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March 9, 1998

To: Members of the Executive Board

From: The Secretary

Subject: Côte d'Ivoire—Selected Issues and Statistical Appendix

This paper provides background information to the staff report on the 1998 Article IV consultation discussions with Côte d'Ivoire and Côte d'Ivoire's request for arrangements under the Enhanced Structural Adjustment Facility, which was circulated as EBS/98/36 on March 4, 1998.

Mr. Tahari (ext. 36682), Mr. I. Thiam (ext. 35640), or Mr. M. Lewis (ext. 38027) is available to answer technical or factual questions relating to this paper prior to the Board discussion.

Unless the Documents Preparation Section (ext. 36760) is otherwise notified, the document will be transmitted, in accordance with the procedures approved by the Executive Board and with the appropriate deletions, to the WTO Secretariat on Tuesday, March 17, 1998; and to the African Development Bank (AfDB), the European Commission (EC), the Economic Community of West African States (ECOWAS), the European Investment Bank (EIB), the Food and Agriculture Organization (FAO), the United Nations Development Programme (UNDP), and the West African Economic and Monetary Union (WAEMU), following its consideration by the Executive Board.

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INTERNATIONAL MONETARY FUND

COTE D'IVOIRE

Selected Issues and Statistical Appendix

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Approved by the African Department

March 6, 1998

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Côte d'Ivoire: Basic Data

Area, population, and GDP per capita

Area	322,463 sq. kilometers
Resident population	
Total (1996 est.)	14.7 million
Growth rate (1987-95)	3.8 percent
GDP per capita (1996)	CFAF 372,381 (equivalent to US\$728)

	1993	1994	1995	1996
Gross domestic product				
	(In billions of CFA francs)			
(National accounts, base 1986)				
(in current prices)	2,946	4,256	4,988	5,474
	(In percent of GDP)			
Primary sector	35.1	27.8	29.0	28.0
Secondary sector	20.5	18.4	19.8	20.3
Tertiary sector	44.4	53.8	51.2	51.7
Consumption	90.6	77.6	79.7	77.7
Total investment	8.3	12.5	15.0	13.4
Fixed investment	7.8	11.1	12.9	13.9
Change in stocks	0.5	1.4	2.1	-0.5
Resource balance	1.1	9.8	5.4	8.9
Gross domestic savings	9.4	22.4	20.3	22.3
	(Percent change in constant prices)			
Consumption	-1.4	-9.2	10.6	3.6
Private	-1.0	-9.6	9.4	2.9
Public	-3.6	-7.3	16.0	7.1
Fixed investment	-0.4	15.4	31.3	17.6
Exports of goods and services	-10.6	20.9	0.4	22.4
Imports of goods and services	-1.9	1.5	16.0	10.0
GDP	-0.3	2.1	7.1	6.8
Prices				
	(Percent change)			
Implicit GDP deflator	0.1	41.5	9.4	2.8
Consumer price index (annual average)	2.1	26.0	14.1	2.7
Central government finances				
	(In billions of CFA francs)			
Revenue	518	847	1,103	1,232
Expenditure	884	1,152	1,323	1,385
Of which				
Current expenditure	793	957	1,043	1,081
Overall fiscal balance (payment order basis) 1/	-351	-275	-184	-113
Foreign financing (net, excl. arrears)	-48	821	202	163
Domestic financing (net)	130	-207	6	-67
Change in external arrears	269	-353	7	2
	(In percent of GDP)			
Revenue	17.6	19.9	22.1	22.5
Current expenditure	26.9	22.5	20.9	19.8
Capital expenditure	3.1	4.6	5.6	5.6
Overall fiscal balance (payment order basis) 1/	-11.9	-6.5	-3.7	-2.1

Côte d'Ivoire: Basic Data

	1993	1994	1995	1996
Money and credit				
	(In billions of CFA francs; end of period)			
Net foreign assets	-658	-136	-6	24
Net domestic assets	1,438	1,281	1,347	1,356
Credit to the government	652	529	508	484
Credit to the economy	758	836	1,002	1,024
Other items, net	27	-83	-163	-152
Money and quasi-money	779	1,146	1,341	1,381
Balance of payments				
	(In millions of U.S. dollars)			
Exports, f.o.b.	2,519	2,869	3,820	4,281
<i>Of which</i>				
Cocoa	945	951	1,242	1,595
Coffee	244	249	425	297
Imports, f.o.b.	-1,784	-1,608	-2,475	2,763
Trade balance	735	1,261	1,346	1,519
Services (net)	-1,711	-1,102	-1,547	-1,609
Transfers (net)	-164	-236	-396	-419
Current account	-1,140	-78	598	-509
Official capital (net) (medium- and long-term)	-188	402	-66	-69
Other capital and errors and omissions (net)	369	176	460	262
Overall surplus/deficit	-959	501	-203	-316

Sources: Ivoirien authorities; and staff estimates.

1/ Including grants.

I. PERFORMANCE UNDER THE 1994-96 PROGRAM AND RECENT ECONOMIC DEVELOPMENTS¹

A. Introduction

1. Côte d'Ivoire experienced strong and sustained economic growth during the 1970s, with real GDP increasing by 6½ percent a year in an environment of rising international commodity prices. However, between 1985 and 1993, Côte d'Ivoire's growth performance and external position were seriously affected by a marked loss of competitiveness and a sharp deterioration in the terms of trade, as well as the persistence of structural rigidities in the economy. The CFA franc appreciated by 43 percent over the period 1986-93 in real effective terms, while concurrently, many of Côte d'Ivoire's major competitors experienced currency depreciations. In addition, substantial declines over 1985-93 in the world market prices for the major Ivoirien export crops led to a 46 percent fall in Côte d'Ivoire's terms of trade. In these circumstances, the Ivoirien economy faced a protracted period of stagnation, and internal and external financial imbalances widened.

2. To address the economic and financial difficulties facing the country, the authorities pursued an internal adjustment strategy over the 1989-1993 period. However, this strategy was not successful in restoring competitiveness or external viability. In view of the high costs of the internal adjustment strategy and its limited results, in January 1994, the authorities decided to adopt a comprehensive adjustment strategy involving a 50 percent realignment in the parity of the CFA franc in terms of the French franc—in concert with the other member countries of the CFA franc zone—as well as appropriate accompanying macroeconomic and structural policies. The devaluation-induced change in relative prices and the accompanying measures implemented were instrumental in restoring Côte d'Ivoire's competitiveness and improved its economic prospects.

B. The 1994-96 Program: Objectives and Outcome

Overview

3. The government's medium-term adjustment strategy for the period 1994-96, which was supported by a three-year arrangement under the Enhanced Structural Adjustment Facility (ESAF), aimed at a rapid restoration of the conditions necessary for sustained economic growth and accelerated progress toward domestic and external financial viability. In addition, the program focused on consolidation of the improved competitiveness of the

¹Prepared by Idrissa Thiam, Mark Lewis, and Nikolaos Tsaveas.

economy; strengthening of public finances and reorientation of public expenditure; and further development of human resources, including appropriate social safety net measures to mitigate the immediate impact of the exchange rate adjustment on disadvantaged groups.

4. The central objectives of the program were to achieve a sustained rate of economic growth of some 6 percent per annum by 1995–96; to lower inflation, as measured by the consumer price index (CPI) on an annual average basis, from a projected 35 percent in 1994 in the wake of the devaluation to about 7 percent in 1996; and to reduce the external current account deficit to 7.7 percent of GDP in 1994 and 5.6 percent by 1996 (Table 1). Over the program period, investment was to rise significantly in real terms, financed in part by a strong boost in domestic savings. Private savings were expected to rise sharply, reflecting in particular a substantial improvement in enterprise profits and higher economic growth. Moreover, the authorities intended to create a more enabling environment for private sector development by intensifying and accelerating structural reforms.

Table 1. Selected Economic and Financial Indicators, 1991–97

	1991-93	1994	1995	1996	1994	1995	1996	1997
	Annual Average	Program 1/			Outcome			Est.
(Annual percentage change)								
Real GDP	-0.2	0.8	6.4	6.5	2.1	7.1	6.8	6.0
Per capita real GDP	-4.0	-3.0	2.5	2.5	-1.7	3.3	3.0	2.2
Consume price index (annual average)	2.6	35.4	8.0	6.6	26.0	14.1	2.7	5.6
(end of period)	2.8	...	5.0	5.0	32.2	7.7	3.5	5.2
Broad money	-2.1	35.1	19.4	9.9	47.0	17.0	3.0	8.3
(In percent of GDP)								
Overall fiscal balance	-12.0	-10.9	-5.5	-2.6	-6.5	-3.7	-2.1	-2.0
External current account balance	-11.3	-7.7	-2.2	-5.6	-1.0	-6.0	-4.8	-4.5
Gross domestic investment	8.3	...	...	14.3	11.1	12.9	13.9	16.0
Gross domestic savings	9.7	...	...	18.7	22.4	20.3	22.3	22.6
Gross national savings	-2.2	...	...	8.7	11.5	9.9	8.7	11.5

Sources: Ivoirien authorities; and staff estimates.

1/ As approved at the time of the annual arrangements under the ESAF.

5. The adjustment programs adopted by Côte d'Ivoire over the 1994–96 period were broadly successful. Breaking with a long period of economic stagnation and consistent with

improvements in the country's external competitiveness, rapid growth was restored as real GDP increased by 2.1 percent in 1994, 7.1 percent in 1995, and is estimated to have increased by 6.8 percent in 1996 and 6 percent in 1997 (Figure 1). Inflation was successfully contained following the initial devaluation-induced surge in prices, falling to 3.5 percent by 1996 on a year-end basis (2.7 percent on an annual-average basis). Likewise, Côte d'Ivoire's external position improved considerably, with the external current account deficit dropping from 11 percent of GDP in 1993 to below 5 percent in 1996. In line with the economic recovery and growing private sector confidence, investment and savings rebounded, with investment increasing by more than 6 percentage points of GDP between 1993 and 1996 to about 14 percent, and domestic savings rising almost 13 percentage points over the same period to over 22 percent of GDP.

6. Côte d'Ivoire's efforts to improve the fiscal situation were effective, as government revenue rose by about 5 percentage points of GDP between 1993 and 1996 to 22½ percent, and total expenditure declined by 4.7 percentage points over the same period to 19½ percent of GDP. The primary budget balance, excluding foreign-financed investment, turned around from a deficit of more than 2 percent of GDP in 1993 to a surplus of over 5½ percent in 1996, and the overall fiscal deficit was reduced from almost 12 percent of GDP in 1993 to 2.1 percent in 1996 (Statistical Appendix Table 20).

7. The economic recovery was sustained during 1997 and the rate of real GDP growth is provisionally estimated at 6 percent. In particular, the index of overall industrial production registered an increase of about 10 percent. The seasonal rise in the prices of food products was greater in 1997 than in 1996 and contributed to a rise in the general consumer price index of 5.2 percent in 1997, on a year-on-year basis; excluding food products, the increase was only 0.3 percent compared to 2.6 percent in 1996. The external current account deficit was reduced to 4.5 percent of GDP in 1997, despite lower cocoa exports. The overall fiscal deficit was limited to 2 percent of GDP in 1997.

8. In the structural area, the government made substantial progress on its reform agenda. It adopted a new, more flexible labor code and a new investment code; implemented a program of privatization and restructuring of public enterprises; initiated reforms of the legal, regulatory, and judicial framework; and undertook substantial trade and price liberalization, as well as reforms in key agricultural sectors (see below).

Production and prices

9. The devaluation of the CFA franc marked the beginning of a major turnaround in Côte d'Ivoire's economic performance, as it restored external competitiveness and increased profitability in the export sector. During the three-year period 1994–96, real GDP grew by a cumulative 17 percent, led by a strong performance in the primary sector. Agriculture responded significantly to the change in relative prices, and growth in this sector was spearheaded by increased cocoa and coffee output, as well as by greater production of food crops and livestock products. Cocoa production rose by a cumulative 36 percent, with exports

reaching a record 1.2 million tons in 1996, while coffee production, after declining in 1994, increased by 48 percent between 1994 and 1996 (Statistical Appendix Table 10). The industrial sector took advantage of the competitiveness gains as output grew by some 14 percent, boosted by the coming onstream of new oil and gas fields, as well as by the pickup of manufacturing and the continued growth in the utility and housing subsectors. As measured by the industrial production index, manufacturing output, which was stagnant between 1989 and 1993, rose by a cumulative 28 percent in 1994–96, led primarily by an expansion in textile production and food processing (Statistical Appendix Table 15). The services sector also recorded strong growth, with output rising by a cumulative 19 percent.

10. Domestic demand expanded by only 5.4 percent in real terms, on a cumulative basis, during 1994–96, in spite of strong increases in investment (Statistical Appendix Table 4). In real terms, consumption rose by 4 percent over the same period; private consumption declined from 74 percent of GDP in 1993 to 65 percent in 1994 and remained broadly stable at that level in 1995–96, while public consumption continued to decline from 16 percent of GDP in 1993 to 12 percent in 1996, owing to the restrained fiscal policies of the past few years. Boosted by a more favorable economic environment, fixed domestic investment rose from 7.8 percent of GDP in 1993 to 13.9 percent in 1996, reflecting an increase of 5½ percentage points of GDP of private investment over the period, while public investment increased by ½ a percentage point.

11. As measured by the CPI, inflation, which surged to 32.2 percent on a year-on-year basis in 1994 in the wake of the devaluation, decelerated to 7.7 percent in 1995 and to 3.5 percent by the end of 1996; on an annual-average basis, inflation fell from 26 percent in 1994 to 2.7 percent in 1996. This deceleration suggests that the price adjustments after the devaluation have worked themselves completely through the economy, as domestic inflation reflected the low levels of world inflation by the end of 1996. The reduction in inflation was aided by the relatively abundant supply of domestic goods and services in the economy, as well as by the containment of unit labor costs.

External sector developments

12. Côte d'Ivoire's external position strengthened over the 1994–96 period, owing to an overall improvement in the terms of trade, as well as strengthened competitiveness following the depreciation in the real effective exchange rate (Table 2 and Figure 2). After depreciating by 34.5 percent in 1994, the CPI-based real effective exchange rate appreciated by 8 percent in 1995, and depreciated again by about 1 percent in 1996. The terms of trade fluctuated considerably over the period, improving by 9 percent in 1994 and by 15 percent in 1995, before deteriorating by 12 percent in 1996, owing primarily to the drop in world prices for cocoa and coffee. The overall balance of payments turned around from a deficit of 9.2 percent of GDP in 1993 to a surplus of 6.5 percent in 1994, before moving back to narrower deficits of 2 percent in 1995 and 3 percent in 1996. Meanwhile, the external current account deficit declined from 11 percent of GDP to 1 percent in 1994, before increasing to 6 percent in 1995, and dropping again to 4.8 percent in 1996 (Statistical Appendix Table 38).

Table 2. Key External Indicators, 1991-97

(Percent change)

	<u>1991-93</u> Annual Average	1994	1995	1996	1997 Est.
Export					
Value	-5.6	123.3	19.7	14.9	8.6
Volume	-5.0	4.9	6.0	21.7	3.9
Unit value	-0.5	112.8	13.0	-5.6	4.5
Imports					
Value	0.8	76.7	38.3	14.4	12.1
Volume	0.3	-9.5	40.7	6.6	6.3
Prices	0.6	95.8	-1.7	7.4	5.4
Terms of trade	-1.1	9.0	14.9	-12.1	-0.9

Source: Statistical Appendix Table 44.

13. The improvement in the balance of payments was due primarily to the strong recovery in exports, which grew in volume terms on average by 11 percent per year in 1994-96. Exports benefited from the improved competitiveness of the local economy resulting from the devaluation, as well as from generally favorable trends in the world prices of the country's key commodities in 1994 and 1995. Cocoa exports declined in volume terms by 12 percent in 1994 but then increased by 11 percent in 1995 and 40 percent in 1996 when they peaked at 1.2 million tons. Other exports also rebounded strongly during the same period, with timber, pineapple, rubber, textiles, petroleum, and manufacturing goods rising substantially in real terms (Statistical Appendix Table 40). Imports, which contracted initially in volume terms by 9.5 percent in 1994, rebounded strongly in 1995 by 41 percent and increased further in 1996 by about 7 percent, reflecting the overall upturn in domestic economic activity and increases in imports of capital and intermediate goods.

14. The services account continued to deteriorate throughout the three-year period, primarily because of the growing burden of external interest obligations. However, the capital account improved markedly in 1994, despite an increase in external public debt amortization, owing primarily to a surge in external financial assistance immediately following the devaluation and a significant increase in private sector capital inflows. The capital account's surplus fell in 1995 and 1996 in spite of continued increases in private sector capital inflows, as net official capital transfers became negative again.

15. Côte d'Ivoire's major trading patterns did not change substantially in 1994–96. France remained a key export destination, while exports to Germany and the Netherlands also benefited from the devaluation, increasing as a share of total exports (Statistical Appendix Table 41). Other important export markets include Italy, the United States, and Spain. Exports to partner countries within the West African Economic and Monetary Union (WAEMU) have remained insignificant, except for those to Burkina Faso and Mali, which have stabilized at about 6 percent of total export trade. As regards principal import markets, these also remained broadly unchanged. Accounting for 24 percent of the total in 1996, France was the largest source of imports (Statistical Appendix Table 43), followed by Nigeria (18 percent) and the United States (6 percent). Imports from the WAEMU member countries were very limited.

16. Côte d'Ivoire's external public debt rose from US\$14.2 billion in 1993 to US\$16.2 billion by 1996, and as a share of GDP has remained high, increasing over the period from 142 percent to 155 percent (Statistical Appendix Tables 49 and 50). Debt owed to commercial banks represented 42 percent of total public debt at end-1996, that to multilateral creditors 26 percent, and the debt owed to bilateral creditors 32 percent. The country's primary multilateral creditors remained the World Bank Group (14 percent of public debt at end-1996), the African Development Bank (5 percent), the Fund (3 percent), and the European Investment Bank (1 percent). France is the major bilateral creditor (10 percent), followed by Germany and the United States (1 percent each).

C. Progress on Policy Implementation

Fiscal policy

17. The 1994–96 period marked a decisive reversal of the deteriorating trend in public finances encountered during 1988–93, reflecting the strength of the recovery and the direct effects of the devaluation, as well as the determination of the authorities to consolidate the fiscal situation. As a result, the program's fiscal targets were met and often exceeded, and the primary budget balance, excluding foreign-financed investment, turned around from a deficit equivalent to 2.2 percent of GDP in 1993 to a surplus of 3 percent in 1994 (compared with a program target of 1.3 percent) before rising to a surplus of 5.6 percent by 1996. Meanwhile, the overall fiscal deficit on a payment order basis declined steadily from 11.9 percent of GDP in 1993 to 2.1 percent in 1996 (Table 3).

Table 3. Key Fiscal Indicators, 1991-97

(In percent of GDP)

	1991-93 Annual Average	1994	1995	1996	1997 Est.
Revenue and grants	19.6	20.6	22.8	23.2	23.0
Revenue	19.1	19.9	22.1	22.5	22.2
Primary expenditure	21.6	19.2	19.6	19.4	19.9
<i>Of which</i>					
Wages	11.1	7.7	6.9	7.1	6.8
Investment	3.0	4.6	5.6	5.6	6.2
Interest	10.0	7.9	6.9	5.9	5.1
Primary balance	-2.0	1.4	3.2	3.8	3.0
Overall balance	-12.0	-6.5	-3.7	-2.1	-2.0

Source: Statistical Appendix Table 20.

18. The improvement in the fiscal position resulted in large part from a strong revenue performance, which rose by an average of 33.5 percent annually during 1994-96, reflecting the direct impact of the devaluation and revenue-raising measures taken, as well as the effect of the economic recovery. The government revenue-to-GDP ratio increased by nearly 5 percentage points to 22.5 percent in 1996, from 17.6 percent in 1993 (Statistical Appendix Table 21). The revenue outturn in 1994 was in large part due to increased import tax receipts, which were some 15 percent higher than programmed despite a reduction in customs duties on vehicles and equipment goods and rising import substitution. The improved performance on income tax receipts partly reflected the direct impact of the devaluation on the value of imports, as well as the impact of the reduced tax rates in limiting the incentives for fraud and smuggling. Revenue was also buttressed by the reintroduction of export taxes on cocoa and coffee, which had been suspended in 1989; however, export taxes were lower than programmed in 1994 because of lower shipments and the decision made to lower the export tax for coffee in order to reduce incentives for smuggling. Following a continued strong revenue performance in 1995, and to sustain the gains achieved, the authorities adopted in 1996 a number of revenue measures to improve the tax and customs administrations, reduce tax exemptions, and combat fraud. These measures included the establishment of a large

taxpayers unit, the elimination of exceptional exemptions, and the reinforcement of actions to curtail fraud and tax evasion. Also, export taxes on cocoa and coffee were reduced.²

19. The government pursued a prudent spending policy, and noninterest expenditure was reduced to below 19½ percent of GDP by 1996, compared with 21.3 percent in 1993, despite an increase in public investment to 5.6 percent of GDP from 3.1 percent in 1993. A restrained wage policy was carried out, and the wage bill fell from 50 percent of primary expenditure in 1993 to less than 37 percent in 1996; as a share of GDP, the wage bill fell from 10.7 percent to 7.1 percent over the same period. The declining share of the wage bill was due to modest nominal wage increases and a reduction in staffing over the period.³

20. In 1994–95, nonwage spending in high-priority sectors, such as primary health and education, increased substantially as programmed, although slightly less than primary expenditures, and outlays for social security benefits and other transfers exceeded the objectives. However, targeted social expenditure fell short of budgetary allocations, while the implicit subsidies on wheat and rice were eliminated ahead of schedule. In 1996, the appropriations for essential services, especially in the education and health sectors, were fully utilized.

21. Investment spending picked up considerably over the 1994–96 period. The recovery of public investment was stronger than programmed in 1994, reflecting a larger increase in investment financed by domestic resources. Further improvements in the execution of the investment budget led to a boost in investment spending in 1995,⁴ and proceeded as planned in 1996. In 1996, total spending was kept broadly in line with the program, as higher nonwage primary spending was largely offset by a lower-than-projected wage bill and interest payments. However, 1996 was marked by an accumulation towards the end of the year of

²The export tax on coffee was virtually eliminated, falling from CFAF 110 per kilogram to CFAF 10 per kilogram, while the one on cocoa was reduced from CFAF 160 per kilogram to CFAF 150 per kilogram (see Section II).

³This reduction includes the impact in 1994 of transforming the legal status of national public agencies (*établissements publics nationaux*) into public companies (*sociétés d'Etat*) or mixed-capital enterprises (*sociétés d'économie mixte*), resulting in the elimination of 2,119 workers from the central government payroll. Combined with other measures, including a voluntary departure program, the average number of civil servants was thus reduced by 2.6 percent in 1994.

⁴Spending for 1995 also included the unbudgeted costs of government participation in the recapitalization of a major Ivoirien bank.

spending commitments for which payment orders have not been issued (*dépenses engagées non ordonnancées*—DENOs). As a consequence, the stock of DENOs rose by 44 percent in 1996 to CFAF 134 billion at the end of the year.

22. Reflecting the strong track record of economic policy implementation, there was a considerable increase in external program assistance for 1994–1996, and Paris Club creditors in 1994 rescheduled Côte d'Ivoire's eligible public debt service obligations over a three-year period through 1996. Under the circumstances, the improvement in the primary budget balance enabled the government to eliminate all external payments arrears and most verified domestic arrears.

Monetary and credit developments

23. Monetary developments in 1994–95 were characterized by a recovery in money demand, an expansion of credit to the private sector, and a major strengthening of the net foreign assets position of the banking system. Following a reconstitution of money balances of 47 percent in 1994 in the wake of the devaluation, broad money continued to expand by 17 percent in 1995 (Statistical Appendix Table 30).⁵ Net credit to the central government declined by 16 percent of the beginning-of-period money stock in 1994 and 2 percent in 1995, reflecting the improved fiscal position, while credit to the private sector rose by 10 percent and by 20 percent, respectively. In this context, the net domestic assets of the banking system declined by 20 percent of the beginning-of-period money stock in 1994, but rose by 6 percent in 1995. The pickup in private sector credit was due in part to the easing of credit conditions, but more importantly to the general upturn in economic activity. The net foreign asset position of the banking system improved substantially over the two years, consistent with the positive differential maintained between the central bank's rediscount rate and the French money market rate. After an initial sharp increase in the rediscount rate following the devaluation, the Central Bank of West African States (BCEAO) progressively eased credit conditions by lowering the rediscount rate in several steps from 14.5 percent in January 1994—immediately after the devaluation—to 7.5 percent by end-December 1995.

24. In contrast, monetary developments in 1996 were characterized by stagnant money demand, a rise in velocity, and slow growth in credit to the private sector. Broad money increased by only 3 percent in 1996. In turn, the velocity of circulation increased to 4.1 in 1996 from 3.9 in 1995. These developments reflected a continued reduction in the central government's recourse to bank credit and the stabilization of credit to the private sector, as the latter rose by only 2 percent in 1996 due to the improved cash position of enterprises. As a result of the sluggish money demand, and the slight increase in the net domestic assets of the banking system, the net foreign assets of the banking system registered a small improvement.

⁵Currency held outside the banking system may be underestimated owing to the large backlog of unsorted notes held by the Central Bank and thus there is uncertainty regarding some of the monetary aggregates.

The BCEAO further reduced its rediscount rate to 6.25 percent by end-December 1996 and the differential with the French money market narrowed from about 5 percentage points in 1994 to 3 percentage points by December 1996.

25. In August 1994, the authorities issued in coordination with other WAEMU member countries tax-exempt, fixed-rate, 12-year securities with the aim of mopping up commercial banks' excess liquidity following the devaluation, due in part to the return of flight capital. In this context, the BCEAO offered for sale CFAF 186 billion of government securities equivalent to the consolidated claims on the Ivoirien government that resulted from earlier bank restructurings. By September 1995, the entire stock of these securities had been sold, mostly to banks in other WAEMU countries. In August 1996, to increase the indirect instruments at the disposal of the BCEAO, and to further absorb excess liquidity in the banking system, the BCEAO introduced auctions of central bank bills. These bills were eagerly taken up by the banks.

26. In 1996, there was a shift from short-term credits to longer-term borrowing: while about three-fourths of the stock of commercial bank credit in Côte d'Ivoire in 1994-95 was short term in nature, short-term credit fell to 66 percent at end-December 1996 (Statistical Appendix Table 34). About two-thirds of the stock of credit was directed into manufacturing and commercial activities.

Structural reforms

27. To strengthen the competitiveness gains resulting from the devaluation of the CFA franc, the Ivoirien authorities embarked on a wide-ranging structural reform agenda aimed at reducing the weight of the public sector in the economy and expanding the economic incentives for private sector development (Box 1). Measures implemented included the privatization and restructuring of public enterprises, trade and price liberalization, and reform of cocoa and coffee marketing.

28. In 1994, several important steps were taken to liberalize the economy and reduce the role of the public sector: a number of nontariff barriers were dismantled; the import and marketing of premium rice were liberalized; and a new labor code, which liberalized hiring-and-firing procedures, was adopted. Delays were encountered during the first half of 1994 in carrying out the privatization program because of the need to prepare and adopt the enabling privatization legislation. With the reorganization of the privatization committee, however, the program gained momentum toward the end of the year, and six divestitures were effectively completed. In the area of public sector management, the authorities reformulated their system of three-year rolling public investment programs to reestablish consistency with the macroeconomic framework.

Box 1. Côte d'Ivoire: Main Structural Measures, 1994-96

Privatization and public enterprise reform

- ▶ Preparation and adoption of new enabling privatization legislation in 1994
- ▶ Partial privatization of 13 public enterprises and total privatization of 16 others between 1994 and 1996, yielding CFAF 93 billion (2 percent of GDP)
- ▶ Restructuring of 5 major public enterprises in difficulty

Civil service reform

- ▶ Overall reduction in the number of civil servants through:
 - implementation of a voluntary departure program from the civil service
 - net reduction in the size of the civil service, resulting from control over new recruitment and normal departures from the civil service
 - transforming the legal status of national public agencies into public companies or semipublic enterprises

Public sector management

- ▶ Reformulation and implementation of a system of three-year rolling public investment programs reestablishing consistency with the macroeconomic framework
- ▶ Reassessment of individual projects in light of the devaluation
- ▶ Adoption of public investment programs

Price and trade liberalization

- ▶ Removal of certain nontariff barriers, including liberalization of import/marketing of premium rice in 1994
- ▶ Reduction of the number of goods and services subject to price controls from 34 at the beginning of 1994 to 18 in August 1995 and 13 in December 1996
- ▶ Liquidation of the equalization fund for consumer staples in early 1996
- ▶ Elimination of subsidies on flour and wheat in early 1996
- ▶ Liberalization of petroleum retail prices and introduction of a mechanism to adjust them automatically in line with changes in international prices at end-September 1996
- ▶ Introduction of a mechanism to adjust automatically water and electricity rates in April 1996
- ▶ Elimination of trade restrictions on imports of wheat and some categories of rice, bringing the number of products subject to nontariff barriers from 34 at end-1993 down to 6 at end-1996
- ▶ Liberalization of maritime transport in 1996

Agricultural sector reform

- ▶ Partial liberalization of domestic and external marketing in the cocoa/coffee sectors
- ▶ Implementation in May 1996 of a new auction system for export rights in the cocoa/coffee sectors
- ▶ Completion of a financial audit for CAISTAB (the price stabilization fund for cocoa and coffee) at end-September 1996

Legal and regulatory framework

- ▶ Adoption in 1994 of a new labor code, which liberalized hiring-and-firing procedures
- ▶ Adoption in 1995 of a new investment code

29. In 1995, structural reforms were broadly carried out as planned: (i) the number of goods and services subject to price controls was reduced from 34 at end-1993 to 18 in August 1995, and the equalization fund for consumer staples was liquidated; (ii) trade restrictions on imports of wheat and some categories of rice were phased out, and, following the elimination of trade restrictions on 6 other products in early 1996, only 6 products were still subject to nontariff barriers; (iii) domestic and external marketing in the cocoa and coffee sectors was partially liberalized, as was the maritime transport sector; (iv) the new labor code progressively began to govern collective agreements, and a new, more liberalized investment code and a mining code were adopted; and (v) the privatization program maintained momentum with the sale of 13 public enterprises.

30. Progress continued to be made on the structural front in 1996 and 1997. The privatization program proceeded as envisaged, including the finalization in early 1997 of the privatization of the telecommunications company (CI-TELCOM).⁶ Prices of several commodities were liberalized, and some subsidies were removed in early 1996 (including those on flour and wheat). Petroleum retail prices were liberalized, and a mechanism to adjust them automatically in line with changes in international prices was put in place at end-September 1996. A mechanism to adjust automatically water and electricity rates was also introduced in April 1996.

