101.7	83.7	85.0	81.8	83.3
Q4	...	1,736.0	...	2,382.7	104.4	104.3	75.01	80.4	69.9	73.1
2000										
Q1	1,747.4	1,679.5	2363.8	2,262.1	103.9	104.6	75.3	78.3	71.7	75.2
Q2	1,610.2	1,626.0	2136.5	2,174.4	104.5	105.1	68.1	71.3	75.1	79.0
Q3	1,738.2	1,825.8	2274.6	2,369.6	105.0	109.2	76.5	80.4	71.1	77.8
Q4	1,891.7	1,882.3	2436.2	2,452.4	106.3	108.8	72.5	77.2	66.8	72.8
2001										
Q1	1,923.3	1,974.7	2,484.54	2,489.38	108.7	108.9	66.2	72.1	67.0	73.1
Q2	1,945.0	1,951.8	2,450.73	2,431.29	109.1	109.4	68.3	74.6	69.3	75.9
Q3	1,950.0	1,951.8	2,450.73	2,431.29	110.4	110.6	67.3	74.4	66.3	73.4
Q4	1,972.2	1,974.4	2,504.61	2,481.17	109.1	108.2	66.9	73.1	66.9	72.6

Sources: Guinean authorities; IMF, *International Financial Statistics*; and Information Notice System; and staff estimates.
1/ As of December 2001.

Guinea: Summary of the Tax System

(As of December 31, 2001)

Tax	Nature of Tax	Exemptions and Deductions	Rates
1. Taxes on income and profits			
1.1 Taxes on companies			
1.1.1 Corporate tax [<i>Impôt sur les Sociétés - IS</i>] (enterprises operating in Guinea).	Levied on net income including capital gains made by public and private enterprises established as joint-stock companies [<i>sociétés de capitaux</i>] and nonexempt corporate entities.	Agricultural supply and procurement cooperatives, nonprofit associations. Exemptions provided under the Investment Code, mining code and special conventions.	35 percent, except special arrangements. Guinea Bauxite Company (CBG)--total assessment, inclusive of corporate taxes and dividends, based on gross profits:
	Deficits can be carried over for a maximum of three consecutive fiscal years.		Friguia: 30 percent. <u>1/</u>
	Tax returns must be filed within a three-month period after the end of the fiscal year.		
1.2 Taxes on individuals			
1.2.1 Personal income tax [<i>Impôt sur le revenu-IR</i>].	Levied on total net income of individuals residing or having their primary occupation in Guinea. Some income categories are subject to withholding by the party responsible for payment (property income; wages, salaries, and pensions; income from financial assets); withholdings are final if there is no other source of income.	Income amounting to less than GF 100,000. Members of the diplomatic and consular corps, subject to reciprocity.	Progressive scale of income brackets: 10 percent to 35 percent for income between GF 100,000 and GF 20 million; a uniform rate of 40 percent applied to incomes in excess of GF 20 million.
1.2.2. Withholding tax on wage income [<i>Retenue à la source sur traitements et salaires-RTS</i>].	Levied on wages, salaries, and pensions as part of income (under 1.2.1) of individuals residing or having their primary occupation in	Members of the diplomatic and consular corps, subject to reciprocity. Does not apply to family allowances, severance pay, separation allowances, or pensions.	Progressive scale of income brackets: 10 percent to 30 percent for income between GF 30,000 and GF 5 million; rate of 5 percent for income

Guinea: Summary of the Tax System

(As of December 31, 2001)

