

Table 1. Republic of Congo: Quantitative Indicators, 2000–01 1/

(In billions of CFA francs; cumulative from the beginning of calendar year)

	2000			2001										
	December			June			September			December				
	Prog.	Adj.	Est.	Prog.	Adj.	Est.	Prog.	Rev. Prog.	Adj.	Est.	Prog.	Rev. Prog.	Adj.	Est.
Net claims of the banking system on the central government (ceiling) 2/	66	-12	78	45	44	153	15	139	135	158	116	147	30	164
New medium- and long-term nonconcessional external debt (including leasing) contracted or guaranteed by the government (ceiling) 3/ 4/	0	0	36	0	0	0	0	0	0	73	0	0	0	73
New nonconcessional debt (including leasing) with an original maturity of less than one year (ceiling) 4/ 5/	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Stock of external arrears 6/	1,899	1,899	2,177	1,984	1,984	2,247	2,015	2,026	2,026	2,197	0	2,066	2,066	2,336
Net reduction in domestic arrears (floor)	164	164	-15	7	7	5	14	217	217	14	14	222	222	14
Primary fiscal balance (floor) 7/	225	225	178	87	87	78	144	126	126	104	201	201	201	168
Central government wage bill (ceiling)	106	106	107	51	51	60	76	88	88	90	104	114	114	118
Memorandum items:														
Oil revenue	446		466	213		237	319	340		339	422	457		465
Debt relief	7		21	3		62	3	3		68	1,040	5		75
Nonproject external financing	2		0	0		0	0	26		28	0	26		28
External debt arrears change	238		283	85		69	156	82		20	-1,517	122		159

1/ Data for 2001 are preliminary.

2/ The indicator will be adjusted downward for a smaller-than-projected reduction of external payments arrears, and for higher-than-expected nonproject external financing, debt relief, or oil revenue relative to the program targets. In the case of higher-than-projected oil revenue, discussions will be held concerning its use. The target will be adjusted upward for lower-than-anticipated debt relief, nonproject external financing, or oil revenue relative to the program targets (subject to observance of the Bank of Central African States statutory ceiling). In the case of lower-than-projected oil revenue, the upward adjustment is limited to CFAF 20 billion.

3/ Excluding rescheduling arrangements and disbursements from the Fund, but including debt with maturities of more than one year.

4/ Concessional debt is defined as debt with a grant element of at least 50 percent calculated on the basis of currency-specific discount rates, based on the OECD commercial interest reference rates (CIRRs).

5/ Excluding debt related to normal import transactions or petroleum exports.

6/ Adjusted relative to the program to reflect late interest on arrears in the amount of CFAF 382 billion.

7/ Defined as revenue excluding grants, minus noninterest current expenditures, capital expenditure, and net lending.

Table 2. Republic of Congo: Status of Structural Performance Indicators as of March 31, 2002

Measure	Revised Schedule	Status
1. Rehabilitation and reorganization of customs administration		
• Customs audit	Terms of reference, July 2001; audit to begin, September 2001	Audit to be completed by NTICCA.
• BIVAC: strengthening of import controls; submission of a monthly report to the Minister of Finance, with a copy to the IMF	Program duration	BIVAC reports for June through December 2001 received.
• ICS/SWIPCO monthly report on the BIVAC audit to the Minister of Finance, with a copy to the IMF	Program duration	The ICS/SWIPCO contract could not be finalized; BIVAC not currently audited.
• Elimination of ad hoc exemptions; strict enforcement of legal and regulatory provisions governing exemptions	Program duration	Exemptions are legal or contractual. However, waivers have been granted in exceptional circumstances (mainly to government agencies); control of existing exemptions (joint customs-economy-tax-planning committee) under way.
• Implementation of a system for verifying and monitoring production and exports of oil and wood	Monitoring of oil exports (BIVAC), July 2001; call for bids for wood exports, September 2001	Monitoring of oil exports (VERITAS) started in February 2002. Verification of wood exports not yet implemented.
2. Rehabilitation and reorganization of the tax administration	Selection of the auditor, July 2001; audit, September 2001	Audit to be completed by Eyra International.
3. Civil service reform		
• Completion of audit of government employees	July 2001 (on the basis of the results of the audit of civil service personnel)	Audit of personnel and verification of the payroll roster completed.
• Retirement of employees of pensionable age	July-December 2001	Civil service retirement age enforced.

