

Guinea: Statistical Appendix

This Statistical Appendix for Guinea was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with the member country. It is based on the information available at the time it was completed on August 4, 2004. The views expressed in this document are those of the staff team and do not necessarily reflect the views of the government of Guinea or the Executive Board of the IMF.

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GUINEA

Statistical Appendix

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Guinea: Social and Demographic Indicators

Land area (square km)	245,720				
Population					
Population (thousands; in 2000)	7,968				
Annual rate of growth (in percent; average 1990-2000)	2.6				
Density (per square km; in 2000)	30				
	1990		1999 ¹		
	Guinea	Sub-Saharan Africa	Guinea	Sub-Saharan Africa	
Population characteristics					
Life expectancy at birth	44	50	50	47	
Infant mortality (per 1000 live births; year)	121	102	105.3	3/	92
Population under age 15 (percent; year)	47	45	45	44	
Income					
GNP per capita (current US dollars; year)	460	552	450	2/	474 2/
Education					
Adult illiteracy rate (in percent of population aged 15 or higher)	76	50	64	38 2/	
Gross primary school enrollment (in percent of school-aged children)					
Male	50	83	72	3/	85
Female	24	68	67	3/	71
Health					
Immunization against measles (in percent of population aged 12 months and under)	25	53	70	4/	50
Population with access to safe water (in percent of population)	45	49	64.3	3/	55

Sources: Guinean authorities (primary school enrollment rates for 2002 and 2003; infant mortality for 2002, and immunization rate for 2003) and World Bank, World Development Indicators, and World Development Reports.

1/ 1999 or latest available statistics.

2/ 2000 data.

3/ 2002 data.

4/ 2003 data.

5/ 1998 data.

Table 1. Guinea: Selected Economic and Financial Indicators, 1999-2003

	1999	2000	2001	2002	2003 Est.
(Annual percentage change, unless otherwise indicated)					
National income and prices					
GDP at constant prices	4.7	1.9	4.0	4.2	1.2
GDP at current prices	8.2	13.2	8.9	7.1	13.7
GDP deflator	3.4	11.1	4.7	2.8	12.3
Consumer prices					
Average	4.6	6.8	5.4	3.0	12.9
End of period	6.2	7.2	1.1	6.1	14.8
External sector					
Exports, f.o.b. (in U.S. dollar terms)	-2.7	4.9	8.4	-2.0	2.3
Imports, f.o.b. (in U.S. dollar terms)	-4.1	4.3	-3.7	6.1	-3.0
Terms of trade (percentage change)	-8.5	-7.9	7.7	2.3	-2.9
Government budget					
Domestic revenue	4.1	14.9	12.7	14.0	-1.3
Total expenditure	18.0	15.4	24.7	3.9	14.3
Current expenditure	10.8	17.3	35.8	13.4	19.7
Capital expenditure and net lending 1/	28.4	13.0	10.3	-11.2	5.0
Money and credit					
Net domestic assets 1/	10.1	28.2	2.1	31.2	44.7
Public sector (net) 1/	10.8	21.5	3.7	34.2	34.0
Private sector 1/	8.6	5.0	4.3	3.5	8.6
Broad money	8.8	23.4	14.8	19.2	35.3
Reserve money	15.0	17.0	11.0	18.3	27.4
Velocity (GDP/average year-end M2)	10.6	10.3	9.4	8.6	7.7
(In percent of GDP)					
Central government finances					
Total revenue and grants	13.1	13.2	14.7	13.8	13.2
Current expenditure	8.9	9.3	11.6	12.2	12.9
Capital expenditure and net lending 2/	7.2	7.2	7.2	6.0	5.5
Overall budget balance					
Including grants (commitment)	-3.0	-3.2	-4.1	-4.4	-5.1
Excluding grants (commitment)	-5.3	-5.5	-7.5	-6.2	-7.9
Primary balance	2.4	2.5	0.6	0.0	-1.6
Gross investment	19.8	19.7	15.3	13.1	9.9
Government 3/	4.9	4.9	4.9	4.0	3.8
Nongovernment	14.9	14.8	10.4	9.1	6.2
Domestic savings	15.5	15.4	14.0	9.1	7.4
Government	3.4	3.3	1.3	1.5	-0.3
Nongovernment	12.1	12.1	12.7	7.7	7.7
External current account balance					
Including official transfers	-6.9	-6.4	-2.7	-4.3	-3.3
Excluding official transfers	-7.7	-7.2	-4.8	-5.6	-4.0
(In millions of US dollars, unless otherwise indicated)					
Overall balance of payments	-33.0	68.5	-25.1	-83.7	-93.7
Gross official reserves (in months of imports)	2.9	2.1	2.7	2.3	1.5
Gross reserves (in percent of broad money)	76.0	48.3	61.3	41.9	25.2
Nominal GDP (in billions of Guinean francs)	4,802.2	5,436.9	5,919.7	6,340.3	7,209.8

Sources: Guinean authorities; and staff estimates and projections.

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

2/ Includes expenditure for restructuring.

3/ Fixed capital formation.

Table 2. Guinea: Gross Domestic Product at Current Prices by Demand Components, 1999-2003

	1999	2000	2001	2002	2003 Est.
(In billions of Guinean francs)					
GDP at market prices	4,802.2	5,436.9	5,919.7	6,340.3	7,209.8
Consumption	4,060.1	4,597.6	5,091.8	5,760.4	6,679.0
Public	334.1	370.7	405.6	477.5	539.2
Private	3,726.0	4,226.9	4,686.2	5,282.9	6,139.8
Investment	953.1	1,071.2	906.8	831.3	714.6
Fixed capital formation	908.1	1,025.2	852.8	817.6	710.9
Government	235.8	264.1	288.4	254.9	270.6
Other sectors	672.3	761.2	564.5	562.7	440.3
Change in stocks	45.0	46.0	54.0	13.7	3.7
Foreign balance	-211.0	-231.9	-79.0	-251.4	-183.8
Exports of goods and nonfactor services	1,039.2	1,283.2	1,575.4	1,550.9	1,587.4
Imports of goods and nonfactor services	1,250.2	1,515.2	1,654.4	1,802.3	1,771.2
(In percent of GDP)					
GDP at market prices	100.0	100.0	100.0	100.0	100.0
Consumption	84.5	84.6	86.0	90.9	92.6
Public	7.0	6.8	6.9	7.5	7.5
Private	77.6	77.7	79.2	83.3	85.2
Investment	19.8	19.7	15.3	13.1	9.9
Fixed capital formation	18.9	18.9	14.4	12.9	9.9
Government	4.9	4.9	4.9	4.0	3.8
Other sectors	14.0	14.0	9.5	8.9	6.1
Change in stocks	0.9	1.9	0.8	0.2	0.1
Foreign balance	-4.4	-4.3	-1.3	-4.0	-2.5
Exports of goods and nonfactor services	21.6	23.6	26.6	24.5	22.0
Imports of goods and nonfactor services	26.0	27.9	27.9	28.4	24.6
Domestic savings	15.5	15.4	14.0	9.1	7.4
Gross national savings	13.0	13.3	12.6	8.9	6.6
External current account balance (including official transfers)	-6.9	-6.4	-2.7	-4.3	-3.3

Sources: Guinean authorities; and staff estimates.