31. In 1997, a number of additional measures were carried out. Price controls were eliminated on a further set of products, and most of the remaining trade restrictions were lifted.⁷ Nine more public enterprises were privatized, and in the agriculture sector, upward adjustments were made to producer prices for cocoa and coffee. In June 1997, the government adopted an action plan to reduce poverty. In the judicial area, the Arbitration Court for Côte d'Ivoire was established. In the cocoa and coffee sectors, the new auction system for export rights became operational in May 1996, and the financial audit for CAISTAB (the price stabilization fund for these two commodities) was completed at end-September, albeit with some delays.

⁶During 1994-96, 29 public enterprises were partially (13) or totally (16) privatized. At end-1996, there were 35 public enterprises that were majority or wholly owned and 37 enterprises in which the government held a minority share.

⁷Price controls were removed from sugar, tobacco, medical services, school tuitions, jute sacks, bus transportation, and taxi fares, leaving only baguette bread, prescription drugs, schoolbooks, utilities, butane gas and indicative producer prices for the main export crops subject to price controls. Nontariff barriers were eliminated on sugar, flour, secondhand clothes, and used tires and secondhand spare parts, with only refined petroleum products and cotton fabrics (in accordance with the World Trade Organization) subject to trade restrictions.

D. Conclusion

32. The internal adjustment strategy pursued by Côte d'Ivoire prior to 1994 was unable to halt the declining competitiveness of the economy or restore internal and external viability, and the required fiscal tightening deepened a protracted fall in economic activity. In this context, exports and imports both declined, as did investment and savings. Although there were some gains on the structural front, these proved insufficient to revive private sector confidence. In contrast, the adoption of a comprehensive adjustment program in 1994—involving the realignment of the exchange rate—proved successful in restoring competitiveness, reducing internal and external imbalances, and containing inflation. Structural reforms led to a reduction in the size of the public sector, greater flexibility in the economy, and a boost in private sector activity. Investment and savings rebounded considerably, thus setting the stage for sustained economic growth and a renewed attack on poverty. These gains will need to be consolidated in the period ahead.

33. Consolidation of the fiscal situation has been central to the success of Côte d'Ivoire's adjustment efforts. These efforts will need to continue, in order to allow Côte d'Ivoire to reduce its dependence on external budgetary assistance, while generating substantial savings to meet the investment-financing needs of the economy, reduce the heavy public debt burden, and ensure that the government's social objectives are met. Strengthened revenue performance, expenditure restraint, and a reorientation of spending toward priority areas will be necessary to achieve these objectives.

34. Further structural reforms will be essential for Côte d'Ivoire to remove any remaining rigidities in the economy so as to enhance private sector confidence and encourage investment and growth on a durable basis. These reforms should include further price and trade liberalization, and should foster a legal and regulatory framework more conducive to private sector activity. In addition, the authorities need to pursue with vigor their program of restructuring and privatizing public enterprises. Finally, further liberalization in the coffee and cocoa sectors is necessary to improve incentives to farmers and raise rural incomes. Progress on these fronts should allow Côte d'Ivoire to realize its growth potential and bring about a marked reduction in poverty, while ensuring internal and external financial viability over the medium term.

II. RECENT DEVELOPMENTS IN THE COFFEE AND COCOA SECTORS⁸

A. Background

35. The cocoa and coffee sectors play a key role in Côte d'Ivoire's economy, accounting for about 15 percent of GDP in 1996, some 40 percent of total exports, and roughly one-fifth to one-fourth of total employment. Côte d'Ivoire is now the world's largest producer of cocoa, providing more than 40 percent of world output (Figure 3), and maintains a market share of 3–4 percent of the world coffee market, including 7–8 percent of the world robusta coffee market.

36. Following the steady output growth and favorable international prices in the 1970s and early 1980s, sharp declines in world prices for cocoa and coffee beginning in the mid-1980s led to a fall in output and an increasingly unsustainable financial position for the sector. From 1984 to 1989, the average price for cocoa beans dropped from 109 cents/lb to 56 cents/lb, while the price of coffee collapsed from a level of 138 cents/lb in 1984 to 55 cents/lb by 1990 (Figure 4). Because of the fixed parity of the CFA franc, the exchange rate did not adjust to adverse movements in the terms of trade; as well, beginning in 1985, the French franc, to which the CFA franc is fixed, appreciated considerably against the US dollar with the result that the CFA franc became increasingly overvalued. In this context, combined export receipts from the two commodities more than halved from CFAF 791 billion in 1985 to CFAF 307 billion in 1990. The authorities' efforts to mitigate the impact of the collapse in world prices on farmers through the price stabilization fund (Caisse de stabilisation et de soutien des prix des productions agricoles—CAISTAB) became increasingly costly, with price supports for cocoa and coffee in 1989 rising to 5.3 percent of GDP.

37. In the face of these developments, Côte d'Ivoire undertook an initial set of reforms in 1989 with the support of the World Bank and other donors. These reforms aimed at improving the financial equilibrium of the cocoa and coffee sectors by reducing costs while improving management and limiting government involvement in the sector. Although a number of gains were achieved, particularly in liberalizing certain domestic markets such as coffee dehulling, a number of other measures were not carried out. The transparency, accountability, and efficiency of CAISTAB's operations did not significantly improve, operational audits that were undertaken were not followed up with remedial actions, and CAISTAB did not eliminate the transport subsidy as had been planned. In addition, the continued overvaluation of the exchange rate posed a significant constraint on the sectors: while their financial viability was largely restored, it was achieved by cutting producer prices in half, which led to a continued dampening of output.⁹ Between 1989 and 1990, the producer price of cocoa was reduced from CFAF 400/kg to CFAF 200/kg, and that of coffee from

⁸Prepared by Mark Lewis.

⁹To limit the reduction in producer prices, export taxes were suspended during 1989–93.

CFAF 405/kg to CFAF 200/kg. Between 1990 and 1993, coffee production fell from 285,000 tons to 150,000 tons, while cocoa production stagnated at about 800,000 tons over the same period. In addition, the reforms were unable to halt a deterioration in the quality of cocoa and coffee produced; particularly following the cut in producer prices, plantations were neglected or abandoned. Throughout this period from the mid-1980s to the early 1990s, agricultural incomes fell dramatically, with a consequent rise in poverty in rural areas.

B. Developments and Reforms Since 1994

38. The devaluation of the CFA franc in January 1994, which doubled export prices in local currency terms, provided a strong boost to the cocoa and coffee sectors. In addition, world prices picked up in 1994; cocoa prices rose steadily from 50 cent/pound in 1993, and by 1997 had edged above 75 cents/pound. Coffee prices shot up above 120 cents/pound in 1994 and 1995 from 54 cents/pound in 1993, and since have fluctuated in the range of 75-90 cents/pound.

39. These developments permitted a substantial upward adjustment in the indicative producer prices (Statistical Appendix Table 14), which for the 1994/95 agriculture season¹⁰ were raised from CFAF 200/kg to CFAF 315/kg for cocoa, and from CFA 170/kg to CFAF 650/kg for coffee.¹¹ In the following campaign, the coffee price was raised to CFAF 700/kg, before being reduced to CFAF 500/kg for the 1996/97 season in line with the drop in world prices, and subsequently raised to CFAF 520/kg for the 1997/98 season. Concurrently, as CAISTAB began realizing sizable surpluses in its stabilization operations (Statistical Appendix Table 25), and in light of recent price trends, the producer price for cocoa was raised again to CFA franc 455/kg for the 1997/98 agriculture season.¹² At the beginning of 1997/98 season, the producer prices for cocoa and coffee represented 56 percent and 72 percent of the export prices, respectively.

40. In this context, output and exports in the cocoa and coffee sectors responded strongly. Exports of cocoa increased by 50 percent in volume terms between 1994 and 1996 (Statistical Appendix Table 10), led by a record cocoa crop in the 1995/96 agriculture season of about 1.2 million tons. The 1996/97 cocoa crop totaled 1.1 million tons, down from the previous agriculture season but still high by historical standards. Coffee exports for the 1996/97 season picked up considerably, rising to a level of 230,000 tons, compared with about 140,000 tons

¹⁰The crop year runs from October to September.

¹¹It should be noted that the producer prices in place at the start of the 1993/94 season would have been lower if the export tax had not been suspended.

¹²All producer prices cited include the amount of CFAF 5/kg provided for bagged commodities.

in 1993/94. In CFA franc terms, after a virtual doubling in the value of cocoa and coffee exports in 1994 primarily due to the parity change,¹³ combined exports rose from CFAF 666 billion in 1994 to CFAF 968 billion in 1996.

41. In the context of improved prospects for the sectors, the authorities launched a reform program in the cocoa and coffee sectors in 1995 supported by the World Bank's agricultural sector adjustment credit (ASAC) and other donors. Reforms that were implemented were intended to (i) reduce the role of CAISTAB in domestic and external marketing, thus providing greater incentives for farmers and a larger role for private sector participation in the sector; (ii) increase the transparency of CAISTAB's operations and cut CAISTAB's operating expenses; and (iii) decrease the taxation of cocoa and coffee exports. Although the stabilization system for coffee and cocoa was left in place (Box 2), the reforms introduced a greater role for the private sector and a correspondingly reduced role for CAISTAB.¹⁴

Box 2. Côte d'Ivoire: Cocoa and Coffee Stabilization

Under the stabilization system, cocoa and coffee marketing is carried out by private producers, traders, and exporters within a predetermined indicative price structure and a system of controls managed by CAISTAB, whose key objective is to stabilize intra-annual prices. CAISTAB establishes at the beginning of each agricultural season a cost and price structure (*barème*), which includes the entire marketing chain from the farmgate to the export of the commodity and aims to achieve an ex ante financial equilibrium of the *barème*. Accordingly, CAISTAB sets the export reference price on the basis of current year prices and forward sales entered into by exporters, or by CAISTAB itself. After setting the export reference price, CAISTAB determines the costs for the different stages of the marketing chain, which include the level of the export tax (*droit unique de sortie*—DUS), profit margins, and CAISTAB's own operating costs. This process determines the minimum producer price, the residual after all costs in the chain have been deducted from the export price. Although the producer price was converted from a guaranteed to an indicative price beginning with the 1995/96 crop year, CAISTAB tries to ensure that traders pay the indicative price.

42. In particular, the government implemented a number of measures in the area of domestic marketing to reduce the role of CAISTAB, including the elimination of CAISTAB

¹³Exports realized in 1994 were mostly from the agriculture season beginning in 1993, and thus an outcome of decisions made by farmers prior to the devaluation.

¹⁴See also SM/95/301 for a more detailed description of developments in the cocoa and coffee markets prior to 1996, as well as a fuller discussion of the price stabilization scheme.

purchasing centers, its removal from administering the transport cost allowance system, and the transfer of the responsibility for distributing bags from CAISTAB to the private sector. Since these reforms were put in place, exporters and traders pay the transport costs; the transport costs as reflected in the *barème* should on average cover the actual costs. Regarding external marketing, a system in which CAISTAB assigned exports rights (*débloques*) on a discretionary basis was replaced by a computer-aided system whereby export rights are auctioned off daily, precluding a direct role for CAISTAB in determining prices. The outcomes of the auctions influence the average export price, which may be below or above the export reference price; in the case of the former, the stabilization system would incur a loss, while in the case of the latter, a surplus would result.¹⁵ In addition, CAISTAB's direct sales were limited to 15 percent of total sales.

43. Another area of reform focused on improving CAISTAB's management and reducing its costs. CAISTAB's costs, which act as an implicit tax on producers, have been very high. These costs were reduced steadily from CFAF 111/kg at the beginning of the 1994/95 campaign to CFAF 41/kg for the 1996/97 season. The reductions were achieved as a result of a diminished role for CAISTAB in marketing as stated above, as well as due to efficiency gains in CAISTAB's management. For the 1996/97 season, about two-thirds of CAISTAB's costs represented debt service on liabilities incurred to cover accumulated losses in the sector in the late 1980s and early 1990s, with another 15 percent of the costs consisting of subsidies paid to processing plants for the use of low-grade cocoa beans. The relative weight of these two areas, which the reform efforts were unable to reduce further, indicates the success that was achieved in reducing CAISTAB's other costs related to marketing, storage, and administration.

44. Following the devaluation of the CFA franc, the unitary export tax (*droit unique de sortie* - DUS), which had been suspended in 1989, was reintroduced on cocoa and coffee exports in order to assure sufficient government revenue in the aftermath of the devaluation, as well as to allow, in light of weaknesses in Côte d'Ivoire's tax administration, some form of taxation on agriculture income. The tax was initially set at 177 CFAF/kg for cocoa beans and 189 CFAF/kg for coffee beans before being raised to 200 CFAF/kg for both products at the beginning of the 1994/95 season.¹⁶ Subsequently, the tax was lowered in several steps to

¹⁵Since the bulk of the cocoa crop is sold on forward contracts, the average export price for cocoa for a given year will vary only moderately from the export reference price. By contrast, coffee is largely sold on the spot market, which can lead to substantial variations in the intra-annual price and deviations in the average export price from the export reference price. The system for determining the export reference price is known as the *prix de vente anticipée à la moyenne* (PVAM).

¹⁶A range of DUS rates are also applied to processed cocoa products. With the aim of encouraging local processing, for most products the authorities have set these rates on a bean-
(continued...)

150 CFAF/kg for cocoa beans and 10 CFAF/kg for coffee beans at the beginning of the 1996/97 season. Expressed as a percent of the export price, the DUS has fallen quite rapidly (Figures 5 and 6). From a level of 27 percent of the export price immediately following the devaluation, the DUS on cocoa fell to 19.5 percent for the 1996/97 season, and is expected to be about 17 percent for the 1997/98 season (Statistical Appendix Table 11). For coffee, the DUS has been effectively eliminated, dropping from about 18 percent of the export price immediately following the devaluation to just over 1 percent for the most recent campaign. As a share of government revenue, the DUS on cocoa and coffee has likewise declined, falling from 15 percent of government revenue in 1994 to about 12 percent in 1997.

45. A principal aim of CAISTAB has been to achieve an ex ante equilibrium for the coffee and cocoa sectors combined. However, until the 1996/97 crop year, CAISTAB maintained an explicit policy to support coffee production through "cross-stabilization" between the two sectors whereby surpluses on cocoa were used to support producer prices for coffee that would not have been justified on the basis of prevailing world prices. On an exceptional basis, and in agreement with donors concerned, this policy was extended for the 1996/97 crop year to mitigate the drop in producer prices from the previous year. Nonetheless, on an ex post basis, because of more favorable world prices for cocoa, lower costs, and higher volumes than envisaged, CAISTAB accumulated a surplus for the 1996/97 crop year of almost CFAF 80 billion, which was partly used to raise producer prices at the beginning of the 1997/98 crop year and partly to reduce outstanding debt of the sectors.

C. The Reform Agenda: Remaining Issues

46. Despite the reform efforts undertaken in recent years, particularly since 1994, there were a number of obstacles still in place at the end of the 1996/97 crop year that hampered the further development of the cocoa and coffee sectors and further improvements in farmers' incomes. A key aim of the planned reforms in the period ahead is thus to continue raising the share of world prices that accrues to producers, an essential step in raising rural incomes and reducing rural poverty. For the 1997/98 crop year, farmers are receiving about 56 percent of the average export price for cocoa, and about 72 percent of the average export price of coffee.

47. Following the increases in producer prices after the devaluation, the indicative producer price for cocoa was raised only slightly (CFAF 5/kg) over the entire 1994/95–1996/97 period, in line with the relatively flat world prices for the period, before being boosted by CFAF 135/kg (42 percent increase) for the 1997/98 crop year; as noted earlier, the producer prices in place in 1993 would have been lower—and the subsequent increase following the devaluation would have been greater—had the export tax not been suspended until 1994. As a

¹⁶(...continued)

equivalent basis at levels lower than those applied to cocoa beans; the DUS is not applied to processed coffee.

result of the upward adjustments in prices paid to producers, in real terms the producer price for cocoa is almost 50 percent higher than in 1993 (Figure 7). For coffee, the producer price in real terms is almost double that in 1993. These higher prices have provided a significant boost to farmers' incomes.

48. There is a strong link between rural incomes and poverty. According to a recent World Bank poverty report on Côte d'Ivoire, rural poverty increased after 1985, in line with the economic decline and the drop in world prices for cocoa and coffee.^{17 18} The World Bank report identified the producer prices of principal export crops as a key determinant of income opportunities and thus of poverty.¹⁹ In this vein, the gains achieved since 1994 should be reinforced; steps to boost efficiency and competition in the cocoa and coffee sectors would allow for higher producer prices, thereby directly benefitting the rural poor.

49. In spite of the gains achieved in recent years, the marketing system for cocoa and coffee in Côte d'Ivoire is still not fully efficient. CAISTAB continues to carry out important commercial functions, which are inconsistent with its role as the regulator of the sector. Its operating costs—even excluding debt service and subsidies paid to processing plants—remain relatively high and unnecessarily widen the gap between prices paid to producers and world prices. A recent positive step was the use of part of the surplus from the 1996/97 crop year to retire early a portion of CAISTAB's debt, thereby reducing annual debt service in the years to come. Another weakness of the current system is the fixed margins under the *barème*, which inhibit efficiency in marketing. Coupled with the minimum producer prices, the fixed margins have made price discovery and cooperative marketing by producers unnecessary.

50. To address these issues, in the context of the medium-term reform program for the 1998–2000 period, the authorities have decided to fully liberalize marketing in the coffee and cocoa sectors beginning with the 1998/99 and 1999/2000 agriculture seasons, respectively. Prior to implementing the liberalization of the cocoa sector, the authorities will evaluate developments in the coffee sector, with the aim of identifying any additional measures or corrections necessary to ensure the success of the liberalization of cocoa marketing. In this context, it is envisaged that the entire price structure will be liberalized: (i) the export

¹⁷World Bank, "Poverty in Côte d'Ivoire: A Framework for Action," June 1997. See also Section III of this paper.

¹⁸Three-fourths of the poor in Côte d'Ivoire in 1995 were estimated to have been in rural areas (World Bank, 1997, p.11).

¹⁹It was estimated that in 1995, 43 percent of export crop producers fell below the poverty line, and export crop producers represented 34 percent of poor households (World Bank, 1997, pp.13–15).

reference price system will be eliminated; (ii) the guaranteed producer price will be eliminated so that the producers negotiate prices directly with buyers; and (iii) the other elements of the *barème* will be negotiated directly among the different actors in the sector.

51. In order to ensure the success of the next phase of reforms, the authorities recently established a joint committee comprising CAISTAB and the main exporters' grouping (GEPEX) that will co-manage the export auctions. In this context, the exporters' group has also taken the responsibility for helping to ensure quality control, facilitate loading procedures for cocoa and coffee exports, and license exporters. To streamline exports and prevent weaknesses in customs surveillance, a one-stop CAISTAB/customs window for cocoa and coffee exports has been established.

52. Taxes on the export of cocoa are to be reduced from 19 percent of the export price for the most recently completed campaign to 16 percent by the year 2000.²⁰ The DUS on coffee would remain symbolic, representing roughly 1 percent of the average export price. In the short term, an export tax has proved necessary as a means of taxing agricultural income. Given the weaknesses in Côte d'Ivoire's tax administration, and the fact that many ongoing fiscal reforms are likely to bear fruit only after several years, export taxes serve as a useful, if not optimal, method of taxing income in the rural sector. Over the medium term, in the context of the liberalization of the coffee and cocoa sectors, the present system of export taxation is to be replaced with an appropriate broad-based domestic tax system.

53. On the producer side, the regulated system that has been in place until now has not been conducive to the development of self-sustaining producer organizations or to producers that are accustomed to negotiating with private traders and exporters. To ensure that producers are in a stronger position to take advantage of the opportunities that become available as the system is liberalized, the authorities are undertaking efforts to strengthen farmers' organizations by providing training in management, accounting, and marketing, and by revising the regulatory regime so that these organization are able to borrow from the financial system. Similarly, an important gap until now in the marketing chain in Côte d'Ivoire is that exporters have not been able to cover forward sales contracts with forward purchase contracts with farmers for fear that these contracts will not be honored by the farmers, thereby requiring a role for a centralized intermediary such as CAISTAB to ensure deliveries. It is expected that as these producer organizations become more established, including greater use of the financial system, they will be more willing to enter into and honor forward purchase contracts with traders and exporters.

54. Finally, regarding production, yields in Côte d'Ivoire remain low relative to other cocoa and coffee producing countries. Although substantial land pressures limit the possibility of expanding cultivated areas, there is significant room for boosting yields through more

²⁰According to World Bank estimates, an export tax of 15–25 percent of the world price would be appropriate given Côte d'Ivoire's share in the world market.

intensive cultivation.²¹ More intensive cultivation will be possible only through the greater use of agricultural inputs. To this end, steps to improve the financing of agricultural activities in Côte d'Ivoire will be necessary to provide adequate investment resources for farmers. In cooperation with donors, the Ivoirien authorities recently bolstered the guarantee program for loans to agriculture producers, a measure which should make available more financing for agriculture activities.²²

D. Conclusion

55. The reform efforts undertaken in the cocoa and coffee sectors during 1994–97, combined with a recovery in world prices over the period and the 1994 devaluation of the CFA franc, have led to a strong rebound of production and exports and an increase in the income of producers. Nonetheless, these sectors remained highly regulated and there is substantial room for efficiency gains. The ongoing efforts to liberalize coffee and cocoa marketing, and contain CAISTAB's role to managing the auctions and monitoring quality norms, will be essential to reducing costs in the sector, introducing greater efficiency, and continuing to boost farmers' incomes. Central to the success of these reform efforts will be a strong and dynamic private sector capable of taking advantage of the new opportunities offered by a liberalized system. In this vein, the ongoing steps to strengthen private sector participants, in particular producer organizations, should ensure a more smoothly functioning liberalized system. The ultimate objective, while maintaining Côte d'Ivoire's share in the world market, is to raise further rural incomes, which should contribute to a sustained reduction in poverty and improvement in living standards in rural areas.

²¹In fact, the authorities are keenly interested in strictly limiting the further expansion of cultivated areas for cocoa and coffee given that a large part of the increased area put under cultivation in the last several years has been illegal planting in protected forests, parks, and reserves.

²²Allocations to the guarantee program will be financed by a portion of the accumulated surpluses from the coffee/cocoa sector.

III. POVERTY REDUCTION AND SOCIAL POLICIES²³

56. After more than a decade of economic stagnation in Côte d'Ivoire, which resulted in a sharp fall in living standards, economic growth picked up in the wake of the January 1994 CFA franc devaluation and the accompanying measures. Real GDP growth reached about 6–7 percent a year in 1995–97, and is projected to average 6 percent over the period 1998–2000, allowing an increase of more than 2 percent a year in per capita real GDP. In this context, poverty reduction is one of the major challenges facing the authorities. About 37 percent of the population was estimated to be under the poverty threshold in 1995, and past experience has shown that buoyant growth, although necessary, is not always sufficient to reduce poverty significantly. Against this background, the authorities adopted a Poverty Reduction Action Plan in June 1997, the implementation of which will be monitored closely under the 1998–2000 program. This section provides an overview of poverty in Côte d'Ivoire and presents the main elements of the authorities' strategy to reduce poverty.²⁴

A. Overview

57. Poverty in Côte d'Ivoire has been recently examined in studies and surveys carried out for the government by the Ivoirien National Institute of Statistics (INS) and by the World Bank, including the World Bank Poverty Assessment Report.²⁵ However, two factors should be kept in mind when analyzing the conclusions of these reports: first, available studies and surveys cover only the period prior to June 1995, and therefore provide only limited information on developments in poverty after the economic upturn since 1995; and second, the 1995 survey was based on a small sample that might have biased results.

58. In the 1995 INS "*Profil de Pauvreté*," two poverty lines are defined to assess the evolution of poverty over time. Poor households are defined as those with average per capita

²³Prepared by Selma Mahfouz and Eric Mottu.

²⁴The section is based on the following studies: Institut National de la Statistique, *Profil de pauvreté en Côte d'Ivoire - 1993 et 1995* and "Enquête qualitative - 1995"; and World Bank, "Poverty in Côte d'Ivoire: A Framework for Action," June 1997 (World Bank Poverty Assessment Report).

²⁵The INS studies and the World Bank Poverty Assessment Report are based on two recent nation-wide surveys: "Enquête sur le niveau de vie des ménages" (household living standards survey) (April–May 1995) and "Enquête qualitative sur l'évolution du niveau de vie en Côte d'Ivoire" (qualitative survey on trends in living standards in Côte d'Ivoire) (1995).

consumption²⁶ below CFAF 144,800 per year,²⁷ which was sufficient to meet minimum needs. Very poor households are defined as the poorest 10 percent of households and had per capita consumption levels below CFAF 94,600 per year, which was sufficient to meet only basic caloric requirements. Indicators of social welfare and qualitative perceptions of well-being are also useful to complement this definition of poverty and paint a broader picture of the various aspects of poverty in Côte d'Ivoire.

Trends and characteristics of poverty

59. In the 1960s and 1970s, rapid economic growth and rising personal incomes were accompanied by a reduction in poverty, even though this evolution cannot be fully quantified because of a lack of comparable data. Nonetheless, income disparities appear to have widened during this period, as evidenced by rising Gini coefficients and the declining share of the lowest quintile in total income.

60. During the period of stagnating output in the 1980s and early 1990s, average incomes fell by 45 percent in real terms from 1979 to 1993. As a result, and despite some leveling of income distribution during this period, it is estimated in the INS surveys that the proportion of poor households rose from 11 percent²⁸ in 1985 to 32.3 percent in 1993 (Table 4).²⁹ Following the 1994 economic upturn, per capita real GDP began to recover (with a 3 percent increase in 1995 and more than 2 percent in each of 1996 and 1997). At the time of the last survey in early 1995, however, it was clearly too early to expect a significant reduction in poverty. Indeed, according to the 1995 survey, the proportion of poor households rose to 36.8 percent. At the same time, the 1994 devaluation of the CFA franc and its accompanying measures appear to have had some redistributive effects: while export crop producers benefited from real producer price increases,³⁰ poverty incidence increased among food crop producers; in urban areas, poverty declined among informal sector employees in most towns

²⁶As measured by the "Enquêtes sur le niveau de vie des ménages" (INS).

²⁷This threshold is the inflation-adjusted equivalent in 1995 prices of the level of consumption (CFAF 75,000 at 1985 prices) below which 10 percent of the population fell in 1985.

²⁸Although the incidence of poverty was 10 percent over the period of the 1985 survey, the rate for 1985 on a calendar-year basis was 11.1 percent.

²⁹On average, 45–50 percent of the population is estimated to live below the poverty line in sub-Saharan Africa, according to the World Bank report, "Taking Action for Poverty Reduction in Sub-Saharan Africa" (May 1996).

³⁰However, according to the 1995 survey, poverty trends among export crop producers were marked by wide variations across regions.

but increased significantly in Abidjan, as well as among families of public sector employees. Poverty levels after June 1995—when the effects of economic recovery should have begun to materialize—are not documented.

Table 4. Côte d'Ivoire: Poverty Incidence, 1985–95

(In percent)

	1985	1993	1995
Total	11.1	32.3	36.8
Abidjan	0.7	4.8	20.2
Other towns	8.0	31.3	28.6
East Forest	15.2	37.3	41.0
Savannah	25.9	48.5	49.4
West Forest	1.6	35.6	50.1

Source: World Bank Poverty Assessment Report, 1997.

61. Social indicators in Côte d'Ivoire also point to low standards of living, including high infant and maternal mortality rates, low school enrollment, low adult literacy, and short life expectancy (Table 5). Even though these indicators are close to the average levels in sub-Saharan Africa, international comparisons suggest that higher levels of social development are needed in basic areas if Côte d'Ivoire is to attain stronger and sustained economic growth rates. In addition, Côte d'Ivoire's performance on social development indicators is not commensurate with its average income level: the United Nations Development Program's human development index, which combines key social indicators, ranks Côte d'Ivoire 145th among 174 countries, below the country's rank of 130 in income terms. The use of public services in such basic areas as health and education appears to be lower among poor households—and especially among girls and women—in particular because of difficult access and high costs.

62. The locus of poverty expanded during the last decade from rural areas to urban areas, where one-fourth of poor households were found by 1995. In particular, the poverty rate in Abidjan rose very rapidly in the early 1990s, especially after 1993.

Table 5. Côte d'Ivoire: Social Indicators, 1995

	Female	Male	Total	Sub-Saharan Africa
Infant Mortality rate (per 1,000)	...	...	90	92
Life expectancy at birth (in years)	57	54	56	52
Primary school gross enrollment rate (in percent)	58	80	69	71
Secondary school gross enrollment rate (in percent)	17	...	25	24
Adult illiteracy rate (in percent)	60	43	51	53
Poverty incidence	...	...	37	...

Source: World Bank Social Indicators of Development (1996); and World Bank Poverty Assessment Report, 1997.

63. Finally, poverty is concentrated among farmers (in 1995, households headed by export crop and food crop producers are estimated to have accounted for 34 percent and 31 percent of the nation's poor, respectively), and households headed by workers in the informal sector (16 percent). A large size and low levels of education are central features of poor households, and gender disparities are also quite important, as women lag behind men in key social indicators.

Economic reforms and prospects for poverty reduction

64. The realization of sustained economic growth over the period 1995–2000 and beyond should provide a favorable economic environment for poverty reduction. However, the pace of future poverty reduction will also depend on the policy and investment choices made in the years to come. The World Bank Poverty Assessment Report highlights three policy areas where actions to address poverty issues would strongly complement policies fostering economic growth and private sector development.

65. First, a number of key structural reforms being carried out as part of the authorities adjustment strategy and supported under ESAF- and International Development Association-supported programs have direct effects on poverty reduction. For example, policies aimed at enhancing economic competitiveness (such as containing inflation, reforming labor markets to encourage employment, reducing import taxes, and lowering transport or trade costs by removing restrictive practices and increasing competition) would directly benefit poor households, which are specially affected by higher consumer prices and scarce job opportunities. Tax reforms aimed at reducing distortions and taxes on international trade, and public expenditure policies aimed at reallocating expenditures toward basic social services,

also contribute directly to the reduction of poverty. The liberalization of the coffee and cocoa sectors is expected to result in higher producer prices and rural incomes. The elimination of nontariff barriers to imports of rice, reduction of taxes on refined palm oil, and reduction of import taxes on sugar and flour are concrete examples of structural reforms that should directly benefit poorer Ivoiriens through lower consumption prices for essential goods.

66. Second, demographic policies are also essential for poverty alleviation, as rapid population growth (official projections estimate that the population will grow to 20 million by 2005) is a major constraint on long-term poverty reduction. These policies should aim both at strengthening the supply of family-planning services and at developing demand for family planning, especially among poorer Ivoiriens, through basic education systems and adult literacy programs that more effectively reach poorer girls and women.