<ul style="list-style-type: none"> • Computerization of the civil service master file and preparation for linkage with the payroll file 	December 2001	Discussions are under way with French cooperation for the financing of the project.
4. Privatization		
<ul style="list-style-type: none"> • Restructuring/privatization of the CAIC and BIDC banks; transfer of assets 	September 2001; December 2001	Agreement reached in December 2001 on the sale of the BIDC to the French bank Crédit Lyonnais. Negotiations with the French group Banques Populaires for the sale of the CAIC broke off in November 2001; discussions are under way with the BRED for technical assistance prior to the resumption of the privatization process.
<ul style="list-style-type: none"> • Distribution of oil products 	Adjustment of oil prices consistent with the memorandum of understanding and lifting of suspensive conditions, July-August 2001	Law on oil distribution promulgated on November 19, 2001; current price structure will be maintained through mid-August 2002; lifting of the suspensive conditions planned by September 2002.
<ul style="list-style-type: none"> • SNDE (water utility) and SNE (electric utility) 	Finalization of the water and electricity codes and call for bids for the awarding of concession contracts, July 2001	Water and electricity codes finalized. Tenders issued in July 2001; management contract for SNDE awarded to Bi-Water in January 2002; effective transfer in June 2002; tenders for SNE were unsuccessful.
<ul style="list-style-type: none"> • ONPT (post and telecommunications) 	Approval of the law on the separation of the postal and telecommunications services, July 2001; setting up of management structures and drafting of a sectoral policy for the telecommunications sector, September 2001	Decisions regarding the dissolution and the creation of two new companies, the telecommunication services and the postal services and savings bank, issued in July 2001. Roundtable held in January 2002 in Paris to set the strategy and the time frame for the privatization of the telecommunications services scheduled for 2002.
<ul style="list-style-type: none"> • Port of Pointe Noire and Port of Brazzaville 	Presentation of the text of the charter approved by the World Bank, September 2001	Charter for the Port of Point Noire approved in November 2001.
<ul style="list-style-type: none"> • CFCO (Congo-Ocean Railway)-- privatization program to be formulated 	Definition of a strategy in consultation with the World Bank staff, December 2001	Discussions held in Washington for the preselection of the candidates; tender under preparation.

<ul style="list-style-type: none"> • Transfer of Cosmos, Palm Beach and Olympic Hotels 	September 2001	Olympic and Palm Beach Hotels are under lease contracts through 2004 and 2005, respectively; repair work necessary on the Cosmos Hotel prior to its sale.
<ul style="list-style-type: none"> • Call for bids for transfer of the Méridien Hotel 	December 2001	Tender was unsuccessful.
5. Governance/transparency		
<ul style="list-style-type: none"> • Implementation of an effective expenditure control and monitoring system 	Computerization of expenditure chain (budget-treasury computer link), December 2001	Expenditure chain functioning properly; computerization under way.
<ul style="list-style-type: none"> • Implementation of a system to generate expenditure data on a functional and commitment basis 	December 2001	Existing classification needs to be adapted to the new accounting framework recommended by the OECD.
<ul style="list-style-type: none"> • Strict observance of the principle of a single treasury account and no payments outside budgetary procedures 	Program duration	Earmarked revenue (TSH, PID), with the exception of the maritime tax, subject to treasury control; part of oil revenues earmarked for oil-collateralized debt service and payment of public investment projects.
<ul style="list-style-type: none"> • Call for bids for the financial audit of the national oil company (SNPC) by an internationally recognized firm; submission of the audit report 	August 2001; December 2001	1999 and 2000 accounts approved by the board of directors in December 2001; terms of reference of the external financial audit completed; tender to be issued soon.
<ul style="list-style-type: none"> • Presentation by oil companies of 2000 accounts certified by an external auditor in accordance with international standards 	December 2001	Preparations of accounts under way.

Table 3. Republic of Congo: Quantitative Indicators, 2001–02 1/

(In billions of CFA francs; cumulative from the beginning of calendar year)

	2001	2002			
	Dec. Est.	Mar. Est.	Jun. Prog.	Sep. Prog.	Dec. Prog.
Net claims of the banking system on the central government (ceiling) 2/	135	135	132	133	132
New medium- and long-term nonconcessional external debt (including leasing) contracted or guaranteed by the government (ceiling) 3/ 4/	73	0	0	0	0
New nonconcessional debt (including leasing) with an original maturity of less than one year (ceiling) 4/ 5/	0	0	0	0	0
Stock of external arrears 6/	2,336	...	2,496	2,433	2,467
Net reduction in domestic arrears (floor)	14	...	0	205	203
Primary fiscal balance (floor) 7/	168	30	56	83	113
Central government wage bill (ceiling)	118	30	59	89	118
Memorandum items:					
Oil revenue	465	90	177	263	353
Debt relief	75	0	0	0	0
Nonproject external financing	28	0	0	0	0
External debt arrears change	159	35	80	97	132
Petroleum price—Brent (U.S. dollar per barrel)	24	21	21	21	21

1/ Data for 2001 are preliminary.