Table 3. Guinea: Gross Domestic Product at Constant 1996 Prices by Sectors, 1999-2003

	1999	2000	2001	2002	2003 Est.
(In billions of Guinean francs)					
GDP at factor cost	4,294.4	4,383.2	4,559.4	4,716.0	4,782.6
Primary sector	800.9	799.3	857.1	900.6	926.3
Agriculture	528.1	507.4	549.4	581.9	598.8
Livestock	149.7	159.2	164.7	171.1	177.9
Fisheries	29.9	32.6	35.8	37.1	37.9
Forestry	93.2	100.0	107.3	110.5	111.6
Secondary sector	1,342.0	1,390.7	1,464.8	1,533.9	1,539.9
Mining	740.1	751.9	778.5	801.2	822.0
Manufacturing	168.0	179.7	189.6	200.9	192.8
Water and electricity	26.5	27.5	28.3	29.1	27.5
Construction	407.4	431.6	468.4	502.7	497.7
Tertiary sector	2,151.5	2,193.3	2,237.5	2,281.6	2,316.4
Trade	1,179.6	1,201.7	1,225.8	1,248.3	1,267.0
Transport	266.3	270.3	275.3	281.1	283.9
Administration	246.0	249.3	250.8	257.0	260.9
Other	459.6	472.0	485.7	495.1	504.6
Indirect taxes	166.3	161.5	166.0	207.3	201.8
GDP at constant prices	4,460.7	4,544.7	4,725.4	4,923.3	4,984.3
(Annual percentage change)					
GDP at factor cost	4.8	2.1	4.0	3.4	1.4
Primary sector	8.2	-0.2	7.2	5.1	2.9
Agriculture	9.0	-3.9	8.3	5.9	2.9
Livestock	6.2	6.4	3.4	3.9	4.0
Fisheries	8.4	8.9	9.7	3.6	2.3
Forestry	7.3	7.3	7.3	3.0	1.0
Secondary sector	6.4	3.6	5.3	4.7	0.4
Mining	5.2	1.6	3.5	2.9	2.6
Manufacturing	6.5	7.0	5.5	6.0	-4.0
Water and electricity	6.3	3.5	3.0	3.0	-5.5
Construction	8.6	6.0	8.5	7.3	-1.0
Tertiary sector	2.7	1.9	2.0	2.0	1.5
Trade	3.2	1.9	2.0	1.8	1.5
Transport	3.5	1.5	1.8	2.1	1.0
Administration	-1.3	1.3	0.6	2.5	1.5
Other	3.0	2.7	2.9	2.0	1.9
Indirect taxes	1.0	-2.9	2.8	24.9	-2.7
GDP at constant prices	4.7	1.9	4.0	4.2	1.2

Sources: Guinean authorities; and staff estimates.

Table 4. Guinea: Consumer Price Index, 1999-2003
(Period average)

	1999	2000	2001	2002	2003
(Index, 1991=100)					
Aggregate index	150.4	160.6	169.2	174.2	196.6
Food	163.1	169.6	177.2	188.1	223.6
Nonfood	141.2	154.0	163.4	164.2	177.2
Clothing	124.6	129.8	136.2	139.3	145.5
Health	158.3	165.4	170.7	175.5	185.2
Housing	133.9	138.9	146.1	147.4	155.9
Electricity and water	131.3	143.1	149.2	153.0	165.0
Transportation	139.5	175.2	189.4	170.9	199.0
Leisure and culture	165.0	170.7	190.2	208.3	218.8
(Annual percentage change)					
Aggregate index	4.6	6.8	5.4	3.0	12.9
Food	5.4	4.0	4.5	6.1	18.9
Nonfood	4.0	9.1	6.1	0.5	7.9
Clothing	1.2	4.2	4.9	2.3	4.5
Health	5.9	4.5	3.2	2.8	5.5
Housing	3.4	3.7	5.2	0.9	5.7
Electricity and water	5.1	9.0	4.3	2.5	7.8
Transportation	4.9	25.6	8.1	-9.8	16.4
Leisure and culture	3.3	3.5	11.4	9.5	5.0

Sources: Guinean authorities; and staff estimates.

Table 5. Guinea: Consumer Price Index, 1999-2003
(End of period)

	1999	2000	2001	2002	2003
(Index, 1991=100)					
Aggregate index	156.8	168.1	170.0	180.4	207.1
Food	170.2	173.2	181.4	199.4	243.3
Nonfood	147.2	164.4	161.8	166.6	181.0
Clothing	127.9	134.2	137.1	144.8	147.0
Health	160.2	168.9	171.1	178.3	195.1
Housing	135.5	143.3	145.6	148.8	158.0
Electricity and water	140.4	148.2	151.2	155.5	165.2
Transportation	157.4	210.4	168.1	173.6	202.5
Leisure and culture	163.4	172.6	208.2	210.3	224.3
(Annual percentage change)					
Aggregate index	6.2	7.2	1.1	6.1	14.8
Food	4.4	1.8	4.7	9.9	22.0
Nonfood	7.4	11.7	-1.6	3.0	8.6
Clothing	4.1	4.9	2.2	5.6	1.5
Health	6.5	5.4	1.3	4.2	9.4
Housing	2.7	5.8	1.6	2.2	6.2
Electricity and water	11.3	5.6	2.0	2.8	6.2
Transportation	17.9	33.7	-20.1	3.3	16.6
Leisure and culture	3.7	5.6	20.6	1.0	6.7

Sources: Guinean authorities; and staff estimates.

Table 6. Guinea: Financial Operations of the Central Government, 1999-2003

	1999	2000	2001	2002	2003 Est.
	(In billions of Guinean francs)				
Revenue and grants	628.3	719.8	873.0	876.9	952.7
Revenue	517.2	594.5	670.2	763.9	754.1
Mining sector revenue	117.3	146.4	166.6	145.4	105.9
Nonmining sector revenue	399.9	448.1	503.6	618.5	648.2
Direct taxes	57.7	58.3	78.1	94.9	102.4
Indirect taxes	309.4	335.9	362.5	452.4	497.0
Taxes on international trade	80.8	119.1	114.0	139.1	149.1
Nontax revenue	32.8	53.9	63.1	71.3	48.9
Grants	111.1	125.3	202.8	113.0	198.6
Expenditure and net lending	773.6	893.0	1,113.8	1,157.4	1,322.5
Current expenditure	429.5	504.0	684.7	776.1	929.0
Wages and salaries	194.7	206.2	215.1	236.9	258.6
Other goods and services	89.6	110.4	133.9	209.9	254.5
Subsidies and transfers	70.7	97.6	246.1	224.0	263.2
Interest due on external debt	59.5	73.9	62.1	74.1	83.4
Interest on domestic debt	15.0	15.9	27.5	31.2	69.2
Public investment program	343.9	386.6	423.4	368.9	390.6
Externally financed	295.0	345.0	388.7	290.5	297.5
Domestically financed	48.9	41.6	34.7	78.4	93.1
Banking system restructuring	0.0	0.0	4.5	7.9	1.5
Net lending	0.2	2.4	1.3	4.4	1.4
Balance, commitment basis					
Including grants	-145.3	-173.2	-240.8	-280.4	-369.8
Excluding grants	-256.4	-298.5	-443.6	-393.4	-568.4
Excluding mining revenue	-373.7	-444.9	-610.2	-538.8	-674.3
Change in payments arrears	-3.4	-38.0	-4.4	-52.4	43.4
Domestic 1/	0.4	-43.3	-4.1	-49.5	34.3
External	-3.8	5.4	-0.3	-2.9	9.1
Adjustment for cash balances in bank	0.3	10.9	-15.9	-26.8	-16.0
Overall balance, cash basis	-148.4	-200.3	-261.1	-359.6	-331.0
Financing	148.4	200.3	261.1	365.6	369.5
Net external financing	105.7	110.4	244.8	104.5	58.2
Drawings	203.4	224.3	346.5	215.8	165.2
Project financing	200.9	221.2	229.1	213.9	143.2
Other	2.5	3.1	117.4	1.9	22.1
Amortization due	-88.2	-140.0	-234.1	-191.1	-247.6
Arrears (reduction -)	-9.5	26.1	0.5	-1.7	26.9
Debt relief	0.0	0.0	133.5	83.1	119.7
Debt repurchase	0.0	0.0	-1.6	-1.7	-6.0
Net domestic financing	42.7	89.9	16.2	261.1	311.3
Banking system	47.0	105.5	21.8	230.3	272.1
Nonbank financing	-4.3	-15.6	-5.6	30.8	39.2
Errors and omission / Net financing gap	0.0	0.0	0.0	-6.1	-38.5
	(In percent of GDP)				
Memorandum items:					
Revenue and grants	13.1	13.2	14.7	13.8	13.2
Expenditure	16.1	16.4	18.8	18.3	18.3
Balance, commitment basis					
Including grants	-3.0	-3.2	-4.1	-4.4	-5.1
Excluding grants	-5.3	-5.5	-7.5	-6.2	-7.9
Balance, cash basis	-3.1	-3.7	-4.4	-5.7	-4.6
Domestic primary balance 2/					
Including mining revenue	2.4	2.5	0.6	0.0	-1.6
Excluding mining revenue	-0.1	-0.2	-2.2	-2.3	-3.1

Sources: Guinean authorities; and staff estimates.