Tax	Nature of Tax	Exemptions and Deductions	Rates
	Guinea. Paid monthly or quarterly by the employer.	Salaries paid to apprentices.	in excess of GF 5 million.
1.2.3 Withholding on nonwage income paid to nonresidents [<i>Retenue à la source sur les revenus non salariaux versés à des non résidents-RNS</i>].	Lump-sum tax levied on the gross amount paid to individuals or enterprises located outside of Guinea and corresponding to services of all types physically provided or used in Guinea.		10 percent.
1.2.4 Tax on individual businesses [<i>Impôt sur les bénéfices industriels et commerciaux-BIC</i>].	Levied on net income including capital gains made by individual businesses not subject to the IS.	Idem as under 1.1.1	30 percent for individual industrial or commercial enterprises 20 percent for craftsmen.
1.2.5 Tax on noncommercial profits [<i>Impôt sur les bénéfices non commerciaux-BNC</i>].	Levied on net income of liberal professions and other income from intellectual property.	Amount received for the benefit of customers, fees retroceded, and professional charges paid by taxpayers.	30 percent
1.2.6 Tax on financial returns [<i>Impôt sur les revenus des capitaux mobiliers-IRCM</i>].	Withholding tax levied on returns on fixed term savings, t-bills, and investments in stocks and shares.	Interest on bank deposits, with maturities in excess of three months, earned by domestic investors.	15 percent
1.2.7 Tax on nonprofessional real estate gains [<i>Imposition des plus-values immobilières non professionnelles-PVINP</i>].	Levied on the gain in value at the sale or transfer of private immovable property by non professional owners.	Does not apply to companies subject to the IS under 1.1.1, to transaction for less than GF 2 million.	15 percent.
1.2.8 Withholding tax levied on rent [<i>Retenue à la source sur les loyers-RSI</i>].	Withholding tax levied by enterprises which paid a rent on one or more buildings owned by an individual.	Does not apply to companies subject to the IS under 1.1.1 and which receive property income. Deductible from the CFU owned by the owners of the buildings rented out.	10 percent for the tenant which use his building. 15 percent on all rented buildings.
1.2.9 Lump-Sum deduction on all advantage in kind.	Levied on all payment in kind made to the managerial and other staff of		5 percent on the gross value of the payment in kind.

Guinea: Summary of the Tax System

(As of December 31, 2001)

Tax	Nature of Tax	Exemptions and Deductions	Rates
<i>[Prelevement forfaitaire sur avantages en nature]</i>	enterprises		
1.2.10 Lump-sum deduction on imports. <i>[Prelevement forfaitaire sur importations]</i> .	Levied on cif value of imports during clearing through custom	Imports made by taxpayers of VAT.	5 percent of the cif value of import
1.2.11 Lump-Sum Deduction on local purchases	Levied on local purchases of goods and services by the state, public entities, and mining companies from suppliers not subject to the VATs		10 percent of the amounts paid.
2. Lump sum minimum tax <i>[Impôt Minimum Forfaitaire-IMF]</i>	Tax levied on companies subject to the IS under 1.1.1, as well as import-export traders, and those subject to BNC under 1.2.4.	Companies under the article 202 - V of the CIDE. Companies exempted from the IS owing in full or in part to their operations; new companies during the first year of operation.	3 percent of the gross turnover of the previous year (with a minimum of GF 3 million and a maximum of GF 40 million for IS taxpayers and import-export traders, and a minimum of GF 2 million and a maximum of GF 10 million for BNC taxpayers).
3. Payroll taxes			
3.1 Apprenticeship tax <i>[Taxe d'apprentissage - TA]</i> .	Annual tax payable by employer on the total amount of wages, salaries, and other benefits paid in cash or in kind.	Exemptions provided under the Investment Code or specific conventions; Employers with apprenticeship programs; Employers subject to the contribution to finance continuing vocational training; home-based workers and craftsmen.	3 percent of total payroll.
3.2 Lump-sum payroll tax <i>[Versement forfaitaire sur les salaires - VF]</i> .	Similar to 3.1 less deduction of family allowances. Payable monthly or quarterly.		6 percent of gross salaries.

Guinea: Summary of the Tax System

(As of December 31, 2001)

Tax	Nature of Tax	Exemptions and Deductions	Rates
4. Taxes on property			
4.1 Unified real estate tax [<i>contribution foncière unique-CFU</i>].	Synthetic tax based on the rental value of the real estate property.	Public buildings, religious buildings, private schools constructed by founders, chancellery buildings.	10 percent of annual rental value for buildings that are owner occupied; 15 percent for rental properties.
4.2 Inheritance and gift tax [<i>Droits de succession et donation</i>].	Levied on the transfer of movable or immovable property without valuable consideration.	GF 50,000 allowance.	Variable scale from 1 to 10 percent, depending on the degree of family relationship between the donor or the deceased and the recipient or heir.
4.3 Registration fees [<i>Droits d'enregistrement</i>].			
4.3.1 Corporate act fees [<i>Droits sur les actes des sociétés</i>].	Levied on capital increases, merger capital contributions and formation. Assessed on the capital or amount of the contribution.	Special conventions exempt some companies (e.g., FRIGULA).	Commercial enterprises: Digressive scale by brackets: 2 percent to 1 percent for amounts between GF 1 billion and GF 10 billion. A unique rate of 0.5 percent for amounts in excess of GF 10 billion.
4.3.2 Credit act fees [<i>Droits sur les actes de crédit</i>].	Levied on all credit contracts and overdraft facilities, and transactions between companies, or between firms and their subsidiaries.		0.1 percent.
4.3.3 Assignment of corporate shares or stocks [<i>Cessions de parts ou d'actions de sociétés</i>].	Tax levied on the value of the property transferred.		10 percent.
4.3.4 Tax on transfer of movable property [<i>Droits frappant le transfert de biens</i>].	Levied on the sale or rental of movable property.		Sales: 10 percent; Rentals: 2 percent.

