

Table 3. Côte d'Ivoire: Selected Economic and Financial Indicators, 1994-2000

	1994	1995	1996		1997	1998	1999	2000
			Prog.	Act.				
(Annual percentage changes, unless otherwise indicated)								
National income 1/								
Real GDP per capita	-1.9	3.2	2.6	3.1	2.3	2.3	2.3	2.1
GDP at constant prices	2.1	7.1	6.5	6.8	6.0	6.0	6.0	5.8
GDP deflator	41.5	9.4	1.5	2.8	3.2	3.0	2.6	2.4
Consumer price index (end of period)	32.2	7.7	5.0	3.5	5.2	3.0	2.5	2.5
Consumer price index (annual average)	26.0	14.1	6.6	2.7	5.6	3.0	2.5	2.5
External sector (on the basis of CFA francs)								
Exports (f.o.b.) at current prices	123.3	19.7	3.3	14.9	8.6	4.3	7.9	8.7
Imports (f.o.b.) at current prices	76.7	38.3	12.6	14.4	12.1	2.5	6.8	5.7
Export volume	4.9	6.0	10.8	21.7	3.9	4.4	6.4	6.4
Import volume	-9.5	40.7	10.9	6.6	6.3	5.2	5.5	5.5
Terms of trade (deterioration -)	9.0	14.9	-8.2	-12.1	-0.9	2.6	0.2	2.0
Nominal effective exchange rate (depreciation -) 2/	-48.0	7.3	0.0	-2.7	-0.6	...	...	...
Real effective exchange rate (depreciation -) 2/	-34.5	8.3	2.0	-1.0	2.2	...	...	...
Central government operations								
Total revenue and grants	64.5	29.9	10.0	11.8	7.8	8.9	3.1	6.7
Total expenditure	30.3	14.8	5.5	4.7	7.9	6.7	0.2	4.1
Money and credit								
Net domestic assets 3/	-20.0	5.8	7.6	0.7	10.9	8.0	3.6	2.6
Of which: government 3/ 4/	-15.9	-1.8	0.6	-1.8	0.4	2.0	-3.4	-1.3
private sector 4/	10.2	19.9	8.3	2.2	14.8	7.6	8.9	5.0
Money and quasi-money (M2)	47.0	17.0	9.9	3.0	8.3	8.9	8.8	9.0
Velocity of circulation	4.1	3.9	4.0	4.1	4.2	4.2	4.2	4.1
(In percent of GDP, unless otherwise indicated)								
Central government operations								
Total revenue and grants	20.6	22.8	22.4	23.2	22.9	22.9	21.7	21.4
Total expenditure	27.1	26.5	24.9	25.3	25.0	24.4	22.5	21.6
Overall deficit (-), payment order basis	-6.5	-3.7	-2.6	-2.1	-2.0	-1.5	-0.8	-0.3
Primary balance, excl. foreign-financed investment 5/	3.0	4.9	5.0	5.6	4.5	4.9	5.0	5.0
Gross domestic investment	11.1	12.9	14.3	13.9	16.0	18.2	19.0	19.3
Central government	4.1	4.2	...	4.3	4.8	5.2	4.6	4.6
Nongovernment sector	7.0	8.7	...	9.6	11.2	13.0	14.4	14.7
Changes in stocks	1.4	2.1	...	-0.5	0.0	0.0	0.0	0.0
Gross domestic savings	22.4	20.3	18.7	22.3	23.1	25.6	26.6	27.6
Central government	3.4	5.4	...	6.2	5.9	7.0	6.6	6.8
Nongovernment sector	18.9	14.9	...	16.1	17.1	18.7	19.9	20.8
Gross national savings	11.5	9.0	8.7	8.7	11.5	14.1	15.8	17.3
External sector								
Current account balance (including official transfers) 6/	-1.0	-6.0	-5.6	-4.8	-4.5	-4.1	-3.2	-2.0
Overall balance of payments (in millions of US\$)	500.5	-202.7	-348.3	-315.9	-375.9	-122.8	-195.8	-150.5
External public debt (including IMF) 7/	183.9	157.9	146.8	154.7	140.3	97.5	90.2	83.4
Net present value of public debt (including IMF) 7/ 8/	396.0	334.0	327.0	353.2	306.1	171.0	156.7	147.5
Public external debt service ratio (including IMF) 9/								
In percent of exports of goods and nonfactor services	36.0	32.9	27.9	25.0	20.8	27.2	19.3	17.8
In percent of government revenue	77.3	62.3	54.0	52.1	43.6	56.7	42.8	39.9
External arrears (end of period) 10/	71.7	61.8	58.7	65.4	61.8	0.0	0.0	0.0
Central government domestic debt (end of period)	26.3	25.1	16.0	24.3	21.3	17.3	14.2	11.5
Nominal GDP at market prices (in billions of CFA francs) 1/	4,256.0	4,987.7	5,553.0	5,473.6	5,983.4	6,529.8	7,100.2	7,690.7
Nominal exchange rate (CFA francs per U.S. dollar)	555.2	499.1	499.2	511.6	582.4	594.5	591.6	588.3