67. Third, investment in basic human resources remains essential to achieve higher levels of social and economic development, notably in the areas of adult literacy, primary school enrollment, child survival, and preventive health coverage (see below). Progress in these areas will be necessary for Côte d'Ivoire to achieve strong and sustainable growth, thereby helping to reduce poverty.

Key poverty issues

68. In addition to the broad reform agenda detailed above, three areas in particular have a critical impact on the living conditions of poor households.

Education and health

69. The achievements in education and health in Côte d'Ivoire lag behind other countries with comparable income levels, and within the country, there exist disparities between higher- and lower-income groups, between men and women, and among provinces in terms of access and levels of attainment in these areas. Use of public social services by poor households remains limited because of high costs and difficult geographic access, as well as their low quality. A key objective is therefore to lower costs and improve quality and accessibility for poorer Ivoiriens. Moreover, public spending in health and education appears to have often benefited primarily the wealthier part of the population, thus reinforcing disparities. There is, therefore, a strong need to focus social spending on primary health services and primary education, and on quality and accessibility, in order to reach poorer Ivoiriens.

Food

70. On average, poor households are net producers of food, but a significant number, particularly in urban areas, are net consumers, and food represents 55 percent of expenditures among poor households. On the production side, a number of issues need to be addressed to strengthen the livelihoods of poorer households, including: secured access to land, shifts in agricultural research priorities to food crops, promotion of improved production techniques to

allow farmers to farm more intensively in a sustainable fashion, and greater access to credit. On the consumption side, ensuring that food remains affordable for poor households will require keeping food prices down, particularly by avoiding any return to nontariff barriers on imports of rice and by developing efficient marketing networks (improving rural roads, transport regulation, market access, and food-processing technologies).

Work and employment

71. Labor force participation rates are high, and they are highest among poor Ivoiriens and in the rural areas. The emphasis therefore should be on increasing productivity rather than labor force participation. Extending job-training and adult education efforts to poor areas, providing infrastructure and services for informal sector activities, developing credit and financial services to address the needs of poorer households, and accelerating water supply and rural infrastructure investments are examples of policies aimed at allowing poorer Ivoiriens to benefit fully from economic growth.

B. Strategy to Reduce Poverty

72. During the 1970s, the Ivoirien government invested heavily in education, roads and infrastructure. Overall, however, public policies were not specifically or primarily oriented towards poverty alleviation, and even though poverty was reduced markedly, income disparities seem to have increased over the period, as all income groups were not able to benefit equally from rapid economic growth. Following the decade of economic stagnation, during which real incomes declined, the economic recovery, coupled with the adjustment strategy adopted by the authorities, has provided a favorable environment for poverty reduction. In this context, the government's attention has turned firmly toward poverty reduction. Social safety nets (*Fonds sociaux*), which include measures targeted at women and young farmers, were put in place at the time of the 1994 devaluation. Also, since 1994, the authorities have begun to redirect public spending toward priority sectors, as part of a program of human resource development (*Plan de Valorisation des Ressources Humaines*), and in 1996, a health program (*Plan National de Développement Sanitaire*) covering the period 1996–2005 was adopted. In June 1997, in a major step that outlines the main orientations and measures of the government's strategy to reduce poverty, the authorities adopted a Poverty Reduction Action plan (*Axes prioritaires de la politique de lutte contre la pauvreté*).

73. The action plan defines the general orientations (*Axes prioritaires*) of the authorities' strategy to reduce poverty. Sectoral implementation programs are being prepared at a more-decentralized level. In order to address the cross-sectoral aspect of poverty issues, coordination mechanisms are being developed and a committee³¹—comprising representatives

³¹ "Comité de pilotage et de suivi des actions de lutte contre la pauvreté," with a permanent (continued...)

of the various ministries, of nongovernmental organizations (NGOs) and of the private sector—was created in January 1998 to ensure the monitoring of the plan's implementation.

74. On the basis of an overall assessment of the poverty situation and actions already taken in this area, the plan reaffirms the authorities' commitment to poverty reduction.³² The broad objectives of the poverty reduction plan include improving living standards, reducing the incidence of poverty, and strengthening institutional capacities. Moreover, the plan aims at redefining the role of local authorities in encouraging social and economic development, building partnerships among local authorities, NGOs, the public sector, and civil society, and increasing public participation in decision making. These broad objectives are complemented by more specific goals with respect to population and demography, health, education, employment, women, youth, housing and living conditions, and food. Specific targets and policies were set for the 1998–2000 period and are to be monitored under the ESAF- and IDA-supported programs. The key quantitative target is to reduce poverty incidence from nearly 37 percent in 1995 to below 30 percent by 2000. Other targets have been set for reducing fertility rates and infant and maternal mortality rates, increasing school enrollment rates, and developing basic infrastructure; these are summarized in Box 3.

75. Under the authorities' strategy, the measures to be taken include both general and specific actions. The general actions include (i) carrying out a study on poverty in Côte d'Ivoire to deepen understanding of the phenomenon; (ii) conducting surveys on household living standards; (iii) preparing an integrated program (at the national, regional, and local levels) to disseminate information on poverty issues; and (iv) better targeting the poorest populations in the public investment program.

76. Among the specific actions, the authorities intend to increase the share of expenditure on education and health, with priority given to primary education and basic health services. Strengthened efforts are to be made to increase primary school net enrollment rates and to reduce the illiteracy rate, especially in rural and deprived areas. Among other measures, the authorities intend to foster the development of the private education sector, increase the enrollment of girls and keep them in school, and improve the cost-effectiveness of public investment in the sector. In the health sector, the objective is to reduce the morbidity and mortality associated with major endemic diseases, mainly by improving the coverage and quality of health services. In addition, the authorities intend to render the health system more efficient, and to enhance the quality of health services by improving management.

³¹(...continued)
secretariat provided by the Planning Directorate.

³²The plan's approach to poverty, as well as the proposed framework for action, is broadly in line with that of the World Bank poverty assessment.

77. As regards demographic policies, the objective of lowering the fertility rate is to be achieved through increasing contraceptive use and widening the availability of reproductive services and family planning in rural and poor areas. In the area of employment, the authorities intend to promote a social environment more favorable to job creation; to this effect, they are to promote the implementation of the national employment plan, adopted in 1995, focusing on job creation by the private sector in both urban and rural areas. Regarding the advancement of the role of women, measures to be taken include training young women for nontraditional careers with good earnings potential, taking additional steps to improve the status of women, and strengthening social policy and legal protection for women and children. Special emphasis is to be placed on training for entrepreneurship, and women will continue to benefit from a social fund to finance economic and commercial activities. Finally, improvements in basic infrastructure will be essential to raising living standards, particularly in rural areas. To this end, efforts will include extending the availability of potable water, undertaking an ambitious program of rural electrification, maintaining rural roads, and implementing specific measures for run-down districts, including the resettlement of displaced persons and the provision of rehabilitated areas with water supply and sanitation. Success in all these endeavors will be instrumental in reducing poverty and improving living standards for the population at large in Côte d'Ivoire.

Box 3. Selected Poverty Reduction Targets

Overall Poverty Reduction

- Reduce the level of poverty from 36.8 percent in 1995 to less than 30 percent in 2000

Education

- Increase the net enrollment rates in primary education from 51 percent in 1996 to 55 percent in 2000
- Improve children's education, especially girls, notably in areas of low primary enrollment levels, with the percentage of girls in total students increasing from 42 percent to 44 percent in 2000
- Improve the quality of teaching, emphasizing continued teachers training
- Reduce the level of repetition to 5 percent per year

Literacy

- Increase the adult literacy rate from 43 percent in 1996 to 48 percent in 2000

Health

- Improve access and quality of health services, especially in rural and underserved urban areas
- Increase infant vaccination rate from 60 percent in 1996 to 80 percent in 2000
- Intensify the fight against AIDS

Family Planning

- Reduce fertility rate from 5.6 to 4.5 by 2015
- Increase modern contraceptive use from 4 percent to 10 percent in 2000

Basic Infrastructure

- Increase access to safe water from 50 percent in 1996 to 65 percent in 2000 in rural areas, and from 75 percent in 1996 to 85 percent by 2000 in urban areas
- Raise the coverage rate of rural electrification from 23 percent in 1996 to 33 percent in 2000
- Improve living conditions of poorer populations in the areas of housing, health, and education

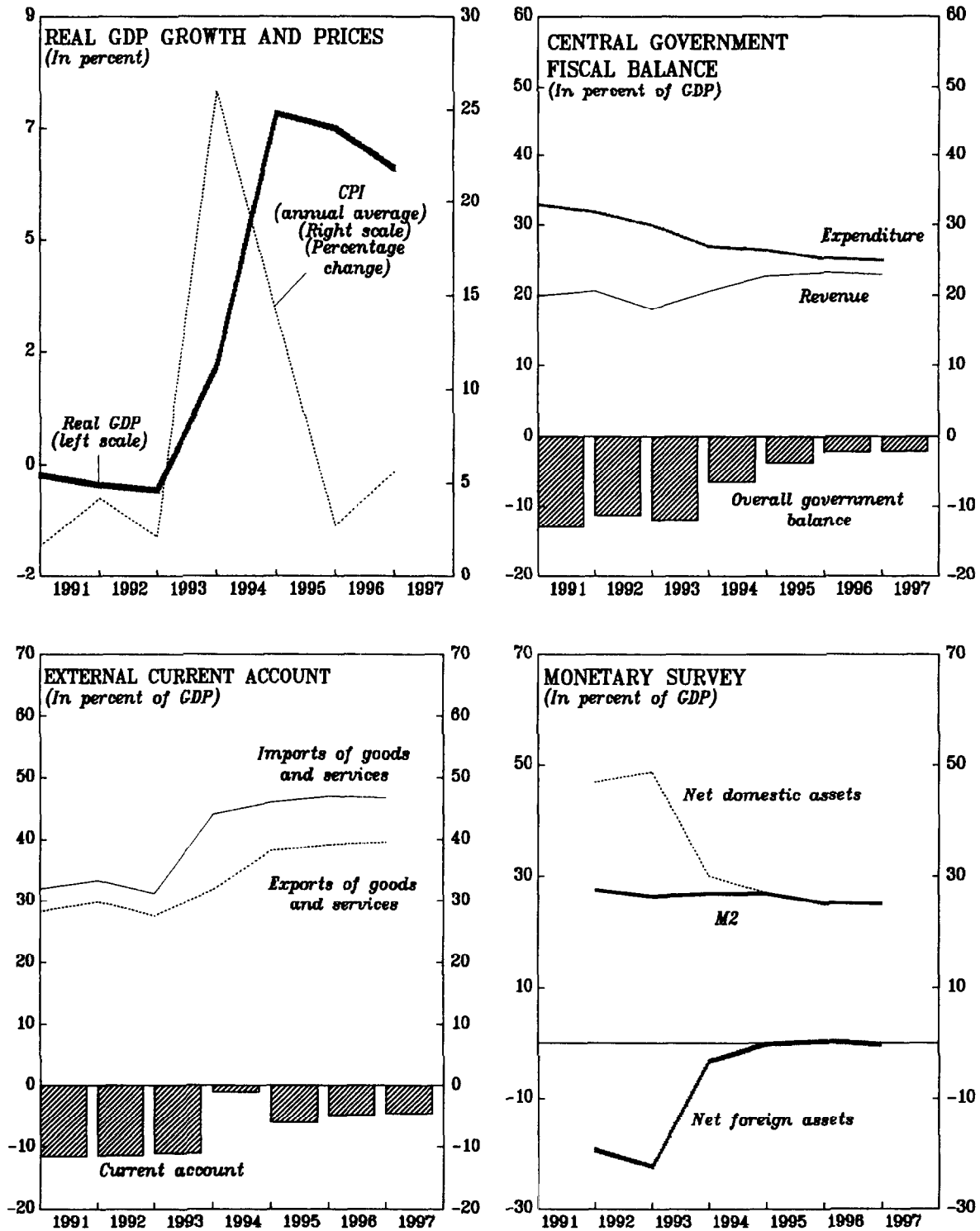
Rural Development

- Increase incomes of poorer rural populations and particularly women

FIGURE 1

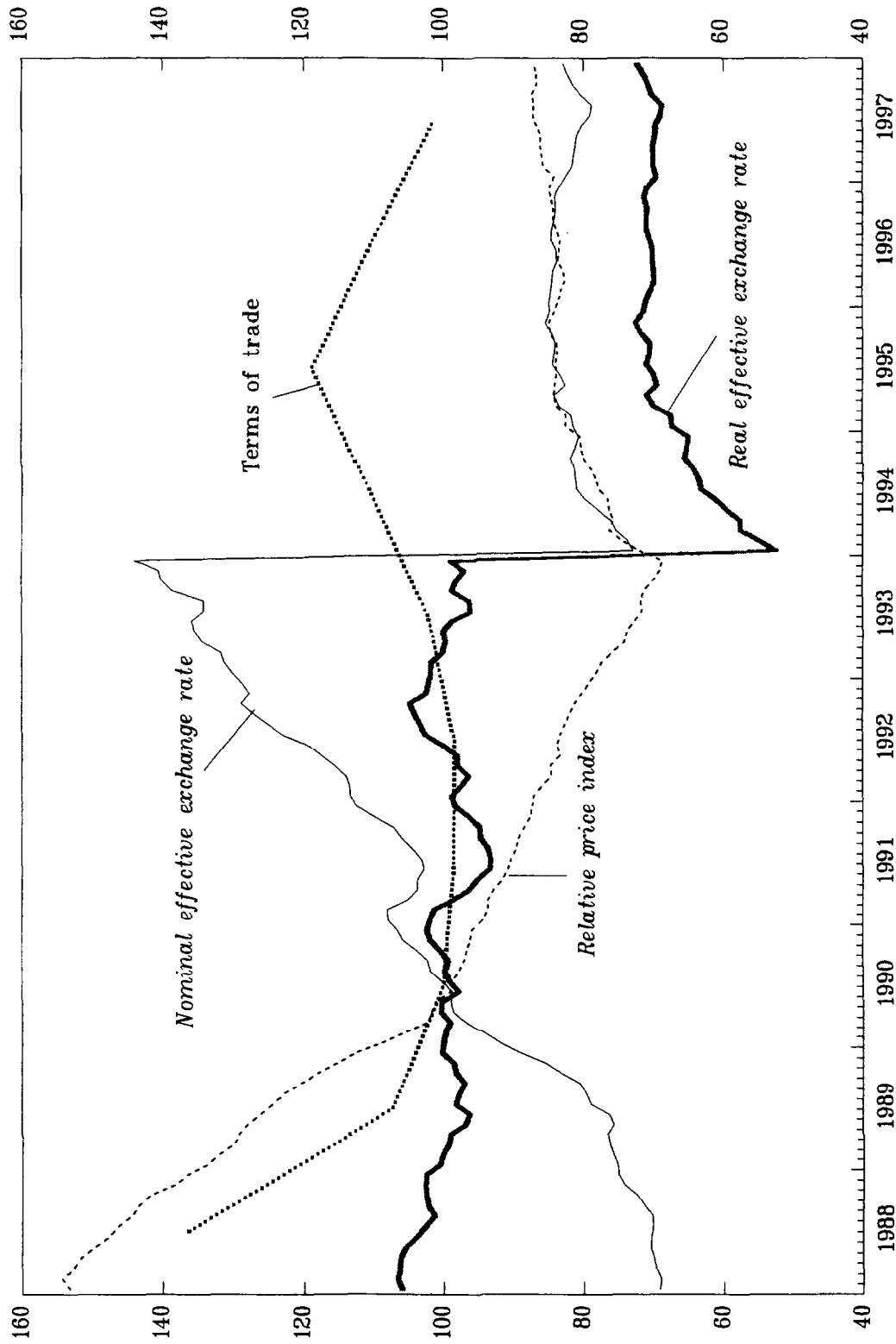
COTE D'IVOIRE

MAIN ECONOMIC INDICATORS, 1991-1997



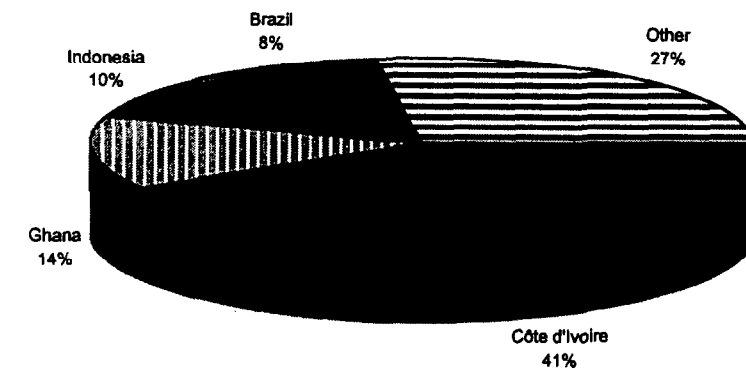
Sources: Data provided by the Ivoirien authorities; and staff estimates and projections.

FIGURE 2
COTE D'IVOIRE
NOMINAL AND REAL EFFECTIVE EXCHANGE RATES, JANUARY 1988-DECEMBER 1997
(Base 1990 = 100)



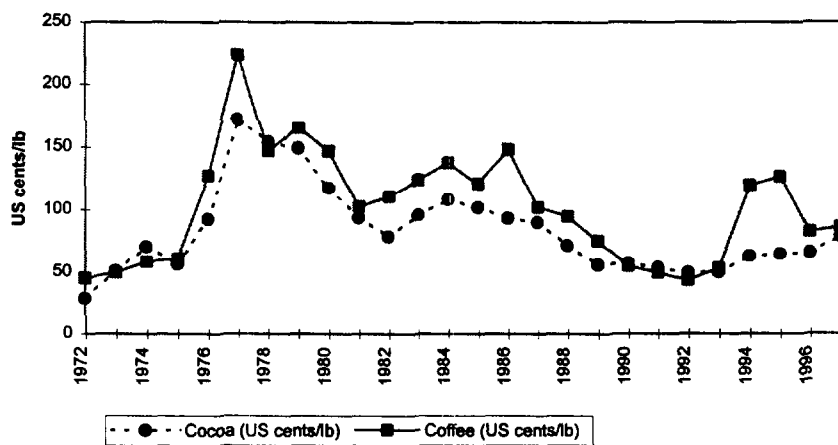
Source : Information Notice System (INS) and World Economic Outlook.

Figure 3. World Cocoa Production, 1995/96



Source: International Cocoa Organization.

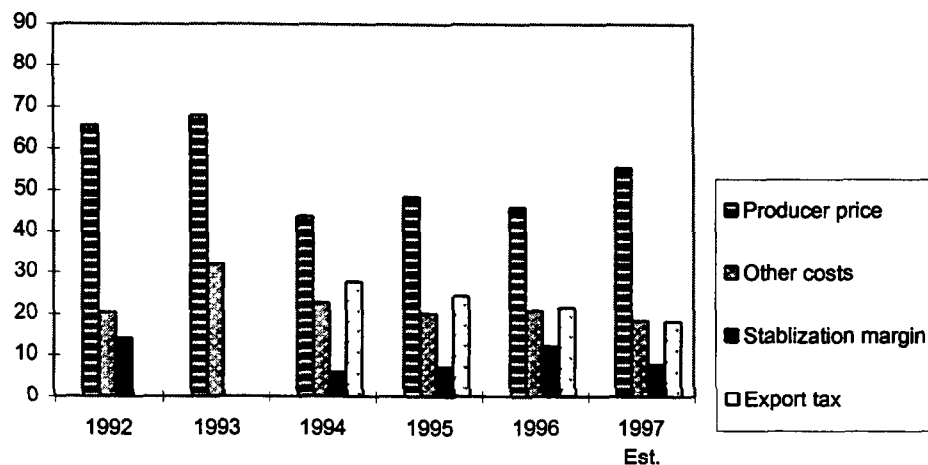
Figure 4. World Prices for Cocoa and Coffee, 1972-97



Source: IMF, *International Financial Statistics*.

Figure 5. Shares of Cocoa Export Price, 1992-97 1/

(In percent)

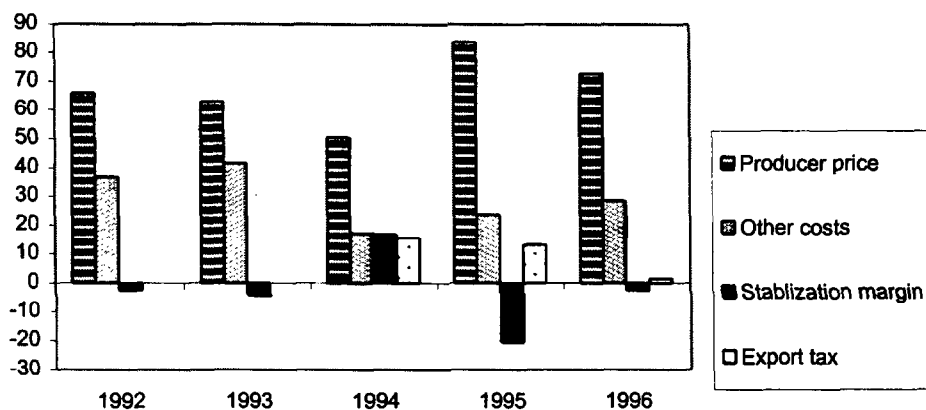


Source: CAISTAB (price stabilization fund).

1/ October-September crop years.

Figure 6. Share of Coffee Export Price, 1992-96 1/

(In percent)

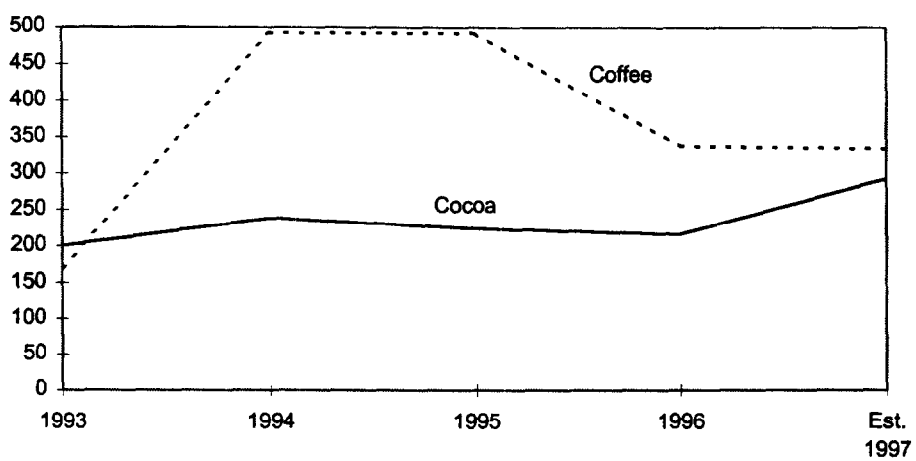


Source: CAISTAB (price stabilization fund).

1/ October-September crop years.

Figure 7. Indicative Producer Prices for Coffee and Cocoa in
Real Terms, 1993-97 1/

(CFAF/kg)



Source: IMF.

1/ Expressed in 1993 prices.

Côte d'Ivoire: Summary of the Tax System,
as of December 31, 1997

Tax	Nature of Tax	Exemptions and Deductions	Rates
1. Taxes on income and profits	In Côte d'Ivoire, income taxes consist principally of a number of taxes on different categories of income, and a general income tax.		
1.1 Companies, partnerships, and individual enterprises	1.1.1 Tax on industrial, commercial, and agricultural profits (<i>Impôt sur les bénéfices industriels, commerciaux et agricoles</i> (BIC)) Annual schedular tax levied on the net profits realized from activities carried on in Côte d'Ivoire. Medium-size enterprises are taxed on a simplified basis (<i>régime réel simplifié</i>). Small enterprises are subject to a global tax (<i>impôt synthétique</i>) that combines taxes on commercial and industrial profits, business licenses, and value-added tax (VAT).	Consumer cooperatives, low-cost housing companies, and agricultural credit institutions are exempt. Authorized deductions include property taxes and losses incurred during five previous years.	Individuals 25 percent Companies 35 percent (Minimum presumptive tax (IMF) of CFAF 2,000,000, or 0.15-0.5 percent of turnover, depending on the sector). Maximum collection is CFAF 30,000,000.
1.2 Individuals	1.2.1 Tax on noncommercial profits (<i>Impôt sur les bénéfices non-commerciaux</i> (BNC)) Annual schedular tax levied on earnings from the practice of an independent professional activity.	Deductions as in 1.1.1.	25 percent
1.2.2 Tax on salaries and wages (<i>Impôt sur les traitements et salaires</i> (ITS))	Annual schedular tax levied on income from salaries, wages, pensions, and annuities of residents; withheld at source.	Family allowances and certain benefits are exempt. Presumptive allowance of 20 percent for expenses.	1.5 percent of 80 percent of gross income.

Côte d'Ivoire: Summary of the Tax System,
as of December 31, 1997

Tax	Nature of Tax	Exemptions and Deductions	Rates	
1.2.3	National contribution (<i>Contribution nationale</i>)	Same base as the ITS.	<u>Monthly Wage</u> (CFAF)	<u>Percent</u>
			0- 50,000	exempt
			50,000-130,000	1.5
			130,000-200,000	5.0
			Over 200,000	10.0
1.2.4	General income tax (<i>Impôt général sur le revenu</i> (IGR))	Annual tax levied on total net income of residents.	<u>Taxable income</u> (CFAF)	<u>Percent</u>
		Retirement fund contributions (up to 6 percent) and specified expenditures (on a presumptive basis up to 15 percent) are deductible. Tax allowance based on family situation. The tax itself is deductible from net income (i.e., the maximum rate on net income is 37.5 percent).	0- 300,000	exempt
			301,000-547,000	10
			548,000-979,000	15
			980,000-1,519,000	20
			1,520,000-2,644,000	25
			2,645,000-4,669,000	35
			4,670,000-10,600,000	45
			Over 10,600,000	60
1.3	Taxes on income from capital		<u>Category</u>	<u>Percent</u>
1.3.1	Tax on income from securities (<i>Impôt sur le revenu des valeurs mobilières</i> (IRVM))	Withholding tax on income from stocks and bonds.	Standard rate	12
		Tax credit against IGR.	Securities quoted on Bourse des valeurs d'Abidjan (BVA)	10
			Distribution of profits exempt from BIC tax	18
			Bonds (lots)	25
			Certificates of deposit	25
			Bonds, five years and longer	6

Côte d'Ivoire: Summary of the Tax System,
as of December 31, 1997

Tax		Nature of Tax	Exemptions and Deductions	Rates	
1.3.2	Tax on income from claims (<i>Impôt sur le revenu des créances</i>)	Withholding tax on interest.	IGR exemption for BVA-quoted securities, and for West African Economic and Monetary Union (WAEMU) bonds.	Flat rate Interest paid by Ivoirien banks to: Individuals Enterprises (companies or individual enterprises) Interest on three-year loans extended by financial institutions domiciled abroad	18 percent 13.5 percent 16.5 percent 9 percent
2.	Social security contributions (<i>Charges sociales</i>)	(i) Family allowances; (ii) Workmen's compensation; and (iii) Pensions.	(i) and (ii) Ceiling is annual salary of CFAF 840,000. (iii) Ceiling is monthly salary of CFAF 1,500,000.	(i) Employer (ii) Employer (iii) Employer Employee	5.5 percent 2-4 percent 2.4 percent 1.6 percent
3.	Employers' payroll taxes (<i>Taxes sur les salaires à la charge des employeurs</i>)				
3.1	Payroll tax (<i>Contribution à la charge des employeurs</i>)	Annual tax payable by employers on total wages and salaries paid to expatriate staff in cash or kind.	20 percent presumptive allowance.	Expatriate staff	11.5 percent
3.2	Apprenticeship tax (<i>Taxe d'apprentissage</i>)	Annual tax payable by employers on total wages and salaries paid to staff in cash or kind.	20 percent presumptive allowance.		0.5 percent
3.3	National contribution	Same base as 3.2.	20 percent presumptive allowance.		1.5 percent
3.4	Additional tax for vocational training	Same base as 3.1.	20 percent presumptive allowance.		0.5 percent

Côte d'Ivoire: Summary of the Tax System,
as of December 31, 1997

Tax	Nature of Tax	Exemptions and Deductions	Rates	
4. Taxes on property				
4.1 Tax on developed property (<i>Contribution foncière des propriétés bâties</i>)	Levied on the rental value of buildings constructed with nontraditional materials.		<div>Standard 5 percent</div> <div>Partially exempted buildings 9 percent</div> <div>Main residence 4 percent</div> <div>Certain buildings vacant for more than one year 4 percent</div> <div>Buildings vacant for more than six months 7.5 percent</div>	
4.2 Tax on undeveloped property (<i>Contribution foncière des propriétés non-bâties</i>)	Levied on assessed market value of undeveloped urban property.			
4.3 Tax on insufficiently used land (<i>Surtaxe foncière sur les propriétés insuffisamment bâties</i>)	Levied on that portion of the market value in excess of three times the normal rental value.	Not applicable if circumstances beyond the owner's control prohibit construction.	Same as 4.2.	
5. Taxes on goods and services				
5.1 Turnover and VAT				
5.1.1 VAT (<i>Taxe sur la valeur ajoutée</i>)	Based on turnover less purchases.	Exports, some primary-sector activities, and construction of low-cost housing are exempt from VAT.	<div>Standard 20 percent</div> <div>Reduced 11 percent</div>	

Côte d'Ivoire: Summary of the Tax System,
as of December 31, 1997

Tax	Nature of Tax	Exemptions and Deductions	Rates
5.1.2	Prepayment on various taxes (<i>Acompte sur divers impôts</i> (ASDI))	Prepayments on various taxes; withheld at source (sales or imports).	Sales to agricultural purchasing or production cooperatives, individual planters and farmers, nonindustrial fishermen; mining research companies engaged in exploration; and temporary admission prior to export are all exempt.
5.2	Selective excises on goods	Levied at the distribution stage.	5 percent of sale price or c.i.f. customs value. 2.5 percent, 1.5 percent, and 0.2 percent on certain widely consumed products with small profit margins.
5.2.1	Petroleum products	In addition to the VAT on imports, specific taxes are also applicable.	<u>Tax per liter (in CFA francs)</u> Premium gasoline 158.7 Automobile fuel 144.1 Diesel oil 72.0 <u>Tax per kilogram (in CFA francs)</u> Diesel 80.1 Light fuel oil 1.5 Heavy fuel oil 1.5 Thick greases and mineral oils 15.0
5.2.2	Alcoholic beverages	Specific taxes.	<u>Tax per bottle (in CFA francs)</u> Champagne 1350 Appellation contrôlée and sparkling wines 400 Ordinary wines 77 Beers 20-24 Ciders 75 Other beverages 1300 /liter TSBA 20-500/liter TABA 2200-2600 /liter of pure alcohol

Côte d'Ivoire: Summary of the Tax System,
as of December 31, 1997

Tax	Nature of Tax	Exemptions and Deductions	Rates
5.2.3	Nonalcoholic beverages	Specific taxes.	CFAF 25 per bottle.
5.2.4	Tobacco	Specific taxes.	CFAF 3,500-6,000 per kilogram.
5.2.5	Water tax	Specific taxes.	Various.
5.2.6	Timber taxes (<i>Taxes forestières</i>)	Felling tax (<i>Taxe d'abattage</i>). Logging area tax (<i>Taxe de superficie</i>). First concession of logging area (<i>Attribution du permis d'exploitation</i>). Replacement tax (<i>taxe de renouvellement</i>). Public interest tax (<i>Taxe d'intérêt général</i>).	CFAF 200-1,000 per cubic meter according to species. CFAF 50 per hectare per year. CFAF 120 per hectare for each logging area (<i>chantier</i>). CFAF 80 per hectare for each logging area (<i>chantier</i>). CFAF 600,00.
5.2.7	Meat (<i>Prélèvement spécial sur viande</i>)	Specific taxes.	CFAF 20-600 per kilogram.
5.2.8	Seafood (<i>Taxe spéciale sur produits de mer</i>)	Specific taxes.	CFAF 20 per kilogram.
5.3	Selective taxes on services		
5.3.1	Tax on banking services (<i>taxe sur les prestations de services</i> (TPS))	Levied on all bank transactions.	Standard rate 25 percent On bank agios 10 percent

Côte d'Ivoire: Summary of the Tax System,
as of December 31, 1997

Tax		Nature of Tax	Exemptions and Deductions	Rates	
5.3.2	Insurance tax	Levied on insurance premiums.	Insurance against work-related accidents is exempt from this tax.	<u>Category</u>	<u>Percent</u>
				Maritime and aviation	7.0
				Fire	25.0
				Annuities	5.0
				Export credits	0.1
				Automobile insurance	14.5
				Other risks	14.5
5.4	Taxes on use of goods and property				
5.4.1	Business and professional licenses (<i>Contribution des patentes et licences</i>)				
5.4.1.1	Business license tax (<i>Patentes</i>)	Annual tax levied on any individual or company engaged in trade, industry, or profession not expressly exempted.	Temporary exemption for new enterprises and permanent agricultural installations.	Fixed levy depending on type of business, plus a proportional levy of 10 percent on the rental value of the premises, plus additional levies.	
5.4.1.2	License tax (<i>Licenses</i>)	Annual tax levied on all wholesalers and retailers of alcoholic beverages.		CFAF 36,000-320,000, depending on the type of establishment and the region. Plus surcharges of 10 percent for national contribution and of 100 percent as additional levy.	
5.4.2	Motor vehicle tax	Annual tax on motor vehicles and pleasure boats.		CFAF 5,000-180,000, depending on the horsepower.	
6.	Taxes on international trade				
6.1	Import duties				

Côte d'Ivoire: Summary of the Tax System,
as of December 31, 1997

Tax	Nature of Tax	Exemptions and Deductions	Rates
6.1.1	Customs duty (<i>Droit de douane</i>)	Levied on c.i.f. or standard values. Tariffs are general, minimum, and preferential. Under the Lomé Convention, imports from the EC no longer receive preferential treatment in Côte d'Ivoire. Certain foodstuffs and imports from the West African Economic Community member countries are exempt. Some equipment goods and raw materials are exempt under the Investissement Code.	5 percent
6.1.2	Fiscal import duty (<i>Droit fiscal d'entrée</i>)	Levied on c.i.f. or standard values. Same exemptions as 6.1.1.	5-30 percent
6.1.3	VAT on imports (<i>Taxe sur la valeur ajoutée à l'importation</i>)	Levied on the c.i.f. or standard value of imports, plus customs and fiscal import duties. Some goods (fertilizers, newspapers, cereals, and medicines) are exempt from VAT.	Standard 20 percent Reduced 11 percent
6.1.4	Special levy (<i>Prélèvement communautaire de solidarité</i> (PCS))	Levied on the c.i.f. or standard value of all imports shipped by sea from countries other than WAEMU. Goods exempt from all other import duties are exempt.	0.5 percent
6.1.5	Petroleum taxes	(i) Fiscal import duty and statistical fee on c.i.f. value of imported goods, or on the ex factory price of products manufactured by the public petroleum company. (ii) VAT (standard rate) on c.i.f. value, including customs duty, statistical fee, and specific tax. Deduction of VAT paid by industrial users is limited to 90 percent.	Standard 20 percent
6.1.6	Import duty on alcoholic beverages (<i>Taxe additionnelle sur les boissons alcoolisées</i>)	CFAF 2,200-2,600 per liter of pure alcohol.	

