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SM/83/98
Supplement 1

CONTAINS CONFIDENTIAL
INFORMATION

June 13, 1983

To: Members of the Executive Board

From: The Secretary

Subject: Niger - Staff Report for the 1983 Article IV Consultation

The attached supplement to the staff report for the 1983 Article IV consultation with Niger has been prepared on the basis of additional information. It is proposed to bring this subject, together with Niger's request for a purchase under the compensatory financing facility (EBS/83/120, 6/9/83), to the agenda for discussion on Friday, July 1, 1983.

If Executive Directors have technical or factual questions relating to this paper prior to the Board discussion, they should contact Mr. Basu (ext. 76542) or Ms. Hoban (ext. 76142).

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INTERNATIONAL MONETARY FUND

NIGER

Staff Report for the 1983 Article IV Consultation
Supplementary Information

Prepared by the Staff Representatives for the
1983 Consultations with Niger

Approved by J.B. Zulu and S. Kanesa-Thasan

June 10, 1983

Following the 1983 Article IV consultation discussions held in January, the Nigerien authorities took steps to reassess the country's economic and financial problems and began introducing measures needed to solve them. At the request of the authorities, a staff team ^{1/} visited Niamey during the period April 23-May 2, 1983 to obtain the most recent data and the authorities' policy intentions, and to discuss procedures for possible use of Fund resources. Based on these discussions, this paper supplements the information provided in the staff report (SM/83/98), with particular reference to developments in production and investment, the operations of public and mixed enterprises, government finance, the monetary accounts, the balance of payments, and the external debt. A revised table of basic data is contained in Appendix I.

1. Production and investment

At the time of the last consultation discussions, according to preliminary national accounts data, the annual growth rate of Niger's real gross domestic product (GDP) was estimated to have dropped from 9 per cent during 1979-80 to 1 per cent during 1981-82. The latest revised national accounts indicate that real GDP has most likely declined over the past two years at an annual rate of about 1 per cent (Table 1). During 1981-82 the mining sector was adversely affected by the emergence of an excess supply situation in the world uranium market. At the same time, public investment showed a declining trend and contributed to a contraction of related public works and construction activities.

2. Operations of public and mixed enterprises

In the early months of 1983, with the help of a West German consultant firm, the Nigerien authorities completed a study of the financial operations of the state-owned water and electricity supply corporation,

^{1/} The staff team consisted of Messrs. A. Basu (head-AFR), M.Z. Yucelik (FAD), P. Ewencyk (CBD), and Ms. C. Hoban (AFR).

Table 1. Niger: Selected Economic and Financial Indicators, 1981-83

	1981	1982		1983	
		Initial	Revised	Initial	Revised
		estimates		projections	
(Annual percentage changes unless otherwise specified)					
National income and prices					
GDP at constant prices	1.1	1.0	-0.7	1.0	-1.5
GDP deflator	11.9	9.0	10.0	8.0	7.0
Consumer prices	24.7	9.7	11.6	10.0	10.0
External sector (on the basis of SDRs)					
Exports, f.o.b.	-10.4	-20.0	-18.7	6.6	2.5
Imports, c.i.f.	-7.5	-5.5	-19.4	-16.2	-15.4
Non-oil imports, c.i.f.	-5.5	-5.1	-18.7	-14.8	-12.0
Government budget (on the basis of fiscal years ending September 30)					
Revenue (excluding grants)	2.6	-8.8	-2.3	10.6	2.6
Total expenditure	31.1	-3.6	-14.0	-25.3	-5.5
Money and credit					
Domestic credit <u>1/</u>	21.5	34.0	32.5	29.8	32.7
Government <u>1/</u>	5.8	20.1	19.7	14.1	16.0
Private sector <u>1/</u>	15.7	13.9	12.8	15.7	16.6
Money and quasi-money (M2)	20.7	1.0	-11.8	20.3	14.2
Velocity (GDP relative to M2)	6.4	6.9	7.8	6.3	7.2
Interest rate (annual rate, one year savings deposit)	8.0	10.0	10.0	10.0	8.0
(In per cent of GDP)					
Central Government deficit (on the basis of fiscal years ending September 30)	-10.8	-10.0	-7.1	-3.3	-5.5
Domestic bank financing	1.9	1.5	1.6	0.4	0.7
Foreign financing (net)	6.8	6.2	3.1	2.7	4.7
External current account deficit					
Including grants	-10.9	-13.9	-9.7	-7.0	-5.3
Excluding grants	-16.5	-19.3	-15.3	-12.4	-11.0
External public debt disbursed	29.4	35.5	33.4	34.5	36.5
Public debt service ratio <u>2/</u>	11.4	21.2	19.1	20.7	23.4
(In millions of SDRs)					
Overall balance of payments	31.2	-81.2	-119.4	-40.1	-26.4
External payments arrears	--	--	--	--	--