Guinea: Summary of the Tax System

(As of December 31, 2001)

Tax	Nature of Tax	Exemptions and Deductions	Rates
<i>meubles</i>].			
4.3.5 Tax on transfer of immovable property [<i>Droits frappant le transfert de biens immeubles</i>].	Levied on the sale, rental, or exchange of immovable property.		Sales: 10 percent; Rental (limited term): 2 percent; Rental (unlimited term): 10 percent; Exchange : 10 percent
4.3.6 Tax on collateral mortgage and sentence operations [<i>Droits frappant les opérations de nantissement, d'hypothèque et de condamnation</i>].	Levied on business, material, and contract collaterals, on acts of release of mortgage and guarantee, inscription and sentence for payment.		Inscription and release of mortgage, 1 percent; collateral of business, material, and contracts, 1 percent; sentence for payment, 0.5 percent.
4.3.7 State fee and topographic tax on state and local government properties [<i>Redevances domaniales et taxes topographiques sur les domaines de l'Etat et des collectivités locales</i>].	Fees on lease or temporary concessions of property to individuals or enterprises. Topographic taxes required at the time of the acquisition of government property.		Amount mentioned on the provisional concession or lease contract or on the decree of land allocation.
4.3.8 Tax on capital gains on immovable property [<i>Taxe de plus-values immobilières</i>].	Levied on the gain in value at the sale or transfer of immovable property.	Exemptions in case of merger of specific companies.	25 percent of the gain.
4.4 Stamp tax on public contracts [<i>Droit de timbre sur les marchés publics</i>].	Tax to be paid by the holders of public contracts entered into with the central government or local authorities. Assessed on the total price of the contract.	Foreign-financed procurement contracts	Lump-sum tax varying with the size of the stamp; and a proportional tax: GF 1-10 million: 1 percent; GF 10-100 million: 0.5 percent; GF 100-1,000 million: 0.25 percent; Over GF 1 billion: 0.1 percent.
4.5 Other registration fees	Levied on all other notarized acts or private transactions executed by third parties.		Minimum levy of GF 5,000; Proportional rate: 2 percent
5. Taxes on goods and services			

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Tax	Nature of Tax	Exemptions and Deductions	Rates
5.1 Value added tax - VAT.	Tax to be paid by producers, importers and exporters, providers of services liable to tax. It is based on gross revenue.	Exempted are sales of revenue stamps, newspapers, rice, flour, wheat, bread, edible oils, pharmaceutical products, fertilizers and phytosanitary products, books and school books. Total exclusion for those subject to the TPU. Traders with less than GF 150 million annual turnover and less than GF 60 million in annual sales, except by choice.	0 percent for exports and international transport. 18 percent for taxable operations.
5.2 Taxes on financial operations [<i>Taxes sur les activités financières</i>].	Levied on remuneration on banking operations, insurance contracts, and life annuity.	Central bank's operations and transactions, interest and commissions on interbank transactions, interest paid on term deposits, rental of safe deposit boxes, juridical or financial consultations, recording fees..	Loan operations for more than a year: 5 percent Other operations: 13 percent.
5.3 Tax on insurance contracts.	Levied on premia collected by insurance companies.	Reinsurance operations; export credit insurance; life insurance contracts annuities subscribed by persons not resident in Guinea; other contracts where the risk is situated outside Guinea or concerns establishments outside Guinea.	Risks on sea, river and aerial navigation: 20 percent Other risks: 8 percent Life insurance, life annuity: 5 percent Other insurance: 12 percent.
5.4 Special products fiscal surcharge [<i>Surtaxe fiscale</i>].	Specific tax on beer, alcoholic beverages; ad valorem tax levied on the tax-exclusive sales price of Virginia tobacco.		Nonalcoholic beverages: GF 10 per bottle or can up to 50 cl. or per liter; GF 15 for quantities exceeding 50 cl. or per liter. Alcoholic beverages: GF 20 per bottle or can up to 50 cl.; GF 30 for quantities exceeding 50 cl. or per liter. Tobacco: 5 percent of the cession price before tax applicable to Virginia tobacco products.