1/ Comprises changes in check float and changes in expenditure commitments unpaid during a period of no more than 90 days beyond which they become arrears.

Table 7. Guinea: Central Government Revenue, 1999-2003

	1999	2000	2001	2002	2003
(In billions of Guinean francs)					
Total revenue	517.2	594.5	670.3	763.9	754.1
Mining sector	117.3	146.4	166.6	145.4	105.9
Profit taxes and dividends	5.0	6.0	7.8	8.7	9.1
Special tax on mining products	109.6	140.0	154.1	131.2	94.9
Other	2.2	0.5	4.7	5.5	1.9
Nonmining sector	399.9	448.1	503.6	618.5	648.2
Income and profit taxes	57.7	58.3	78.1	94.9	102.4
Taxes on domestic production and trade	228.6	216.8	248.5	313.2	347.9
Value-added tax (VAT) 1/	102.7	115.1	156.2	184.8	217.1
Excise surcharge	9.5	7.2	10.8	10.6	15.1
Petroleum excise tax	70.7	47.2	72.8	77.4	84.3
Other	45.8	47.3	8.7	40.5	31.5
Taxes on international trade	80.8	119.1	114.0	139.1	149.1
Import duties	76.7	84.3	88.0	108.4	112.7
Taxes on exports	1.3	4.0	5.2	5.8	9.9
Other 2/	2.8	30.8	20.8	24.9	26.6
Nontax revenue and miscellaneous	32.8	53.9	63.1	71.3	48.9
(In percent of GDP)					
Memorandum items:					
Total revenue	10.8	10.9	11.3	12.0	10.5
Mining sector revenue	2.4	2.7	2.8	2.3	1.5
Nonmining sector revenue	8.3	8.2	8.5	9.8	9.0
<i>Of which</i>					
Income and profit taxes	0.1	0.1	0.1	0.1	0.1
Taxes on domestic production and tra	4.8	4.0	4.2	4.9	4.8
Taxes on international trade	1.7	2.2	1.9	2.2	2.1
Nontax revenue and miscellaneous	0.7	1.0	1.1	1.1	0.7
(Annual percentage change)					
Total revenue	4.1	14.9	12.8	14.0	-1.3
Mining sector revenue	-7.2	24.8	13.8	-12.7	-27.2
Nonmining sector revenue	8.0	12.1	12.4	22.8	4.8
Income and profit taxes	20.0	1.0	34.0	21.5	7.9
Taxes on domestic production and tra	5.1	-5.2	14.6	26.1	11.1
Taxes on international trade	12.3	47.4	-4.3	22.0	7.2
Nontax revenue and miscellaneous	-0.2	64.2	17.2	12.9	-31.4

Sources: Guinean authorities; and staff estimates.

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

2/ Including recovery of tax arrears.

Table 8. Guinea: Central Government Expenditure, 1999-2003

	1999	2000	2001	2002	2003
(In billions of Guinean francs)					
Total expenditure	773.3	893.0	1,113.8	1157.4	1322.5
Current expenditure	429.5	504.0	684.7	776.1	929.0
Wages and salaries	194.7	206.2	215.1	236.9	258.6
Other goods and services	89.6	110.4	133.9	209.9	254.5
Subsidies and transfers	70.7	97.6	246.1	224.0	263.2
Interest due on external debt	59.5	73.9	62.1	74.1	83.4
Interest due on domestic debt	15.0	15.9	27.5	31.2	69.2
Capital expenditure	343.9	386.6	423.4	368.9	390.6
Domestically financed	48.9	41.6	34.7	78.4	93.1
Foreign financed	295.0	345.0	388.7	290.5	297.5
Cost of bank restructuring	0.0	0.0	4.5	7.9	1.5
Net lending	0.2	2.4	1.3	4.4	1.4
Memorandum items:					
Defense expenditure	76.6	80.3	171.1	193.8	...
Social current expenditure					
Education (excluding higher education)	65.9	71.4	91.0	111.0	110.6
Health	18.8	21.4	51.6	47.6	37.3
(In percent of GDP)					
Total expenditure	16.1	18.6	23.2	24.1	27.5
Current expenditure	8.9	9.3	11.6	12.2	12.9
Wages and salaries	4.1	3.8	3.6	3.7	3.6
Other goods and services	1.9	2.0	2.3	3.3	3.5
Subsidies and transfers	1.5	1.8	4.2	3.5	3.7
Interest due on external debt	1.2	1.4	1.0	1.2	1.2
Capital expenditure	7.2	7.1	7.2	5.8	5.4
Domestically financed	1.0	0.8	0.6	1.2	1.3
Foreign financed	6.1	6.3	6.6	4.6	4.1
Net lending	0.0	0.0	0.0	0.1	0.0
Current expenditure for					
Defense	1.6	1.0	2.3	3.1	...
Education	1.4	1.2	1.2	1.8	1.5
Health	0.4	0.4	0.5	0.8	0.5
(Annual percentage change)					
Total expenditure	18.0	15.5	24.7	3.9	14.3
Current expenditure	10.8	17.4	35.8	13.4	19.7
Wages and salaries	7.4	5.9	4.3	10.2	9.2
Other goods and services	0.2	23.2	21.3	56.8	21.3
Subsidies and transfers	33.5	38.0	152.1	-9.0	17.5
Interest due on external debt	-0.5	9.7	-22.8	11.4	-0.9
Capital expenditure	36.2	37.2	38.2	39.2	40.2

Sources: Guinean authorities; and staff estimates.

Table 9. Guinea: Monetary Survey, 1999-2003
(In billions of Guinean francs, unless otherwise indicated)