1/ Expressed in per cent of beginning-of-period money stock.

2/ Expressed as a ratio of exports of goods and nonfactor services.

the Société Nigérienne d'Electricité (NIGELEC). While the tariffs for water and for several categories of electricity consumption were increased in January 1983, further adjustments in the level and the structure of electricity tariffs are presently under consideration. For water supply, the tariff increase was sufficient to enable NIGELEC to cover its costs in that area.

With the help of bilateral technical assistance (from France), the authorities have already begun studying the weak financial situation of the state-owned coal plant, the Société Nigérienne du Charbon d'Anou Araren (SONICHAR). By mid-year, this study is expected to be completed, and specific steps would be taken to strengthen the enterprises' financial management and to explore the possibility of rescheduling a portion of SONICHAR's foreign debt.

In addition, the financial operations of a total of 10-12 other nonfinancial enterprises (including, inter alia, the official marketing agencies) are to be studied with the support of a World Bank technical assistance program. The terms of reference of this study have been established and the consultant firm to be entrusted with carrying out the study has already been selected.

Meanwhile, to reduce the costs of carrying sizable stocks at the level of the official marketing agencies, the Office des Produits Vivriers du Niger (OPVN) and the Société Nigérienne de Commercialisation et de Production (COPRO-NIGER), the Government will be trying to sell off a portion of their commodity stocks to private traders. At the same time, to discourage imports of cereals by private traders, such imports have been subject to an import levy effective April 27.

3. Government finance

At the time of the consultation discussions, the overall fiscal deficit was estimated to have increased slightly to CFAF 65.7 billion (10 per cent of GDP) in 1981/82 ^{1/} and it was hoped that this deficit would be reduced to CFAF 23.8 billion (3.3 per cent of GDP) in 1982/83. When this assessment was prepared, it was especially difficult to make firm estimates of extrabudgetary outlays and the associated accumulation of domestic arrears to enterprises and banks.

According to the revised official data (shown in Table 2), the overall fiscal deficit decreased sharply in 1981/82 to CFAF 46.1 billion, because the regular budgetary operations recorded a larger surplus (CFAF 4.5 billion) than initially estimated (CFAF 1.7 billion), and extrabudgetary outlays (CFAF 50.64 billion) were much less than earlier estimated

^{1/} Fiscal year ends on September 30.