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Tax	Nature of Tax	Exemptions and Deductions	Rates
5.5 Tax on the use of goods or properties			
5.5.1 Business and professional license tax [<i>Contribution des patentes</i>].	Annual tax paid by individuals and corporations engaged in commercial, industrial, or artisanal activities, or a liberal profession. Collected on behalf of local entities.	Exemptions: Artisans having a maximum of one employee; Social and educational activities. Companies subject to the TPU.	The tax comprises a fixed fee, which varies (GF 60,000-5 million) depending on the activity, and a proportional fee of 10-15 percent levied on the estimated rental value of the professional premises (10 percent of the market value).
5.5.2 License fees [<i>Contribution des licences</i>].	Annual tax that must be paid by individuals and corporations selling alcoholic or fermented beverages. Collected on behalf of local entities.	Companies subject to the TPU.	Fee of GF 15,000-150,000, depending on the type and quality of beverages sold, the size of the seller, and whether the beverage is sold in Conakry or inside the country.
5.5.3 Tax on vehicles [<i>Taxe unique sur les véhicules - TUV</i>].	Annual fee levied on motor vehicles and pleasure boats. 25 percent of the tax is allocated to local entities.	Exemptions: Diplomatic corps vehicles; vehicles owned by the central government or local authorities with VA plate; vehicles owned by the armed forces.	Specific rates of GF 15,000 for mopeds to GF 430,000 for heavy trucks.
5.6 Single professional tax [<i>Taxe professionnelle unique-TPU</i>].	Annual synthetic tax replacing the professional license tax [<i>patente</i>], the tax on individual businesses [<i>Impôt sur les bénéfices industriels et commerciaux-BIC</i>], and the turnover tax, for the informal sector. A percentage is transferred to local entities.	Persons subject to the VAT Liberal professions, individuals, importers, and other activities set out in the tax code.	5 percent of previous year's turnover determined on the basis of the taxpayer's declaration or by administrative estimate.
5.7 Other local taxes			
5.7.1 Head tax [<i>Impôt minimum pour le développement local-IMDI</i>].	Annual head tax paid by individuals aged 14 to 60 residing in Guinea. Collected on behalf of local entities.	Exempted: indigents, students, civil servants, and the military.	GF 2,000 per person.

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Tax	Nature of Tax	Exemptions and Deductions	Rates
5.7.2 Tax on fire arms.	Annual tax paid by holders of firearms. Collected on behalf of local entities.	Exempted: sellers of firearms; arms used for sport or military training.	GF 225-2,000 per weapon, depending on the caliber.
6. Taxes assessed by the National Customs Administration			
6.1 Import fees and taxes.			
6.1.1 Import duties [<i>Droits de douane à l'entrée - DDE</i>].	Based on c.i.f. value of goods.	Imports of butane gas and agricultural tools and materials are exempted. 25 percent reduction for students' personal effects. FRIGUIA's imported fuel oil and other imported raw materials are exempted.-CBG's imports are subject to a flat rate of 5.6 percent (in lieu of the DFE and DDE). Medicines under Heading 30 are exempt if imported by approved wholesalers; or taxed at reduced rates (DDE 2 percent, DFE 6 percent).	7 percent, except for office machines, refrigerators, freezers, computers, exercise books and school material, and new motor vehicles are taxed at 2 percent. 6 percent for companies qualifying for exemption clauses under the Investment Code.
6.1.2 Fiscal import duties [<i>Droit fiscal à l'entrée - DFE</i>].	Based on c.i.f. value of goods.	Goods subject to the DDE of 2 percent. Vegetable oil and wheat flour.	8 percent. 6 percent for goods taxed at a DDE of 2 percent.
6.1.3 Single Fiscal import duties [<i>Droit unique d'entrée - DUE</i>].	Based on the c.i.f. value of goods.		6 percent for raw materials. 5.6 percent for petroleum products and imports of mining companies during their exploitation phase; specific tax rates for cigarettes varying by brand