	1999	2000	2001	2002	2003
Central bank					
Net foreign assets	124.7	53.6	119.9	52.1	-20.5
(in millions of U.S. dollars)	71.8	27.9	60.7	26.4	-9.8
Net domestic assets	168.8	289.7	261.1	398.4	594.4
Domestic credit	153.5	241.8	227.5	392.7	529.0
Government (net)	137.4	252.5	249.7	414.2	525.7
<i>Of which</i>					
Gold revaluation claims	17.6	17.7	17.6	17.6	55.4
Public enterprises	6.6	5.8	6.0	2.7	2.7
Private sector	6.8	5.4	12.9	26.6	33.5
Claims on deposit money banks	2.6	-22.0	-41.2	-50.7	-32.9
<i>Of which</i>					
Sterilization bills (-)	-2.8	-30.0	-44.3	-60.8	-34.5
Other items, net (assets +)	15.4	48.0	33.6	5.7	65.4
Reserve money	293.5	343.3	381.0	450.5	573.9
Currency outside banks	225.6	285.2	310.1	349.8	478.1
Bank reserves	56.9	36.5	64.3	97.2	93.1
Deposits	49.8	30.2	50.0	78.4	77.4
Required reserves	26.1	15.3	19.5	24.8	33.3
Excess reserves	23.7	14.9	30.5	53.5	44.1
Cash in till	7.1	6.3	14.3	18.8	15.8
Private sector deposits	11.0	21.7	6.6	3.6	2.7
Deposit money banks					
Net foreign assets	25.7	74.2	81.8	69.5	66.8
Bank reserves	59.9	36.5	64.3	97.2	93.1
Deposits at the central bank	52.8	30.2	50.0	78.4	77.4
Cash in till	7.1	6.3	14.3	18.9	15.8
Liabilities to central bank (-)	-5.1	21.0	41.2	50.7	32.9
<i>Of which</i>					
Sterilization bills	2.8	30.0	44.3	60.8	34.5
Domestic credit	256.6	269.3	311.5	389.9	606.2
Credit to the government	8.0	-5.1	19.5	84.9	245.4
Claims	39.3	18.0	47.0	115.0	285.9
Deposits	31.3	23.1	27.5	30.1	40.5
Claims on public enterprises	0.0	0.2	0.1	10.0	3.9
Claims on the private sector	248.5	274.2	292.0	295.1	356.9
Other items, net (assets +)	-99.5	-122.4	-143.7	-159.8	-196.6
Liabilities to the private sector	237.6	278.6	355.1	447.6	602.5
Monetary survey					
Net foreign assets	150.4	127.8	201.7	121.6	46.3
Net domestic assets	323.8	457.6	470.1	679.4	1,037.0
Domestic credit	407.4	533.0	580.2	833.4	1,168.2
Credit to the government	145.5	247.4	269.2	499.1	771.2
(excluding gold revaluation claims)	127.9	229.8	251.6	481.5	715.8
Claims on public enterprises	6.6	6.0	6.1	12.6	6.6
Claims on the private sector	255.3	279.6	304.9	321.7	390.4
Other items, net (assets +)	-83.6	-75.4	-110.1	-154.1	-131.1
<i>Of which</i>					
Discrepancy: Central bank/banks	0.6	-1.0	-9.1	-6.3	-15.4
Broad money (M2)	474.2	585.4	671.8	801.0	1,083.3
Currency	225.6	285.2	310.1	349.8	478.1
Deposits	248.6	300.3	361.7	451.2	605.2
<i>Of which</i>					
Foreign currency deposits	82.5	85.6	106.5	120.3	157.9
Memorandum items:					
Gross reserves (in months of imports)	2.0	1.2	2.5	2.6	2.6
Broad money (12-month change in percent)	8.8	23.4	14.8	19.2	35.3
Reserve money (12-month change in percent)	15.0	17.0	11.0	18.3	27.4
Velocity (GDP/average M2)	10.3	10.2	9.4	8.6	7.7

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

Table 10. Guinea: Summary Accounts of the Central Bank, 1999-2003
(In billions of Guinean francs)

	1999	2000	2001	2002	2003
Net foreign assets	124.7	53.6	119.9	52.1	-20.5
Gold	15.3	25.4	16.6	183.7	3.1
IMF	-220.9	-215.4	-248.0	-268.7	-271.7
SDR holdings	2.5	1.3	1.6	2.5	2.9
Foreign exchange holdings	342.4	256.2	393.3	149.6	267.3
Short-term liabilities	-14.7	-13.9	-43.6	-15.1	-22.2
Net domestic assets	168.8	289.7	261.1	398.4	594.4
Net domestic credit	153.5	241.8	227.5	392.7	529.0
Public sector (net)	144.1	258.3	255.8	416.9	528.4
Government (net)	137.4	252.5	249.7	414.2	525.7
<i>Of which</i>					
Gold valuation	17.6	17.7	17.6	17.6	55.4
Public enterprises	6.6	5.8	6.0	2.7	2.7
Private sector	6.8	5.4	12.9	26.6	33.5
Refinancing	5.4	8.0	3.0	10.0	1.6
Sterilization bills (-)	-2.8	-30.0	-44.3	-60.8	-34.5
Other items, net (assets +)	15.4	48.0	33.6	5.7	65.4
Revaluation accounts	12.1	4.1	8.1	9.7	53.0
Adjustment IMF accounts	8.4	4.9	3.0	0.1	-9.6
Capital, reserves, and provisions	-16.5	-20.2	-25.1	-20.4	-18.7
SDR allocations	-5.8	-5.8	-5.8	-5.8	-5.8
Other (net)	15.2	63.0	51.4	20.1	44.5
Other (central bank)	2.0	2.0	2.0	2.0	2.0
Reserve money	293.5	343.3	381.0	450.5	573.9
Currency outside banks	225.6	285.2	310.1	349.8	478.1
Bank reserves	56.9	36.5	64.3	97.2	93.1
Cash	7.1	6.3	14.3	18.8	15.8
Deposits	49.8	30.2	50.0	78.4	77.4
Private sector deposits	11.0	21.7	6.6	3.6	2.7
<i>Of which</i>					
In foreign currency					

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

Table 11. Guinea: Summary Accounts of Deposit Money Banks, 1999-2003

(In billions of Guinean francs)

	1999	2000	2001	2002	2003
Net foreign assets	25.7	74.2	81.8	69.5	66.8
Assets	134.6	151.2	136.1	145.9	136.2
Liabilities	108.9	76.9	54.3	76.4	69.5
Claims on central bank	54.8	57.5	96.4	141.7	110.7
Refinancing (-)	-7.8	-9.0	-4.8	-15.5	-6.4
Sterilization bills	2.8	30.0	44.3	60.8	34.5
Banks' reserves	59.9	36.5	64.3	97.2	97.2
Deposits	52.8	30.2	50.0	78.4	78.4
Cash in till	7.1	6.3	14.3	18.8	18.8
Domestic credit	256.6	269.3	311.5	389.9	606.2
Claims on public sector	8.0	-4.9	19.5	94.8	249.3
Government (net)	8.0	-5.1	19.5	84.9	245.4
Claims	39.3	18.0	47.0	115.0	285.9
Liabilities	31.3	23.1	27.5	30.1	40.5
Public enterprises (PEs)	0.0	0.2	0.1	10.0	3.9
Claims on private sector	248.5	274.2	292.0	295.1	356.9
Healthy	178.7	203.4	210.1	215.2	255.7
Nonperforming	69.9	70.8	81.9	79.9	101.3
Other items, net	-99.5	-122.4	-143.7	-159.8	-196.6
Other assets	69.3	60.5	62.1	81.6	89.0
Correspondents	4.8	0.0	0.1	0.3	2.2
Immobilizations	25.3	24.6	25.5	27.1	30.6
Other	39.2	35.8	36.5	54.1	56.2
Other liabilities	-168.8	-182.9	-205.7	-241.4	-285.6
Correspondents	-8.3	-3.0	-11.9	-15.8	-16.8
<i>Fonds propres</i>	-113.2	-124.8	-134.9	-161.5	-194.0
Other	-47.3	-55.2	-59.0	-64.0	-74.7
Liabilities to private sector and PEs	237.6	278.6	355.1	447.6	602.5
Deposits in Guinean francs	159.8	197.7	251.8	327.5	444.7
Demand deposits	137.0	177.1	223.0	298.8	382.5
Saving and time deposits					
Deposits in foreign currency	77.8	80.9	103.3	120.1	157.8

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

Table 12. Guinea: Sectoral Distribution of Credit, 1999-2003
(In percent, unless otherwise indicated)

	1999	2000	2001	2002	2003
Trade	58.6	60.7	59.7	59.9	53.9
Construction, public works	8.7	7.7	8.1	8.8	10.0
Agriculture and textiles	8.0	7.3	6.9	5.8	5.1
Business services	7.8	7.7	9.2	10.0	8.5
Other manufacturing industries	4.2	5.6	7.2	7.1	14.7
Transport	2.7	2.6	2.8	3.2	3.2
Other sectors 1/	10.1	8.5	6.1	5.3	4.7
Total	100.0	100.0	100.0	100.0	100.0
Total (in billions of Guinean francs)	335.5	397.3	411.3	436.2	477.3