Table 2. Niger: Government Finance and Monetary Survey, 1978/79-1982/83

	<u>1980/81</u>	<u>1981/82</u>		<u>1982/83</u>	
		<u>Initial</u>	<u>Revised</u>	<u>Initial</u>	<u>Revised</u>
		estimates		projections	
<hr/>					
<u>Government finance</u>		<u>(In billions of CFA francs)</u>			
(October 1-September 30)					
Total revenue	76.84	70.11	75.05	77.51	77.00
Total expenditure	140.82	135.83	121.16	101.51	114.50
Current expenditure	51.68	56.92	58.71	61.47	64.70
Of which: debt service	(6.50)	(9.93)	(11.27)	(11.33)	(15.00)
Capital expenditure (FNI)	26.95	11.49	11.81	7.00	6.00
Extrabudgetary expenditure	62.19	67.42	50.64	33.04	41.30
Overall deficit	-63.98	-65.72	-46.11	-24.00	-37.50
Change in arrears					
(decrease in -)	2.82	6.66	14.65	-14.10	-2.40
Deficit (cash basis)	-61.16	-59.06	-31.46	-38.10	-39.90
External financing	40.37	40.63	20.10	19.55	31.90
Drawings	(43.26)	(46.47)	(26.20)	(28.16)	(41.30)
Amortization	(-2.89)	(-5.84)	(-6.10)	(-8.61)	(-9.40)
Domestic financing (net)	20.79	18.43	11.36	18.55	8.00
Banking system	(11.31)	(10.11)	(10.11)	(3.00)	(5.00)
Other	(9.48)	(8.32)	(1.25)	(15.55)	(3.00)
<hr/>					
<u>Monetary survey (end of period)</u>		<u>(In billions of CFA francs)</u>			
	<u>1981</u>	<u>1982</u>		<u>1983</u>	
		<u>Initial</u>	<u>Revised</u>	<u>Initial</u>	<u>Revised</u>
		estimates		projections	
Net foreign assets	22.13	-7.28	-21.20	-12.30	-31.50
Central bank	(29.68)	(9.72)	(8.40)	(0.20)	(-4.10)
Deposit money banks	(-7.55)	(-17.00)	(-29.60)	(-12.50)	(-27.40)
Domestic credit	98.97	130.97	129.50	159.30	156.60
Government	(-2.98)	(15.97)	(15.50)	(29.30)	(28.80)
Private sector	(101.95)	(115.00)	(114.00)	(130.00)	(127.80)
Broad money	94.08	95.00	83.00	114.30	94.80
Long-term foreign liabilities	16.55	20.00	20.00	24.00	24.00
Other items (net) <u>1/</u>	10.47	8.72	5.30	8.72	2.30

1/ Including counterpart of SDR allocations and Trust Fund loans.

(CFAF 67.42 billion). The better budgetary performance reflected higher revenues than earlier estimated. The lower level of extrabudgetary outlays resulted mainly from a lower than initially estimated level of foreign loan drawings that accompanied slower project implementation. The main unfavorable aspect of the revised fiscal data for 1981/82 is that the overall fiscal deficit entailed a much larger accumulation of the Treasury's domestic payments arrears (CFAF 14.7 billion) than was initially estimated (CFAF 6.7 billion). With this build up of arrears, the outstanding stock of domestic arrears is believed to have reached about CFAF 33.6 billion.

Based on data for the first six months of 1982/83, the overall fiscal deficit is projected at CFAF 37.5 billion instead of the initial target of CFAF 23.8 billion. The regular budgetary operations are projected to show a smaller surplus (CFAF 6.3 billion) than earlier targeted (CFAF 9.1 billion), mainly because interest payments on the foreign debt are projected to be higher than initially budgeted. At the same time, extrabudgetary outlays are estimated to exceed the earlier estimate by about one third due to a large increase in associated foreign loan drawings.

Under the initial fiscal targets for 1982/83, the authorities had hoped to reduce the Treasury's domestic payments arrears by a substantial amount (CFAF 14.1 billion) provided adequate domestic and foreign financing could be mobilized. The latest assessment is that the reduction of domestic arrears will be much less (about CFAF 2.4 billion), because the financial constraints appear to be tighter than earlier foreseen. Although net foreign borrowing will be higher than initially envisaged, the increased inflow of these resources are linked primarily to the financing of higher extrabudgetary project outlays. At the same time, the access to financing from domestic nonbank sources is expected to be much less than the Government's estimated budgetary needs.

Although the Government announced some new tax measures and took steps to restrain expenditures soon after the consultation discussions, because of their introduction late in the current fiscal year, their beneficial effects on budgetary performance are likely to be realized mainly over the next fiscal year (1983/84). The specific taxes on petroleum products were raised sharply to generate an additional annual revenue yield of CFAF 2 billion. Cereal imports by the private sector were made subject to a new levy (effective April 27). On the expenditure side, new hiring has been slowed down, all official cars allocated to civil servants have been withdrawn with a view to selling them off, allocations for scholarships have been reduced, and steps were taken to eliminate teachers with records showing absenteeism. These measures are estimated to yield a potential full-year savings of CFAF 2.4 billion.