2/ Excluding IMF credit. The indicator will be adjusted downward for smaller-than-projected payments of external arrears, and for higher-than-expected oil revenue. The program oil revenue indicator will be adjusted upward by the ratio of the actual Brent price to the projected Brent price (U.S. dollars).

3/ Excluding rescheduling arrangements and disbursements from the Fund, but including debt with maturities of more than one year.

4/ Concessional debt is defined as debt with a grant element of at least 50 percent calculated on the basis of currency-specific discount rates, based on the OECD commercial interest reference rates (CIRRs).

5/ Excluding debt related to normal import transactions.

6/ The target will be adjusted downward to reflect higher-than-expected nonproject financing and debt relief, and upward for lower-than-expected nonproject financing and debt relief.

7/ Defined as revenue excluding grants, minus noninterest current expenditures, capital expenditure, and net lending, on a commitment basis.

Table 4. Republic of Congo: Structural Indicators, April-December 2002

Measure	Schedule
Submission by the national oil company (SNPC) of monthly reports to the government, in accordance with the Convention of June 29, 2001	Starting in April 2002
Settlement of debt service on nonreschedulable debt and payment toward external arrears consistent with external debt payments projections in Table 6	Starting in May 2002
Issuance of a decree creating a single import declaration form	May 15, 2002
Selection of an international firm to conduct an independent, external audit of the financial accounts of the SNPC for 1999 to 2001	Early June 2002
Preparation of fiscal tables consolidating the central government and the SNPC for 2000 and 2001	June 2002
Start of the external financial audit of the SNPC	July 2002
Adjustment of petroleum product prices consistent with the memorandum of understanding and lifting of the suspensive conditions	September 2002
Offering of new tender for the privatization of the CAIC (commercial bank)	September 2002
Submission of the SNPC audit report	October 2002
Implementation of a system to generate expenditure data on a functional and commitment basis	December 2002
Completion of report evaluating the effectiveness of the Convention between the government and the SNPC	December 2002
Phasing out of practice of settling budget expenditures through the direct transfer of government revenue by oil companies	Continuously
Halting of the contracting of any form of oil-collateralized debt (new or refinanced)	Continuously
Monthly provision to the IMF staff of all information necessary for the monitoring of the program, consistent with the technical memorandum of November 2000	Continuously

Table 5. Republic of Congo: Selected Economic and Financial Indicators, 1997–2002

	1997	1998	1999	2000	2001 Est.	2002 Proj.
	(Annual percentage change)					
Production and prices						
GDP at constant prices	-0.6	3.7	-3.0	8.2	2.9	3.6
Oil	21.5	6.2	5.1	-1.0	-7.5	2.9
Non-oil	-12.6	1.9	-9.3	16.6	11.0	4.1
GDP at current prices	4.3	-15.2	26.0	58.2	-12.0	-5.9
GDP deflator	5.0	-18.2	29.9	46.1	-14.6	-9.2
Consumer prices						
Yearly average	13.2	1.8	3.1	0.4	-0.5	4.0
End of period	16.4	-2.8	4.1	-3.4	3.8	6.0
External sector						
Exports, f.o.b.	14.3	-16.5	18.6	82.0	-8.4	-6.6
Imports, f.o.b.	26.1	-13.0	-2.3	31.8	6.0	6.3
Export volume	10.4	4.3	-6.2	7.6	4.1	7.9
Import volume	20.9	-13.8	-5.8	17.6	5.1	3.1
Terms of trade (deterioration -)	-0.7	-20.7	21.9	51.0	-12.7	-16.0
Nominal effective exchange rate	-3.0	1.7	-1.3	-4.5	1.8	...
Real effective exchange rate	7.7	2.2	0.5	-5.9	4.3	...
Central government finances						
Total revenue	7.1	-32.1	48.5	56.5	8.9	-12.1
Oil revenue	39.3	-53.6	100.0	69.8	-0.7	-24.1
Non-oil revenue	-38.2	36.2	-10.7	25.5	44.7	4.2
Total expenditure	2.0	-3.1	-3.5	22.7	10.7	-11.9
Current	39.4	-5.1	-11.8	9.8	3.9	-12.3
Capital	-72.2	17.1	63.2	78.9	28.8	-11.0
	(In percent of beginning-of-period broad money, unless otherwise indicated)					
Money and credit						
Net domestic assets	13.5	17.9	-3.2	-11.1	14.5	0.8
Domestic credit	21.2	7.5	13.2	-8.9	3.0	0.6
Central government	17.2	6.1	-12.5	-6.6	21.0	-3.3
Credit to the economy	4.5	4.1	24.9	-4.5	-16.4	3.9
Broad money	9.5	-12.8	19.9	58.5	-22.8	11.4
Velocity of broad money (non-oil; GDP/average M2)	3.6	3.9	3.5	2.9	2.9	3.4
	(In percent of GDP)					
Investment and saving 1/						
Gross national saving	9.4	6.0	10.6	29.0	30.9	33.5
Government	-5.5	-15.2	-0.5	7.1	10.2	11.1
Other	14.9	21.3	11.1	21.9	20.7	22.4
Gross investment	22.4	26.7	27.8	21.0	27.2	29.3
Government	3.4	4.7	6.1	7.0	10.2	9.6
Other	18.9	21.9	21.6	14.1	17.0	19.7
Central government finances						
Total revenue	28.6	22.9	27.0	26.7	33.0	30.9
Total expenditure	37.5	42.9	32.8	25.5	32.0	30.0
Overall balance (deficit, commitment)	-8.9	-20.0	-5.9	1.2	1.0	0.8
Primary balance (deficit-)	4.1	-6.4	5.3	7.8	8.3	5.9
External sector 1/						
Current account	-13.0	-20.6	-17.1	7.9	3.8	4.1
Overall balance of payments	-0.9	-4.0	2.5	5.2	-3.8	2.3
External public debt (end of period)	220.0	264.4	231.6	163.3	198.8	210.1