Sources: Ivoirien authorities; and staff estimates and projections.

1/ Revised national accounts, base 1986.

2/ Based on end-of-period changes in relative consumer prices and the nominal effective exchange rate.

3/ Changes in percent of broad money at beginning of period.

4/ Reflects the classification of certain assets and liabilities between the government and the private sector at the end of 1993, and statistical adjustments reflecting the bank-restructuring operations in 1991-92.

5/ Defined as total revenue minus total expenditure, excluding interest and foreign-financed investment expenditures.

6/ Excluding late interest on payments arrears to commercial banks.

7/ Including short-term liabilities to the Central Bank of West African States (BCEAO) and all arrears to commercial banks, and assuming a flow rescheduling with the Paris Club and implementation of the London Club agreement in 1998.

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

9/ Public debt service due, including interests on amounts to be rescheduled in 1998.

10/ Almost exclusively arrears to commercial banks.

Table 4. Côte d'Ivoire: External Financing Requirements, 1994-2000

(In billions of CFA francs)

	1994	1995	1996	1997 Est.	1998	1999 Program	2000
External financing requirements	1255.4	698.6	570.4	245.0	823.4	527.5	481.7
Current account, excluding net official transfers and interest payments	359.2	121.8	127.7	116.0	152.7	177.8	249.1
Interest payments	415.1	441.4	414.3	410.9	448.0	436.4	432.1
Of which: government	289.6	301.7	286.5	264.6	291.1	272.3	259.8
Amortization	337.2	397.0	318.7	288.0	361.0	328.7	323.2
Of which: government	326.3	385.9	307.5	275.4	351.7	320.0	317.8
Fund repurchases	39.1	44.1	23.0	12.9	0.0	4.8	23.9
Private capital, net	25.7	211.0	123.7	199.2	197.5	194.8	193.1
Change in arrears	-352.6	7.1	2.1	120.9	-120.9	0.0	0.0
Initial payment under London Club agreement	0.0	0.0	0.0	0.0	-140.6	0.0	0.0
Change in external reserves (- = increase)	-496.3	-156.0	-67.9	30.7	-103.1	-130.2	-144.7
Disbursements:	1255.4	698.6	570.4	245.0	375.7	266.6	214.6
Loans - official creditors <u>1/</u> <u>2/</u>	655.1	453.8	354.6	155.8	347.8	237.9	185.1
Official transfers	12.7	21.4	26.4	27.2	27.9	28.7	29.5
Obtained rescheduling	587.7	223.4	189.4	62.0	0.0	0.0	0.0
Financing gap <u>3/</u>	0.0	0.0	0.0	0.0	447.6	260.9	267.1
Memorandum items:							
Programmed new disbursements <u>2/</u>	587.3	367.3	263.5	84.8	347.6	197.0	138.0
Multilateral	452.3	231.8	208.5	63.8	308.7	197.0	138.0
IMF	94.6	89.5	71.2	0.0	99.7	65.1	65.0
World Bank	249.0	106.9	101.1	55.4	181.3	115.4	64.7
Other	108.7	35.4	36.2	8.4	27.7	16.5	8.3
Bilateral	135.0	135.5	55.0	21.0	38.9	0.0	0.0
Debt cancellation	257.2	104.7	88.3	79.5	82.3	73.1	67.9

Sources: Ivoirien authorities; and staff estimates and projections.