Côte d'Ivoire: Summary of the Tax System,
as of December 31, 1997

Tax	Nature of Tax	Exemptions and Deductions	Rates																
6.1.7	Cartridge tax (<i>Taxe sur les cartouches</i>)		CFAF 12 per cartridge																
6.1.8	Statistical fee	Levied on the c.i.f. value of all imports.																	
6.2	Export duties	Diplomatic imports and imports in transit are exempt.	2.6 percent																
6.2.1	Single export duty (<i>Droit unique de sortie</i>)	Eliminated for all products except cola, shea and cashew nuts, coffee, cocoa, and timber.																	
			<table><tr><th>Category</th><th>Rate</th></tr><tr><td>Cola nuts</td><td>0-30 percent</td></tr><tr><td>(ad valorem)</td><td></td></tr><tr><td>Cashew nuts</td><td>CFAF 10 per kg.</td></tr><tr><td>Shea nuts</td><td>CFAF 10 per kg.</td></tr><tr><td>Coffee</td><td>CFAF 10 per kg.</td></tr><tr><td>Cocoa</td><td>CFAF 150 per kg.</td></tr><tr><td>Logs</td><td>1-35 percent</td></tr></table>	Category	Rate	Cola nuts	0-30 percent	(ad valorem)		Cashew nuts	CFAF 10 per kg.	Shea nuts	CFAF 10 per kg.	Coffee	CFAF 10 per kg.	Cocoa	CFAF 150 per kg.	Logs	1-35 percent
Category	Rate																		
Cola nuts	0-30 percent																		
(ad valorem)																			
Cashew nuts	CFAF 10 per kg.																		
Shea nuts	CFAF 10 per kg.																		
Coffee	CFAF 10 per kg.																		
Cocoa	CFAF 150 per kg.																		
Logs	1-35 percent																		
7.	Other duties																		
7.1	Stamp duties																		
7.1.1	Registration duties (<i>Droits d'enregistrement</i>)	Levied on corporate and real estate transactions, and contracts.	Fixed levy of CFAF 2,000-90,000, plus, for certain transactions, a proportional levy.																

Côte d'Ivoire: Summary of the Tax System,
as of December 31, 1997

Tax	Nature of Tax	Exemptions and Deductions	Rates
7.1.2 Stamp duty	Levied on the following: (i) stamped paper; (ii) negotiable instruments; and (iii) receipts.	Public treasury is exempt.	(i) Fixed levy of CFAF 1,000-CFAF 4,000 (ii) Proportional levy of 0.25-1 percent (iii) CFAF 0-100 exempt CFAF 100-50,000 CFAF 30 CFAF 50,000- 100,000 CFAF 80 by tranche of CFAF 100,000 CFAF 60
7.1.3 Residence permit	Stamp on identification card for security purposes.		<u>Rate (in CFA francs) per year</u> Non-Ivoirien Africans 5,000 Other foreigners 50,000
7.2 Airport tax (<i>Taxe aéroportuaire</i>)	Levied on persons leaving the country by air.		Leaving for an African country: CFAF 1,000. Leaving for another continent CFAF 1,000.

Table 1. Côte d'Ivoire: Selected National Accounts Indicators, 1990-96 1/

	1990	1991	1992	1993	1994	1995	1996
(In billions of CFA francs)							
GDP (nominal)	2,939.3	2,960.0	2,952.1	2,946.2	4,256.0	4,987.7	5,473.6
Gross domestic spending (nominal)	2,804.8	2,870.5	2,840.1	2,913.6	3,838.2	4,719.2	4,989.0
Resource balance (+ = surplus)	134.5	89.5	112.0	33.0	418.0	268.9	484.5
(Percentage changes)							
Real GDP	-1.1	0.0	-0.2	-0.3	2.1	7.1	6.8
Nominal GDP	-5.6	0.7	-0.3	-0.2	44.5	17.2	9.7
GDP deflator	-4.5	0.7	0.0	0.0	41.7	9.4	2.8
Real GDP per capita	-5.0	-3.8	-4.1	-4.0	-1.9	3.2	3.1
(Volume change in percent)							
Primary sector 2/	4.7	1.2	1.6	0.0	0.4	10.0	3.7
Secondary sector	-7.2	1.4	2.9	0.8	0.9	3.3	9.4
Tertiary sector 3/	-2.3	-1.3	-2.9	-0.9	3.8	6.6	7.9
(In percent of GDP)							
Primary sector 2/	32.8	33.5	34.2	35.1	27.8	29.0	28.0
Secondary sector	22.9	21.5	21.1	20.5	18.4	19.8	20.3
Tertiary sector 3/	44.3	45.0	44.7	44.4	53.8	51.2	51.7
Resource balance (+ = surplus)	4.6	3.0	3.8	1.1	9.8	5.4	8.9
Gross domestic savings	11.3	10.4	9.2	9.4	22.4	20.3	22.3
Gross domestic investment (including changes in stock)	6.7	7.4	5.4	8.3	12.5	15.0	13.4

Sources: Institut National de la Statistique (INS); Ministère de l'Economie et des Finances, Direction de la Conjoncture et de la Prévision Economique; and staff estimates.

1/ New national accounts, INS, 1990-93; and estimates from the forecasting department of the Ministry of Economy and Finance for 1994-96.

2/ Including oil production and other extractive industries.

3/ Including import taxes and duties and public administration.

Table 2. Côte d'Ivoire: GDP by Origin, 1990-96 1/

(In billions of CFA francs at current market prices)

	1990	1991	1992	1993	1994	1995	1996
Primary sector	963.8	991.2	1,010.0	1,033.2	1,184.0	1,445.4	1,531.7
Food crops	631.3	668.1	720.0	717.0	746.0	825.4	889.9
Export crops	283.5	284.3	250.0	257.0	363.0	549.0	561.9
Forestry	40.4	33.2	34.0	54.2	70.0	63.0	60.2
Petroleum extraction	8.5	5.7	6.0	5.0	5.0	8.0	19.7
Secondary sector	672.5	636.8	623.0	604.0	784.0	990.0	1,110.8
Agro-industries	187.5	186.2	176.0	171.0	233.0	282.0	314.1
Energy (including petroleum refining)	192.5	169.5	166.0	163.0	198.0	224.0	249.6
Construction and public works	58.1	61.7	60.0	59.0	83.0	131.0	156.3
Other industries	234.4	219.4	221.0	211.0	270.0	353.0	390.8
Tertiary sector	1,303.0	1,332.0	1,319.1	1,309.0	2,288.0	2,552.3	2,831.1
Transportation	236.9	230.6	253.0	266.0	434.0	469.0	514.4
Other services	271.2	282.7	224.0	235.0	565.0	632.0	693.1
Trade services	251.2	290.3	269.1	275.0	660.0	812.0	929.5
Import duties and taxes	150.8	145.8	169.0	152.0	190.0	225.3	255.8
Public administration	392.9	382.6	404.0	381.0	439.0	414.0	438.3
GDP	2,939.3	2,960.0	2,952.1	2,946.2	4,256.0	4,987.7	5,473.6
Memorandum items:							
Population (millions)	11.7	12.2	12.7	13.2	13.7	14.2	14.7
GDP per capita							
(in thousands of CFA francs)	250.8	242.8	233.0	223.5	310.7	350.7	372.4
(in U.S. dollars)	921.1	860.8	880.3	789.5	559.5	702.7	727.9

Sources: Institut National de la Statistique (INS); Ministère de l'Economie et des Finances, Direction de la Conjoncture et de la Prévision Economique; and staff estimates.

1/ New national accounts, INS, 1990-93; and estimates from the forecasting department of the Ministry of Economy and Finance for 1994-96.

Table 3. Côte d'Ivoire: Supply and Use of Resources, 1990-96 1/

(In billions of CFA francs at current market prices)

	1990	1991	1992	1993	1994	1995	1996
Supply of resources							
GDP	2,939.3	2,960.0	2,952.1	2,946.2	4,256.0	4,987.7	5,473.6
Imports of goods and nonfactor services	796.9	798.8	830.0	814.0	1,409.0	1,782.1	1,917.0
Total	3,736.2	3,758.8	3,782.1	3,760.2	5,665.0	6,769.8	7,390.6
Use of resources							
Consumption	2,608.1	2,652.6	2,681.1	2,669.0	3,304.2	3,973.0	4,253.7
Private	2,114.4	2,168.4	2,166.2	2,185.0	2,749.2	3,379.0	3,592.1
Public	493.8	484.3	514.9	484.0	555.0	594.0	661.6
Gross fixed investment	249.9	253.8	251.0	230.9	473.0	641.2	760.3
Private	144.6	151.8	138.2	121.4	298.2	432.6	527.6
Public	105.4	102.0	112.8	109.5	174.8	208.6	232.7
Change in stocks	-53.3	-36.0	-92.0	13.7	61.0	105.0	-25.0
Exports of goods and nonfactor services	931.5	888.4	942.0	847.0	1,827.0	2,051.0	2,401.5
Total	3,736.2	3,758.8	3,782.1	3,760.6	5,665.2	6,770.2	7,390.5

Sources: Institut National de la Statistique (INS); Ministère de l'Economie et des Finances, Direction de la de la Conjoncture et de la Prévision Economique; and staff estimates.

1/ New national accounts, INS, 1990-93; and estimates from the forecasting department of the Ministry of Economy and Finance for 1994-96.

Table 4. Côte d'Ivoire: Supply and Use of Resources, 1990-96 1/

(In percent of GDP)

	1990	1991	1992	1993	1994	1995	1996
Supply of resources							
GDP	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Imports of goods and nonfactor services	27.1	27.0	28.1	27.6	33.1	35.7	35.0
Total	127.1	127.0	128.1	127.6	133.1	135.7	135.0
Use of resources							
Consumption	88.7	89.6	90.8	90.6	77.6	79.7	77.7
Private	71.9	73.3	73.4	74.2	64.6	67.7	65.6
Public	16.8	16.4	17.4	16.4	13.0	11.9	12.1
Gross fixed investment	8.5	8.6	8.5	7.8	11.1	12.9	13.9
Private	4.9	5.1	4.7	4.1	7.0	8.7	9.6
Public	3.6	3.4	3.8	3.7	4.1	4.2	4.3
Change in stocks	-1.8	-1.2	-3.1	0.5	1.4	2.1	-0.5
Exports of goods and nonfactor services	31.7	30.0	31.9	28.7	42.9	41.1	43.9
Total	127.1	127.0	128.1	127.6	133.1	135.7	135.0

Sources: Institut National de la Statistique (INS); Ministère de l'Economie et des Finances, Direction de la de la Conjoncture et de la Prévision Economique; and staff estimates.

1/ New national accounts, INS, 1990-93; and estimates from the forecasting department of the Ministry of Economy and Finance for 1994-96.

Table 5. Côte d'Ivoire: Deflators of Sectoral Output, 1990-96 1/

(Annual percentage changes; base year=1986)

	1990	1991	1992	1993	1994	1995	1996
Primary sector	-10.4	1.7	0.2	2.3	14.1	11.0	2.1
Foodcrop agriculture	8.2	2.1	6.7	0.3	2.0	6.7	2.1
Export agriculture	-35.1	-0.1	-12.5	3.6	45.1	29.8	3.9
Forestry	-8.8	-7.0	-15.1	37.0	15.6	-8.6	-1.4
Petroleum	5.9	-2.0	-13.9	-8.7	-8.8	-28.9	4.0
Secondary sector	8.1	-6.6	-5.0	-3.8	28.7	22.2	2.6
Agro-industries	-7.4	-0.5	-8.2	-5.4	49.8	28.5	1.9
Energy	3.9	-17.3	-4.8	-2.2	16.3	10.6	2.4
Construction	-0.9	-7.2	-12.6	-0.8	33.8	28.3	4.0
Other industries	32.2	-1.2	0.5	-4.5	21.8	24.7	2.7
Tertiary sector	-5.9	3.5	2.0	0.2	68.4	4.6	2.8
<i>Of which</i>							
Transportation	-5.1	-7.8	9.9	7.2	54.3	6.2	2.5
Services	-6.7	1.1	-0.4	-5.7	152.2	6.7	2.5
Overall GDP	-4.5	0.7	0.0	0.1	41.5	9.4	2.8

Sources: Institut National de la Statistique (INS); Ministère de l'Economie et des Finances, Direction de la de la Conjoncture et de la Prévision Economique; and staff estimates.

1/ New national accounts, INS, 1990-93; and estimates from the forecasting department of the Ministry of Economy and Finance for 1994-96.

Table 6. Côte d'Ivoire: Consumer Price Inflation in Abidjan, 1990-97

(Percentage change from year earlier)

	High Income Price Index 1/	Moderate Income Price Index 2/	Low Income Price Index 3/
1990	0.9	-1.6	-0.7
1991	0.8	0.9	1.6
1992	1.2	5.4	4.2
1993	0.3	1.6	2.1
1994	33.9	24.6	26.0
1995	10.8	11.4	14.1
1996	3.5	2.2	2.7
1997	4.1	4.3	5.6
1990 I	1.5	-1.5	-0.5
1990 II	0.8	-2.1	-0.6
1990 III	0.0	-1.7	-1.6
1990 IV	0.1	-1.1	-0.5
1991 I	-0.2	0.4	1.5
1991 II	1.2	1.1	1.6
1991 III	1.5	0.6	1.9
1991 IV	1.2	1.4	1.6
1992 I	1.6	3.0	2.7
1992 II	0.9	6.1	4.3
1992 III	1.8	6.8	5.7
1992 IV	0.6	5.8	4.4
1993 I	0.0	5.3	3.5
1993 II	-0.1	2.1	1.8
1993 III	0.3	1.8	1.3
1993 IV	0.8	-2.7	-3.4
1994 I	25.0	14.5	15.3
1994 II	33.5	23.6	25.6
1994 III	36.6	29.2	30.5
1994 IV	40.6	30.9	32.7
1995 I	18.9	18.9	22.4
1995 II	11.9	13.5	16.1
1995 III	8.1	7.9	10.4
1995 IV	5.4	6.4	8.6
1996 I	2.9	2.8	3.2
1996 II	3.5	1.6	2.1
1996 III	3.7	2.4	2.7
1996 IV	4.1	2.2	2.8
1997 I	5.2	4.2	5.0
1997 II	3.9	4.6	5.9
1997 III	3.4	4.7	6.5
1997 IV	3.7	3.6	5.1

Sources: Ministère de l'Economie et des Finances; Institut National de la Statistique; and staff estimates.

1/ European-type household.

2/ African-type household, headed by a professional.

3/ Based on a basket of goods derived from a new household consumption survey. The old moderate price index was discontinued in 1988.

Table 7. Côte d'Ivoire: Decomposition of Consumer Price Index, 1994-97 1/

	Weight	1994 Dec.	1995 Dec.	1996				1997			
				Mar.	Jun.	Sep.	Dec.	Mar.	Jun.	Sep.	Dec.
Foodstuffs	48.0	126.5	142.3	146.2	152.8	151.9	148.7	162.2	172.1	168.6	164.4
Housing	7.8	114.7	114.7	114.7	114.7	114.7	114.7	114.7	114.7	114.7	114.7
Public utilities	8.5	124.7	129.2	132.1	142.2	142.8	145.4	144.3	139.8	142.8	141.9
Household equipment	3.4	147.1	161.8	161.9	161.8	161.0	165.9	172.2	171.9	171.8	171.8
Clothing	10.1	158.2	157.9	171.3	171.2	170.5	170.6	170.8	170.8	170.8	170.8
Public transportation	6.8	138.4	138.4	138.4	138.4	138.4	137.6	137.6	137.6	137.6	137.6
Vehicle	5.4	141.9	141.9	141.9	141.9	140.7	142.2	146.0	145.3	150.0	146.5
Other household items	0.6	131.2	131.2	131.5	131.6	131.6	131.6	131.6	131.6	131.5	131.5
Body hygiene	1.0	141.1	156.3	156.0	156.3	156.3	156.3	156.0	154.9	154.9	156.9
Health services and medicinal drugs	0.7	142.1	154.9	154.9	155.0	155.0	157.3	158.9	157.4	159.1	160.0
Other consumer goods and services	7.7	160.4	171.9	173.6	175.3	175.9	174.8	174.7	174.3	179.1	176.0
Consumer price index (CPI)	100.0	134.1	144.4	147.0	151.2	150.7	149.5	156.3	160.6	159.8	157.3
CPI monthly rate of change (in percent)	...	0.1	-0.9	0.3	0.5	0.3	0.0	1.6	1.5	0.1	0.3
CPI 12-month change (in percent)	...	32.2	7.7	1.6	2.4	3.3	3.5	6.3	6.2	6.0	5.2
Annual average	...	127.2	145.2	...	...	...	149.1	...	...	...	157.4
Annual average (change in percent)	...	26.0	14.1	...	...	...	2.7	...	...	...	5.6

Sources: Ministère de l'Economie et des Finances; and Institut National de la Statistique.

1/ Low income price index (average November 1992 - October 1993 = 100).

Table 8. Côte d'Ivoire: Price Structure of Oil and Gas Products, 1995-97

(In CFA francs per liter, unless otherwise indicated)

	Gasoline		Kerosene	Diesel Fuel	Jet Fuel		Heavy Fuel (FO 180)
	Premium	Regular			DDO1	DDO2	
As of October 6, 1995							
Ex refinery price	84.1	76.7	94.1	87.1	94.0	103.8	60.0
Oil specific tax (TSPP)	127.6	118.7	22.9	70.5	102.2	16.5	16.5
Customs duties	8.4	7.7	4.7	0.0	0.0	0.0	0.0
Statistical levy	2.1	1.9	2.4	2.2	2.3	2.3	1.7
Value-added tax (VAT)	44.4	41.0	24.8	32.0	39.7	22.6	17.5
Harbor user tax	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Transport equalization tax	11.5	11.5	11.5	11.5	0.0	0.0	0.0
Security stock fees and SYDAM	1.7	1.7	1.7	1.7	1.0	1.0	1.0
Distributor profit margin	29.7	26.7	24.9	23.9	18.0	18.0	14.6
Parafiscal levy (ADSP)	59.8	55.8	-6.8	16.6	-4.2	-7.8	-14.4
VAT on distributor margins	20.8	19.3	6.6	11.0	3.2	2.6	0.6
Retailer profit margin	13.8	13.2	12.2	12.4	0.0	0.0	0.0
Retail price (CFAF/l)	405.0	376.0	200.0	270.0	229.6	142.9	101.0
Retail price (CFAF/kg)	535.0	504.5	242.5	310.4	257.3	160.2	107.5
Memorandum item:							
Total fiscal contribution	263.1	244.1	54.5	132.3	143.2	38.1	21.7
As of July 12, 1996							
Ex refinery price	106.1	101.2	121.4	126.6	110.8	110.8	75.2
Oil specific tax (TSPP)	154.0	138.5	0.5	50.7	59.6	1.5	1.8
Customs duties	10.2	9.6	5.3	0.0	0.0	0.0	0.0
Statistical levy	2.6	2.4	2.7	2.6	2.8	2.8	1.9
Value-added tax (VAT)	53.8	49.2	12.8	31.1	34.8	12.8	8.7
Harbor user tax	1.2	1.2	1.2	1.2	1.2	1.2	1.2
Transport equalization tax	13.0	13.0	13.0	13.0	0.0	0.0	0.0
Security stock fees and SYDAM	1.7	1.7	1.7	1.7	1.0	1.0	1.0
Distributor profit margin	29.7	26.7	24.9	23.1	18.0	18.0	14.6
VAT on distributor margins	9.1	8.5	4.5	7.8	4.0	2.2	1.9
Retailer profit margin	13.8	13.2	12.2	12.4	0.0	0.0	0.0
Stabilization	4.1	5.5	14.7	24.0	-1.0	-15.5	-3.9
Retail price (CFAF/l)	395.0	365.0	200.0	270.0	208.3	148.7	104.5
Retail price (CFAF/kg)	526.7	491.8	243.8	315.3	232.1	165.7	110.1
Memorandum item:							
Total fiscal contribution	233.7	213.6	40.5	116.2	99.9	38.0	10.0
As of October 1997							
Ex refinery price	137.0	127.7	126.2	122.7	134.4	134.4	92.4
Oil specific tax (TSPP)	161.9	136.2	0.5	48.0	59.5	1.5	1.5
Customs duties	13.7	12.8	6.3	0.0	0.0	0.0	0.0
Statistical levy	3.6	3.3	3.3	3.2	3.5	3.5	2.4
Value-added tax (VAT)	61.2	66.0	15.1	34.6	39.5	15.5	10.7
Harbor user tax	1.2	1.2	1.2	1.2	1.2	0.0	0.0
Transport equalization tax	15.5	15.5	15.5	15.5	0.0	0.0	0.0
Security stock fees and SYDAM	1.7	1.7	1.7	1.7	1.0	1.0	1.0
VAT on parafiscal taxes	3.7	3.7	2.0	3.7	0.4	0.1	0.1
Retail price (CFAF/l)	389.4	350.0	171.8	230.8	0.0	0.0	0.0
Retail price (CFAF/kg)	0.0	0.0	0.0	0.0	239.5	158.0	108.1
Memorandum item:							
Total fiscal contribution	234.1	212.0	37.3	99.7	102.3	20.0	10.7

Source: Ministère des Ressources Minières et Pétrolières, Direction des Hydrocarbures.

Table 9. Côte d'Ivoire: Estimates of Food Crop Production, 1990-96

(In thousands of tons)

	1990	1991	1992	1993	1994	1995	1996
Cereals							
Rice (paddy)	586.1	683.0	710.0	738.1	767.6	798.3	846.2
Maize	484.0	497.0	514.0	517.0	535.9	556.2	577.4
Millet	50.0	47.0	47.0	48.0	49.2	50.4	53.1
Sorghum	26.0	26.0	26.0	26.0	26.5	25.0	26.3
Fonio	8.0	8.0	9.0	9.0	9.2	9.5	10.0
Other food crops							
Yams	2,528.0	2,690.0	2,758.0	2,771.0	2,823.6	2,894.2	3,067.9
Plantain bananas	1,086.0	1,185.0	1,226.0	1,233.0	1,276.2	1,365.5	1,438.8
Cassava	1,393.0	1,465.0	1,502.0	1,509.0	1,564.1	1,640.7	1,721.1
Taros	282.0	312.0	323.0	331.0	342.6	352.2	371.1
Groundnuts (unshelled)	35.3	36.0	35.3	35.3	36.7	38.2	39.8

Sources: Ministère de l'Agriculture et des Ressources Animales; Ministère de l'Economie et des Finances, Direction de la Conjuncture et de la Prévision Economique.

Table 10. Côte d'Ivoire: Production and Exports of Cash Crops, 1990-96 1/

(In thousands of metric tons)

	1990	1991	1992	1993	1994	1995	1996
Coffee							
Production	285	199	257	150	126	189	186
Exports	250	221	255	140	144	161	166
Coffee beans	243	214	247	135	136	149	146
Processed coffee 2/	7	8	8	6	8	12	20
Cocoa							
Production	781	808	765	813	812	1,054	1,105
Exports	787	822	783	893	789	875	1,222
Cocoa beans	670	711	669	789	707	776	1,091
Processed cocoa 2/	117	111	115	104	82	99	131
Bananas							
Production	146	174	175	242	202	223	210
Exports	101	124	153	173	156	176	194
Pineapples							
Production	223	202	193	203	205	210	251
Exports of fresh fruit	135	121	127	126	134	136	170
Cotton							
Production: seed cotton	242	261	194	239	258	210	217
Exports: lint	89	97	67	96	101	88	73
Palm oil							
Exports	156	151	169	197	148	120	99
Sugar							
Production	141	140	155	130	125	119	120
Exports	23	18	11	37	32	11	27
Rubber							
Production	70	72	72	72	83	77	91
Exports	73	69	74	72	76	80	97

Sources: Ministère de l'Economie et des Finances, Direction de la Conjoncture et de la Prévision Economique; and Direction des Grands Travaux, "Productions du Secteur Moteur de l'Economie Ivoirienne 1986-1995" (September 1996).

1/ Exports data provided in this table are not consistent with Statistical Appendix Table 40, which is based on customs data.

2/ Bean equivalent.

Table 11. Côte d'Ivoire: Export Prices and Costs of Cocoa and Coffee, 1991-97 1/

	1991	1992	1993	1994	1995	1996	1997 Est.
(In CFA francs per kilogram)							
Cocoa							
Producer price	200.0	200.0	200.0	315.0	320.0	320.0	455.0
Other costs	55.0	61.9	94.1	163.6	132.4	145.2	150.9
Stablization margin	6.1	42.5	0.0	43.5	47.8	84.8	64.3
Export tax 2/	0.0	0.0	0.0	200.0	160.0	150.0	150.0
Export price, f.o.b.	261.0	304.4	294.1	722.1	660.2	700.0	820.2
Coffee							
Producer price	200.0	140.0	170.0	650.0	700.0	500.0	520.0
Other costs	105.5	77.9	112.4	222.1	197.6	195.6	...
Stablization margin	-12.3	-5.4	-12.1	216.5	-171.7	-17.8	...
Export tax 2/	0	0.0	0.0	200.0	110.0	10.0	10.0
Export price, f.o.b.	293.2	212.5	270.3	1288.6	835.9	687.8	721.2
Memorandum items:							
Cocoa export price, c.i.f.	290.7	333.4	324.6	797.4	729.6	768.2	897.0
Coffee export price, c.i.f.	317.6	239.0	297.7	1365.1	918.4	758.1	781.3
Export tax on cocoa (as percent of export price, c.i.f.) 2/	0.0	0.0	0.0	25.1	21.9	19.5	16.7
Export tax on coffee (as percent of export price, c.i.f.) 2/	0.0	0.0	0.0	14.7	12.0	1.3	1.3

Sources: Caisse de stabilisation et de soutien des prix des productions agricoles (CAISTAB); and staff estimates.

1/ The data reflect the cost structure for the crop year beginning in October of the year indicated. Data for 1993 reflect the situation prior to the January 1994 devaluation.

2/ The export tax was suspended in 1989 and reintroduced in January 1994. In early 1994, the export tax represented 27 percent of the prevailing export price (c.i.f.) for cocoa and 18 percent of the export price (c.i.f.) for coffee.

Table 12. Côte d'Ivoire: Production and Exports of Lumber, 1990-96 1/

(Volume in thousands of cubic meters)

	1990	1991	1992	1993	1994	1995	1996
Production 2/	2,562	2,062	2,132	1,966	2,482	2,363	2,109
Local processing 2/	1,001	830	845	814	985	957	939
<i>Of which:</i>							
Sawn wood	753	608	611	578	699	679	646
Exports	1,014	826	721	781	998	921	898
Logs	417	356	250	320	439	377	404
Sawn wood	598	470	471	461	559	544	494

Sources: Ministère de l'Economie et des Finances, Direction de la Conjoncture et de la Prévision Economique; and Direction des Grands Travaux, "Productions du Secteur Moteur de l'Economie Ivoirienne 1986-1995" (Septembre 1996).