Net transfer of resources	1.7	-0.9	-4.3	-4.2	-8.4	-7.1
	(In percent of exports of goods and services)					
External public debt service						
Before debt relief	40.1	48.3	39.4	24.0	22.4	19.1
After debt relief	25.9	39.1	33.2	23.6	21.9	19.1
External public debt	290.9	346.7	320.3	203.3	236.0	250.8
	(In percent of total government revenue, excluding grants)					
External public debt service						
Before debt relief	106.3	163.2	107.3	73.2	57.3	54.2
After debt relief	68.6	132.1	90.6	71.9	56.1	54.2
External public debt	772.1	1,172.3	873.5	619.2	605.3	713.3
	(In billions of CFA francs, unless otherwise indicated)					
Gross official foreign reserves	37.8	2.3	27.8	158.6	53.6	90.8
In months of imports, c.i.f.	1.2	0.1	1.0	4.5	1.4	2.3
Nominal GDP	1,355.7	1,150.1	1,449.3	2,292.5	2,016.4	1,896.5
Exchange rate; CFA francs per						
U.S. dollar (average)	583.7	590.0	615.7	710.0	732.5	...
World oil price						
(U.S. dollars per barrel)	19.3	13.1	18.0	28.2	24.3	20.0
Oil production (in millions of barrels)	85.7	93.6	97.9	96.8	89.6	92.2

Sources: Congolese authorities; and staff estimates and projections.

1/ Saving and investment data are highly preliminary. Balance of payments estimates are being revised extensively, with the help of Fund technical assistance.

Table 6. Republic of Congo: Central Government Operations, 2000–02

(In billions of CFA francs)