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: Quarterly Distribution of Credit by Sector and Maturity, 1999-2003

Sector	1999				2000				2001				2002				2003			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	(In percent)																			
Trade	56.5	57.9	57.7	58.6	58.9	60.7	58.8	60.7	58.6	60.4	59.9	59.7	58.6	60.3	60.5	59.9	60.3	59.1	55.2	53.9
Construction, public works	11.0	10.9	9.7	8.7	8.8	8.7	9.0	7.7	8.3	7.6	7.9	8.1	8.6	8.0	9.0	8.8	9.0	8.3	8.6	10.0
Agriculture and textiles	7.7	7.1	7.2	7.9	8.6	8.6	7.7	7.3	7.4	7.1	6.9	6.9	6.9	6.4	6.3	5.8	5.7	5.2	4.6	5.1
Business services	8.8	8.0	8.4	7.8	8.2	7.5	7.7	7.7	8.5	8.5	8.7	9.2	9.0	9.8	9.0	10.0	9.6	8.6	8.7	8.5
Other manufacturing industries	3.8	3.9	4.3	4.2	5.0	4.2	5.0	5.6	6.4	6.4	7.9	7.2	8.1	7.6	7.2	7.1	7.3	11.1	15.4	14.7
Transport	2.6	2.7	2.8	2.7	2.6	2.3	2.7	2.6	2.7	2.7	2.7	2.8	2.8	2.7	3.2	3.2	2.9	2.9	2.8	3.2
Other sectors 1/	9.6	9.5	10.1	10.1	8.0	8.1	9.2	8.5	8.1	7.3	6.0	6.1	6.0	5.2	4.9	5.3	5.3	4.9	4.8	4.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	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	208.7	208.9	232.3	248.3	257.1	255.8	258.6	270.4	269.0	277.9	273.6	280.0	280.0	281.7	296.0	282.4	294.0	315.5	335.3	343.9
Short term	173.4	172.9	190.8	203.9	214.5	211.9	215.4	228.3	228.9	240.9	237.7	244.7	244.7	253.1	263.0	249.8	262.4	280.8	297.1	286.9
Medium term	32.9	33.9	33.9	39.4	40.7	42.0	41.5	40.5	38.5	36.7	35.4	34.9	34.9	26.4	31.4	31.1	31.3	34.3	37.9	56.5
Long term	2.4	2.2	2.1	2.0	1.9	1.8	1.7	1.7	1.6	0.3	0.5	0.5	0.5	0.4	1.6	1.5	0.4	0.4	0.3	0.5
Guarantees and liabilities	86.0	90.8	89.3	87.2	88.8	108.7	105.1	126.8	121.9	137.4	135.2	131.3	134.8	158.9	157.5	153.8	190.8	191.3	165.2	133.4
Total	294.7	299.7	321.6	335.5	345.9	364.4	363.8	397.3	391.0	415.3	408.7	411.3	414.8	440.6	453.5	436.2	484.8	506.9	500.5	477.3

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 14. Guinea: Structure of Interest Rates, 1999-2003
(In percent per annum; end of period)

	1999	2000	2001	2002	2003
Central bank refinancing or rediscounting 1/					
Normal rate	14.0	11.5	16.3	16.3	16.9
Treasury bills 2/	11.0	14.7	13.4	13.3	14.1
Central bank bills 3/	...	13.0	12.6	12.5	10.4
Commercial banks					
Lending rates	free rate	free rate	free rate	free rate	free rate
Deposit rates					
Savings deposit 4/	7.5	7.5	8.2	6.5	6.5
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 15. Guinea: Balance of Payments, 1999-2003
(In millions of U.S. dollars, unless otherwise indicated)

	1999	2000	2001	2002	2003
Merchandise trade balance	76.2	83.3	160.9	112.4	146.4
Exports, f.o.b.	635.7	666.6	722.8	708.5	724.5
<i>Of which:</i> mining products	537.8	570.6	636.5	619.9	624.8
Imports, f.o.b.	-559.4	-583.3	-561.9	-596.2	-578.1
Food products	-100.0	-106.2	-104.7	-119.5	-112.9
Other consumption goods	-88.4	-87.4	-83.0	-97.0	-102.1
Petroleum goods	-61.8	-81.5	-87.9	-89.9	-96.5
Intermediate and capital goods	-309.3	-308.3	-286.3	-289.8	-266.6
Services trade balance	-251.6	-242.5	-201.5	-239.6	-238.9
Services exports	90.1	68.0	86.0	76.7	74.8
<i>Of which:</i> transport	19.4	15.6	31.7	8.9	6.7
Services imports	-341.7	-310.5	-287.4	-316.3	-313.7
<i>Of which:</i> transport	-100.4	-137.7	-112.5	-107.4	-93.7
Income balance	-82.3	-77.6	-92.4	-38.0	-31.7
<i>Of which:</i>					
Dividend payments	-32.4	-8.4	-45.7	-1.2	-0.8
Interest on public debt 1/	-50.0	-55.0	-31.9	-37.5	-42.0
Transfers	-4.3	10.5	51.5	28.4	5.1
Net private transfers	-31.0	-15.0	-12.9	-15.3	-22.7
Official transfers	26.7	25.5	43.8	25.5	7.8
HIPC Initiative assistance (multilat.)	0.0	0.0	20.6	18.3	20.0
Current account					
Including public transfers	-261.9	-226.4	-81.4	-136.8	-119.2
Excluding public transfers	-288.6	-251.9	-145.8	-180.5	-147.0
Capital account	122.4	71.7	81.9	38.8	77.7
Public transfers (project grants)	80.1	71.7	81.9	38.8	77.7
Debt cancellation	42.2	0.0	0.0	0.0	0.0
Financial account	121.7	-1.2	2.4	43.7	-22.8
Public (medium and long term)	83.0	48.3	60.4	12.5	-41.5
Project-related loans	144.8	126.6	117.6	108.3	72.1
Program financing	1.8	1.8	60.3	1.0	11.1
Amortization due 1/	-63.6	-80.1	-117.5	-96.8	-124.7
Public (short term)	0.0	0.0	0.0	0.0	0.0
Direct and other private investment (net)	53.7	-47.2	-58.0	31.2	18.7
Private short term	-15.1	-2.3	0.0	0.0	0.0
Errors and omissions	-13.2	94.6	-28.0	-29.3	-29.3
Overall balance	-31.0	-61.3	-25.1	-83.7	-93.7
Financing	31.0	61.3	25.1	83.7	93.7
Change in official reserves	40.6	43.3	-43.6	43.8	15.3
<i>Of which:</i> Net use of Fund resources	1.9	-8.0	14.6	5.4	-16.4
Changes in arrears and govt. assets (net)	-9.6	18.0	0.1	-2.3	18.1
Debt relief 2/	0.0	0.0	68.6	42.1	60.3
<i>of which:</i> HIPC Initiative assistance (Cologne terms)	0.0	0.0	20.4	14.2	14.1
Residual financing gap	0.0	0.0	0.0	0.0	0.0
Memorandum items:					
Current account-GDP ratio (in percent)					
Including public transfers	-7.6	-7.4	-2.7	-4.3	-3.3
Excluding public transfers	-8.3	-8.2	-4.8	-5.6	-4.0
Exports of GNFS-GDP ratio (in percent) 3/	21.0	24.0	26.6	24.5	22.0
Imports of GNFS-GDP ratio (in percent) 3/	-26.0	-29.2	-27.9	-28.4	-24.6
External medium-and long-term public debt	3,374.8	3,261.0	3,208.8	3,045.6	3,364.1
In percent of GDP	97.5	106.4	105.6	94.9	92.7
Gross reserves	207.5	150.3	208.4	170.0	138.3
In months of imports of GNFS 3/	2.8	2.0	2.7	2.3	1.5

Sources: Guinean authorities; and staff estimates.

1/ Including debt-service payments on publicly guaranteed debt.