The Nigerien authorities are planning to reduce the overall fiscal deficit substantially in 1983/84. This is to be achieved through a

comprehensive package of tax measures (with an annual revenue yield of at least CFAF 4 billion), a cut in public investment outlays, and restraints in other expenditures. All government expenditures (including investment) are to be implemented within a strict budgetary framework, so that they may be monitored and controlled and unplanned extrabudgetary outlays are avoided. To monitor the level of public investment spending, a ranking of project priorities and the sources of financing of both local and foreign currency costs would be detailed within the overall fiscal targets. Moreover, steps will be taken by the Government to work out a plan for the phased reduction of its domestic payments arrears in consultation with the domestic firms and banks to whom these arrears are owed. The 1983/84 budget will include an appropriate provision for the payment of these arrears.

The package of tax measures to be implemented will be formulated to reflect the recommendations of the last FAD technical assistance report. Substantial progress is being made with the setting up of necessary administrative machinery and the preparation of the needed tax laws to carry out the tax reform. An important element of the tax package will be a significant increase in the average rate of import taxation. Practically all the measures which the FAD tax report suggested and which could be undertaken in the short term, will be incorporated in the budget, and steps will be taken to complete the work needed to launch the longer-term measures. Over the two fiscal years 1983/84-1984/85, a comprehensive tax reform will have been completed for the nonuranium sectors, which will help to remedy the present inelasticity of revenues and provide an offset to the sluggishness of uranium-based revenues.

4. Money and domestic credit

During 1982 broad money decreased by about 12 per cent as compared with an initially projected increase of about 1 per cent, mainly because enterprises that faced financial problems drew down their deposits with the commercial banks. Expressed as a proportion of the beginning stock of broad money, domestic credit increased in line with initial targets by about 20 per cent in the case of credit to Government and by 13 per cent in the case of credit to the private sector; overall this represented a substantial acceleration in domestic credit. To finance its lending operations in the face of a decline in deposits, the commercial banks increased their net short-term foreign liabilities by much more than initially forecast. Concurrently, the central bank's net foreign assets decreased sharply and by somewhat more than initially targeted.

At the time of the staff visit the 1983 monetary projections and domestic credit targets for Niger had not been reassessed within the context of a global review of objectives for the Monetary Union as a whole. Nevertheless, the Nigerien representatives indicated that for 1983 the banking system's short-term foreign assets were forecast to decline more

than earlier targeted, with the decrease in the official foreign assets being larger and that in the deposit money banks' net foreign liabilities being smaller than earlier projected. They expected to be able to limit any further decline in the banking system's net (short-term) foreign assets to CFAF 10.3 billion, and in addition, to contain the increase in deposit money banks' long-term foreign liabilities to CFAF 4 billion. This compares with a reduction in short-term net foreign assets of CFAF 43.3 billion and an increase in long-term foreign liabilities of CFAF 3.4 billion during 1982. Based on these external objectives, and assuming an increase in broad money of about 14 per cent, the Nigerien representatives are planning to limit the expansion of domestic bank credit to 16 per cent for the Government and 17 per cent for the private sector. The resulting rate of overall domestic credit expansion would be roughly the same as that of 1982. The staff noted that the recent declining trend in bank deposits suggested that monetary expansion in 1983 is likely to fall short of the present target and that in that event domestic credit expansion would have to be slowed substantially in order to be able to limit the deterioration in net foreign assets to the present objectives noted above.

5. Balance of payments and external debt

As measured by the decline in the banking system's net foreign assets the overall BOP deficit grew substantially in 1982 as had been earlier projected. Despite a sizable export shortfall, as described in the accompanying paper on the request for a CFF drawing, the external current account deficit decreased much more sharply than earlier estimated, mainly because imports declined more than earlier projected. To a large extent, the decrease in imports reflected a larger decline in net non-monetary capital inflows than initially forecast.