	2000		2001			2002			
	Prog.	Act. ¹	Rev.	Prel. Est.1/	Est.	Mar.	Jun.	Sep.	Dec.
						Projections			
Revenue and grants	608.3	609.4	647.0	630.3	665.9	148.4	292.7	437.4	585.3
Revenue	597.3	602.6	642.0	627.3	662.2	141.7	279.3	417.3	558.5
Oil revenue	445.6	466.2	457.0	452.1	464.9	90.3	176.5	263.2	353.0
Non-oil revenue	151.7	136.4	185.0	175.2	197.3	51.4	102.8	154.1	205.5
Grants	11.0	6.8	5.0	3.0	3.7	6.7	13.4	20.1	26.8
Expenditure and net lending	524.6	583.5	581.7	582.4	645.9	145.8	286.3	429.6	569.2
Current expenditure	368.0	424.1	390.0	400.9	440.6	100.1	194.9	292.5	386.4
Wage bill	106.0	106.7	114.0	119.8	118.1	29.5	59.0	88.5	118.0
Other current expenditure	98.5	156.1	124.3	131.6	159.8	33.1	66.2	99.3	132.3
Local authorities	11.0	2.4	11.0	10.1	10.7	3.2	6.3	9.5	12.6
Interest	152.5	158.9	140.7	139.4	152.0	34.4	63.5	95.3	123.5
Capital expenditure	156.7	159.4	191.7	181.5	205.4	45.7	91.4	137.1	182.8
Domestically financed	142.7	144.6	177.9	177.9	200.4	29.9	59.7	89.6	119.4
Externally financed	14.0	14.8	13.8	3.6	5.0	15.8	31.7	47.5	63.3
Primary balance	225.2	178.0	201.0	184.3	168.2	30.3	56.4	83.0	112.8
Balance, commitment basis									
Excluding grants	72.7	19.1	60.3	44.9	16.3	-4.1	-7.0	-12.3	-10.7
Change in arrears	73.5	268.2	-99.8	-172.5	90.1	35.6	86.7	-107.9	-71.0
External	237.9	283.4	122.3	74.7	104.5	35.2	80.0	96.8	131.6
Domestic	-164.4	-15.2	-222.1	-247.2	-14.4	0.5	6.7	-204.6	-202.6
Balance, cash basis	157.2	294.1	-34.5	-124.6	110.0	38.2	93.1	-100.1	-54.9
Financing	-173.0	-294.0	34.5	124.6	-82.5	-38.2	-93.1	100.0	54.9
Foreign (net)	-241.3	-239.4	-200.0	-132.6	-129.1	-37.4	-90.9	-106.2	-149.9
Drawings	5.0	44.0	35.1	28.6	29.3	9.1	18.3	27.4	36.6
Project financing	3.0	8.0	8.8	0.6	1.3	9.1	18.3	27.4	36.6
Nonproject financing	2.0	36.0	26.3	28.0	28.0	0.0	0.0	0.0	0.0
Amortization due	-252.8	-292.7	-239.7	-231.2	-233.6	-46.6	-109.1	-133.7	-186.5
Rescheduling 2/	0.0	2.8	0.0	6.9	11.6	0.0	0.0	0.0	0.0
Debt cancellation	6.5	6.5	4.7	63.1	63.6	0.0	0.0	0.0	0.0

Domestic (net)	68.3	-54.6	234.4	257.2	46.6	-0.8	-2.2	206.3	204.8
Banking system (net)	-41.1	-13.9	57.1	71.8	75.1	-2.2	-4.2	-6.4	-8.5
Nonbank financing	109.4	-40.7	177.3	185.4	-28.4	1.3	2.0	212.7	213.4
Sale of assets	18.5	3.1	6.9	3.0	3.0	2.7	5.4	8.1	10.8
Cost of financial sector reform	-57.5	-18.7	-30.5	-17.8	-20.9	0.0	0.0	0.0	0.0
Bond issues	99.1	0.0	104.7	104.7	0.0	0.0	0.0	104.7	104.7
Cost of structural reforms	-14.6	-9.2	-0.7	-1.2	-1.2	0.0	0.0	0.0	0.0
Exceptional oil receipts	0.0	1.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Domestic debt and other	63.9	-17.8	96.9	96.7	-9.3	-1.4	-3.4	99.9	97.9
<i>Of which</i> amortization	-15.3	-17.8	-7.7	-8.0	-9.3	-1.4	-3.4	-4.8	-6.8
Other	0.0	0.0	104.7	104.7	0.0	0.0	0.0	104.7	104.7
Residual financing gap 3/	0.0	0.0	0.0	0.0	-27.6	0.0	0.0	0.0	0.0
Memorandum items:									
GDP (billions of CFA francs)	1,914.7	2,288.9	2,086.6	2,108.9	2,016.4	...	...	...	1,896.5
Oil	1,179.9	1,502.3	1,220.5	1,213.5	1,158.7	...	...	...	977.1
Non-oil	734.8	786.6	866.1	895.4	857.7	...	...	...	919.4
External debt payments (excluding IMF)	149.0	149.2	241.7	216.9	198.2	42.3	85.7	121.8	164.4
<i>Of which</i> : collateralized debt	95.8	123.3	129.4	125.6	126.5	26.9	53.4	60.1	75.1

Sources: Congolese authorities; and staff estimates and projections.

1/ Preliminary estimates for the 2001 Article IV consultation (SM/02/6, 1/4/02).

2/ Excludes the impact of oil-collateralized debt-restructuring operations concluded in June 2000 and September 2001.

3/ The negative financing gap in 2001 reflects the discrepancy between the central government accounts and the change in government position vis-à-vis the banking system. The authorities are working on the reconciliation of the relevant accounts.