2/ Turnaround in private investment flows in 2002 is due to the end of amortization of some private sector debt in 2001.

3/ GNFS: goods and nonfactor services.

Table 16. Guinea: Composition of Merchandise Exports, 1999-2003
(In millions of U.S. dollars, unless otherwise indicated)

	1999	2000	2001	2002	2003
Total exports, f.o.b.	635.7	666.6	722.8	708.5	724.5
Mining products 1/	537.8	570.6	636.5	619.9	624.8
Other	97.9	96.0	86.4	88.6	99.7
Bauxite	298.4	299.4	319.6	305.2	289.8
CBG 2/	278.8	269.1	290.0	285.6	268.0
Volume (million tons)	12.6	12.5	12.3	13.4	11.9
Price (U.S. dollars per ton)	22.1	23.5	24.2	25.0	25.7
SBK 3/	18.3	20.8	20.4	19.7	21.8
Volume (million tons)	1.4	1.4	1.6	1.8	1.9
Price (U.S. dollars per ton)	13.3	11.0	11.3	11.7	12.1
Alumina (Friguia)	94.1	102.8	138.5	128.4	147.6
Volume (thousand tons)	570.0	570.9	679.7	674.6	731.2
Price (U.S. dollars per ton)	165.0	158.7	163.7	168.8	173.9
Diamonds	50.8	51.3	28.1	34.5	48.7
Arédor, Hymex and Quatro	10.2	18.2	4.4	6.4	4.8
Volume (thousand carats)	30.0	41.4	25.5	22.2	28.5
Price (U.S. dollars per carat)	361.4	450.2	175.1	286.7	169.7
Others	40.6	33.2	23.7	28.2	43.9
Gold	94.5	117.1	150.2	151.8	138.7
SMD 4/	16.9	24.6	29.5	31.9	29.6
Volume (tons)	3.4	3.4	3.4	3.4	3.4
Price (U.S. dollars per ounce)	279.0	283.0	280.0	293.6	319.4
SAG 5/	67.9	78.6	77.0	83.8	80.7
Volume (tons)	8.4	8.4	8.4	8.4	8.4
Price (U.S. dollars per ounce)	281.0	281.0	270.1	311.0	319.4
Other 6/	9.7	13.9	43.7	36.1	28.4
Volume (tons) 6/	4.7	4.7	4.7	4.7	4.7
Price (U.S. dollars per ounce) 6/	273.2	220.4	248.8	240.6	232.7
Coffee	35.4	21.4	15.2	17.6	20.7
Volume (thousand tons)	20.2	19.6	21.2	21.8	20.6
Price (U.S. dollars per ton)	1.8	1.1	0.7	0.8	1.0
Fish	14.0	23.5	25.2	28.3	31.1
Other exports 7/	48.5	51.1	46.1	42.7	47.9
Memorandum items:					
Exports, 1996 prices	682.2	722.3	766.5	763.8	726.0
Percentage change	6.4	5.9	6.1	-0.4	-5.0
Price index, (1996=100)	93.2	92.3	94.3	92.8	99.8
Percentage change	-8.5	-1.0	2.2	-1.6	7.6
Merchandise exports-GDP ratio (in percent)	18.4	21.4	23.8	22.1	20.0
Mining products	15.5	18.3	20.9	19.3	17.2
Other	2.8	3.1	2.8	2.8	2.7

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 17. Guinea: Composition of Imports, 1998-2001 1/
(In millions of U.S. dollars, unless otherwise indicated)

HS 1/	Section	1998	1999	2000	2001
	Total	618.0	585.1	532.7	557.8
	<i>Of which</i>				
I	Live animals; animal products	12.3	6.6	15.0	6.8
II	Vegetable products	75.4	32.4	49.0	48.9
III	Animal or vegetable fats and oils	12.7	8.2	9.9	10.6
IV	Prepared foodstuffs; beverages and tobacco	89.7	41.5	58.1	59.8
V	Mineral products	64.8	17.3	130.2	186.1
VI and VII	Products of the chemical or allied industries, plastics, and rubber	84.2	59.1	76.9	74.4
VIII	Hides and skins and travel goods	1.9	1.1	1.4	1.5
IX and X	Wood and paper	10.9	11.1	8.6	9.2
XI	Textiles and textile articles	31.5	19.6	23.7	21.6
XII	Footwear, headgear, and umbrellas	15.0	5.9	7.3	6.9
XIII and XIV	Articles of stone, ceramic, and glass (including jewelry and coins)	7.0	3.6	5.4	6.4
XV	Base metals and articles thereof	34.4	21.5	31.7	24.7
XVI	Machinery and mechanical appliances	116.0	41.9	61.4	51.1
XVII	Vehicles, vessels, and other transport equipment	49.9	25.4	40.9	41.3
XVIII	Precision watches and musical instruments	4.7	3.8	5.2	3.0
XIX	Arms and ammunition	1.5	1.4	1.7	1.0
XX	Miscellaneous (including art work)	7.6	4.1	6.1	4.3
Memorandum items:					
	Imports, c.i.f., current prices	705.0	666.0	694.4	668.9
	Imports, c.i.f., 1996 prices	692.2	714.7	752.5	709.3
	Percentage change	11.6	3.2	5.3	-5.7
	Import prices (1996=100)	81.3	79.7	86.3	81.5
	Percentage change	-13.6	-1.9	8.2	-5.5
	Import-GDP ratio (in percent)	26.9	26.0	27.9	27.9
	Merchandise imports, f.o.b.	16.3	16.2	18.7	18.5
	Services imports	10.7	9.9	9.1	9.5
	Terms of trade (1996=100)	124.6	114.1	105.1	113.2
	Percentage change	8.0	-8.5	-7.9	7.7

Sources: Guinean authorities; and staff estimates.

1/ data from the Harmonized System of Customs Classification.

Table 18. Guinea: Direction of Trade—Exports, 1999-2003

	1999	2000	2001	2002	2003
	(In percent of total)				
Industrial countries	90.0	78.5	84.3	59.2	51.8
<i>Of which:</i>					
Spain	7.1	7.6	10.3	10.4	9.8
United States	20.2	11.5	17.7	9.5	9.2
France	18.8	18.5	21.2	7.3	8.4
Ireland	20.2	17.2	11.2	8.9	7.2
Belgium	3.9	13.1	2.2	10.0	5.8
Germany	2.3	5.3	6.9	5.2	5.1
Canada	2.7	3.8	2.8	3.2	3.2
Netherlands	0.0	0.0	1.3	0.6	1.2
United Kingdom	3.0	1.4	8.1	0.5	0.2
Switzerland	9.3	0.1	2.3	0.0	0.0
Developing countries	10.0	21.5	15.7	40.8	48.2
Africa	5.9	7.6	14.8	2.7	4.2
<i>Of which:</i>					
Cameroon	3.9	5.6	13.7	1.5	2.7
Côte d'Ivoire	0.0	0.0	0.0	0.4	0.6
Liberia	0.2	0.0	0.4	0.3	0.3
Asia	0.0	0.1	0.1	20.2	23.5
<i>Of which:</i>					
Korea	0.0	0.0	0.0	18.4	21.8
People's Republic of China	0.0	0.0	0.0	1.3	1.1
Europe	4.2	13.8	0.8	17.8	20.5
<i>Of which:</i>					
Russia	0.0	0.0	0.0	7.0	8.3
Ukraine	0.0	11.2	0.3	6.9	8.2
Middle East	0.0	0.0	0.0	0.0	0.0
Western Hemisphere	0.0	0.0	0.0	0.0	0.0
Memorandum items:					
European Union	57.1	63.2	61.5	46.4	39.2
Oil-exporting countries	0.4	0.0	0.0	0.1	0.1
Non-oil developing countries	9.6	21.4	15.6	40.7	48.1
	(In millions of U.S. dollars)				
Exports according to <i>DOTS</i>	490.6	617.4	542.7	804.6	860.1
Exports according to <i>BOP</i>	635.7	666.6	722.8	708.5	724.5