1/ Exports data provided in this table are not consistent with Statistical Appendix Table 40, which is based on customs data.

2/ Roundwood equivalent.

Table 13. Côte d'Ivoire: Production, Imports, and Exports of Fisheries, 1990-96 1/

(Volume in thousands metric tons)

	1990	1991	1992	1993	1994	1995	1996
Production							
Industrial production	40.0	35.0	39.7	29.5	28.3	26.2	30.6
Trawler	3.9	4.4	4.6	4.3	4.2	4.6	4.6
Sardine fishing	34.9	29.8	34.6	24.7	23.7	21.0	25.5
Shrimping and tuna boating	1.2	0.8	0.5	0.6	0.4	0.6	0.5
Artisanal production	55.0	51.4	47.4	40.3	45.6	44.0	...
Coastal	20.0	30.0	32.0	26.8	30.0	32.7	...
Lagoonal	14.0	...	...	...	...	...	...
Continental	21.0	21.4	15.4	13.5	15.6	11.3	...
Aquaculture	0.0	0.3	0.3	0.4	0.1	0.3	1.1
Total production	95.0	86.7	87.4	70.1	74.0	70.5	...
Imports	194.8	184.6	191.0	203.7	164.6	224.4	182.6
Exports of canned dish	41.4	47.2	35.7	49.9	43.5	57.1	30.1

Sources: Ministère de l'Economie et des Finances, Direction de la Conjoncture et de la Prévision Economique; and Ministère du Développement Rural.

1/ Exports data provided in this table are not consistent with Statistical Appendix Table 40, which is based on customs data.

Table 14. Côte d'Ivoire: Producer Prices in Agriculture, 1991-97

(In CFA francs per kilogram)

	1991	1992	1993	1994	1995	1996	1997
Cocoa 1/	200	200	200	315	320	320	455
Coffee 1/	200	140	170	650	700	500	520
Cotton (white)	115	100	90	150	170	180	...
Paddy (first quality)	80	60	75	75	110	110	...
Oil palm fruit	14	14	17	20	22	26	26
Pineapple (industrial use)	22	35	22	...	...	...	...
Tobacco (first quality)	175	175	175	200	250	250	...
Groundnuts	50	82	82	110	110	110	...
Copra (Grade I)	70	81	81	110	110	...	...
Maize	45	62	62	68	68	81	...
Sugar (white cubes) 2/	300	300	300	350	350	400	...

Sources: Ministère de l'Agriculture et des Ressources Animales; and *Annuaire des statistiques agricoles* (1993).

1/ The prices are quoted for the crop season (October - September) beginning in the year indicated.

2/ Retail price.

Table 15. Côte d'Ivoire: Indices of Industrial Production by Category, 1990-96

(October 1984-September 1985 = 100)

	1990	1991	1992	1993	1994	1995	1996
Extraction of petroleum and minerals	11	10	7	3	3	32	78
Grains and flour	100	76	58	35	32	28	26
Preserves and food preparation	118	124	150	137	132	122	144
Drinks and ice	85	76	73	69	67	84	97
Vegetable oils	128	143	137	154	160	152	154
Other foodstuffs and tobacco	83	89	100	125	88	86	98
Textiles and clothing	97	92	89	93	95	125	126
Leather articles and footwear	17	15	17	11	8	8	23
Wood industries	101	91	78	74	84	77	69
Derived petroleum products	150	148	143	131	145	139	147
Chemical products	94	92	90	95	113	112	122
Rubber and derived products	168	164	168	132	156	145	165
Construction material and glass	126	101	113	115	120	134	162
Transport material	59	57	70	61	66	46	66
Mechanical and electrical industries	100	76	72	63	61	79	77
Miscellaneous industries, press, and publishing	118	125	119	136	135	141	154
Electrical energy and water	111	105	107	122	129	155	171
Overall index	96	94	93	94	97	107	120

Sources: Ministère de l'Economie et des Finances; and Institut National de la Statistique.

Table 16. Côte d'Ivoire: Production and Consumption of Electrical Energy, 1990-96

(In gigawatt-hours)

	1990	1991	1992	1993	1994	1995	1996
Production of electricity	2,303	1,811	1,847	2,252	2,368	2,915	3,221
<i>Of which:</i>							
Hydraulic energy	1,325	1,253	1,049	1,098	1,175	1,776	1,777
Thermal energy and others	978	558	798	1,084	1,180	1,138	1,444
Consumption of electricity	1,842	1,965	1,873	1,862	1,957	2,140	2,309
<i>Of which:</i>							
Low tension	1,091	832	782	799	841	915	989
Medium and high tension	751	1,133	1,091	1,063	1,116	1,225	1,320

Source: Ministère de l'Economie et des Finances, Direction de la Conjoncture et de la Prévision Economique.

Table 17. Côte d'Ivoire: Indices of Turnover in Commerce, 1990-96

(Rates of growth in percent)

	1990	1991	1992	1993	1994	1995	1996
Food	-52.3	-2.4	-5.5	3.7	44.2	-14.6	43.4
Textiles and leather	-14.8	-3.4	3.4	-27.8	44.3	16.4	11.3
Automobiles	-39.3	16.0	53.3	-19.5	43.2	52.9	18.9
Primary materials and equipment	-22.3	-13.6	-6.5	-12.4	78.5	33.1	9.2
Services	-1.0	-6.5	-8.8	-4.1	25.7	29.0	15.0
Other	-3.1	6.5	-11.1	-5.3	47.5	19.7	-7.6
Overall index	-29.2	-1.0	0.0	-9.6	49.9	19.4	10.2

Sources: Ministère de l'Economie et des Finances, Direction de la Conjoncture et de la Prévision Economique; and Banque Centrale des États de l'Afrique de l'Ouest (BCEAO).

Table 18. Côte d'Ivoire: Indices of Levels of Stocks in Commerce, 1990-96

(Rates of growth in percent)

	1990	1991	1992	1993	1994	1995	1996
Food	-50.9	-66.4	-12.0	2.3	6.3	-34.5	33.5
Textiles and leather	-21.1	-17.5	19.7	-37.7	-39.0	12.2	45.8
Automobiles	-33.2	-30.6	81.5	31.7	-1.5	29.7	35.7
Primary materials and equipment	-6.4	-23.0	-14.5	-14.4	12.3	29.7	33.1
Other	-3.0	-9.4	5.3	-8.1	39.3	-18.8	-5.7
Overall index	-19.0	-24.5	2.8	-6.4	13.9	5.8	23.3

Sources: Ministère de l'Economie et des Finances: Direction de la Conjoncture et de la Prévision Economique; and Banque Centrale des États de l'Afrique de l'Ouest (BCEAO).

Table 19. Côte d'Ivoire: Evolution of the Minimum Wage Rates, 1972-97 1/

(In CFA francs)

	Rates applicable after :									
	1972	1973	1974		1976	1978	1979	1980	1982	1994
		Jan. 1	Aug. 1	Feb. 1	Aug. 1	Jan. 1	Jan. 1	Jan. 1	Jan. 1	Feb. 1
Minimum guaranteed wage: 2/										
Hourly	58.3	73.3	87.6	92.0	115.0	143.8	158.1	174.0	191.4	210.5
Daily 3/	466.4	586.4	700.8	736.0	920.0	1150.0	1265.0	1392.0	1531.2	1684.3

Source: Banque Centrale des États de l'Afrique de l'Ouest (BCEAO).

1/ The official guaranteed minimum wage remained unchanged between January 1, 1982 and February 1, 1994, and it has not been changed since. Actual wages substantially exceed the minimum rate.

2/ Minimum guaranteed interprofessional wage rate for professions in industrial firms with the forty-hour work week.

3/ On the basis of an eight-hour work day.

Table 20. Côte d'Ivoire: Central Government Financial Operations, 1991-97

(In billions of CFA francs)

	1991	1992	1993	1994	1995	1996	1997 Est.
Revenue and grants	591.9	609.5	533.0	876.6	1,138.3	1,272.4	1,372.1
Revenue	576.9	594.5	518.0	846.9	1,103.3	1,231.9	1,328.0
(as percent of GDP)	19.5	20.1	17.6	19.9	22.1	22.5	22.2
Tax revenue	499.8	499.9	435.3	678.5	897.4	1,040.7	1,112.9
Price Equalization Fund surplus (CGPPGC)	26.8	20.5	11.2	2.3	0.0	0.0	0.0
Price Stabilization Fund surplus (CSSPPA)	0.0	19.2	18.1	112.7	135.9	70.1	84.0
Social security contributions	38.3	37.8	37.6	42.6	52.2	74.3	83.1
Other nontax revenue	12.0	17.1	15.8	10.8	17.8	46.9	48.1
Grants (for projects only)	15.0	15.0	15.0	29.7	35.0	40.5	44.1
Primary expenditure	650.7	634.6	628.0	817.8	979.4	1,062.9	1,191.3
(as percent of GDP)	22.0	21.5	21.3	19.2	19.6	19.4	19.9
Wages and salaries	334.5	334.3	314.6	328.0	346.3	389.6	408.1
Social security benefits	35.6	36.4	39.8	51.3	65.2	68.8	73.6
Subsidies and other current transfers	...	...	26.2	42.3	51.7	40.6	54.9
Other current expenditure	191.5	174.4	156.6	201.2	236.1	260.0	282.4
Of which : special accounts	45.7	27.4	30.0	30.0	44.6	48.0	40.0
Price Equalization Fund deficit (CGPPGC)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Price Stabilization Fund deficit (CSSPPA)	2.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment expenditure	87.1	89.5	90.8	195.0	280.1	304.0	372.3
Of which : financed by project-loans	53.5	42.9	46.4	97.5	121.5	139.0	130.7
Primary balance, including grants (payment order) 1/	-58.8	-25.1	-95.1	58.8	158.8	209.5	180.8
(as percent of GDP)	-2.0	-0.9	-3.2	1.4	3.2	3.8	3.0
Interest due on public debt	323.1	307.7	255.9	334.2	343.2	322.2	303.2
(as percent of GDP)	10.9	10.4	8.7	7.9	6.9	5.9	5.1
Domestic debt	29.3	34.8	47.4	44.6	41.5	35.7	38.6
External debt 2/ 3/	293.8	272.9	208.5	289.6	301.7	286.5	264.6
Overall balance, including grants (payment order)	-381.9	-332.8	-351.0	-275.4	-184.4	-112.7	-122.3
(as percent of GDP)	-12.9	-11.3	-11.9	-6.5	-3.7	-2.1	-2.0
Domestic financing	59.5	43.2	129.8	-207.2	5.8	-66.6	63.8
Bank financing	176.4	-46.0	74.6	-77.7	63.3	-26.3	4.2
Of which : IMF counterparts, net	-16.6	-24.3	-14.1	55.5	45.4	48.2	-11.6
Nonbank financing	-29.0	161.7	70.5	-56.4	-48.5	-34.6	-63.9
Transfers from public enterprises	22.0	31.2	7.8	36.1	33.1	29.9	29.6
Privatization proceeds and sale of assets	8.2	3.2	4.0	9.3	37.0	55.1	145.6
Change in arrears, net	-118.2	-106.9	-27.1	-118.5	-79.1	-90.7	-51.7
External financing	322.4	289.6	221.1	468.0	208.9	165.2	61.7
Cash and deposits	0.0	0.0	0.0	-1.3	0.0	-2.2	-10.6
Drawings on loans	185.8	176.9	174.9	560.5	364.3	283.4	164.8
Amortization due 3/	-255.4	-230.4	-222.9	-326.3	-385.9	-307.5	-275.4
Change in arrears, net 2/ 3/	236.6	246.5	269.1	-352.6	7.1	2.1	120.9
Debt rescheduling	155.4	96.6	0.0	587.7	223.4	189.4	62.0
Coverage adjustment 4/	0.0	0.0	0.0	0.0	-23.9	-14.1	-3.2
Errors and omissions	0.0	0.0	0.0	-14.6	6.4	0.0	0.0
Memorandum items:							
Primary balance (narrow definition) 5/	-20.3	2.8	-63.7	126.6	245.3	308.0	267.5
(as percent of GDP)	-0.7	0.1	-2.2	3.0	4.9	5.6	4.5
Overall domestic balance (narrow definition) 5/ 6/	26.5	35.5	32.9	-166.1	133.9	155.4	297.7
(as percent of GDP)	0.9	1.2	1.1	-3.9	2.7	2.8	5.0

Sources: Ivoirien authorities; and staff estimates.

1/ Revenue and grants minus primary expenditure (i.e., excluding all interest).

2/ Excluding late interest due to the commercial banks from 1993 onward.

3/ After the debt cancellations granted by France and Switzerland in early 1994.

4/ Difference between the coverage of the net credit to the government as defined in the monetary survey and that applicable to central government financial operations.

5/ Excluding investment expenditures financed by project aid.

6/ Equivalent, with the opposite sign, to the net transfer of resources from abroad (excluding project aid).

Table 21. Côte d'Ivoire: Central Government Revenue, 1991-97

(In billions of CFA francs)

	1991	1992	1993	1994	1995	1996	1997 Est.
Total revenue	576.9	594.5	518.0	846.9	1,103.3	1,231.9	1,328.0
Tax revenue	499.8	499.9	435.3	678.6	897.4	1,040.7	1,112.9
Direct taxes	120.7	120.7	100.6	126.4	202.1	252.2	303.5
Taxes on profits	27.6	29.8	19.4	33.9	91.2	126.5	147.2
Individual income taxes	53.9	56.4	49.7	58.0	68.8	77.0	97.8
Employers' contributions 1/	23.9	18.3	13.6	16.3	17.0	19.4	22.4
Real estate taxes	7.5	6.9	8.2	7.1	11.7	13.8	15.2
Taxes on dividend income	7.8	9.3	9.7	11.1	13.4	15.4	20.9
Indirect taxes (excluding petroleum products)	130.3	131.5	116.6	131.0	167.3	200.1	227.3
Value-added tax	55.5	58.7	53.1	53.3	62.0	89.3	93.2
Prepayment levy for various taxes (ASDI)	19.7	20.9	21.3	29.6	45.5	47.5	52.4
Turnover tax on services	18.0	15.2	9.2	11.5	15.6	15.8	20.1
Excise taxes on alcohol and tobacco	10.9	10.4	10.5	9.7	12.0	10.0	14.2
Taxes on water	5.6	2.2	3.5	3.0	1.0	0.0	0.0
Registration and stamp taxes	13.3	14.8	13.1	15.9	20.6	24.7	30.6
Business and professional licenses	4.3	5.7	3.7	5.1	6.8	9.1	9.5
Other indirect taxes	3.0	3.7	2.2	3.0	3.6	3.6	7.3
Taxes on petroleum products	69.8	97.1	81.9	90.8	98.9	100.1	96.9
Excise taxes	49.0	65.0	57.1	63.2	59.2	62.4	61.2
VAT	20.8	30.7	23.3	23.5	26.1	28.8	30.5
Customs duties	0.0	1.4	1.5	4.2	4.6	5.0	2.9
Price Differential ADSP - CAA	0.0	0.0	0.0	0.0	9.0	4.0	2.3
Taxes on imports (excl. petroleum products)	171.1	144.9	130.4	189.8	251.7	282.5	311.9
Customs, fiscal and statistical duties	72.9	75.5	62.5	84.0	116.9	128.6	153.0
Other import charges	40.1	10.3	11.2	19.0	21.6	23.4	20.6
VAT	58.1	59.1	56.7	86.8	113.3	130.5	138.4
Taxes on exports	8.0	5.6	5.7	140.5	177.4	205.7	173.2
Coffee and cocoa	0.0	0.0	0.0	126.2	162.7	196.4	165.9
Wood and cola	8.0	5.6	5.7	14.3	14.6	9.4	7.3
Nontax Revenue	77.1	94.6	82.7	168.4	205.9	191.2	215.1
Price equalization fund surplus	26.8	20.5	11.2	2.3	0.0	0.0	0.0
Stabilization fund surplus	0.0	19.2	18.1	112.7	135.9	70.1	84.0
Of which : transfers to the Treasury	0.0	0.0	0.0	44.3	55.7	0.0	0.0
Social Security contributions	38.3	37.8	37.6	42.6	52.2	74.3	83.1
Other nontax revenue	12.0	17.1	15.8	10.8	17.8	46.9	48.1
Of which : petroleum	0.0	0.0	0.0	0.0	4.9	27.8	29.1
Memorandum items:							
Taxes on goods & services (incl. VAT on imports)	258.2	286.3	253.7	304.5	365.9	421.7	457.4
Taxes on imports (excl. VAT on imports)	113.0	87.2	75.3	107.2	143.1	157.0	176.5
Tax revenue excluding export taxes	491.8	494.3	429.5	538.1	720.0	834.9	939.6
Levies on cocoa and coffee sector	0.0	3.2	18.5	238.9	290.3	266.5	249.9
GDP	2,960.0	2,952.1	2,946.2	4,256.0	4,987.7	5,473.6	5,983.4
(In percent of GDP)							
Total revenue excl. levies on cocoa and coffee and the government's contribution to pensions	19.4	19.0	16.2	13.8	15.7	17.2	17.7
Levies on cocoa and coffee	0.0	0.7	0.6	5.6	6.0	4.9	4.2
Total revenue	20.1	20.4	17.6	19.9	22.1	22.5	22.2

Sources: Ivoirien authorities; and staff estimates.

1/ Including the government's contribution to pensions from 1995 onward.

Table 22. Côte d'Ivoire: Public Investment Program, 1995-2000

(In billions of CFA francs)

	1995	1996	1997	1998	1999	2000
Economic development	90.1	112.7	103.3	99.2	96.6	88.3
Agriculture	76.3	93.0	70.6	74.9	73.4	70.1
Industry and mining	3.8	5.9	18.9	14.5	16.5	13.6
Tertiary sector	10.0	13.8	13.7	9.8	6.7	4.7
Support to economic development	71.6	66.6	71.1	100.1	110.6	126.7
Transportation	40.9	45.3	49.2	79.5	85.5	96.0
Mail and telephone services	0.6	0.0	0.0	0.0	4.0	6.2
Energy	30.1	21.4	21.9	20.6	21.1	24.5
Social development	75.6	135.6	119.3	129.8	143.6	182.1
Urban planning and housing	42.2	67.5	54.7	70.2	67.4	84.5
Social intervention	3.4	3.5	3.5	2.8	6.2	12.3
Health	22.0	44.0	43.5	39.1	48.2	49.0
Others	8.0	20.6	17.7	17.7	21.8	36.3
Cultural development	42.0	40.6	49.1	52.5	73.1	92.1
Arts and culture	10.7	11.3	13.9	11.7	12.7	14.5
Education	31.3	29.2	35.2	40.8	60.4	77.6
Support activities	33.3	46.2	69.1	75.4	76.8	86.0
General administration	19.5	32.0	52.1	58.5	59.0	68.0
Defense	5.2	6.2	9.1	7.9	7.8	7.2
Domestic security	6.7	5.8	5.6	5.4	6.0	6.6
Others	1.9	2.1	2.4	3.6	4.0	4.2
Total	312.6	401.7	411.9	457.0	500.7	575.2

Source: Ivoirien authorities.

Table 23. Côte d'Ivoire: Education Expenditure, 1991-96 1/

(In billions of CFA francs)

	1991	1992	1993	1994	1995	1996
Primary	97.8	99.0	101.4	108.9	112.0	112.5
Wage bill	91.0	93.6	93.4	95.5	94.4	92.3
Operating expenditures	3.5	2.1	4.4	5.4	6.9	8.6
Transfers and subsidies	2.7	3.1	3.1	4.3	4.7	4.9
Investments	0.6	0.2	0.5	3.7	6.0	6.8
General secondary	65.8	60.4	60.3	65.6	68.0	80.8
Wage bill	51.9	45.3	44.0	43.6	43.2	52.7
Operating expenditures	5.3	1.7	1.7	2.6	3.3	5.9
Transfers and subsidies	8.1	13.1	14.0	14.9	15.4	16.7
Investments	0.4	0.3	0.6	4.5	6.1	5.5
Technical secondary	13.3	11.0	10.7	9.7	12.5	12.6
Wage bill	10.1	8.2	7.1	6.3	6.0	6.3
Operating expenditures	2.0	0.9	1.0	1.7	1.2	1.3
Transfers and subsidies	0.4	1.5	2.1	1.3	2.8	2.6
Investments	0.8	0.4	0.5	0.4	2.5	2.4
University	21.2	19.8	21.3	25.2	30.9	32.4
Wage bill	8.3	8.0	7.8	8.2	8.7	12.0
Operating expenditures	1.1	1.2	1.9	3.5	6.1	6.7
Transfers and subsidies	10.7	10.1	9.8	9.1	7.6	8.7
Investments	1.2	0.5	1.9	4.4	8.5	5.0
Technical higher level	8.7	9.9	9.6	11.6	12.9	14.4
Wage bill	4.1	5.7	4.5	4.2	4.5	4.2
Operating expenditures	3.1	1.9	3.2	3.6	4.0	3.5
Transfers and subsidies	1.5	2.2	1.9	3.3	3.9	5.8
Investments	0.0	0.1	0.0	0.5	0.5	0.8
Total	206.8	200.1	203.3	221.0	236.3	252.7
Current expenditure	203.8	198.7	199.8	207.5	212.7	232.2
Wage bill (including TA)	165.4	160.8	156.8	157.8	156.8	167.5
Operating expenditure	15.0	7.8	12.2	16.8	21.5	26.0
Transfers and subsidies	23.5	30.0	30.9	32.9	34.4	38.7
Investments	3.0	1.5	3.5	13.5	23.6	20.5
Memorandum items:						
Share of the budget devoted to education (in percent) 2/						
In government primary current expenditure	36.2	36.4	37.2	33.3	30.4	30.6
In government investment expenditure	3.4	1.7	3.8	6.9	8.4	6.7
In government primary expenditure	31.8	31.5	32.4	27.0	24.1	23.8

Sources: Ivoirien authorities; and World Bank estimates.

1/ Including expenditure directly financed by external assistance.

2/ Based on fiscal data as shown in Statistical Appendix Table 20.

Table 24. Côte d'Ivoire: Health Expenditure, 1991-96 1/

(In billions of CFA francs)

	1991	1992	1993	1994	1995	1996
Primary	15.7	14.8	13.2	18.0	17.5	21.0
Wage bill	13.0	11.0	10.2	11.1	11.1	12.0
Operating expenditure	2.2	1.9	2.0	3.3	4.5	5.6
Investment	0.5	1.9	1.0	3.6	1.9	3.4
Secondary	7.1	9.9	8.1	9.6	9.2	9.4
Wage bill	5.4	5.1	4.8	5.0	5.0	5.5
Operating expenditure	1.1	1.9	1.7	2.3	2.5	2.5
Investment	0.6	2.9	1.6	2.3	1.7	1.4
Tertiary	20.6	15.4	12.8	16.1	21.5	22.5
Wage bill	11.4	8.6	7.1	8.5	8.9	9.0
Operating expenditure	8.2	4.4	4.4	4.8	5.6	5.7
Investment	1.0	2.4	1.3	2.8	7.0	7.8
General administration	...	13.1	11.4	18.2	14.5	12.6
Wage bill	...	7.1	6.4	7.3	8.5	8.3
Operating expenditure	...	2.3	2.0	3.0	3.0	1.8
Investment	...	3.7	3.0	7.9	3.0	2.5
Total	43.4	53.2	45.5	61.9	62.7	65.5
Current expenditure	41.3	42.3	38.6	45.3	49.1	50.4
Wage bill	29.8	31.8	28.5	31.9	33.5	34.8
Operating expenditure	11.5	10.5	10.1	13.4	15.6	15.6
Investment	2.1	10.9	6.9	16.6	13.6	15.1
Memorandum items:						
Share of the budget devoted to education (in percent) 2/						
In government primary current expenditure	7.3	7.8	7.2	7.3	7.0	6.6
In government investment expenditure	2.4	12.2	7.6	8.5	4.9	5.0
In government primary expenditure	6.7	8.4	7.2	7.6	6.4	6.2

Sources: Ivoirien authorities; and World Bank estimates.

1/ Including expenditure directly financed by external assistance.

2/ Based on fiscal data as shown in Statistical Appendix Table 20.

Table 25. Côte d'Ivoire: Financial Operations of the Agricultural Price Stabilization Fund (CSSPPA), 1990-96

(In billions of CFA francs, unless otherwise indicated)

	1990	1991	1992	1993	1994	1995	1996
Revenue	-34.8	-1.6	21.8	23.5	271.4	338.4	288.3
Result of stabilization operations 1/	-35.0	-2.0	19.5	22.4	270.4	336.3	283.9
Cocoa	-2.0	14.4	33.2	18.5	230.5	259.4	296.6
Coffee	-31.5	-16.4	-13.7	3.9	39.9	76.9	-12.7
Cotton	-1.5	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other revenue	0.2	0.4	2.3	1.1	1.0	2.0	4.4
Expenditure	8.7	9.0	14.6	15.8	28.5	23.3	19.4
Administrative expenditure	8.7	9.0	14.6	15.8	26.6	20.1	19.1
Capital expenditure	0.0	0.0	0.0	0.0	1.9	3.2	0.3
Balance	-43.5	-10.6	7.2	7.7	242.9	315.1	268.9
Memorandum items:							
Stock of arrears (end of period)	236.8	...	...	...	...	...	...
Domestic	169.4	169.3	22.2	12.8	3.1	1.6	1.6
External	67.4	...	...	...	...	...	...
Result of stabilization operations 1/ (in percent of GDP)	-1.2	-0.1	0.7	0.8	6.4	6.7	5.2
Cocoa	-0.1	0.5	1.1	0.6	5.4	5.2	5.4
Coffee	-1.1	-0.6	-0.5	0.1	0.9	1.5	-0.2
Cotton	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Balance (in percent of GDP)	-1.5	-0.4	0.2	0.3	5.7	6.3	4.9
Volume of exports 2/							
Cocoa	787.0	822.0	783.0	893.0	789.0	875.3	1,222.2
Coffee	250.0	221.5	255.0	140.0	144.0	160.8	166.2

Source: Caisse de stabilisation et de soutien des prix des productions agricoles (CSSPPA).

1/ Stabilization result is before deduction of certain intermediate costs, and from 1994, the export tax.

2/ In thousands of metric tons; including bean equivalent of locally processed cocoa and coffee exports.

Figures differ from customs data provided in Statistical Appendix Table 40.

Table 26. Côte d'Ivoire: Financial Operations of the Social Security Funds, 1990-96

(In billions of CFA francs)

	1990	1991	1992	1993	1994	1995	1996
Revenue	44.6	39.5	39.9	45.9	55.7	56.0	81.7
CNPS 1/	23.7	22.0	24.9	21.8	30.6	32.3	39.2
CGRAE 2/	20.9	17.5	15.0	24.1	25.1	23.7	42.5
Contributions	43.2	38.3	37.5	41.1	42.6	52.2	77.0
CNPS	22.3	20.8	22.5	19.7	24.9	28.9	34.5
CGRAE	20.9	17.5	15.0	21.3	17.7	23.3	42.5
Other receipts	1.4	1.2	2.4	4.8	13.1	3.7	4.7
CNPS	1.4	1.2	2.4	2.0	5.7	3.3	4.7
CGRAE	0.0	0.0	0.0	2.7	7.4	0.4	0.0
Expenditure	51.3	45.6	45.6	45.1	58.1	74.3	80.1
CNPS	31.4	27.2	25.2	22.3	25.5	29.3	33.7
CGRAE	19.9	18.4	20.4	22.8	32.6	45.0	46.4
Payment of benefits	36.7	35.6	35.9	37.2	50.6	65.2	70.0
CNPS	17.0	17.6	15.9	14.6	18.4	20.5	24.0
CGRAE	19.7	18.0	20.0	22.6	32.2	44.7	46.0
Other current expenditure	13.6	9.9	9.4	7.8	7.2	8.5	9.5
CNPS	13.4	9.6	9.1	7.6	6.9	8.2	9.2
CGRAE	0.2	0.3	0.3	0.2	0.3	0.3	0.3
Capital expenditure	1.0	0.1	0.3	0.2	0.3	0.6	0.6
CNPS	1.0	0.0	0.2	0.1	0.2	0.6	0.5
CGRAE	0.0	0.1	0.1	0.1	0.1	0.0	0.1
Operating balance	-6.7	-6.1	-5.7	0.8	-2.4	-18.3	1.6
CNPS	-7.7	-5.2	-0.3	-0.5	5.1	3.0	5.5
CGRAE	1.0	-0.9	-5.4	1.3	-7.5	-21.3	-3.9
Net lending, CNPS	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Increase (+) in bank deposits, CNPS	-7.9	-5.3	-0.4	-0.6	5.2	3.0	5.5

Sources: Caisse Nationale de Prévoyance Sociale (CNPS); Caisse Générale de Retraite des Agents de l'État (CGRAE); Ministère de l'Économie et des Finances; and staff estimates.

1/ National social security fund.

2/ Pension fund for government employees.