Table 7. Republic of Congo: Monetary Survey, 1999–2001

	1999	2000				2001			
		Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
Net foreign assets	5.0	28.3	22.9	50.1	151.8	121.1	33.1	8.5	26.9
Central bank	8.3	27.4	14.5	44.3	128.4	88.4	10.8	11.2	23.9
Deposit money banks	-3.3	0.9	8.4	5.8	23.4	32.7	22.2	-2.7	3.0
Net domestic assets	205.9	181.4	199.5	166.8	182.5	139.5	197.0	217.2	231.1
Net domestic credit	276.0	251.5	254.9	238.1	257.1	188.8	240.3	256.2	267.2
Net credit to the public sector	102.6	86.1	86.0	73.2	93.2	102.8	153.3	157.8	158.2
Net credit to the government	107.0	89.1	89.9	76.4	93.1	105.0	157.2	166.0	163.5
Central bank	108.0	96.2	109.6	96.0	107.7	112.4	155.2	156.5	160.3
Deposit money banks	-0.9	-7.1	-19.7	-19.6	-14.5	-7.4	1.9	9.5	3.2
Claims on public agencies, net	-4.5	-3.0	-3.9	-3.2	0.0	-2.2	-3.9	-8.2	-5.3
Credit to the economy	173.4	165.3	168.9	164.9	163.9	86.0	87.0	98.4	109.0
Other items, net	-70.1	-70.0	-55.3	-71.4	-74.6	-49.3	-43.3	-39.0	-36.1
Broad money	210.9	209.7	222.4	216.8	334.3	260.5	230.1	225.8	258.0
Currency outside banks	102.3	93.5	98.5	99.4	123.9	117.0	116.7	118.5	142.9
Demand deposits	81.7	92.4	100.3	93.2	185.7	126.7	93.6	87.0	95.2
Time deposits	26.8	23.8	23.6	24.3	24.7	16.9	19.8	20.3	19.9
Net foreign assets	23.1	11.1	8.5	21.4	69.6	-9.2	-35.5	-42.8	-37.3
Net domestic assets	-3.2	-11.6	-3.0	-18.6	-11.1	-12.9	4.3	10.4	14.5
Net domestic credit	13.2	-11.6	-10.0	-17.9	-8.9	-20.4	-5.0	-0.3	3.0
Net credit to the government	-12.5	-8.5	-8.1	-14.5	-6.6	3.5	19.1	21.8	21.0
Credit to the economy	24.9	-3.8	-2.1	-4.0	-4.5	-23.3	-23.0	-19.6	-16.4
Broad money	19.9	-0.5	5.5	2.8	58.5	-22.1	-31.2	-32.5	-22.8
Memorandum items:									
Velocity									
Total GDP/average M2	7.5	...	...	...	8.4	...	...	...	6.8
Non-oil GDP/average M2	3.5	...	...	...	2.9	...	...	...	2.9
Non-oil GDP/end-period M2	3.2	...	...	...	2.4	...	...	...	3.3
Total GDP growth (annual percentage change)	26.0	...	...	...	58.2	...	...	...	-12.0
Non-oil GDP growth (annual percentage change)	-7.5	...	...	...	16.9	...	...	...	8.5
Credit to the economy/non-oil GDP (percent)	25.6	...	...	...	20.7	...	...	...	12.7

Sources: Bank of Central African States; and Fund staff calculations.

Table 8. Republic of Congo: Balance of Payments, 1997–2002

(In billions of CFA francs)

	1997	1998	1999	2000 Est.	2001 Prel.	2002 Proj.
Current account	-176.2	-237.5	-248.4	182.0	76.4	78.5
Balance of goods and services	209.7	42.1	191.3	841.2	685.3	568.6
Trade balance	588.4	478.5	636.2	1,319.7	1,148.1	1,014.4
Exports, f.o.b.	967.1	808.0	958.0	1,743.8	1,597.9	1,492.4
Oil sector	769.6	708.2	879.6	1,633.2	1,487.2	1,381.7
Non-oil sector	197.5	99.8	78.5	110.6	110.6	110.6
Imports, f.o.b.	-378.7	-329.4	-321.8	-424.1	-449.8	-478.0
Oil sector	-65.4	-108.4	-48.6	-70.3	-78.2	-83.6
Government	-153.7	-83.1	-69.9	-91.9	-71.0	-63.2
Non-oil private sector	-159.6	-137.9	-203.4	-262.0	-300.6	-331.3
Balance of services	-378.7	-436.4	-444.9	-478.5	-462.9	-445.9
Oil sector	-302.0	-391.5	-388.5	-381.9	-358.8	-369.2
Non-oil sector	-76.7	-45.0	-56.4	-96.6	-104.1	-76.7
Income	-387.1	-277.8	-436.5	-672.6	-611.2	-492.8
Labor income	-16.2	-16.7	-19.2	-16.6	-19.3	-19.3
Investment income	-370.9	-261.1	-417.3	-656.0	-592.0	-473.5
<i>Of which</i> : interest on public debt	-164.3	-148.9	-151.1	-149.5	-145.1	-110.2
Current transfers (net)	1.2	-1.8	-3.3	13.4	2.4	2.7
Private	-2.4	-6.3	-3.6	5.0	-1.8	-1.7
Public	3.6	4.5	0.4	8.4	4.2	4.4
<i>Of which</i> : technical assistance	4.3	3.1	3.0	0.1	2.6	2.2
Capital account	211.4	31.3	14.9	14.3	69.2	27.5
Official grants	1.4	3.6	6.3	6.8	3.7	26.8
Debt cancellation and other	210.0	27.7	8.6	7.5	65.5	0.7
Financial account	-34.4	253.7	256.6	-35.1	-151.3	-62.7
Direct investment (net)	44.2	24.1	319.5	340.2	160.0	136.8
<i>Of which</i> : oil sector	39.9	43.3	306.9	286.9	152.1	128.2