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

Table 19. Guinea: Direction of Trade—Imports, 1999-2003

	1999	2000	2001	2002	2003
	(In percent of total)				
Industrial countries	66.1	56.4	58.6	67.9	61.0
<i>Of which:</i>					
France	21.3	20.6	19.3	18.9	16.7
Belgium	7.5	8.1	8.7	7.7	7.1
Italy	4.8	3.0	2.9	9.0	6.6
Netherlands	4.5	2.4	2.0	3.0	5.4
United Kingdom	2.1	1.9	1.9	5.3	5.4
United States	6.1	5.6	7.1	8.3	4.5
Germany	3.7	3.2	2.5	3.4	3.7
Spain	1.9	2.1	2.6	2.2	2.1
Japan	8.7	5.2	5.3	2.6	2.0
Switzerland	0.6	1.0	1.6	1.7	1.9
Developing countries	33.9	43.4	41.3	32.1	38.9
Africa	11.6	25.0	22.0	10.3	11.8
<i>Of which:</i>					
Côte d'Ivoire	7.5	17.9	17.3	5.4	4.8
Senegal	0.7	0.6	0.9	2.2	3.6
South Africa	1.4	2.2	1.9	1.2	1.4
Asia	18.8	13.1	14.5	15.5	19.3
<i>Of which:</i>					
People's Republic of China	5.9	4.9	6.3	5.7	9.2
Hong Kong	1.3	1.0	1.1	2.4	2.3
Indonesia	1.0	1.0	1.3	2.5	2.0
Europe	1.7	3.2	1.9	2.6	2.9
Middle East	1.1	1.4	2.1	1.3	1.6
Western Hemisphere	0.7	0.8	0.7	2.3	3.4
Memorandum items:					
European Union	47.3	42.7	42.2	54.2	51.2
Oil-exporting countries	2.2	2.4	3.1	3.7	3.4
Non-oil developing countries	31.7	41.0	38.2	28.4	35.5
	(In millions of U.S. dollars)				
Imports according to DOTS	558.0	532.8	498.8	836.1	872.3
Imports according to BOP	559.4	583.3	561.9	596.2	578.1

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

Table 20. Guinea: External Public Debt, 1999-2003 1/

	1999	2000	2001	2002	2003
	(In millions of U.S. dollars)				
Total medium- and long-term debt outstanding	3,374.8	3,261.0	3,208.8	3,045.6	3,364.1
Medium- and long-term debt, excluding IMF	3,247.6	3,146.7	3,085.5	2,906.6	3,229.5
Multilateral institutions, excluding IMF	1,682.8	1,553.6	1,657.3	1,764.0	1,852.1
Organizations of Arab countries	115.9	146.8	126.6	115.7	112.9
Bilateral creditors 1/	1,554.8	...	...	...	...
Paris Club	1,177.9	1,167.6	1,074.5	827.6	847.9
Post cutoff	272.8	297.3	276.5	279.0	307.3
Rescheduled in 1986 and not previously rescheduled	91.7	74.1	63.7	54.4	41.5
Rescheduled in 1989	64.0	61.8	45.0	34.4	22.1
Rescheduled in 1992	96.7	111.3	101.4	104.7	117.5
Rescheduled in 1995	91.9	98.2	92.2	96.0	109.1
Rescheduled in 1997	71.8	83.9	76.7	79.4	87.6
Russian Federation	489.0	441.0	418.9	179.6	162.8
Other bilateral creditors	376.9	...	...	...	...
Commercial creditors	10.0	...	...	...	...
Outstanding IMF credit 2/	127.2	112.9	123.3	139.0	134.5
Memorandum items:	(In percent of GDP)				
Total debt	97.5	104.8	105.6	94.9	92.7
Medium- and long-term debt, excluding IMF	93.8	101.1	101.5	90.5	89.0
IMF credit	3.7	3.6	4.1	4.3	3.7

Sources: Guinean authorities; and staff estimates.

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

2/ Structural Adjustment Facility/Poverty Reduction and Growth Facility Loans.

Table 21. Guinea: External Debt Service, 1999-2003

	1999	2000	2001	2002	2003
	(In millions of U.S. dollars)				
Debt service due before debt rescheduling 1/	179.3	143.8	161.7	146.0	184.2
Interest	55.2	55.6	32.4	37.9	43.1
Principal	124.1	88.2	129.3	108.1	141.1
<i>Of which</i> : IMF repurchases	7.9	8.0	11.8	11.3	16.4
Debt rescheduling	0.0	0.0	48.1	27.9	46.1
Debt service due after debt rescheduling	179.3	143.8	113.5	118.1	138.1
	(In percent of exports of goods and services)				
Memorandum items:					
Debt service due before debt rescheduling	24.7	19.6	20.0	18.6	23.0
Debt service due after debt rescheduling	24.7	19.6	14.0	15.0	17.3

Sources: Guinean authorities; and staff estimates.

1/ Government and public enterprises.

Table 22. Guinea: Debt-Service Liabilities on Medium-
and Long-Term External Public Debt, 1999-2003
(In millions of U.S. dollars)

	1999	2000	2001	2002	2003
Total debt service due (excluding IMF)	113.5	135.1	149.4	134.3	166.7
Interest due on medium- and long-term public debt	50.0	55.0	31.9	37.5	42.0
International organizations 1/	23.9	...	...	...	...
Organizations of Arab countries	3.7	...	...	...	...
Paris Club, post-cutoff date	6.0	5.8	5.2	4.8	4.3
Paris Club, 1986 and previously rescheduled debt (PRD)	...	1.1	0.9	0.9	0.8
Paris Club, 1989	...	4.1	2.8	1.9	1.0
Paris Club, 1992	...	4.1	3.8	3.6	3.2
Paris Club, 1995	...	3.3	2.9	2.8	2.6
Paris Club, 1997	...	3.3	1.2	3.1	2.7
Non-Paris Club bilaterals	0.0	0.0	0.1	0.1	0.0
Bank and suppliers	...	...	...	...	...
Principal due on medium- and long-term public debt (excluding IMF)	63.6	80.1	117.5	96.8	124.7
of which: International organizations 1/	46.0	...	...	...	...
Paris Club, post-cutoff-date	14.1	13.6	16.6	15.7	16.9
Russian Federation 2/	22.1	22.1	22.1	3.6	10.1
Non-Paris Club bilaterals 2/	...	...	...	...	...
Memorandum items:					
Change in debt-service payments arrears	4.7	18.0	0.1	-2.3	18.1
Interest	0.9	3.1	-0.1	-1.4	4.6
Principal	3.8	14.9	0.2	-0.8	13.5

Sources: Guinean authorities; and staff estimates.

1/ Excluding organizations of Arab countries.