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Tax	Nature of Tax	Exemptions and Deductions	Rates
6.1.4 Consumption surcharge [<i>Surtaxe de consommation-SC</i>].	Surtax on luxury items or some goods that are also locally produced.	Exemptions provided under the Investment Code. Mixed-mining companies.	Variable rates. Beer and alcoholic beverages: 50 percent; flour and wines: 25 percent; soft drinks, games and leather products: 20 percent; video recorders, electrophones, mineral water: 10 percent. Used vehicles over 5 years of age: 10 percent; paints and plastic tubes: 5 percent; vegetable oils : 8 percent
6.1.5 Value-added tax [<i>Taxe sur la valeur ajoutée</i>]- see 5.1.	Levied on the tax-inclusive value of imported goods	Rice, vegetable oils, school materials, medication	18 percent
6.1.6 Withholding tax on imports and government purchases [<i>Prélèvement forfaitaire</i>].	Levied on all imports of individual businesses not submitted to the VAT and on all government domestic purchases. Tax payments are deductible from corporate tax (1.1.1.) or tax on individual businesses (1.2.4) returns, but cannot be reimbursed if the enterprise is loss making or did not file a tax return in time.	Importers registered at the national fiscal directorate (Direction Nationale des Impôts)	3 percent.
6.1.7. Centimes additionnels (CA)	Levied to the benefit of the Chamber of Commerce or the Chamber of Agriculture on the basis of the c.i.f. value of imports		0.25 percent
6.1.8. Community levy (prélèvement communautaire – PC)	Taxes on exports.	0.50 percent Exemptions for agricultural products and locally produced industrial	2 percent on all products. US\$13 for each ton of coffee.

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Tax	Nature of Tax	Exemptions and Deductions	Rates
6.2 Export fees and taxes.		products, including alumina.	3 percent for diamond and gold.
6.2.1 Fiscal export duties [Droit fiscal de sortie - DFS].			
6.3 Other fees and taxes.			
6.3.1 Transit fee [<i>Droit de transit - DT</i>].	Applicable to unused merchandise subject to customs in international transit.		3 percent.
6.3.2 Sealing fee, storage fee [<i>Droit de plombage, droit de magasinage - DP</i>].	Applicable to merchandise circulating on national territory under suspensive regimes		GF 1,000-3,000 per carton, GF 5,000 per transport truck..
6.3.3 Customs registration tax [<i>Taxe d'enregistrement en douanes - TE</i>].	Levied on imports of projects benefiting from the Investment Code (c.i.f. value).		0.50 percent.
6.3.4 Warehouse tax [<i>Taxe d'entrepotage - TEN</i>].	Applied to the c.i.f. value of all goods entering warehouses		1 percent.
6.3.5 Assessment-processing fee [<i>Redevance de traitement et de liquidation - RTL</i>].	Levied on c.i.f. value of all imported goods.	Does not apply to embassies, technical assistance under external finance; personal effects of NGOs; mixed mining companies.	2 percent.
6.4 Tax on mining products.			
6.4.1 Special tax on mining products [<i>Taxe spéciale sur les produits miniers et dérivés - TSPM</i>].	Levied monthly as an advance payment for aggregate taxes and dividends due by CBG (assessed by customs, collected by the central		CBG (bauxite): US\$8-9 per ton depending on world prices;

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(As of December 31, 2001)

Tax	Nature of Tax	Exemptions and Deductions	Rates
	bank). <u>1/</u>		
6.4.2 Specific tax on consumed bauxite [<i>Taxe spécifique sur la bauxite consommée</i>].	Levied monthly on the quantity of bauxite used by FRIGUIA <u>1/</u> to produce alumina.		FRIGUIA (alumina): US\$0.5 per ton of bauxite used to produce alumina (about US\$1.75 per ton of produced alumina). <u>1/</u>
6.4.3 Special tax on the turnover of SBK.	Withheld by the central bank at the time of payment for shipments		30 percent of SBK's turnover (f.o.b. export value).
6.5 Tax on petroleum products.			
6.5.1 Special tax on petroleum products [<i>Taxe spéciale sur les produits pétroliers - TSP</i>].	Added to duties, fees and taxes. Variable specific rates determined each month.	Exemptions provided under the Investment Code; Mixed mining companies.	Fixed scale: GF355 for gasoline; GF 245 for diesel GF 135 for lubricant; GF 160 for kerosene.

Source: Guinean authorities.

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