Consistent with Niger's net foreign assets objectives within the BCEAO, the deficit in the balance of payments is targeted to be reduced sharply to SDR 26.4 million in 1983. After taking into account a forecast increase of 18 per cent in net capital inflows (to SDR 66 million), the planned reduction in the BOP deficit would require a continued large reduction (of about 47 per cent) in the external current account deficit (to SDR 92.6 million or 5.3 per cent of GDP).

The Nigerien authorities recently completed a survey of the external public debt with the help of a foreign consultant firm. Based on this survey, the amount of the disbursed public debt is now estimated to be SDR 585 million (33 per cent of GDP) at the end of 1982, as compared with an earlier figure of SDR 629 million (36 per cent of GDP) (Appendix II). New estimates of public debt service payments suggest that their ratio to exports of goods and nonfactor services will increase from 19 per cent in 1982 to 23 per cent in 1983. A matter of concern to the Nigerien authorities is that in 1983 the budgetary external debt service payments would amount to about 20 per cent of revenues. In addition, it would be

necessary for the Government to reduce its domestic payments arrears to banks and enterprises so that they may in turn repay their foreign debt. ^{1/} The staff indicated that it would be important to work out a feasible plan for reducing the Government's domestic payments arrears over a number of years, taking into account the scope that the domestic banks and enterprises may have for rescheduling or refinancing their own debt service obligations. Even so, the total burden of debt service and arrears reduction would be a serious strain on the budgetary situation. The staff advised the authorities that in addition to strong adjustment measures aimed at reducing the fiscal deficit, it would be important to consider the option of seeking debt relief through the Paris Club instead of mobilizing a relatively more costly commercial loan from foreign banks to meet partially the financing needs of the 1983/84 budget.

6. Use of Fund resources

The Nigerien authorities have requested a staff mission to begin negotiations on a one-year stand-by arrangement with a view to implementing an appropriate financial program that would cover fiscal year 1983/84 (starting October 1, 1983). A staff mission is scheduled to visit Niamey around mid-July 1983 in order to conduct these negotiations.

7. Staff appraisal

The staff appraisal contained in SM/83/98 had highlighted the need for policy initiatives mainly in four areas.

First, it was noted that there was a need to restrain public investment and reorient it to the productive sectors. For the 1983/84 budget steps will be taken to implement public investment within a budgetary framework, with due regard to domestic and foreign financing constraints and to development priorities.

Second, the authorities were urged to take necessary steps for tackling the financial problems of the parastatal sector. The staff notes that significant progress has been made with conducting studies of the financial operations of certain major enterprises (such as NIGELEC and SONICAR), and that arrangements have been made to begin similar studies for several other enterprises. It would be important to act expeditiously on the policy recommendations of these studies, so that the public sector can contribute more effectively to the adjustment process.

Third, the staff indicated that measures were needed to reduce the overall fiscal deficit. In this regard, it would be important for the authorities to carry through with their intentions to implement a

^{1/} This debt is not guaranteed by the Government.

comprehensive reform of the tax system and to make determined efforts to control and restrain expenditures. This is especially important because a significant reduction in the overall budget deficit would be essential in 1983/84, for the Government to be able to meet its external public debt service obligations and at the same time, to begin repayment of its domestic arrears to local enterprises and banks. In this context, the authorities should give due consideration to the option of seeking debt relief through the Paris Club instead of mobilizing a relatively more costly commercial loan from foreign banks to meet the financing needs of the 1983/84 budget.

Finally, the staff had recommended a reduction in the rate of overall domestic credit expansion, as part of the measures needed to reduce pressures on the external current account. It would be advisable to restrain domestic banks from expanding their lending operations on the basis of further increases in short-term foreign borrowing and in central bank rediscounts.