1/ Including new World Bank disbursements in 1998-2000.2/ Including in 1998 the contributions from multilateral and bilateral official creditors to the financing of the up-front costs of the debt-restructuring agreement with commercial bank creditors.3/ Before new Fund disbursements in 1998-2000.

Table 6. Cote d'Ivoire: Key Debt Sustainability Indicators—Baseline Scenario 1/

	1996	1997	1998	1999	2000	2006	2016	Average 1996-2006	Average 2007-2016
(In percent)									
<b>Ratios before 1998 Paris Club restructuring:</b>									
NPV of total debt/exports average ratio	431.5	383.5	291.7	270.7	254.9	175.3	106.0	259.6	134.7
NPV of public debt/exports average ratio	353.2	306.1	215.9	195.9	181.2	104.2	43.0	185.8	67.5
NPV of private debt/exports average ratio	78.3	77.4	75.8	74.8	73.7	71.1	63.0	73.8	67.2
NPV of public debt/government revenue ratio	643.0	587.5	412.5	387.6	359.8	201.3	82.9	329.4	123.7
Total debt service/exports ratio	35.3	31.9	38.4	30.4	28.7	20.8	15.4	28.3	17.4
Public debt service/exports ratio	25.0	20.8	26.8	19.0	17.5	10.1	5.9	17.3	7.3
Private debt service/exports ratio	10.3	11.1	11.6	11.4	11.1	10.7	9.5	11.0	10.1
Public debt service/government revenue ratio	52.1	43.6	54.5	40.2	37.6	20.9	12.4	36.2	15.1
<b>Ratios after 1998 Paris Club restructuring:</b>									
NPV of total debt/exports average ratio			246.8	231.5	221.2	161.4	98.2	215.9	124.3
NPV of public debt/exports average ratio			171.0	156.7	147.5	90.3	35.2	157.9	57.1
NPV of private debt/exports average ratio			75.8	74.8	73.7	71.1	63.0	73.8	67.2
NPV of public debt/ government revenue ratio			326.8	310.1	292.9	174.4	67.9	279.7	104.3
Total debt service/exports ratio			31.7	25.4	23.9	19.7	15.0	23.9	16.9
Public debt service/exports ratio			20.2	14.1	12.7	9.0	5.5	13.0	6.8
Private debt service/exports ratio			11.6	11.4	11.1	10.7	9.5	11.0	10.1
Public debt service/government revenue ratio			41.0	29.7	27.3	18.7	11.4	27.1	14.0
<b>Memorandum items:</b>									
(In billions of CFA francs)									
Exports of goods and nonfactor services	2564.9	2788.4	2940.3	3171.8	3436.4	5208.3	10785.6	3754.9	7907.9
Exports of goods and nonfactor services (avg.)	2242.8	2548.7	2764.5	2966.8	3182.8	4858.8	10012.8	3487.9	7364.8
Government revenue	1231.9	1328.0	1446.6	1499.3	1602.4	2515.2	5186.6	1799.6	3815.2
GDP	5473.6	5983.4	6529.8	7100.2	7690.7	11977.2	24698.3	8472.2	18167.7
NPV of public debt before 1998 PC	7921.1	7802.5	5967.4	5811.6	5766.0	5064.3	4301.8	5927.2	4721.3
NPV of public debt after 1998 PC			4727.8	4648.7	4693.4	4386.8	3524.3	5033.4	3978.2
NPV of private debt	1755.9	1973.1	2095.7	2219.4	2346.8	3454.3	6310.2	2557.0	4912.8
Reference exchange rate (CFA francs per US dollar - end-1997)	598.8	598.8	598.8	598.8	598.8	598.8	598.8		

Sources: Ivorian authorities; and staff estimates and projections.

1/ Assumes 67 percent stock-of-debt operation with Paris Club creditors and full implementation of debt-restructuring agreement with commercial bank creditors in 1998.