Portfolio investment	-3.0	-7.5	-10.9	0.2	-5.3	-5.9
Other investment	-75.6	237.1	-51.9	-375.5	-306.1	-193.7
Medium and long term	-73.8	139.5	-343.7	-116.3	-250.7	-39.0
Public sector	-16.1	158.0	76.8	36.6	-88.2	-18.3
Drawings	15.6	2.3	4.3	44.0	29.3	36.6
Project	3.2	0.5	0.9	8.0	1.3	36.6
Program	12.4	2.3	3.4	36.0	28.0	0.0
Amortization	-245.1	-268.2	-258.8	-292.7	-233.6	-186.5
Net change in arrears	37.6	338.3	262.5	282.6	104.5	131.6
Debt rescheduling	175.8	85.7	68.8	2.8	11.6	0.0
Private sector	-57.7	-18.5	-420.6	-153.0	-162.4	-20.7
Oil sector	...	-21.2	-420.4	-132.8	-158.4	-18.8
Non-oil sector	...	2.7	-0.2	-20.2	-4.0	-2.0
Short term	-1.8	97.6	291.8	-259.1	-55.4	-154.6
<i>Of which</i> : commercial banks	-4.3	15.4	-3.9	-26.8	20.4	16.1
Errors and omissions	-12.3	-93.9	13.6	-41.1	-98.7	0.0
Overall balance of payments	-11.6	-46.4	36.7	120.1	-104.4	43.2
Financing	11.6	46.4	-36.7	-120.1	104.4	-43.2
Reserve financing	11.6	46.4	-36.7	-120.1	104.4	-43.2
IMF (net)	-1.3	-0.5	-2.6	9.9	-0.9	-6.0
Purchases	0.0	5.8	0.0	9.9	0.0	0.0
Repurchases	-1.3	-6.3	-2.6	0.0	-0.9	-6.0
Other reserves	12.9	46.9	-34.1	-130.0	105.3	-37.2

Sources: Bank of Central African States; and Fund staff estimates.

Table 9. Republic of Congo: External Debt Outstanding and Scheduled Debt Service, 1999–2006