NIGER - Basic Data

	1981		1982		1983	
	<u>Initial</u>	<u>Revised</u>	<u>Initial</u>	<u>Revised</u>	<u>Initial</u>	<u>Revised</u>
	estimates		estimates		projections	
(In billions of CFA francs)						
<u>GDP at constant 1976 prices</u>	325.7	325.7	329.0	323.4	332.3	318.5
<u>GDP at current market prices</u>	597.6	595.8	658.0	650.4	717.9	685.4
<u>Value added by sector 1/</u>						
Agriculture, livestock, and forestry and fishing	278.7	278.7	...	314.1	...	338.6
Mining	54.3	54.3	...	51.1	...	46.5
Industry, energy, and handicrafts	36.0	36.0	...	43.2	...	48.0
Construction and public works	34.0	34.0	...	30.3	...	27.2
Commerce, transport, communications, and services	120.9	122.5	...	132.1	...	142.1
Government services	45.4	45.4	...	51.5	...	54.1
GDP at factor cost	569.3	567.5	...	622.4	...	654.0
Import taxes and duties	28.3	24.9	...	28.1	...	28.9

(Index, July 1962-June 1963 = 100)

Consumer price index

(Index for Africans in Niamey) 450.2 450.2 518.0 502.6

1980/81

1981/82

1982/83

Initial Revised
estimates

Initial Revised
projections

Government finance 1/

(In billions of CFA francs)

Revenue	76.84	70.11	75.05	77.51	77.00
Total expenditure and net lending	140.82	135.83	121.16	101.51	114.50
Of which: investment expenditure of the FNI	26.95	11.49	11.81	7.00	6.00
Overall deficit (-)	63.98	65.72	46.11	24.00	37.50
Adjustment for cash basis	2.82	6.66	14.65	--	-2.40
Financing requirement (-)	-61.16	-59.06	-31.46	-24.00	-39.90
Financing	61.16	59.06	31.46	24.00	39.90
Foreign (net)	40.37	40.63	20.10	19.55	31.90
Domestic (net)	20.79	18.43	11.36	-10.10	8.00
Of which: banking system	(11.31)	(10.11)	(10.11)	(3.00)	(5.00)
Financing gap	--	--	--	14.55	--

1/ At current market prices.

NIGER - Basic Data (continued)

	1981	1982		1983	
		Initial	Revised	Initial	Revised
		estimates		projections	
<u>Money and credit</u>	(In billions of CFA francs; end of period)				
Foreign assets (net)	22.13	-7.28	-21.20	-12.30	-31.50
Domestic credit	98.97	130.97	129.50	159.30	156.60
Credit to Government (net)	-2.98	15.95	15.50	29.30	28.80
Credit to private sector	101.95	115.02	114.00	130.00	127.80
Of which:					
rediscounted at Central Bank	(22.75)	(28.00)	(31.10)	(39.00)	(39.00)
Money and quasi-money	94.08	95.00	83.00	114.30	94.80
Money	74.75	...	70.90	...	...
Quasi-money	19.32	...	12.10	...	...
SDR counterpart and Trust Fund	6.44	6.72	6.70	6.70	6.70
Long-term foreign liabilities	16.55	20.00	20.00	24.00	24.00
Other items (net)	4.03	2.00	-1.40	2.00	-4.40
	<u>1981</u>	<u>1982</u>		<u>1983</u>	
		Initial	Revised	Initial	Revised
		estimates		projections	
<u>Balance of payments summary</u>	(In millions of SDRs)				
Trade balance	-73.0	-128.2	-55.9	-32.0	12.0
Exports, f.o.b.	(407.3)	(330.7)	(331.1)	(352.5)	(339.5)
Imports, f.o.b.	(-480.3)	(-458.9)	(-387.0)	(-384.5)	(-327.5)
Net services	-194.1	-183.5	-181.4	-173.0	-166.5
Net transfers	63.1	58.9	62.0	66.0	61.9
Current account	-204.0	-252.8	-175.3	-139.0	-92.6
Nonmonetary capital	206.6	161.4	45.8	98.9	56.0
Long-term	(206.6)	(161.4)	(78.6)	(98.9)	(85.2)
Short-term	(...)	(...)	(-32.8)	(...)	(-29.2)
Monetary capital					
Long-term	24.7	10.2	10.1	11.0	10.2
Errors and omissions	2.3	--	--	--	--
SDR allocation	1.6	--	--	--	--
Overall balance (deficit -)	31.2	-81.2	-119.4	-40.1	-26.4
<u>Gross official foreign reserves</u> (end of period)	90.5	28.6	26.8	...	...