Table 27. Côte d'Ivoire - Domestic Debt of the Central Government, 1990-97

(In billions of CFA francs at end of year)

	1990		1991		1992		1993		1994		1995		1996		1997 (prel.)	
	Total Debt Stock	Of which: Arrears	Total Debt Stock	Of which: Arrears	Total Debt Stock	Of which: Arrears	Total Debt Stock	Of which: Arrears	Total Debt Stock	Of which: Arrears	Total Debt Stock	Of which: Arrears	Total Debt Stock	Of which: Arrears	Total Debt Stock	Of which: Arrears
Total domestic debt	880.6	390.8	979.4	352.4	1,025.6	269.2	1,198.3	288.2	1,121.2	188.1	1,252.6	177.4	1,332.3	114.2	1,276.6	80.0
By creditor group:					1,025.6	269.2	1,169.7	267.8	1,107.2	174.1						
BCEAO	319.1	0.0	332.6	0.0	352.3	0.0	400.0	0.0	352.8	0.0	306.9	0.0	306.7	0.0	323.5	0.0
Statutory advances	135.2	0.0	146.5	0.0	166.2	0.0	213.9	0.0	171.5	0.0	141.5	0.0	149.2	0.0	181.8	0.0
Consolidated debt	183.9	0.0	186.1	0.0	186.1	0.0	186.1	0.0	181.3	0.0	165.4	0.0	157.5	0.0	141.7	0.0
Commercial banks	233.4	153.9	273.7	50.7	250.7	69.2	248.2	11.7	307.6	0.0	374.2	0.1	357.8	0.7	368.9	0.0
Debt of the CAA	181.0	114.4	218.6	41.4	219.7	46.2	221.9	3.4	254.5	0.0	274.9	0.1	230.3	0.7	211.1	0.0
Debt of the CSSPPA	39.5	39.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt of the Treasury for bank recapitalization	12.9	0.0	55.0	9.3	31.0	23.0	26.3	8.3	53.1	0.0	99.3	0.0	127.5	0.0	157.8	0.0
Nonbank sector	328.1	236.8	373.2	301.7	422.5	200.1	521.5	256.1	446.8	174.1	571.5	177.3	667.7	113.5	584.2	80.0
CAA bonds	49.7	12.7	41.3	18.6	35.0	19.6	36.3	7.1	23.9	0.0	84.2	0.9	94.8	0.5	95.9	0.0
Other debt of the CAA	54.4	14.1	53.1	9.7	51.7	13.3	51.2	14.9	59.0	0.0	22.8	0.0	219.0	0.0	221.0	0.0
Debt of the CSSPPA	129.9	129.9	169.3	169.3	190.8	22.2	189.9	12.8	175.8	3.1	139.4	1.6	120.6	1.6	76.6	1.6
Debt of the Treasury 1/	94.1	80.1	109.5	104.0	145.0	145.0	244.1	221.4	188.1	171.0	325.1	174.9	233.4	111.5	190.7	78.4
By debtor agency:					0.0	0.0	-28.6	-20.4	-14.0	-14.0						
CAA	469.0	141.3	499.1	69.8	492.6	79.1	495.5	25.4	518.8	0.0	547.3	1.0	701.6	1.1	669.7	0.0
Debt to BCEAO	183.9	0.0	186.1	0.0	186.1	0.0	186.1	0.0	181.3	0.0	165.4	0.0	157.5	0.0	141.7	0.0
Other debt	285.1	140.6	313.0	69.8	306.5	79.1	309.4	25.4	337.5	0.0	381.9	1.0	544.0	1.1	528.0	0.0
Treasury	242.1	80.0	311.0	113.3	342.1	167.9	484.3	229.7	412.6	171.0	565.9	174.9	510.1	111.5	530.3	78.4
Debt to BCEAO	135.2	0.0	146.5	0.0	166.2	0.0	213.9	0.0	171.5	0.0	141.5	0.0	149.2	0.0	181.8	0.0
Debt to banks	12.9	0.0	55.0	9.3	31.0	23.0	26.3	8.3	53.1	0.0	99.3	0.0	127.5	0.0	157.8	0.0
Debt to nonbanks	93.1	80.0	109.5	104.0	145.0	145.0	244.1	221.4	188.1	171.0	325.1	174.9	233.4	111.5	190.7	78.4
CSSPPA	169.4	169.4	169.3	169.3	190.8	22.2	189.9	12.8	175.8	3.1	139.4	1.6	120.6	1.6	76.6	1.6
Debt to banks	39.5	39.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debt to nonbanks	129.9	129.9	169.3	169.3	190.8	22.2	189.9	12.8	175.8	3.1	139.4	1.6	120.6	1.6	76.6	1.6

Sources: Caisse autonome d'amortissement (CAA); Ministère de l'Économie, des Finances, et du Plan; and Caisse de stabilisation et de soutien des prix des productions agricoles (CSSPPA).

1/ Including debt of autonomous public entities.

Table 28. Côte d'Ivoire: Privatizations, 1990-97

Company's Name	Branch	Nominal Capital (in CFAF)	State Share (in percent)	Date of Privatization
CIE	Electricity	10,000,000	20.0	Dec. 1990
CEIB	Cattle Processing	...	100.0	Aug. 1991
CEDA	Publishing	461,000,000	100.0	Aug. 1991
BINEA	Publishing	...	100.0	Apr. 1992
Recreation Center of Assinie and Assouindie	Tourism	...	100.0	Apr. 1992
COSMIVOIRE	Oils and Soaps	702,000,000	13.2	Apr. 1993
NOVALIM-NESTLE	Food Processing	2,600,000,000	7.8	Apr. 1993
CAPRAL-NESTLE	Food Processing	3,600,000,000	15.7	May 1993
FILTISAC	Spinning and Weaving	2,115,000,000	34.4	Jan. 1994
SAPH	Agriculture (hevea)	13,884,373,000	55.3	Jun. 1994
SICOR	Agriculture (cocoa)	500,000,000	51.0	Aug. 1994
SICF	Railways	3,000,000,000	100.0	Aug. 1994
SICABLE	Cables	555,000,000	35.0	Oct. 1994
Complexe Sucrier de Marabadiassa	Agriculture (sugar)	...	100.0	Nov. 1994
ELF OIL-CI	Petroleum	510,000,000	50.0	Jan. 1995
SOGB	Natural Rubber	21,601,840,000	94.8	Feb. 1995
CAI SINEMATIALI	Agro-Industry	...	100.0	Feb. 1995
CAI ANGUÉDEDOU	Agro-Industry	...	100.0	Feb. 1995
SIFIDA	Finance	...	...	Feb. 1995
SMB	Asphalt	1,300,000,000	92.0	May 1995
SILO DE SAN PEDRO	Flour mill	...	100.0	May 1995
DOMAINE HEVEICOLE DE L'ETAT-BETTIE	Natural Rubber	...	100.0	May 1995
SHELL-CI	Petroleum	1,800,000,000	50.0	Jun. 1995
SIFAL	Lubricants	140,000,000	30.0	Jun. 1995
COFINCI	Finance	...	...	Jun. 1995
RIZERIES D'ETAT	Rice Processing	...	100.0	Sep. 1995
Pêche et Froid CI (PFCI)	Fishery	250,000,000	18.0	Nov. 1995
CHOCODI	Chocolate	450,000,000	14.0	Jan. 1996
SACO	Chocolate	1,732,000,000	35.0	Jan. 1996
SIVOM	Handling Operations in Ports	2,000,000,000	49.0	Feb. 1996
DOMAINE HEVEICOLE DE L'ETAT-CAVALLY	Natural Rubber	...	100.0	Apr. 1996
SIPRA	Poultry Products	750,000,000	30.0	Apr. 1996
SIFERCOM	Metallic construction	112,000,000	19.6	Jun. 1996
SAFICA	Notebook Manufacturing	160,000,000	18.0	Jun. 1996
SAFBAIL	Leasing	420,000,000	24.4	Sept. 1996
SIDELAF	Road Signals	396,000,000	45.3	Sept. 1996
PALMINDUSTRIE	Agriculture (palm oil)	34,000,059,000	100.0	Dec. 1996
CI-TELECOM	Telecommunications	4,000,000,000	98.0	Feb. 1997
Assets of PALMINDUSTRIE	Agriculture (palm oil)	...	100.0	Mar. 1997
SIEM	Metallic Packaging	1,889,220,000	10.4	Mar. 1997
Hôtel Ivoire 1/	Tourism	8,250,860,000	100.0	May 1997
TRITURAF	Cotton Seed Oil	1,300,000,000	5.0	Jun. 1997
SODESUCRE	Sugar production	30,500,000,000	100.0	Jul. 1997
HOTELS EX-SIETHO	Tourism	...	100.0	Sep. 1997
PHCI	Agriculture (palm oil)	250,000,000	17.0	Oct. 1997
PETRO-IVOIRE	Petroleum	530,000,000	35.0	Oct. 1997
SBB/BRACODI	Brewery	800,600,000	11.1	Nov. 1997

Source: Comité de Privatisation.

1/ Hôtel Ivoire is now under a 15-year management contract to a private operator.

Table 29. Côte d'Ivoire: Central Government and National Public Agencies 1/
Average Number of Staff and Wages, 1993-97

	1993	1994	1995	1996	1997 Est.
(In thousands)					
Average number of staff	123.9	120.7	118.7	116.2	117.4
(variation in percent)	...	-2.6	-1.7	-2.1	1.0
Central Government	108.3	105.2	103.2	102.6	103.4
Civil servants	97.3	94.1	92.2	91.5	91.9
Teachers	45.0	45.5	45.9	45.9	...
Others	52.2	48.6	46.3	45.6	...
Non-civil servants	11.1	11.1	11.0	11.1	11.5
National public agencies	15.6	15.6	15.5	13.6	14.0
Civil servants and temporary staff	11.6	11.6	11.6	9.7	9.3
Non-civil servants	3.9	3.9	3.9	3.9	4.7
Memorandum items:					
Participants in voluntary departure program	...	0.5	0.7	0.7	0.3
Scholarship recipients	86.4	84.8	83.7	83.7	...
(In millions of CFAF)					
Average wages	2.1	2.3	2.4	2.4	2.4
(variation in percent)	...	7.4	3.7	0.0	1.5
Central Government	2.1	2.3	2.3	2.3	2.4
Civil servant wages including indemnities	2.2	2.4	2.5	2.5	2.6
Civil servant wages excluding indemnities	1.7	1.8	1.9	2.0	2.1
Teachers	2.3	2.4	2.5	2.5	2.3
Others	1.1	1.2	1.3	1.4	1.5
Non-civil servant	0.8	0.8	0.9	0.8	0.8
National public agencies	2.3	2.4	2.4	2.4	2.3
Civil servants and temporary staff	2.8	2.9	3.0	3.0	...
Others	0.8	0.8	0.9	1.0	...

Sources: Ivoirien authorities; and staff estimates and calculations.

1/ Excluding the military.

Table 30. Côte d'Ivoire: Monetary Survey, 1991-97

(In billions of CFA francs; end of period)

	1991	1992	1993		1994	1995	1996				1997			
			Act. 1/	Adj. 2/			March	June	Sep.	Dec.	March	June	Sep. Est.	Dec.
Net foreign assets	-556	-571	-549	-658	-136	-6	52	83	-46	24	251	120	51	-12
Net domestic assets	1,388	1,386	1,328	1,438	1,281	1,347	1,333	1,288	1,272	1,356	1,298	1,328	1,335	1,507
Net credit to the government	251	358	593	652	529	508	473	510	538	484	359	479	508	490
Of which														
Customs duty bills	-6	-18	-18	-18	-27	-19	-21	-19	-18	-23	-18	-15	-16	-22
Postal checking deposits	2	3	2	2	2	2	2	2	3	2	3	3	3	4
Credit to the economy	1,036	955	758	758	836	1,002	1,034	927	885	1,024	1,078	1,037	1,025	1,175
Crop credit	114	114	80	80	173	236	251	152	100	185	230	166	142	248
Ordinary credit	922	841	678	678	663	766	783	775	785	840	849	871	883	927
Other items, net	101	73	-23	27	-83	-163	-173	-149	-151	-152	-139	-188	-198	-158
Broad money	831	815	779	779	1,146	1,341	1,385	1,371	1,226	1,381	1,549	1,448	1,386	1,495
Of which														
Currency in circulation	259	252	272	272	392	451	446	448	354	473	525	448	398	518
Memorandum items:														
Ratio: base money/broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Velocity of circulation	3	3	3	3	4	4	...	...	...	4	...	...	...	4

Source: Banque Centrale des États de l'Afrique de l'Ouest (BCEAO).

1/ Reflects the reclassification 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.

2/ Adjusted on the basis of the actual impact of the devaluation, including the revaluation of the external assets and liabilities of the BCEAO and of the commercial banks held on January 11, 1994.

Table 31. Côte d'Ivoire: Summary Accounts of the Central Bank, 1991-97

(In billions of CFA francs; end of period)

	1991	1992	1993		1994	1995	1996				1997			
			Act. 1/	Adj. 2/			March	June	Sep.	Dec.	March	June	Sep.	Dec.
													Est.	
Net foreign assets	-454	-505	-482	-558	-107	3	6	12	-60	23	209	117	48	5
Assets	4	3	1	1	109	259	249	322	199	317	496	431	349	305
Liabilities	-458	-508	-482	-559	-217	-256	-244	-310	-258	-294	-287	-314	-301	-300
Of which														
Net IMF position	-102	-75	-61	-121	-182	-222	213	238	229	262	257	271	269	268
Counterpart to SDR allocation	-15	-15	-14	-29	-31	-29	29	28	28	28	28	30	30	30
Net domestic assets	760	776	777	853	570	512	471	473	462	528	357	444	447	551
Net credit to the government	227	231	446	505	427	356	342	411	400	396	308	399	412	422
Claims on the government (excluding IMF)	147	166	400	400	299	180	157	187	190	179	175	187	175	194
Counterpart to net use of Fund resources	99	73	59	119	173	219	213	242	235	267	262	261	257	255
Government deposits														
(including currency held)	-18	-8	-13	-13	-46	-43	-27	-18	-24	-50	-129	-48	-21	-28
Claims on deposit money banks	522	534	325	325	130	141	117	52	54	126	47	39	16	105
Net claims on other financial institutions	9	9	7	7	5	12	14	8	13	14	14	15	13	13
Other items, net	2	2	0	16	8	3	-1	1	-6	-8	-13	-9	7	11
Base money	306	271	295	295	462	516	477	484	403	551	566	562	495	556
Currency in circulation	259	252	272	272	392	451	446	448	354	473	525	448	398	518
Liabilities to deposit money banks	47	19	23	23	69	64	30	34	47	76	39	113	96	37
Deposits on the money market	24	6	0	0	10	0	0	0	0	0	0	0	0	0
Other deposits	10	2	13	13	41	49	16	18	32	57	23	93	81	15
Currency held by banks	13	12	10	10	18	14	14	16	15	19	16	19	15	22
Other deposits	0	0	0	0	1	1	1	2	2	2	2	1	2	1

Source: Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO).

1/ Reflects the reclassification 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.

2/ Adjusted on the basis of the actual impact of the devaluation, including the revaluation of the external assets and liabilities of the BCEAO and of the commercial banks held on January 11, 1994.

Table 32. Côte d'Ivoire: Summary Accounts of the Deposit Money Banks, 1991-97

(In billions of CFA francs; end of period)

	1991	1992	1993		1994	1995	1996				1997			
			Act. 1/	Adj. 2/			March	June	Sept.	Dec.	March	June	Sept. Est.	Dec.
Net foreign assets	-102	-67	-67	-101	-28	-10	46	71	14	1	42	3	3	-17
<i>Of which:</i> medium- and long-term	-62	-46	-49	-97	-48	-35	-35	-35	-35	-15	-29	-22	-29	-23
Net domestic assets	673	627	572	606	780	897	891	850	856	904	979	994	981	990
Net position vis-à-vis the BCEAO	-478	-503	-304	-304	-68	-94	-91	-17	-11	-50	-21	40	41	-59
Reserves	39	22	21	21	67	58	26	35	44	75	32	78	56	45
<i>Of which:</i> currency held	13	12	10	10	18	14	14	16	15	19	16	19	15	22
Liabilities to the BCEAO	-516	-525	-325	-325	-134	-152	-117	-52	-54	-124	-53	-39	-16	-105
Net credit to the government	29	142	163	163	127	169	150	116	153	109	65	90	109	86
Claims on the government 3 /	127	239	262	262	324	409	410	366	428	418	419	440	463	424
Deposits of the government 4/	-98	-96	-99	-99	-197	-240	-260	-250	-275	-310	-353	-350	-354	-338
Credit to the private sector	1,020	928	734	734	804	971	999	900	854	987	1,046	1,008	996	1,140
Crop credit	114	114	80	80	173	236	251	152	100	185	230	166	142	248
Ordinary credit 5/	906	814	654	654	631	735	748	748	754	803	817	842	853	891
Other items, net	102	59	-21	13	-83	-148	-167	-150	-140	-142	-112	-144	-164	-176
Deposits of the private sector 6/	571	560	505	505	751	888	937	921	870	905	1,021	997	985	973

Source: Banque Centrale des États de l'Afrique de l'Ouest (BCEAO).

1/ Reflects the reclassification 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.

2/ Adjusted on the basis of the actual impact of the devaluation, including the revaluation of the external assets and liabilities of the BCEAO and of the commercial banks held on January 11, 1994.

3/ Including claims on the CSSPPA and the CGPPGC.

4/ Including deposits of the CSSPPA and the CGPPGC.

5/ Excluding claims of the CSSPPA and the CGPPGC.

6/ Excluding deposits of the CSSPPA and the CGPPGC.

Table 33. Côte d'Ivoire: Credit to the Government, 1991-97

(In billions of CFA francs; end of period)

	1991	1992	1993		1994	1995	1996				1997			
			Act. 1/	Adj. 2/			March	June	Sep.	Dec.	March	June	Sep.	Dec.
														Est.
Currency held	0.9	0.6	0.8	0.8	1.3	1.5	1.4	1.8	1.6	1.0	2.2	1.9	1.5	1.4
Deposits at the BCEAO	17.2	7.6	12.4	12.4	44.6	41.5	26.0	16.2	22.3	48.6	126.3	46.2	19.0	26.4
Bank deposits	98.1	96.2	99.2	99.2	197.0	239.6	259.5	249.7	275.2	309.6	353.3	349.5	353.9	338.0
Of which														
CSSPPA	12.9	15.3	7.3	7.3	22.4	47.3	57.7	62.3	48.5	69.7	103.0	78.9	74.5	58.9
CGPPGC	5.8	6.0	4.3	4.3	5.4	5.2	2.7	1.4	2.4	1.4	0.9	0.6	0.3	0.2
Customs duty bills	6.3	17.5	17.8	17.8	26.7	19.0	20.7	19.0	18.0	22.6	17.5	14.5	16.2	22.0
Total claims	122.5	121.9	130.2	130.2	269.6	301.6	307.6	286.7	317.1	381.8	499.3	412.1	390.6	387.8
Liabilities to the BCEAO (excluding IMF)	146.5	166.2	400.0	400.1	299.3	180.3	156.6	187.1	189.5	178.7	174.6	187.0	175.1	194.1
Counterpart to net use of Fund resources 3/	98.5	72.9	59.2	118.5	173.2	218.6	212.5	242.0	234.7	266.8	261.9	260.5	256.9	255.2
Liabilities to banks	126.9	238.6	262.4	262.4	323.9	408.9	409.6	366.1	428.1	418.3	418.7	439.9	462.9	424.1
Of which														
CSSPPA	43.4	11.9	13.7	13.7	0.1	0.2	1.2	0.1	0.1	0.0	0.0	0.0	0.0	0.0
CGPPGC	0.1	0.0	0.0	0.0	1.0	0.3	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Deposits in postal checking accounts	1.6	2.5	1.7	1.7	2.0	2.0	2.0	1.9	2.7	2.4	3.4	3.3	3.4	3.9
Total liabilities	373.5	480.2	723.3	782.7	798.4	809.8	780.7	797.1	855.0	866.2	858.6	890.7	898.3	877.3
Net credit to the government 4/	251.0	358.3	593.2	652.5	528.8	508.2	473.1	510.4	537.9	484.4	359.3	478.6	507.7	489.5

Source: Banque Centrale des États de l'Afrique de l'Ouest (BCEAO).

1/ Reflects the reclassification 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.

2/ Adjusted on the basis of the actual impact of the devaluation, including the revaluation of the external assets and liabilities of the BCEAO and of the commercial banks held on January 11, 1994.

3/ BCEAO valuation.

4/ Defined as net position of the government (PNG, definition of the BCEAO) plus net claims on the CSSPPA and the CGPPGC.

Table 34. Côte d'Ivoire: Distribution of Credit to the Economy, 1990-96 1/

	1991	1992	1993	1994	1995	1996
(In billions of CFA francs)						
Short-term credit	662.5	664.8	580.8	811.2	887.0	677.9
Medium-term credit	122.5	105.0	190.2	244.9	252.5	209.3
Long-term credit	23.5	24.9	11.2	19.4	23.4	144.1
Total	808.5	794.7	782.2	1,075.5	1,162.9	1,031.3
Agriculture, fishing, and livestock	17.8	9.9	14.1	15.7	16.2	11.2
Forestry	12.8	10.0	9.7	14.6	14.6	11.8
Manufacturing industry	165.8	161.7	158.0	175.4	200.1	191.6
Extractive industry	3.6	0.8	1.0	8.3	19.4	7.6
Energy	41.5	44.7	46.1	58.4	59.9	38.8
Building and construction	24.2	20.5	21.5	28.2	26.6	18.0
Transportation	75.0	52.0	49.7	43.2	46.8	42.3
Commerce	379.1	418.4	407.7	607.7	693.1	491.3
Services and other	88.8	76.6	74.4	123.9	86.2	218.8
(In percent of total)						
Short-term credit	81.9	83.7	74.3	75.4	76.3	65.7
Medium-term credit	15.2	13.2	24.3	22.8	21.7	20.3
Long-term credit	2.9	3.1	1.4	1.8	2.0	14.0
Total	100.0	100.0	100.0	100.0	100.0	100.0
Agriculture, fishing, and livestock	2.2	1.2	1.8	1.5	1.4	1.1
Forestry	1.6	1.3	1.2	1.4	1.3	1.1
Manufacturing industry	20.5	20.3	20.2	16.3	17.2	18.6
Extractive industry	0.4	0.1	0.1	0.8	1.7	0.7
Energy	5.1	5.6	5.9	5.4	5.2	3.8
Building and construction	3.0	2.6	2.7	2.6	2.3	1.7
Transportation	9.3	6.5	6.4	4.0	4.0	4.1
Commerce	46.9	52.6	52.1	56.5	59.6	47.6
Services and other	11.0	9.6	9.5	11.5	7.4	21.2

Source: Banque Centrale des États de l'Afrique de l'Ouest (BCEAO).

1/ Information on the sectoral distribution of credit is collected by the Centrale des Risques and does not cover all outstanding credit of the banking system and does not reflect adjustments undertaken in the monetary survey. Thus, the totals reported here differ from those in the monetary survey.

Table 35. Côte d'Ivoire: Central Bank Lending Rates, 1980-97

(Percent per annum, end of period)

	Normal discount rate (TEN)	Advances Against Securities (TEN + 1.5 Percent)	Rediscount Rate (TES)	Special Rate for Advances to Treasury 1/	Repurchase Rate	Avg. Monthly Money Market Rate (TMM)	Interbank Rate
1980 - April	10.500	12.000	...	...	...	...	...
1982 - April	12.500	14.000	...	...	...	...	...
1983 - April	10.500	12.000	...	...	...	...	...
1986 - March	9.500	11.000	...	...	...	...	...
September	8.500	10.000	...	...	...	...	...
1988 - December	9.500	11.000	...	...	...	...	...
1989 - March	10.000	11.500	...	...	...	...	...
October 2/	10.500	9.250	...	10.250	...
November	11.000	9.625	...	10.625	...
December	11.000	9.975	...	10.975	...
1991 - November	11.000	9.725	...	10.725	...
1992 - August	13.000	9.725	...	12.725	...
November	12.500	9.725	...	11.975	...
1993 - April	12.500	9.725	...	11.225	...
May	12.500	9.725	...	10.225	...
October 3/	12.500	9.725	10.500	9.350	...
November	12.500	9.725	9.250	8.500	...
December	10.500	9.725	8.750	7.510	...
1994 - January	14.500	7.794	12.750	7.940	8.190-12.000
February	14.500	7.799	12.750	9.250	6.000-11.750
June	12.000	8.118	10.250	8.850	2.500- 9.250
July	12.000	5.224	8.750	7.040	3.750- 8.250
August	10.000	5.224	7.750	5.940	3.750- 7.250
September	10.000	5.224	7.250	5.670	2.750- 6.750
December	10.000	4.500	7.000	5.500	3.750- 7.000
1995 - January	9.000	4.500	7.000	5.500	4.750- 6.250
June	8.500	4.500	6.500	5.500	5.000- 6.500
August	8.500	4.500	6.500	5.500	5.000- 7.000
December	7.500	4.595	6.500	6.021	5.000- 7.250
1996-January	7.500	4.506	6.500	5.500	5.250- 7.250
May	7.500	4.365	6.500	5.210	4.750- 7.000
June	7.500	4.365	6.500	5.360	4.750- 6.000
Early July 4/	7.500	5.307	6.500	5.961	5.000- 7.500
Mid-July	7.500	5.307	6.500	5.250	5.000- 6.000
Early August 5/	7.250	5.307	6.250	5.250	5.000- 7.000
Mid-August	7.000	5.307	6.000	5.250	4.500- 6.250
September	7.000	5.307	6.000	5.250	4.000- 6.000
October	6.500	5.169	6.000	5.250	3.500- 5.000
December	6.500	5.169	6.000	5.050	4.000- 5.500
1997-January	6.500	5.051	6.000	5.040	4.750- 5.500
February	6.250	5.051	5.750	5.110	4.500- 5.750
April	6.250	5.008	5.750	5.000	5.000- 5.500
September	6.000	5.020	5.500	5.020	4.000- 5.500
December	6.000	5.003	5.500	4.960	4.000- 5.500

Source: Banque Centrale des États de l'Afrique de l'Ouest (BCEAO).

1/ Rate applicable to advances to government under Article 16 of the BCEAO statutes.

2/ Reform of lending rate structure, involving the abolition of the preferential discount rate and the creation of a special rate for advances to the treasury.

3/ Introduction of a weekly auction system on the money market on October 18, 1993.

4/ Beginning of money market auctions using the Dutch auction system.

5/ Auctions of central bank bills using the Dutch auction system were introduced in August 1996 but are not included in the calculation of the average money market rate.

Table 36. Côte d'Ivoire: Commercial Bank Interest Rates, 1989-97

(In percent per annum, end of period)

	Rates Applicable After									
	Mar. 1989	Oct. 1989	Nov. 1989	Aug. 1992	Nov. 1992	Oct. 1993	Dec. 1993	Jan. 1994	June 1994	Jul. 1994
Demand deposits	susp.	free	free	free	free	free	free	free	free	free
Time deposits from CFAF 500,001 to 5,000,000 1/										
Less than 6 months	6.50	6.50 min.	7.00 min.	9.00 min.	8.50 min.	TMM-2% 2/	TMM-2% 2/	TMM-2% 2/	TMM-2% 2/	TMM-2% 2/
Six months to one year	7.75	7.50 min.	8.00 min.	10.00 min.	9.50 min.	TMM-2% 2/	TMM-2% 2/	TMM-2% 2/	TMM-2% 2/	TMM-2% 2/
More than one year	9.00 min.	8.50 min.	9.00 min.	11.00 min.	10.50 min.	free	free	free	free	free
Certificates of deposit over CFAF 500,000 1/										
Six months to one year	7.75	7.50 min.	8.00 min.	10.00 min.	9.50 min.	TMM-2% 2/	TMM-2% 2/	TMM-2% 2/	TMM-2% 2/	TMM-2% 2/
More than one year	9.00 min.	8.50 min.	9.00 min.	11.00 min.	10.50 min.	free	free	free	free	free
Passbook savings	7.50	6.50	7.00 fixed	9.00 fixed	8.50 fixed	4.50 min.	8.00 min.	8.00 min.	8.00 min.	4.50 min.
Lending rates 3/	10.00 - 15.00	15.50 max.	16.00 max.	18.00 max.	17.50 max.	25.00 max.	21.00 max.	29.00 max.	24.00 max.	24.00 max.
	Rates Applicable After									
	Aug. 1994	Jan. 1995	Jun. 1995	Dec. 1995	Apr. 1996	early Aug. 1996	mid-Aug. 1996	Oct. 1996	Feb. 1997	Sept. 1997
Demand deposits	free	free	free	free	free	free	free	free	free	free
Time deposits from CFAF 500,001 to 5,000,000 1/										
Less than 6 months	TMM-2% 2/	TMM-2% 2/	TMM-2% 2/	TMM-2% 2/	TMM-2% 2/	TMM-2% 2/	TMM-2% 2/	TMM-2% 2/	TMM-2% 2/	TMM-2% 2/
Six months to one year	TMM-2% 2/	TMM-2% 2/	TMM-2% 2/	TMM-2% 2/	TMM-2% 2/	TMM-2% 2/	TMM-2% 2/	TMM-2% 2/	TMM-2% 2/	TMM-2% 2/
More than one year	free	free	free	free	free	free	free	free	free	free
Certificates of deposit over CFAF 500,000 1/										
Six months to one year	TMM-2% 2/	TMM-2% 2/	TMM-2% 2/	TMM-2% 2/	TMM-2% 2/	TMM-2% 2/	TMM-2% 2/	TMM-2% 2/	TMM-2% 2/	TMM-2% 2/
More than one year	free	free	free	free	free	free	free	free	free	free
Passbook savings	4.50 min.	4.50 min.	4.50 min.	4.50 min.	3.50 min.	3.50 min.	3.50 min.	3.50 min.	3.50 min.	3.50 min.
Lending rates 3/	20.00 max.	18.00 max.	17.00 max.	15.00 max.	15.00 max.	14.50 max.	14.00 max.	13.00 max.	12.50 max.	12.00 max.

Source: Banque Centrale des États de l'Afrique de l'Ouest (BCEAO).

1/ Effective October 1, 1993, rates on deposits over CFAF 5 million were completely liberalized.

2/ TMM is the average monthly money market rate published by the BCEAO.

3/ Until October 1, 1989, narrower ranges of lending rates (within the ranges shown) applied to different uses and maturities of bank credits. Since October 2, 1989, only one maximum rate has been established: the discount rate plus 5 percent up to October 1993, and since then twice the prevailing discount rate.

Table 37. Côte d'Ivoire: Stock Exchange Operations, 1991-97

	1991	1992	1993	1994	1995	1996	1997
(In millions of CFA francs)							
Share issues	0	10,789	6,073	6,341	10,863	14,488	16,250
Bond issues							
Gross issues	9,959	2,158	2,177	2,356	22,397	16,414	1,000
Amortization	1,151	10,989	7,409	7,477	3,126	3,848	3,845
Net issues	8,807	-8,831	-5,232	-5,121	19,271	12,566	-2,845
Secondary market	1,912	1,137	1,603	6,392	7,054	10,490	15,300
Introductory offers of shares	0	0	0	0	0	0	0
Sale of blocks of shares	0	0	0	4,080	2,650	2,260	...
Other share transactions 1/	1,468	987	1,298	2,047	4,247	7,687	14,220
Bond transactions	444	150	305	265	157	543	1,080
Number of quotations	67	66	60	59	62	49	50
Bonds	43	40	37	33	32	18	15
Shares	24	26	23	26	30	31	35
Market capitalization	140	131	122	224	425	517	756
Bonds	48	32	24	29	36	41	34
Shares	92	100	98	195	389	476	723
Memorandum item:							
Stock price index (1985 = 100)	102	63	91	129	277	358	438

Source: Bourse des valeurs d'Abidjan.

1/ For 1997, this line includes sale of blocks of shares.