	1999	2000	2001	2002	2003	2004	2005	2006
		Estimate			Projections			
(In billions of CFA francs)								
Total medium- and long-term debt outstanding.	3,357.0	3,743.0	4,008.1	3,984.2	2,520.8	2,391.1	2,268.5	1,329.4
<i>Of which</i>								
Arrears	1,279.4	1,793.5	2,282.6	2,414.2	279.4	191.0	107.1	107.8
Total medium- and long-term debt outstanding, excluding IMF	3,338.1	3,712.8	3,979.7	3,961.3	2,503.2	2,381.0	2,266.0	1,329.4
Multilateral	397.9	421.4	376.6	321.4	296.1	274.1	254.9	237.2
Paris Club creditors	1,976.9	2,104.8	2,231.1	2,288.8	1,531.3	1,404.2	1,277.3	479.3
Other official creditors	154.0	206.2	152.6	189.2	129.9	155.1	178.0	73.8
Commercial banks	347.3	547.5	852.0	852.0	284.0	284.0	284.0	255.6
Collateralized debt	353.1	319.9	245.7	186.2	164.5	144.5	127.6	111.4
Other private creditors	108.9	113.0	121.6	123.7	97.3	119.1	144.2	172.1
Outstanding IMF credit	18.9	30.2	28.5	22.8	17.6	10.1	2.6	0.0
Debt service due	412.5	442.3	379.6	302.7	261.1	291.2	281.0	352.1
Principal	261.4	292.7	234.5	192.5	162.9	159.7	152.8	226.5
Interest	151.1	149.5	145.1	110.2	98.2	131.5	128.2	125.7
Multilateral (including IMF)	46.5	49.3	42.7	45.7	40.8	38.3	34.6	27.0
<i>Of which</i>								
IMF	3.0	0.3	1.7	6.6	5.7	8.0	7.8	2.8
Bilateral	251.1	235.0	192.2	166.8	177.2	170.1	162.5	153.8
Paris Club pre-cutoff date	194.7	194.4	161.0	140.0	148.0	142.0	137.6	131.5
Paris Club post-cutoff date	29.1	28.4	25.4	22.4	24.9	23.8	20.2	17.1
Deferral of post-cutoff arrears	20.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-Paris Club creditors	7.1	12.2	5.9	4.4	4.3	4.3	4.7	5.3
Commercial banks	5.6	7.4	0.0	0.0	0.0	0.0	0.0	0.0
Collateralized debt	102.9	134.9	129.3	74.1	34.1	30.3	25.1	23.0
Suppliers' credits	6.4	10.4	15.5	16.2	6.7	5.8	0.6	0.4
Debt service on new borrowing	0.0	0.0	0.0	0.0	2.4	46.7	58.2	147.9
Debt service on financing gap or arrears	0.0	0.0	0.0	0.0	0.0	3.1	20.5	31.4
Debt rescheduling 1/	68.8	2.8	11.6	0.0	727.1	42.4	39.3	0.0
Debt service	55.9	1.2	3.3	0.0	44.8	42.4	39.3	0.0
Principal	55.9	0.4	2.0	0.0	30.1	29.9	29.2	0.0
Interest	0.0	0.8	1.4	0.0	14.7	12.5	10.1	0.0
Arrears	12.9	1.6	8.3	0.0	682.3	0.0	0.0	0.0
Debt cancellation 1/	8.6	6.5	63.6	0.0	1,454.2	84.9	78.6	100.8
Debt service	8.6	6.5	4.7	0.0	89.6	84.9	78.6	95.9
Principal	8.5	6.4	4.7	0.0	60.2	59.9	58.4	59.4
Interest	0.1	0.1	0.0	0.0	29.4	25.0	20.2	36.5
Arrears	0.0	0.0	58.9	0.0	1,364.6	0.0	0.0	4.9
Debt-service due after debt relief	348.0	434.6	371.6	302.7	126.7	163.9	163.1	256.2
Principal	197.0	285.9	227.8	192.5	72.6	69.9	65.1	167.1
Interest	151.0	148.7	143.8	110.2	54.1	94.0	98.0	89.1
Memorandum items:								

(Ratios in percent)

External public debt/GDP								
Including IMF	231.6	163.3	198.8	210.1	133.9	109.1	101.6	59.2
Excluding IMF	230.3	162.0	197.4	208.9	132.9	108.6	101.5	59.2
External public debt/exports								
Including IMF	320.3	203.3	236.0	250.8	191.1	147.1	142.4	87.2
Excluding IMF	318.5	201.7	234.3	249.4	189.8	146.4	142.2	87.2
Debt-service ratio (in percent of exports of goods and services)								
Before relief	39.4	24.0	22.4	19.1	19.8	17.9	17.6	23.1
Principal	24.9	15.9	13.8	12.1	12.3	9.8	9.6	14.8
Interest	14.4	8.1	8.5	6.9	7.4	8.1	8.0	8.2
After relief	33.2	23.6	21.9	19.1	9.6	10.1	10.2	16.8
Principal	18.8	15.5	13.4	12.1	5.5	4.3	4.1	11.0
Interest	14.4	8.1	8.5	6.9	4.1	5.8	6.1	5.8
Debt-service payments/ government receipts								
Before relief	107.3	73.2	57.3	54.2	47.9	44.6	42.7	53.8
After relief	90.6	71.9	56.1	54.2	23.3	25.1	24.8	39.2
Debt-service payments/non-oil GDP								
Before relief	61.0	56.0	44.3	32.9	26.7	27.9	25.4	30.0
After relief	51.5	55.0	43.3	32.9	12.9	15.7	14.7	21.8
Net transfer of resources / GDP	-4.3	-4.2	-8.4	-7.1	...	...	...	...

Sources: Congolese authorities and Fund staff estimates.

1/ After taking account, for illustrative purposes, from 2003 onward, the impact of debt relief on eligible arrears and current maturities.