1/ Includes extrabudgetary operations. Fiscal year ending September 30.

NIGER - Basic Data (concluded)

	<u>1981</u>	<u>1982</u>		<u>1983</u>	
		<u>Initial</u>	<u>Revised</u>	<u>Initial</u>	<u>Revised</u>
		<u>estimates</u>		<u>projections</u>	
<u>(In millions of SDRs)</u>					
<u>Outstanding external debt</u>					
<u>disbursed (end of period)</u>	698.0	797.8	753.4	...	...
Public	520.1	629.3	584.9	661.8	627.4
Private	177.9	168.5	168.5	...	...
<u>(In per cent of exports of goods and nonfactor services)</u>					
<u>Debt service ratio</u>	31.5	39.2	37.1	43.8	45.7
Public debt	(12.1)	(21.2)	(19.1)	(20.7)	(23.4)
Private debt	(19.4)	(18.0)	(18.0)	(23.1)	(22.3)
<u>Exchange rate of CFA francs</u>		<u>(Annual average)</u>			
CFAF per SDR	320.41	361.95	362.80	...	388.44 ^{1/}
CFAF per U.S. dollar	271.73	328.62	328.62	...	360.33 ^{1/}

^{1/} Exchange rate based on four months' data.

Niger: External Debt 1/ and Debt Service Payments, 1978-86

	1978	1979	1980	1981	1982 <u>2/</u>	1983 Projections <u>3/</u>	1984
(In millions of SDRs)							
Total outstanding,							
disbursed <u>4/</u>	305.38	420.16	544.32	697.93	753.42	...	...
Public	151.50	199.60	313.07	520.06	584.92	627.36	...
Private	153.88	220.56	231.25	177.87	168.50	...	...
Total debt service	34.48	57.27	95.96	144.63	143.95	181.06	...
Public	6.87	9.61	31.96	53.49	74.13	92.68	95.25
Principal	4.07	4.66	18.76	24.84	35.06	53.47	54.32
Interest	2.80	4.95	13.20	28.65	39.07	39.21	40.93
Private	27.61	47.66	64.00	91.14	69.82	88.38	...
Principal	10.97	20.37	26.54	48.38	27.63	49.07	...
Interest <u>5/</u>	16.64	27.29	37.45	42.76	42.19	39.31	54.32
(In per cent of exports of goods and nonfactor services)							
Total debt							
servicing	12.8	14.3	19.0	30.9	37.1	45.7	37.7
Public	(2.6)	(2.4)	(6.3)	(11.4)	(19.1)	(23.4)	(24.0)
Private	(10.3)	(11.9)	(12.7)	(19.5)	(18.0)	(22.3)	(13.7)
Interest payments							
only	7.2	8.1	10.0	15.2	20.9	19.8	13.1
Public	(1.2)	(1.2)	(2.6)	(6.1)	(10.1)	(9.9)	(8.1)
Private	(6.2)	(6.8)	(7.4)	(9.1)	(10.8)	(9.9)	(5.0)
Exchange rates							
End of period	272.28	264.78	287.99	334.52	370.92	398.96	398.96
Period average	282.50	274.84	275.01	320.41	361.95	388.44	388.44

Sources: IBRD; and staff estimates.

1/ Medium- and long-term debts (exceeding one-year maturity). Data for private debts are estimates.

2/ Preliminary data.

3/ Projections at constant January-April 1983 exchange rate on the basis of the total debt outstanding at the end of 1982, and available information on new commitments.

4/ End of period.

5/ Interest payments on debt of less than one-year maturity.