Table 38. Côte d'Ivoire: Balance of Payments, 1991-97

(In billions of CFA francs)

	1991	1992	1993	1994	1995	1996	1997 Est.
Trade balance	248.3	254.5	208.0	700.0	671.5	776.9	795.3
Exports, f.o.b.	763.1	779.6	713.2	1,592.8	1,906.6	2,190.2	2,378.9
Of which: Cocoa	249.8	254.4	267.5	527.9	619.8	816.0	820.8
Coffee	67.3	54.2	68.9	138.5	212.1	151.8	208.4
Imports, f.o.b.	-514.9	-525.1	-505.2	-892.8	-1,235.1	-1,413.4	-1,583.7
Services, net	-520.2	-506.9	-484.4	-612.0	-772.0	-823.0	-846.7
Receipts	190.3	214.5	219.0	297.6	405.6	396.0	432.7
Factor income	5.3	9.0	11.3	19.8	19.4	21.3	23.2
Other services	185.0	205.5	207.7	277.8	386.3	374.7	409.5
Payments	-710.5	-721.4	-703.4	-909.6	-1,177.6	-1,219.0	-1,279.4
Factor income	-392.1	-365.2	-398.3	-449.6	-512.3	-489.8	-496.5
Of which: central government interest due 1/	-207.4	-193.1	-208.5	-289.6	-301.7	-286.5	-264.6
Other services	-318.4	-356.2	-305.1	-460.0	-665.3	-729.2	-782.9
Transfers, net	-67.7	-82.9	-46.4	-131.2	-197.7	-214.1	-216.3
Private	-103.7	-100.4	-86.4	-143.9	-219.1	-240.5	-243.6
Public	36.0	17.5	40.0	12.7	21.4	26.4	27.2
Current account	-339.6	-335.3	-322.8	-43.2	-298.2	-260.2	-267.7
Capital account	54.8	-12.2	51.4	321.1	196.9	98.6	48.8
Official medium- and long-term loans, net	-78.1	-68.5	-53.1	223.3	-32.7	-35.3	-132.2
Project loans	35.0	27.9	31.4	67.8	86.5	96.5	83.2
Other bilateral and multilateral loans 2/	147.4	149.0	143.5	492.7	277.8	186.9	72.6
Central government amortization due 1/	-255.4	-240.6	-222.9	-326.3	-385.9	-307.5	-275.4
Public enterprises amortization due	-5.1	-4.8	-5.2	-11.0	-11.1	-11.3	-12.6
Other capital (including private capital, and errors and omissions) 3/	133.0	56.3	104.5	97.8	229.7	133.9	181.0
Of which: government securities 4/	0.0	0.0	0.0	47.0	78.9	-2.6	0.0
Overall balance	-284.8	-347.5	-271.4	277.9	-101.2	-161.6	-218.9
Financing	284.8	347.5	271.4	-277.9	101.2	161.6	218.9
Official net reserves (increase: -)	-14.2	62.2	-25.0	-440.8	-110.6	-19.7	17.8
Operations account	2.5	86.5	-10.9	-515.1	-156.0	-67.9	30.7
IMF, net	-16.7	-24.3	-14.1	55.5	45.4	48.2	-12.9
Other	0.0	0.0	0.0	18.8	0.0	0.0	0.0
Commercial banks, net	-6.6	10.8	11.7	-72.1	-18.7	-10.2	18.2
Changes in arrears	150.1	147.2	284.8	-352.6	7.1	2.1	120.9
Rescheduling 5/	155.4	127.3	0.0	587.7	223.4	189.4	62.0
Residual gross financing requirement 6/	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum items:							
Operations account (end-of-year)	-330.9	-417.4	-406.5	108.6	264.6	332.5	301.8
Operations account (in months of imports of goods and nonfactor serv.)	-4.8	-5.7	-6.0	1.0	1.7	1.9	1.5
Total grants	88.0	82.8	71.5	112.0	93.8	95.6	78.5
Debt cancellation 7/	0.0	0.0	0.0	257.2	104.7	88.3	79.5
Of which: Current interest	0.0	0.0	0.0	61.4	44.5	39.4	37.9
Outstanding arrears (end-of-year) 8/	1,178.7	1,337.7	1,632.1	3,051.3	3,080.0	3,577.4	3,699.7
Current account (percent of GDP)	-11.5	-11.4	-11.0	-1.0	-6.0	-4.8	-4.5
Public debt service due 9/ 10/	51.9	46.5	48.4	36.0	32.9	25.0	20.8
Public debt service paid 9/ 11/	19.7	18.6	17.5	25.0	22.9	17.6	14.2
Nominal GDP	2,960.0	2,952.1	2,946.0	4,256.0	4,987.7	5,473.6	5,983.4
CFA franc per US dollar (yearly average)	282.1	264.7	283.2	555.2	499.1	511.6	582.4

Sources: Data provided by the Ivoirien authorities; and staff estimates.

1/ Debt service due includes obligations to commercial banks, with the exception of interest on arrears. The debt service numbers do not include cancelled debt service obligations and direct payments by public sector enterprises.

2/ Including program loans and EU grants disbursed in the context of programmed financial assistance and Stabex funds.

3/ Includes short-term capital, other private capital, and errors and omissions.

4/ Consolidated government debt sold by the BCEAO to banks in other WAEMU countries.

5/ Includes the deferred repayment of arrears on post-cutoff date debt over a three-year period ending in December 1996, and the restructuring of pre-cutoff date debt service due and of arrears to official bilateral creditors.

6/ Includes standstill on reschedulable Paris Club debt.

7/ Based on the debt cancellation announced by Belgium, France, and Switzerland in 1994.

8/ Stock of arrears to commercial banks, including an estimate of late interest.

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

10/ Before Paris Club rescheduling.

11/ Including changes in arrears.

Table 39. Côte d'Ivoire: Balance of Payments, 1991-97

(In millions of U.S. dollars)

	1991	1992	1993	1994	1995	1996	1997 Est.
Trade balance	880.1	961.6	734.5	1,260.9	1,345.5	1,518.6	1,365.6
Exports, f.o.b.	2,705.2	2,945.5	2,518.8	2,869.0	3,820.1	4,281.1	4,084.6
Of which: Cocoa	885.4	961.0	944.8	950.8	1,241.8	1,595.0	1,409.3
Coffee	238.7	204.6	243.5	249.4	425.0	296.7	357.8
Imports, f.o.b.	-1,825.1	-1,983.9	-1,784.2	-1,608.1	-2,474.7	-2,762.7	-2,719.3
Services, net	-1,843.8	-1,915.2	-1,710.6	-1,102.4	-1,546.8	-1,608.7	-1,453.8
Receipts	674.6	810.2	773.4	536.0	812.7	774.0	743.0
Factor income	18.8	33.8	39.9	35.7	38.9	41.6	39.8
Other services	655.8	776.4	733.5	500.4	774.0	732.4	703.1
Payments	-2,518.4	-2,725.4	-2,484.0	-1,638.4	-2,359.4	-2,382.7	-2,196.8
Factor income	-1,389.8	-1,379.7	-1,406.6	-809.8	-1,026.4	-957.4	-852.5
Of which: central government interest due 1/	-735.3	-729.7	-736.5	-521.6	-604.5	-560.0	-454.3
Other services	-1,128.7	-1,345.7	-1,077.4	-828.6	-1,333.0	-1,425.3	-1,344.3
Transfers, net	-240.0	-313.2	-163.9	-236.4	-396.1	-418.5	-371.4
Private	-367.6	-379.3	-305.1	-259.2	-439.0	-470.1	-418.3
Public	127.6	66.1	141.3	22.8	42.9	51.6	46.7
Current account	-1,203.7	-1,266.8	-1,139.9	-77.9	-597.5	-508.6	-459.6
Capital account	194.3	-46.0	181.4	578.4	394.5	192.7	83.8
Official medium- and long-term loans, net	-277.0	-258.7	-187.7	402.1	-65.5	-69.0	-227.0
Project loans	124.1	105.4	110.9	122.1	173.3	188.6	142.9
Other bilateral and multilateral loans 2/	522.3	563.1	506.9	887.4	556.6	365.3	124.7
Central government amortization due 1/	-905.2	-909.0	-787.1	-587.6	-773.2	-601.1	-472.9
Public enterprises amortization due	-18.2	-18.2	-18.4	-19.8	-22.2	-22.1	-21.6
Other capital (including private capital, and errors and omissions) 3/	471.3	212.7	369.1	176.2	460.2	261.7	310.8
Of which: government securities 4/	(--)	(--)	(--)	84.7	158.1	-5.1	0.0
Overall balance	-1,009.4	-1,312.8	-958.5	500.5	-202.8	-315.9	-375.9
Financing	1,009.7	1,312.8	958.5	-500.5	202.8	315.9	375.9
Official net reserves (increase: -)	-50.3	234.9	-88.4	-794.0	-221.6	-38.5	30.6
Operations account	8.9	326.8	-38.5	-927.8	-312.6	-132.7	52.7
IMF, net	-59.1	-91.9	-49.9	100.0	91.0	94.2	-22.1
Other	-0.1	0.0	0.0	33.9	0.0	0.0	0.0
Commercial banks, net	-23.4	40.8	41.3	-129.9	-37.5	-19.9	31.3
Changes in arrears	532.2	556.3	1,005.7	-635.1	14.2	4.1	207.6
Rescheduling 5/	550.9	480.9	0.0	1,058.5	447.6	370.2	106.5
Residual gross financing requirement 6/	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum items:							
Operations account (end-of-year)	-1,173.0	-1,576.9	-1,435.6	195.6	530.2	649.9	518.2
Total grants	311.9	312.9	252.5	201.7	187.9	186.9	134.8
Debt cancellation 7/	0.0	0.0	0.0	463.2	209.8	172.6	136.5
Of which: current interest	0.0	0.0	0.0	110.6	89.2	77.0	65.1
Outstanding arrears (end-of-year) 8/	4,178.3	5,053.9	5,764.1	5,495.9	6,171.1	6,992.6	6,350.2
Current account (percent of GDP)	-11.5	-11.4	-11.0	-1.0	-6.0	-4.8	-4.5
Nominal GDP	10,492.5	11,153.0	10,404.4	7,665.7	9,993.4	10,699.0	10,273.7
CFA franc per US dollar (yearly average)	282.1	264.7	283.2	555.2	499.1	511.6	582.4

Sources: Data provided by the Ivorian authorities; and staff estimates and projections.

1/ Debt service due includes obligations to commercial banks, with the exception of interest on arrears. The debt service does not include cancelled debt service obligations and direct payments by public sector enterprises.

2/ Including program loans and EU grants disbursed in the context of programmed financial assistance and Stabex funds.

3/ Includes short term capital, other private capital, and errors and omissions.

4/ Consolidated government debt sold by the BCEAO to banks in other WAEMU countries.

5/ Includes the deferred repayment of arrears on post-cutoff date debt over a three-year period ending in December 1996, the restructuring of pre-cutoff date debt service due and of arrears to official bilateral creditors.

6/ Includes standstill on reschedulable Paris Club debt.

7/ Based on the debt cancellation announced by Belgium, France, and Switzerland in 1994.

8/ Stock of arrears to commercial banks, including an estimate of late interest.

Table 40. Côte d'Ivoire: Value, Volume, and Unit Price of Major Exports, 1991-97

(Value in billions of CFA francs; volume in thousands of tons;
and f.o.b. unit value in CFA francs per kilogram)

	1991	1992	1993	1994	1995	1996	1997 Est.
Coffee, beans							
Value	51.5	37.3	56.8	105.7	169.2	121.0	124.6
Change (%)	-16.2	-27.5	52.0	86.3	60.0	-28.5	3.0
Volume	198.5	208.7	226.3	136.3	144.4	149.0	191.7
Change (%)	-18.3	5.2	8.4	-39.8	5.9	3.2	28.6
Unit value	259.6	178.9	250.8	775.8	1171.4	812.0	650.0
Change (%)	2.5	-31.1	40.2	209.4	51.0	-30.7	-19.9
Cocoa, beans							
Value	208.5	202.5	223.6	454.7	549.2	741.9	663.5
Change (%)	14.2	-2.9	10.4	103.3	20.8	35.1	-10.6
Volume	715.4	666.6	789.4	706.9	773.6	1088.0	911.4
Change (%)	6.8	-6.8	18.4	-10.5	9.4	40.6	-16.2
Unit value	291.5	303.8	283.3	643.2	710.0	681.9	728.0
Change (%)	6.9	4.2	-6.7	127.0	10.4	-4.0	6.8
Logs							
Value	13.8	7.2	12.0	27.8	25.8	20.9	22.5
Change (%)	-28.6	-47.7	67.3	131.0	-7.3	-19.0	7.5
Volume	242.0	193.9	268.4	329.0	283.0	303.0	303.0
Change (%)	-28.8	-19.9	38.4	22.6	-14.0	7.1	0.0
Unit value	56.8	37.1	44.9	84.6	91.2	69.0	74.2
Change (%)	0.2	-34.7	20.9	88.5	7.8	-24.4	7.5
Cotton fiber							
Value	42.3	27.6	32.1	68.8	69.0	59.8	72.3
Change (%)	-5.2	-34.9	16.5	114.2	0.3	-13.3	21.0
Volume	96.8	65.8	100.8	101.0	88.1	73.7	79.6
Change (%)	6.7	-32.0	53.1	0.2	-12.8	-16.3	8.0
Unit value	437.4	418.5	318.5	681.2	783.3	811.7	909.1
Change (%)	-11.1	-4.3	-23.9	113.9	15.0	3.6	12.0
Pineapple							
Value	10.7	11.0	11.3	21.5	23.6	29.2	32.7
Change (%)	-11.3	2.7	2.8	90.1	9.6	24.0	11.9
Volume	114.3	118.9	125.9	143.4	149.5	170.4	194.2
Change (%)	-15.5	4.0	5.9	13.9	4.3	13.9	14.0
Unit value	93.7	92.5	89.8	149.9	157.5	171.4	168.3
Change (%)	5.0	-1.3	-2.9	66.9	5.1	8.8	-1.8
Bananas							
Value	9.4	14.0	18.4	32.2	41.3	44.9	63.4
Change (%)	23.4	48.5	31.1	75.2	28.0	8.8	41.2
Volume	114.1	153.0	175.6	155.7	181.7	200.4	236.4
Change (%)	4.8	34.1	14.8	-11.3	16.7	10.3	18.0
Unit value	82.8	91.8	104.8	207.1	227.1	224.1	268.2
Change (%)	16.8	10.8	14.2	97.6	9.7	-1.3	19.7
Palm oil							
Value	17.9	20.2	20.7	38.8	44.1	41.2	51.5
Change (%)	5.5	12.5	2.8	87.4	13.5	-6.5	25.0
Volume	163.4	175.0	210.8	163.2	135.7	125.0	133.8
Change (%)	-3.3	7.1	20.5	-22.6	-16.8	-7.9	7.0
Unit value	109.7	115.2	98.3	237.9	324.6	329.5	385.0
Change (%)	9.1	5.0	-14.7	142.1	36.4	1.5	16.8
Natural rubber							
Value	16.1	16.1	15.2	37.1	58.7	59.6	55.2
Change (%)	-8.9	0.4	-5.8	144.2	58.0	1.6	-7.4
Volume	69.5	75.4	71.5	71.0	83.1	96.7	108.3
Change (%)	-5.2	8.5	-5.1	-0.7	17.0	16.4	12.0
Unit value	231.2	214.0	212.5	522.9	705.9	616.1	509.5
Change (%)	-3.9	-7.4	-0.7	146.0	35.0	-12.7	-17.3
Coconuts							
Value	2.0	2.0	2.1	4.2	4.3	4.4	4.6
Change (%)	-2.2	-1.2	5.4	102.6	2.4	2.6	3.7
Volume	33.4	33.4	34.1	34.1	34.5	34.8	35.2
Change (%)	-3.3	0.0	2.3	0.0	1.0	1.0	1.0
Unit value	59.7	58.9	60.7	123.0	124.7	126.6	130.0
Change (%)	1.1	-1.2	3.0	102.6	1.4	1.6	2.7
Grains and oilseeds							
Value	1.1	1.1	1.1	2.2	2.2	2.3	2.5
Change (%)	-2.2	-1.2	3.0	102.6	2.4	2.6	7.8
Volume	15.2	15.3	15.3	15.3	15.4	15.6	16.4
Change (%)	-3.2	0.0	0.0	0.0	1.0	1.0	5.0
Unit value	69.6	68.8	70.8	143.5	145.5	147.7	151.7
Change (%)	1.1	-1.2	3.0	102.6	1.4	1.6	2.7

Table 40. Côte d'Ivoire: Value, Volume, and Unit Price of Major Exports, 1991-97 (concluded)

(Value in billions of CFA francs; volume in thousands of tons;
and f.o.b. unit value in CFA francs per kilogram)

	1991	1992	1993	1994	1995	1996	1997 Est.
Cocoa, transformed							
Value	41.2	51.9	43.9	73.2	70.6	95.7	123.4
Change (%)	-0.9	25.8	-15.4	66.8	-3.6	35.6	28.9
Volume	89.3	115.0	83.2	82.3	79.5	106.9	135.9
Change (%)	-3.4	28.8	-27.6	-1.1	-3.4	34.4	27.1
Unit value	461.9	451.3	527.6	889.4	887.5	895.3	907.7
Change (%)	2.6	-2.3	16.9	68.6	-0.2	0.9	6.8
Coffee, processed							
Value	15.8	16.8	12.2	32.7	43.0	42.0	49.9
Change (%)	-3.7	6.5	-27.5	168.3	31.4	-2.3	18.9
Volume	6.8	8.0	5.7	7.5	8.3	8.8	11.1
Change (%)	0.7	17.0	-28.6	32.3	9.4	6.5	25.8
Unit value	2,315.7	2,106.7	2,139.0	4,337.7	5,209.6	4,778.2	4,513.9
Change (%)	-4.4	-9.0	1.5	102.8	20.1	-8.3	-5.5
Sawn wood							
Value	64.4	61.5	67.1	166.7	179.2	142.5	166.9
Change (%)	-22.8	-4.6	9.1	148.5	7.5	-20.5	17.1
Volume	494.5	473.6	498.7	621.4	585.6	484.9	557.7
Change (%)	-17.6	-4.2	5.3	24.6	-5.8	-17.2	15.0
Unit value	130.3	129.8	134.5	268.2	306.1	293.9	299.3
Change (%)	-6.4	-0.4	3.6	99.5	14.1	-4.0	1.9
Textiles							
Value	10.7	10.2	3.9	17.6	16.4	18.2	21.6
Change (%)	-20.8	-5.2	-61.6	349.9	-6.7	11.1	18.8
Volume	8.5	7.8	3.4	7.5	6.4	7.8	8.7
Change (%)	-12.6	-7.4	-56.6	120.6	-14.7	21.1	12.5
Unit value	1,266.5	1,296.5	1,147.6	2,340.7	2,560.7	2,348.1	2,478.5
Change (%)	-9.4	2.4	-11.5	104.0	9.4	-8.3	5.6
Pineapples, processed							
Value	0.8	0.6	0.4	0.5	0.6	1.1	1.2
Change (%)	27.1	-28.6	-34.3	38.4	11.5	85.8	11.9
Volume	2.2	2.3	1.7	1.5	1.4	2.0	2.1
Change (%)	1.3	4.5	-26.1	-11.7	-8.3	44.8	6.0
Unit value	371.9	254.0	225.8	354.1	430.2	552.0	582.7
Change (%)	25.4	-31.7	-11.1	56.8	21.5	28.3	5.6
Sugar							
Value	3.7	2.2	6.2	9.0	5.5	11.1	12.2
Change (%)	-28.9	-39.2	176.3	45.0	-39.4	103.2	9.8
Volume	34.8	16.1	39.4	35.8	33.9	57.7	61.2
Change (%)	-33.5	-53.7	144.7	-9.3	-5.2	70.1	6.0
Unit value	106.3	139.5	157.5	251.8	161.0	192.3	199.3
Change (%)	6.9	31.2	12.9	59.8	-36.1	19.4	3.6
Fish products							
Value	26.7	24.2	18.6	64.0	125.7	111.6	125.3
Change (%)	-14.1	-9.1	-23.3	244.5	96.6	-11.2	12.3
Volume	45.6	39.8	30.5	49.7	55.4	56.7	61.6
Change (%)	10.4	-12.7	-23.4	62.9	11.6	2.3	8.5
Unit value	584.2	608.2	608.8	1,287.1	2,267.9	1,967.1	2,035.9
Change (%)	-22.3	4.1	0.1	111.4	76.2	-13.3	3.5
Cement							
Value	7.2	8.5	8.6	18.0	16.3	19.9	23.0
Change (%)	-6.4	16.7	1.2	109.8	-9.1	21.9	15.4
Volume	236.0	266.8	281.7	424.5	439.2	503.4	561.3
Change (%)	-2.9	13.0	5.6	50.7	3.5	14.6	11.5
Unit value	30.7	31.7	30.4	42.3	37.2	39.5	40.9
Change (%)	-3.6	3.3	-4.2	39.2	-12.2	6.4	3.5
Crude petroleum							
Value	0.0	0.0	0.0	0.0	14.2	54.5	86.3
Change (%)	0.0	0.0	0.0	0.0	n.a.	284.5	58.4
Volume	0.0	0.0	0.0	0.0	248.5	831.4	985.0
Change (%)	0.0	0.0	0.0	0.0	n.a.	234.6	18.5
Unit value	0.0	0.0	0.0	0.0	57.0	65.5	87.6
Change (%)	0.0	0.0	0.0	0.0	-9.4	14.9	33.7
Petroleum products							
Value	108.2	98.7	110.0	180.4	202.8	335.0	401.4
Change (%)	-4.4	-8.8	11.5	64.0	12.4	65.2	19.8
Volume	1,862.6	2,197.5	2,239.2	2,087.9	2,407.1	4,195.8	4,519.3
Change (%)	-5.4	18.0	1.9	-6.8	15.3	74.3	7.7
Unit value	58,090.6	44,892.7	49,112.6	86,400.0	84,233.1	79,853.1	88,800.0
Change (%)	1.0	-22.7	9.4	75.9	-2.5	-5.2	11.2
Other products							
Value	110.9	166.2	49.1	237.7	259.3	333.9	359.9
Change (%)	-20.1	49.8	-70.5	384.1	9.1	28.8	7.8
Total exports	763.1	779.6	713.2	1,592.8	1,906.6	2,236.2	2,377.7

Sources: Ivoirien authorities; and staff estimates.

Table 41. Côte d'Ivoire: Direction of Exports, f.o.b., 1990-96

	(In percent of total)						
	1990	1991	1992	1993	1994	1995	1996
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Europe	56.4	57.1	59.1	55.2	57.0	60.0	64.4
European Union	53.5	55.0	56.8	53.3	54.6	57.2	62.8
Of which:							
Belgium-Luxembourg	5.8	4.5	5.1	4.8	4.8	4.7	2.4
France	7.4	14.9	15.9	16.4	15.8	18.1	14.4
Germany	6.9	7.0	10.4	8.6	9.7	7.8	18.7
Italy	8.7	6.8	8.0	7.0	7.0	7.6	4.8
Netherlands	15.2	14.2	7.8	7.3	8.8	8.3	14.3
Spain	3.2	3.1	4.6	3.7	4.0	4.5	3.7
United Kingdom	3.3	2.5	2.8	2.9	1.9	3.2	2.5
Other	2.9	2.1	2.4	1.9	2.5	2.7	1.6
Africa	31.9	31.9	28.0	31.8	30.6	30.2	20.0
Algeria	0.4	0.7	0.0	0.4	0.2	0.2	0.2
Benin	0.6	0.6	0.9	0.2	0.2	0.2	0.8
Burkina Faso	4.2	4.4	5.3	4.9	5.0	5.0	2.0
Cameroon	0.4	0.4	0.4	0.4	0.3	0.3	0.0
Ghana	3.4	2.1	0.7	0.8	0.8	0.8	2.5
Mali	4.4	5.0	5.1	5.8	5.9	5.9	3.7
Morocco	0.4	0.5	0.8	0.7	0.7	0.6	0.4
Niger	1.3	1.1	1.1	1.3	1.3	1.3	0.7
Nigeria	1.7	1.4	1.4	1.3	1.1	1.0	1.3
Senegal	2.2	2.2	0.0	0.0	0.0	0.0	1.1
Togo	2.5	1.5	1.5	1.7	1.7	1.7	1.4
Tunisia	0.6	0.5	0.9	0.8	0.6	0.5	0.4
Other countries	9.8	11.6	9.9	13.6	12.7	12.6	5.5
Asia	3.2	3.4	2.9	5.4	5.1	3.9	3.2
China, People's Republic	0.1	0.1	0.1	0.1	0.1	0.0	0.3
Indonesia	0.4	0.3	0.3	0.5	0.4	0.4	0.5
Japan	1.7	1.4	0.5	0.5	0.4	0.3	0.2
Singapore	0.4	0.1	0.2	0.2	0.2	0.1	0.1
Taiwan, Province of China	0.6	1.1	0.9	1.4	1.1	0.7	0.4
Other countries	0.0	0.4	0.9	2.7	2.9	2.4	1.7
Western Hemisphere	6.0	5.6	7.2	6.7	6.3	5.1	9.1
Brazil	0.0	0.1	0.1	0.5	0.2	0.0	0.0
Canada	0.1	0.0	0.6	0.4	0.8	0.5	0.2
United States	5.9	4.9	6.2	5.7	5.0	4.6	7.0
Other countries	0.0	0.6	0.3	0.1	0.4	0.0	1.9
Other countries or areas	2.4	2.0	2.7	0.9	1.0	0.9	3.4

Source: IMF, *Direction of Trade Statistics*.

Table 42. Côte d'Ivoire: Merchandise Imports, c.i.f., 1990-96

(In billions of CFA francs)

	1990	1991	1992	1993	1994	1995	1996
Foodstuffs, beverages, and tobacco 1/	128.2	138.2	111.8	122.1	175.9	260.9	288.0
Dairy products	14.1	14.3	15.0	16.5	15.7	22.6	31.9
Fruits and vegetables, fresh	5.2	6.7	6.0	4.0	3.6	5.5	7.6
Fish and shellfish, fresh	35.6	38.3	26.7	30.1	55.5	69.2	83.8
Cereals	41.7	43.9	32.1	42.6	60.4	96.4	91.2
<i>Of which:</i> Rice	24.6	31.5	23.0	32.7	42.0	52.5	51.5
Wheat	13.8	9.2	8.6	8.8	17.9	28.9	29.7
Beverages	3.2	4.0	3.7	3.3	5.2	8.2	9.7
Tobacco	4.7	3.2	1.8	2.3	3.5	7.5	10.7
Other products	23.7	27.8	26.5	23.3	32.0	51.4	57.4
Other consumer goods 2/	119.2	112.2	124.1	139.1	252.0	371.0	405.5
Pharmaceutical products	28.8	34.8	34.3	33.1	45.2	61.9	90.6
Paper and stationery	6.9	8.5	8.2	7.8	10.1	12.8	25.9
Plastic products	17.3	19.5	19.9	19.1	44.1	65.1	89.7
Automobiles 3/	9.3	10.2	17.5	10.2	27.3	50.7	83.8
Other	56.9	39.2	44.2	68.9	125.3	180.5	136.6
Raw materials and semifinished products 4/	212.7	228.9	219.4	195.6	377.5	455.8	530.9
Rubber products	6.8	7.0	7.5	6.9	15.4	25.0	22.7
Petroleum products	154.8	149.4	135.2	130.1	220.0	234.5	301.1
<i>Of which:</i> Crude oil	138.5	127.6	115.8	113.3	183.8	185.2	250.0
Other metal products	3.1	2.9	3.4	0.8	5.9	10.3	11.0
Fertilizers	5.9	5.5	8.2	4.6	17.7	24.2	22.8
Construction materials	10.6	10.2	13.0	10.4	23.7	29.1	28.7
<i>Of which:</i> Clinker	7.1	6.7	8.7	6.8	19.6	23.8	26.3
Paper and boards	16.5	16.6	18.0	15.7	30.8	52.2	43.1
Other	15.0	37.3	34.1	27.1	64.0	80.5	101.5
Capital goods 5/	108.0	114.0	160.0	118.1	227.8	291.6	375.4
Mechanical	38.4	37.3	41.0	34.8	69.0	116.1	132.5
Electrical	22.1	18.2	12.9	18.8	41.4	56.4	62.1
Transportation material 6/	17.6	25.6	82.6	50.1	37.7	73.7	75.8
<i>Of which:</i> Road vehicles 7/	16.9	16.6	18.3	19.4	29.2	59.8	74.2
Precision instruments	5.6	5.6	5.3	4.9	10.8	16.1	22.5
Iron and steel products	23.9	23.9	15.4	7.0	14.2	20.4	26.4
Other	0.4	3.4	2.8	2.5	54.7	8.9	56.0
Total (customs basis), c.i.f.	568.1	593.3	615.3	574.9	1,033.2	1,379.3	1,599.8
Memorandum item:							
Imports, f.o.b.	464.2	514.9	525.1	505.2	892.8	1,235.1	1,413.4

Sources: Direction des Douanes; Banque Centrale des États de l'Afrique de l'Ouest (BCEAO); and staff estimates.

1/ Consists of imports under the classification numbers 02; 04; 10; 11; 16; 17; 20; 21; 22; and 24.

2/ Includes imports under the classification numbers 30; 39; 49; 55; and 87.02.01 to 19.

3/ Imports of personal vehicles under the classification numbers 87.02.01 to 19.

4/ Includes imports under the classification numbers 25; 27; 31; 40; and 76.

5/ Includes imports under the classification numbers 73; 84; 85; 86; 87 (excluding 87.02.01 to 19); 88; 89; and 90.

6/ Consists of imports under the classification numbers 87; 88; and 89.

7/ Excluding personal cars (87.02.01 to 19) considered as consumer goods.