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

Table 23. Guinea: Nominal Exchange Rates and Effective Exchange Rate Indices, 1999: Q1– 2003: Q4
(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
1999										
Q1	1,309.7	1,311.8	1,809.9	1,781.6	100.8	101.3	85.6	86.6	87.5	88.8
Q2	1,322.7	1,334.5	1,783.1	1,787.4	101.5	101.7	87.7	89.1	87.8	89.4
Q3	1,370.9	1,405.7	1,866.8	1,993.4	101.7	101.8	84.1	85.5	81.8	83.3
Q4	1,543.8	1,675.9	2,122.43	2,382.7	104.3	105.0	75.3	78.6	69.9	73.5
2000										
Q1	1,747.4	1,680.3	2,361.9	2,262.1	105.0	105.0	68.1	71.6	71.7	75.4
Q2	1,610.2	1,627.8	2,136.0	2,174.4	105.3	105.2	76.5	80.7	75.1	79.1
Q3	1,738.2	1,812.4	2,271.0	2,369.6	106.3	109.3	72.5	77.2	71.1	77.8
Q4	1,885.0	1,900.0	2,435.7	2,452.4	109.6	109.7	68.8	75.5	66.8	73.4
2001										
Q1	1,925.8	1,937.5	2,484.48	2,489.39	109.5	109.3	66.2	72.6	67.0	73.3
Q2	1,945.0	1,945.0	2,450.72	2,431.29	109.4	109.5	68.3	74.9	69.3	76.0
Q3	1,960.0	1,963.0	2,492.44	2,515.65	110.2	110.5	67.3	74.2	66.3	73.4
Q4	1,972.2	1,974.4	2,504.63	2,498.79	109.7	109.2	67.0	73.6	66.9	73.2
2002										
Q1	1,977.0	1,975.0	2,469.4	2,455.3	109.4	109.6	67.7	74.2	67.8	74.4
Q2	1,974.0	1,975.5	2,523.5	2,548.8	110.3	110.7	65.7	72.6	64.1	71.1
Q3	1,976.0	1,976.0	2,613.6	2,631.5	111.1	111.1	63.2	70.3	63.5	70.7
Q4	1,976.0	1,976.0	2,627.3	2,620.2	112.6	113.3	63.2	71.3	62.4	70.8
2003										
Q1	1,975.7	1,977.0	2,703.3	2,720.1	115.7	117.5	60.2	69.8	59.9	70.5
Q2	1,980.0	1,980.0	2,764.5	2,805.1	121.7	125.4	57.5	70.0	56.3	70.8
Q3	1,988.3	1,985.0	2,761.1	2,767.5	124.9	125.2	57.3	71.7	57.0	71.5
Q4	2,000.0	1,995.0	2,878.0	2,964.2	126.6	127.5	54.5	69.1	53.3	68.1

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

Table 24. Guinea: Summary of the Tax System
(As of December 31, 2003)

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.
	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	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

Table 24. Guinea: Summary of the Tax System
(As of December 31, 2003)

Tax	Nature of Tax	Exemptions and Deductions	Rates
	responsible for payment (property income; wages, salaries, and pensions; income from financial assets); withholdings are final if there is no other source of income.		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 Guinea. Paid monthly or quarterly by the employer.	Members of the diplomatic and consular corps, subject to reciprocity. Does not apply to family allowances, severance pay, separation allowances, or pensions. Salaries paid to apprentices.	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 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	Levied on net income of liberal professions and other	Amount received for the benefit of customers, fees retroceded,	30 percent

Table 24. Guinea: Summary of the Tax System
(As of December 31, 2003)

Tax	Nature of Tax	Exemptions and Deductions	Rates
[<i>Impôt sur les bénéfices non commerciaux-BNC</i>].	income from intellectual property.	and professional charges paid by taxpayers.	
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 a la source sur les loyers-RSL</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. [<i>Prelevement forfaitaire sur avantages en nature</i>].	Levied on all payment in kind made to the managerial and other staff of enterprises.		5 percent on the gross value of the payment in kind.
	Levied on cif value of imports during clearing through	Imports made by taxpayers of	5 percent of the cif value of import

Table 24. Guinea: Summary of the Tax System
(As of December 31, 2003)

Tax	Nature of Tax	Exemptions and Deductions	Rates
		VAT.	
1.2.10 Lump-sum deduction on imports. [<i>Prelevement forfaitaire sur importations</i>].	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 amount paid.
1.2.11 Lump-Sum Deduction on local purchases			
2. Lump sum minimum tax [Impôt Minimum Forfaitaire-IMF]	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	3 percent of total payroll.

Table 24. Guinea: Summary of the Tax System
(As of December 31, 2003)

Tax	Nature of Tax	Exemptions and Deductions	Rates
3.2 Lump-sum payroll tax [<i>Versement forfaitaire sur les salaires - VF</i>].	Similar to 3.1 less deduction of family allowances. Payable monthly or quarterly.	contribution to finance continuing vocational training; home-based workers and craftsmen..	6 percent of gross salaries.
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	Special conventions exempt some companies (e.g., FRIGUIA).	Commercial enterprises: Digressive scale by brackets: 2 percent to 1 percent for amounts between GF 1 billion

Table 24. Guinea: Summary of the Tax System
(As of December 31, 2003)

Tax	Nature of Tax	Exemptions and Deductions	Rates
4.3.2 Credit act fees [<i>Droits sur les actes de crédit</i>].	contribution. Levied on all credit contracts and overdraft facilities, and transactions between companies, or between firms and their subsidiaries.		and GF 10 billion. A unique rate of 0.5 percent for amounts in excess of GF 10 billion. 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 meubles</i>].	Levied on the sale or rental of movable property.		Sales: 10 percent; Rentals: 2 percent.
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</i>	Levied on business, material, and contract collaterals, on acts of release of mortgage and guarantee, inscription and		Inscription and release of mortgage, 1 percent; collateral of business, material, and contracts, 1 percent;

Table 24. Guinea: Summary of the Tax System
(As of December 31, 2003)

Tax	Nature of Tax	Exemptions and Deductions	Rates
<i>nantissement, d'hypothèque et de condamnation</i>].	sentence for payment.		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

Table 24. Guinea: Summary of the Tax System
(As of December 31, 2003)

Tax	Nature of Tax	Exemptions and Deductions	Rates
5. Taxes on goods and services			
5.1 Value added tax - VAT.	Tax to be paid by producers, importers 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 schoolbooks. 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	Risks on sea, river and aerial navigation: 20 percent Other risks: 8 percent Life insurance, life annuity: 5 percent Other insurance: 12 percent.

Table 24. Guinea: Summary of the Tax System
(As of December 31, 2003)

Tax	Nature of Tax	Exemptions and Deductions	Rates
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.	Guinea or concerns establishments outside Guinea.	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.
5.5 Tax on the use of goods or properties			
5.5.1 Business and professional license tax [<i>Contribution des patentés</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	Annual tax that must be paid	Companies subject to the TPU.	Fee of GF 15,000–150,000,

Table 24. Guinea: Summary of the Tax System
(As of December 31, 2003)

Tax	Nature of Tax	Exemptions and Deductions	Rates
[<i>Contribution des licences</i>].	by individuals and corporations selling alcoholic or fermented beverages. Collected on behalf of local entities.		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-IMDL</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.

Table 24. Guinea: Summary of the Tax System
(As of December 31, 2003)

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.

Table 24. Guinea: Summary of the Tax System
(As of December 31, 2003)

Tax	Nature of Tax	Exemptions and Deductions	Rates
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
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: 25 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	Importers registered at the national fiscal directorate (Direction Nationale des Impôts)	3 percent.

Table 24. Guinea: Summary of the Tax System
(As of December 31, 2003)

Tax	Nature of Tax	Exemptions and Deductions	Rates
	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.		
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)		0.50 percent	
6.2 Export fees and taxes.	Taxes on exports.	Exemptions for agricultural products and locally produced industrial products, including alumina.	2 percent on all products. US\$13 for each ton of coffee. 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		3 percent.

Table 24. Guinea: Summary of the Tax System
(As of December 31, 2003)

Tax	Nature of Tax	Exemptions and Deductions	Rates
	transit.		
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'entreposage - 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 bank).		CBG (bauxite): US\$8-9 per ton depending on world prices;

Table 24. Guinea: Summary of the Tax System
(As of December 31, 2003)

Tax	Nature of Tax	Exemptions and Deductions	Rates
6.4.2 Specific tax on consumed bauxite [<i>Taxe spécifique sur la bauxite consommée</i>].	<p><u>1/</u></p> <p>Levied monthly on the quantity of bauxite used by FRIGUIA <u>1/</u> to produce alumina.</p>		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 - TSPP</i>].	Added to duties, fees and taxes. Variable specific rates determined each month.	Exemptions provided under the Investment Code; Mixed mining companies.	Fixed scale: GF 355 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.