Table 43. Côte d'Ivoire: Origin of Imports, c.i.f., 1990-96

(In percent of total)

	1990	1991	1992	1993	1994	1995	1996
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Europe	51.7	52.2	56.2	49.4	45.4	57.4	52.6
European Union	50.0	50.1	56.0	49.2	44.7	56.6	51.6
<i>Of which</i>							
Belgium-Luxembourg	3.5	2.8	2.6	2.6	3.2	2.9	2.9
France	27.6	28.3	36.3	30.4	27.7	30.6	24.2
Germany	4.2	3.8	3.0	2.4	3.2	4.7	5.6
Italy	3.4	3.3	3.8	3.8	3.1	4.1	4.5
Netherlands	3.8	3.9	4.4	3.4	2.8	3.1	3.3
Spain	3.6	3.8	1.9	2.7	1.4	3.4	2.8
United Kingdom	1.9	2.3	2.3	2.5	1.6	2.3	2.8
Other European countries	1.7	2.1	0.2	0.2	0.8	0.8	0.9
Africa	29.6	27.3	26.8	33.8	37.1	16.8	22.4
Algeria	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Benin	0.3	0.1	0.1	0.0	0.0	0.0	0.0
Burkina Faso	0.1	0.1	0.0	0.0	0.1	0.0	0.0
Cameroon	0.2	0.3	0.4	0.5	0.7	0.0	0.0
Ghana	0.2	0.3	3.0	3.9	4.9	0.3	0.2
Mali	0.6	0.1	0.1	0.2	0.2	0.1	0.2
Mauritania	1.2	1.0	1.0	1.3	1.5	0.6	0.7
Morocco	0.2	0.4	0.3	0.4	0.4	0.6	0.4
Niger	0.1	0.3	0.3	0.4	0.5	0.4	0.0
Nigeria	23.0	21.5	20.3	24.3	26.5	12.2	18.3
Senegal	1.0	1.2	0.9	0.0	0.0	0.7	0.8
Other countries	2.8	2.0	0.4	2.7	2.3	1.9	1.9
Asia	7.4	10.2	9.0	8.8	6.9	12.2	12.4
China, People's Republic	0.3	2.2	2.2	2.6	1.0	1.8	1.8
Japan	2.4	3.5	3.8	2.7	2.6	4.3	4.0
Pakistan	1.1	1.4	0.2	0.0	0.2	0.3	0.3
Taiwan Province of China	0.5	0.9	0.2	0.9	0.6	0.7	0.5
Other countries	3.1	2.1	2.6	2.6	2.5	5.1	5.9
Western Hemisphere	7.5	8.7	6.6	6.5	8.3	8.6	9.2
Brazil	1.0	1.7	1.1	1.3	1.7	1.3	1.0
Canada	0.5	0.5	0.2	0.1	0.2	0.5	0.6
United States	4.8	5.5	3.9	4.3	5.7	5.4	5.7
Other countries	1.2	1.0	1.3	0.7	0.6	1.3	1.9
Other countries or areas	3.8	1.6	1.4	1.4	2.2	5.0	3.3

Source: IMF, *Direction of Trade Statistics*.

Table 44. Côte d'Ivoire: External Trade Indices, 1991-97

	1991	1992	1993	1994	1995	1996	1997 Est.
(1985=100)							
Merchandise exports, f.o.b.							
Value index 1/	63.5	61.2	56.0	125.0	149.7	172.0	186.8
Volume index	118.1	119.1	106.0	111.2	117.9	143.4	149.0
Unit value index 1/	54.0	51.6	53.0	112.9	127.6	120.4	125.8
Merchandise imports, f.o.b.							
Value index 1/	75.1	76.8	73.9	130.5	180.5	206.5	231.5
Volume index	80.6	86.2	78.7	71.2	100.2	106.8	113.6
Unit value index 1/	92.9	88.8	93.5	183.1	180.0	193.3	203.7
Terms of trade index	58.0	58.0	56.6	61.7	70.9	62.3	61.8
(Annual percentage change)							
Merchandise exports, f.o.b.							
Value index 1/	-4.6	-3.6	-8.5	123.3	19.7	14.9	8.6
Volume index	-4.8	0.9	-11.0	4.9	6.0	21.7	3.9
Unit value index 1/	0.2	-4.4	2.8	112.8	13.0	-5.6	4.5
Merchandise imports, f.o.b.							
Value index 1/	3.9	2.2	-3.8	76.7	38.3	14.4	12.1
Volume index	2.6	7.0	-8.7	-9.5	40.7	6.6	6.3
Unit value index 1/	1.2	-4.5	5.3	95.8	-1.7	7.4	5.4
Terms of trade index	-0.9	0.1	-2.4	9.0	14.9	-12.1	-0.9
(In percent of GDP)							
Merchandise exports, f.o.b.	25.8	26.4	24.2	37.4	38.2	40.0	39.8
Merchandise imports, c.i.f.	17.4	17.8	17.1	21.0	24.8	25.8	26.5

Sources: Ivoirien authorities; and staff estimates.

1/ Trade data in terms of CFA francs; balance of payments basis.

Table 45. Côte d'Ivoire: Services and Transfers, 1991-97

(In billions of CFA francs)

	1991	1992	1993	1994	1995	1996	1997 Est.
Services, net	-520.2	-506.9	-484.4	-612.0	-772.0	-823.0	-846.7
Credit	190.3	214.5	219.0	297.6	405.6	396.0	432.7
Freight and insurance	38.4	35.4	35.1	58.0	21.2	24.4	26.5
Other transportation	41.9	42.7	46.5	55.7	78.1	85.7	93.6
Travel	17.6	22.2	17.9	28.7	44.3	48.6	53.1
Investment income	5.3	9.0	11.3	19.8	19.4	21.3	23.2
Government, n.i.e.	54.7	52.9	54.7	66.0	93.6	72.0	78.7
Other services	32.4	52.3	53.5	69.4	149.1	144.1	157.5
Debit	-710.5	-721.4	-703.4	-909.6	-1,177.6	-1,219.0	-1,279.4
Freight and insurance	-89.5	-87.2	-85.7	-140.4	-225.8	-244.8	-274.3
Other transportation	-55.3	-59.8	-66.5	-77.5	-88.9	-97.6	-102.5
Travel	-45.8	-49.5	-47.7	-65.3	-94.6	-108.8	-114.2
Investment income	-312.4	-294.4	-311.7	-426.6	-487.3	-464.8	-466.5
Of which:							
Interest on gov't. debt	-207.4	-193.1	-208.5	-289.6	-301.7	-286.5	-264.6
Government, n.i.e.	-27.1	-33.9	-33.4	-60.3	-70.5	-64.6	-67.8
Other services	-180.4	-196.6	-158.4	-139.5	-210.6	-238.4	-254.1
Transfers, net	-67.7	-82.9	-46.4	-131.2	-197.7	-214.1	-216.3
Public transfers	36.0	17.5	40.0	12.7	21.4	26.4	27.2
Credit	72.0	53.5	67.0	49.7	58.4	63.4	64.2
Debit	-36.0	-36.0	-27.0	-37.0	-37.0	-37.0	-37.0
Private transfers	-103.7	-100.4	-86.4	-143.9	-219.1	-240.5	-243.6
Credit	13.9	15.0	15.0	29.6	26.3	28.9	33.2
Debit	-117.6	-115.4	-101.4	-173.5	-245.5	-269.4	-276.7
Memorandum items:							
Freight and insurance (as percentage of imports, c.i.f.)	-15.1	-14.2	-14.9	-13.6	-16.4	-15.3	-15.0
Services, net (as percent of GDP)	-17.6	-17.2	-16.4	-14.4	-15.5	-15.0	-14.2
Transfers, net (as percent of GDP)	-2.3	-2.8	-1.6	-3.1	-4.0	-3.9	-3.6

Sources: Ivoirien authorities; and staff estimates.

Table 46. Côte d'Ivoire: Movements of Capital, 1991-97

(In billions of CFA francs)

	1991	1992	1993	1994	1995	1996	1997 Est.
Capital flows, net	54.8	-12.2	51.4	321.1	196.9	98.6	48.8
Medium and long term	-4.8	-19.3	-37.5	246.9	175.8	101.9	108.8
Official capital	-78.1	-68.5	-53.1	223.3	-32.7	-35.4	-132.2
Program loans	147.4	149.0	143.5	492.7	277.8	186.9	72.6
Project loans	35.0	27.9	31.4	67.8	86.5	96.5	83.2
Central government amortization due	-255.4	-240.6	-222.9	-326.3	-385.9	-307.5	-275.4
Public enterprises	-5.1	-4.8	-5.2	-11.0	-11.1	-11.3	-12.6
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private capital	73.3	49.2	15.6	23.6	208.5	137.3	241.0
Direct investment	12.8	9.3	6.8	-14.0	117.0	114.0	183.2
Commercial credits	57.4	35.4	5.0	15.0	31.4	36.0	39.6
Other	3.1	4.5	3.8	22.6	60.1	-12.7	18.2
Short term	3.0	3.0	-22.0	140.0	40.8	71.0	9.0
Official capital	0.0	0.0	0.0	0.0	0.0	0.0	9.0
Private capital	3.0	3.0	-22.0	140.0	40.8	71.0	0.0
Errors and omissions	56.7	4.1	110.9	-65.8	-19.7	-74.3	-69.0

Sources: Caisse Autonome d'Amortissement (CAA); BCEAO; and staff estimates.

Table 47. Côte d'Ivoire: External Public Debt Service Operations, 1991-97 1/

(In billions of CFA francs)

	1991	1992	1993	1994	1995	1996	1997
Debt service (accrual basis)							
Interest payments	207.4	193.1	208.5	289.6	301.7	286.5	264.6
Official creditors	168.3	165.9	192.3	281.4	295.7	283.3	263.8
International institutions	92.6	84.3	87.6	153.8	138.8	133.5	128.1
Of which: IMF	9.8	9.0	6.4	7.6	5.3	4.9	2.9
Paris Club	75.6	81.6	104.7	127.6	156.9	149.7	135.6
Private creditors	39.2	27.3	16.3	8.2	6.0	3.2	0.8
London Club	35.3	24.9	12.4	6.0	2.7	0.0	0.0
Other	3.9	2.4	3.9	2.2	3.3	3.2	0.8
Amortization payments	284.8	264.9	237.0	371.3	430.0	332.5	288.3
Official creditors	177.4	174.2	159.2	307.7	386.3	326.0	281.0
International institutions	78.3	82.2	74.3	182.7	174.9	156.4	153.5
Of which: IMF	29.4	24.3	14.1	45.0	44.1	25.1	12.9
Paris Club	99.1	92.1	84.9	125.0	211.4	169.6	127.5
Private creditors	107.4	90.7	77.7	63.6	43.7	6.5	7.3
London Club	101.4	86.9	67.1	53.1	22.1	0.0	0.0
Other	6.0	3.7	10.6	10.5	21.6	6.5	7.3
Debt relief from Paris Club 2/	155.4	127.3	0.0	587.7	223.4	189.4	62.0
Interest	74.9	49.3	0.0	187.3	94.8	90.1	32.2
Principal	80.5	78.0	0.0	400.4	128.6	99.3	29.8
Debt relief from private creditors 2/	0.0	0.0	0.0	12.3	0.0	0.0	0.0
Interest	0.0	0.0	0.0	2.8	0.0	0.0	0.0
Principal	0.0	0.0	0.0	9.5	0.0	0.0	0.0
Change in arrears 3/	150.1	147.2	284.8	-352.6	7.2	2.1	120.9
Interest	37.0	47.7	111.5	-179.1	2.7	0.0	57.9
Principal	113.1	99.5	173.3	-173.5	4.5	2.1	63.0
Debt service (cash basis)	186.7	183.5	160.7	413.5	501.1	427.5	370.0
Interest	95.5	96.1	97.0	278.6	204.2	196.4	174.5
Principal	91.1	87.4	63.7	134.9	296.9	231.1	195.5
Memorandum items:							
External public debt 4/							
In billions of CFA francs	3,452.2	3,747.7	4,180.1	7,828.2	7,876.9	8,468.2	8,394.8
In percent of GDP	116.6	127.0	141.9	183.9	157.9	154.7	140.3

Sources: Ivoirien authorities; and staff estimates.

1/ Debt service on government and government-guaranteed debt, including direct payments by public enterprises.

2/ Includes rescheduled arrears.

3/ External arrears definition differs from program definition, as it includes arrears to commercial banks. The decline in arrears in 1994 includes cancellations by Belgium, France, and Switzerland, and reschedulings in the context of the Paris Club agreement of March 1994.

4/ Public and publicly-guaranteed external debt.

Table 48. Côte d'Ivoire: External Debt Arrears, 1991-97

(In billions of CFA francs at end of year)

	1991	1992	1993	1994	1995	1996	1997
Total arrears	1,178.7	1,337.7	1,632.2	3,051.3	3,079.9	3,577.4	3,698.3
Principal	667.0	760.3	953.2	1,497.5	1,304.4	1,304.4	1,367.4
Interest	505.6	571.3	667.4	1,553.8	1,775.5	2,273.0	2,330.9
Late interest 1/	6.1	6.1	11.7	0.0	0.0	0.0	0.0
Multilateral institutions 2/	1.8	8.1	17.6	0.0	0.0	0.0	0.0
Principal	0.9	3.4	11.3	0.0	0.0	0.0	0.0
Interest	0.9	4.7	6.3	0.0	0.0	0.0	0.0
Paris Club	72.2	101.4	295.1	0.0	0.0	0.0	120.9
Principal	35.5	39.2	155.7	0.0	0.0	0.0	63.0
Interest	30.6	56.1	127.8	0.0	0.0	0.0	57.9
Late interest	6.1	6.1	11.7	0.0	0.0	0.0	0.0
Not-previously rescheduled	0.3	17.4	58.8	0.0	0.0	0.0	12.5
Principal	0.0	8.7	29.4	0.0	0.0	0.0	10.3
Interest	0.0	8.4	27.0	0.0	0.0	0.0	2.2
Late interest	0.3	0.3	2.4	0.0	0.0	0.0	0.0
Rescheduled 1984-91	5.7	36.6	161.3	0.0	0.0	0.0	108.4
Principal	0.0	18.3	86.2	0.0	0.0	0.0	52.7
Interest	4.4	17.0	72.6	0.0	0.0	0.0	55.7
Late interest	1.3	1.3	2.5	0.0	0.0	0.0	0.0
Post-cutoff-date	66.2	47.4	75.0	0.0	0.0	0.0	0.0
Principal	35.5	12.2	40.1	0.0	0.0	0.0	0.0
Interest	26.2	30.7	28.2	0.0	0.0	0.0	0.0
Late interest	4.5	4.5	6.8	0.0	0.0	0.0	0.0
Other bilaterals 2/	4.1	4.1	6.2	0.0	0.0	0.0	0.0
Principal	3.2	3.4	4.8	0.0	0.0	0.0	0.0
Interest	0.9	0.7	1.4	0.0	0.0	0.0	0.0
London Club	1,100.6	1,224.1	1,313.3	3,051.3	3,079.9	3,577.4	3,577.4
Principal	627.4	714.3	781.4	1,497.5	1,304.4	1,304.4	1,304.4
Interest 3/	473.2	509.8	531.9	1,553.8	1,775.5	2,273.0	2,273.0

Sources: Ivoirien authorities; and staff estimates.

1/ Late interest due to Paris Club creditors.

2/ Arrears to official or semiofficial creditors not covered by Paris Club reschedulings.

3/ Including late interest.

Table 49. Côte d'Ivoire: Total External Debt Outstanding, 1991-97 1/

	1991	1992	1993	1994	1995	1996	1997
(In billions of CFA francs)							
Total debt outstanding	4,228.6	4,587.3	5,042.7	9,329.7	9,502.9	10,224.1	10,367.9
Public debt	3,452.2	3,747.7	4,180.1	7,828.2	7,876.9	8,468.2	8,394.8
International organizations	838.0	967.5	1,130.3	2,177.5	2,089.5	2,182.8	2,167.5
<i>Of which:</i>							
World Bank	524.2	546.5	546.5	1,211.8	1,150.4	1,219.0	1,281.4
IMF	96.3	73.7	64.4	175.4	209.1	260.8	266.4
Paris Club	1,268.7	1,399.6	1,637.1	2,521.0	2,667.7	2,684.8	2,622.6
Commercial banks	1,310.4	1,347.0	1,367.7	3,070.9	3,087.5	3,577.4	3,577.4
Other bilateral creditors	35.1	33.6	45.0	58.8	32.3	23.2	27.3
Private debt	776.5	839.5	862.6	1,501.5	1,626.0	1,755.9	1,973.1
Deposit money banks	102.3	119.5	91.2	88.5	62.4	12.8	81.8
Medium and long term debt	91.5	97.3	47.6	37.6	34.5	12.8	41.4
Short term debt (net)	10.8	22.3	43.6	50.9	28.0	0.0	40.4
Other private debt 2/	674.2	720.0	771.4	1,413.0	1,563.6	1,743.1	1,891.3
(In billions of U. S. dollars)							
Total debt outstanding	16.3	16.7	17.1	17.5	19.4	19.5	17.3
Public debt	13.3	13.6	14.2	14.6	16.1	16.2	14.0
International organizations	3.3	3.5	3.8	4.1	4.3	4.2	3.6
<i>Of which:</i>							
World Bank	2.0	2.0	1.9	2.3	2.3	2.3	2.1
IMF	0.4	0.3	0.2	0.3	0.4	0.5	0.4
Paris Club	4.9	5.1	5.6	4.7	5.4	5.1	4.4
Commercial banks	5.1	4.9	4.6	5.7	6.3	6.8	6.0
Other bilateral creditors	0.1	0.1	0.2	0.1	0.1	0.0	0.0
Private debt	3.0	3.0	2.9	2.8	3.3	3.4	3.3
Deposit money banks	0.4	0.4	0.3	0.2	0.1	0.1	0.1
Medium and long term debt	0.4	0.4	0.2	0.1	0.1	0.0	0.1
Short term debt (net)	0.0	0.1	0.1	0.1	0.1	0.0	0.1
Other private debt 2/	2.6	2.6	2.6	2.6	3.2	3.3	3.2

Sources: Ivoirien authorities; World Bank; BCEAO; and staff estimates.

1/ Including principal arrears.

2/ Including suppliers' credits and trade financing.

Table 50. Côte d'Ivoire: Public External Debt and Debt Service Indicators, 1991-97

(In billions of CFA francs)

	1991	1992	1993	1994	1995	1996	1997
Medium- and long-term public and publicly guaranteed debt	3,452.2	3,747.7	4,180.1	7,828.2	7,876.9	8,468.2	8,394.8
Drawings 1/	195.1	176.9	174.9	661.0	453.8	356.7	155.8
Amortization due 1/	284.8	264.9	237.0	371.3	430.0	332.5	288.3
Rescheduling	155.4	127.3	0.0	600.0	223.4	189.4	62.0
Interest due 1/	207.4	193.1	208.5	289.6	301.7	286.5	264.6
Stock of arrears	1,178.7	1,337.7	1,632.2	3,051.3	3,079.9	3,577.4	3,698.3
Memorandum items:							
Fund purchases	12.7	0.0	0.0	100.5	89.5	73.3	0.0
Fund repurchases	29.4	24.3	14.1	45.0	44.1	25.1	12.9
Fund credit outstanding	96.3	73.7	64.4	175.4	209.1	260.8	266.4
Medium- and long-term public and publicly guaranteed debt outstanding (in percent of GDP)	116.6	127.0	141.9	183.9	157.9	154.7	140.3
Debt service payments (in percent of exports of goods and nonfactor services) 2/	51.9	46.5	48.4	36.0	32.9	25.0	20.8
Before rescheduling and change in arrears	51.9	46.5	48.4	35.3	31.9	24.1	19.8
Principal	30.0	26.9	25.7	19.8	18.8	13.0	10.3
Interest	21.9	19.6	22.6	15.5	13.2	11.2	9.5
After rescheduling and change in arrears	19.7	18.6	17.5	25.0	21.9	16.7	13.3
Principal	9.6	8.9	6.9	13.6	12.9	9.0	7.0
Interest	10.1	9.8	10.5	11.4	8.9	7.7	6.3

Sources: Caisse Autonome d'Amortissement (CAA); and staff estimates.

1/ Public and publicly guaranteed debt, including Fund transactions. Does not include service on nonguaranteed debt of public enterprises through 1993.

2/ Includes debt service to the Fund.

Table 51. Côte d'Ivoire: Exchange Rate Developments, 1991-97

	1991	1992	1993	1994	1995	1996	1997
Exchange rates							
Period averages							
CFA francs per U. S. dollar	282.11	264.69	283.16	555.20	499.15	511.55	582.40
CFA francs per SDR	397.21	367.92	390.76	805.05	741.24	742.65	801.96
End of period							
CFA francs per U. S. dollar	259.00	275.32	294.77	534.60	490.00	523.69	598.81
CFA francs per SDR	370.48	378.57	404.89	780.44	728.38	753.06	807.94
Exchange rate indices (1990=100) 1/							
U. S. dollars per CFA franc	96.6	102.8	96.0	49.0	54.4	53.1	46.7
SDRs per CFA franc	97.7	105.5	99.4	48.2	52.4	52.3	48.4
Nominal effective exchange rate 2/	106.9	121.0	134.9	78.5	83.6	84.1	86.0
Real effective exchange rate 2/ 3/	97.2	100.3	97.3	60.7	70.1	70.5	70.1

Sources: IMF, *International Financial Statistics*, and Information Notice System.

1/ A decline in the index indicates a depreciation of the CFA franc, period averages.

2/ Trade weighted, excluding Brazil.

3/ Deflated by the relative consumer prices.

Table 52. Côte d'Ivoire: Bilateral and Multilateral Nominal Effective Exchange Rates, 1982-97

(1990=100) 1/

	Weight	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
European countries	62.8	104.5	101.5	100.3	101.4	101.5	100.2	98.9	98.8	100.0	99.2	101.0	104.7	52.6	53.3	53.2	52.4
France	21.6	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	50.0	50.0	50.0	50.0
Germany	10.6	124.8	113.1	109.7	110.4	105.4	100.7	99.4	99.3	100.0	99.1	99.4	98.4	49.2	48.4	49.6	50.1
Italy	6.5	93.6	90.6	91.3	97.0	97.6	97.9	99.2	97.7	100.0	99.9	105.5	126.1	66.0	74.1	68.5	66.2
Netherlands	6.3	121.9	112.1	109.8	110.5	105.5	100.7	99.2	99.4	100.0	99.0	99.3	98.1	49.0	48.1	49.3	50.0
United Kingdom	5.9	84.5	84.1	83.2	83.9	95.5	98.5	91.4	92.8	100.0	97.3	104.2	113.9	57.0	61.5	60.7	50.7
Belgium	5.8	113.4	109.4	107.8	107.8	104.9	101.2	100.6	100.6	100.0	98.6	99.0	99.5	49.1	48.1	49.3	49.9
Spain	2.9	89.5	100.6	98.4	101.8	108.1	109.7	104.6	99.2	100.0	98.5	103.3	119.7	64.5	66.8	66.2	67.1
Switzerland	1.8	121.4	108.3	105.5	107.2	101.8	97.3	96.3	100.6	100.0	99.7	104.2	102.5	48.3	46.5	47.4	48.8
Sweden	1.4	87.9	92.8	87.1	88.2	94.6	97.0	94.6	92.9	100.0	98.6	101.1	126.3	63.9	65.7	60.3	60.1
Other industrial countries	23.5	89.2	77.2	67.7	68.1	83.4	92.7	90.1	84.6	100.0	95.3	101.6	94.1	47.3	51.8	51.4	46.3
United States	11.7	83.1	71.6	62.3	60.9	78.6	90.5	91.4	85.2	100.0	96.6	102.8	96.0	49.0	54.4	53.1	46.6
Japan	7.2	142.8	117.8	102.4	100.0	91.5	90.5	81.0	81.4	100.0	89.9	90.1	74.0	34.6	35.5	40.0	39.0
Canada	3.1	87.8	75.6	69.2	71.3	93.6	102.8	96.3	86.5	100.0	94.9	106.5	106.1	57.4	64.1	62.1	55.3
Australia	1.4	63.8	62.0	55.4	68.2	92.0	100.9	91.5	84.1	100.0	96.9	109.5	110.3	52.3	57.4	53.0	49.0
Developing countries	13.7	0.7	0.9	1.3	2.1	3.8	6.3	12.3	26.2	100.0	186.7	455.4	1190.0	1862.3	2401.5	2468.8	2321.4
Brazil 2/	4.2	0.0	0.0	0.0	0.0	0.0	0.1	0.3	3.5	100.0	568.5	6704.5	119.0	1267.8	3012.4	3222.9	2333.5
China	2.0	29.9	27.0	27.5	34.3	51.9	64.3	84.8	80.4	100.0	105.8	125.0	146.4	80.6	86.8	84.3	73.7
Malaysia	1.9	71.7	61.4	54.0	55.9	75.0	84.3	88.4	85.4	100.0	98.2	96.8	91.4	47.5	50.5	49.4	48.4
Colombia	1.7	10.5	11.1	36.8	42.2	68.1	84.9	88.2	84.5	100.0	92.4	89.2	80.4	44.3	51.7	48.8	41.6
Korea	1.4	85.6	78.2	70.9	75.0	97.7	105.0	94.4	80.8	100.0	100.0	113.3	108.8	55.6	59.2	60.3	62.5
Taiwan Province of China	1.3	120.8	106.7	91.9	90.4	110.8	107.1	97.2	83.8	100.0	96.4	96.3	93.7	48.2	53.7	54.3	48.7
Indonesia	1.3	29.8	35.0	34.6	36.7	54.9	80.6	83.4	81.7	100.0	102.0	113.1	108.5	57.4	66.3	67.5	73.4
Nominal effective exchange rate	100.0	54.9	53.8	53.9	57.7	64.9	70.0	74.6	80.6	100.0	106.2	121.1	138.8	78.5	83.6	84.1	81.0

Source: IMF, Information Notice System.

1/ Annual averages.

2/ 1993-97 expressed in thousands.

Table 53. Côte d'Ivoire: Bilateral and Multilateral Real Effective Exchange Rates, 1982-97

(1990=100) 1/

	Weight	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997
European countries	62.8	104.2	99.4	96.4	94.3	101.2	104.2	107.2	103.9	100.0	96.9	99.2	101.9	63.2	71.9	72.1	73.9
France	21.6	102.9	99.3	96.1	92.5	99.0	102.5	106.8	104.2	100.0	98.5	100.3	100.3	62.4	70.1	71.0	74.1
Germany	10.6	102.4	94.7	93.6	93.9	98.7	100.5	104.8	102.8	100.0	97.3	97.8	93.7	57.7	63.9	66.3	69.6
Italy	6.5	121.5	108.0	102.5	101.4	106.1	108.6	112.0	104.9	100.0	95.6	100.3	116.7	74.2	91.0	83.1	83.4
Netherlands	6.3	97.3	91.9	90.8	91.1	95.4	98.0	102.5	102.6	100.0	97.7	99.0	97.3	59.8	66.1	68.2	71.4
United Kingdom	5.9	92.9	93.3	91.8	88.9	107.3	113.5	107.5	102.2	100.0	93.3	100.5	110.4	68.3	81.7	80.8	69.2
Belgium	5.8	107.1	101.4	97.9	95.1	100.3	101.8	107.0	104.9	100.0	97.2	99.2	99.1	60.4	67.0	69.2	72.9
Spain	2.9	117.9	124.8	114.3	110.5	118.6	122.3	118.9	106.7	100.0	94.5	97.7	110.6	71.9	81.6	80.3	84.3
Switzerland	1.8	106.7	97.6	96.3	96.4	99.6	100.4	104.5	106.9	100.0	95.7	100.2	97.4	57.6	62.5	65.0	70.3
Sweden	1.4	106.2	108.8	98.6	94.8	107.0	112.5	111.0	104.5	100.0	91.7	95.8	116.8	73.2	84.2	79.0	82.9
Other industrial countries	23.5	78.9	70.0	62.3	62.3	81.9	94.9	96.1	88.3	100.0	94.2	103.1	96.0	60.4	74.6	75.0	70.4
United States	11.7	79.8	70.3	61.2	59.0	81.7	97.1	100.8	90.6	100.0	94.3	101.6	94.0	59.3	73.5	71.5	64.7
Japan	7.2	115.0	98.2	87.2	85.0	84.7	89.5	85.2	84.6	100.0	88.6	91.0	75.3	44.3	52.1	60.3	61.2
Canada	3.1	89.1	76.4	69.8	70.7	97.5	109.8	105.9	91.4	100.0	91.5	105.5	105.3	72.1	0.5	88.4	81.8
Australia	1.4	80.9	75.4	67.5	79.4	107.5	116.4	105.4	90.9	100.0	95.4	111.3	112.5	66.2	79.8	73.8	72.0
Developing countries	13.7	68.3	68.0	63.9	68.1	96.0	111.3	112.6	94.0	100.0	103.8	112.7	104.1	59.4	66.7	65.1	61.1
Brazil	4.2	103.4	117.6	107.6	111.0	141.7	155.7	145.4	111.2	100.0	118.2	133.7	114.4	59.8	62.3	61.6	56.7
China	2.0	39.0	36.4	37.6	44.1	69.5	85.7	102.5	83.0	100.0	104.5	122.1	129.3	73.8	79.7	75.0	68.8
Malaysia	1.9	60.1	52.4	46.2	48.7	71.0	84.6	93.1	88.3	100.0	95.7	93.9	87.4	54.8	64.2	62.4	62.9
Colombia	1.7	39.5	36.7	36.8	42.1	68.1	82.9	88.2	84.5	100.0	92.4	89.2	80.4	44.3	51.7	48.8	41.6
Korea	1.4	85.8	80.0	73.9	77.8	108.6	120.5	108.3	88.5	100.0	93.1	103.6	96.8	59.0	69.0	68.8	72.0
Taiwan Province of China	1.3	96.2	88.8	79.9	80.4	107.2	110.0	105.5	88.0	100.0	94.7	94.4	91.0	57.1	70.2	70.8	66.3
Indonesia	1.3	39.3	43.5	40.6	41.9	64.8	93.3	95.6	88.9	100.0	95.1	102.0	91.2	56.2	68.2	66.1	70.8
Real effective exchange rate	100.0	94.8	89.0	84.1	83.3	96.3	103.3	105.1	98.7	100.0	96.5	100.7	99.0	60.8	70.1	70.4	70.0

Source: IMF, Information Notice System.

1/ Annual averages.

Table 54. Côte d'Ivoire: Nominal and Real Effective Exchange Rates, 1991-97

(1990 = 100) 1/

	Nominal	Real	Relative Price
1991	106.2	96.5	90.9
1992	121.1	100.7	83.1
1993	135.8	99.0	72.8
1994	78.5	60.8	77.4
1995	83.6	70.1	83.9
1996	84.1	70.5	83.7
1997	81.0	70.0	86.4
1995			
First quarter	82.1	68.1	83.0
Second quarter	83.3	70.0	84.1
Third quarter	84.2	70.6	83.9
Fourth quarter	84.8	71.8	84.6
1996			
First quarter	84.6	70.3	83.2
Second quarter	83.9	69.9	83.3
Third quarter	84.3	70.7	83.8
Fourth quarter	83.8	70.9	84.6
1997			
First quarter	81.8	69.7	85.3
Second quarter	80.7	69.7	86.3
Third quarter	79.3	69.2	87.2
Fourth quarter	82.2	71.4	86.9
1996			
January	84.9	71.0	83.6
February	84.7	70.3	82.9
March	84.4	69.7	82.7
April	84.3	69.8	82.9
May	83.6	69.9	83.7
June	83.8	69.9	83.5
July	84.5	70.3	83.3
August	84.0	70.8	84.3
September	84.0	70.8	84.3
October	83.9	70.8	84.4
November	84.1	71.2	84.7
December	83.3	70.6	84.7
1997			
January	82.5	69.4	84.1
February	81.5	69.9	85.7
March	81.3	69.8	85.8
April	81.2	69.9	86.1
May	80.9	69.7	86.1
June	80.1	69.5	86.7
July	78.9	68.8	87.2
August	78.7	68.6	87.1
September	80.4	70.2	87.3
October	81.5	70.7	86.7
November	82.3	71.4	86.8
December	82.8	72.2	87.2

Source: IMF, Information Notice System.

1/ Period averages.

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