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SM/84/257
Correction 1

CONTAINS CONFIDENTIAL
INFORMATION

December 6, 1984

To: Members of the Executive Board
From: The Secretary
Subject: Mauritania - Staff Report for the 1984 Article IV Consultation

The following corrections have been made in SM/84/257 (11/19/84):

Page 3, column 1984, Overall balance
of payments before debt relief: for "-120.2" read "-105.8"

Page 15, para. 2, lines 19 and 20: for "SDR 91 million" read "SDR 77 million"

Page 25, Item No. 1: for "Correctness" read "Currentness"

Page 31, column 1984: figures corrected

Page 32, column 1984: figures corrected

Page 34, column 1984, National savings: figures corrected

Page 36, column 1984: figures corrected

Corrected pages are attached.

Att: (7)

Other Distribution:
Department Heads

Table 1. Mauritania: Selected Economic and Financial Indicators, 1979-85

	1979	1980	1981	1982	1983	1984 Est.	1985 Proj.
(Annual percentage changes, unless otherwise specified)							
National income and prices							
GDP at constant price	7.7	4.3	3.7	-2.2	6.6	-3.6	3.8
GDP deflator	10.3	7.6	6.9	9.9	4.0	11.2	7.9
Consumer price index ^{1/}	9.1	11.1	11.9	8.4	4.9	12.5	10.0
National minimum wage	--	--	--	24.8	--	--	--
External sector							
Exports, f.o.b. (in SDRs)	20.3	32.4	52.3	-5.7	36.3 ^{2/}	-5.9	16.6
Imports, f.o.b. (in SDRs)	3.7	11.6	33.1	17.1	-8.1	4.9	-2.7
Export volume	27.3	15.6	30.2	-8.2	43.0	-7.3	18.0
Import volume	-6.9	-4.9	22.5	16.1	-8.0	0.3	-4.0
Terms of trade ^{3/}	-15.2	-4.2	9.9	1.9	-4.7	-3.0	2.0
Nominal total trade-weighted effective exchange rate (depreciation -)	-6.7	0.3	17.7	9.3	7.0	-0.4	...
Consolidated government operations							
Revenue							
Excluding grants	4.1	-7.1	-29.5	3.6	22.6	14.9	13.2
Including grants	-8.0	-11.6	15.9	-1.3	0.7	20.6	13.9
Total expenditure	-8.5	1.1	8.4	10.1	-0.5	14.6	-1.5
Money and credit							
Domestic credit	8.2	18.0	15.8	21.3	10.0	4.2	7.4
Credit to the Government	(71.0)	(41.9)	(27.5)	(41.5)	(11.6)	(-1.8)	(--)
Credit to the economy	(4.5)	(12.7)	(12.5)	(14.9)	(9.4)	(6.6)	(10.1)
Money and quasi-money (M2)	13.8	20.6	33.2	-2.0	9.1	8.1	8.3
Velocity (GDP relative to M2)	5.0	4.6	3.8	4.2	4.3	4.2	4.4
Interest rate ^{4/}	9.0	9.0	9.0	9.0	9.0	9.0	9.0
(In percent of GDP)							
Consolidated government deficit ^{5/}							
Excluding grants	30.0	29.0	25.2	27.0	20.3	21.6	16.1
Including grants	10.0	13.7	11.2	15.0	13.2	12.5	6.7
Domestic bank financing (net)	1.5	-1.6	0.4	0.4	-0.3	-0.4	--
Foreign borrowing (net)	6.8	11.1	12.9	10.8	9.5	7.5	-1.9
Payments arrears (change)	1.7	4.2	-2.1	3.8	4.0	--	--
Financing gap	--	--	--	--	--	5.4	8.6
Gross domestic investment	21.8	24.0	26.5	38.7	26.9	24.2	19.4
Gross domestic savings	-4.3	-4.4	-3.0	-5.0	-3.2	-7.8	-3.9
Resource gap	26.1	28.4	29.4	43.8	29.1	32.0	23.3
Current account deficit							
Excluding official transfers	34.6	36.5	34.7	51.3	38.3	41.9	31.8
Including official transfers	16.3	21.8	21.2	39.9	28.2	32.0	21.8
External debt ^{6/} (outstanding)	101.1	108.1	119.6	144.2	160.6	184.6	175.1
Debt service ratio ^{7/}	42.8	36.9	30.9	29.0	30.3	38.8	40.4
(In millions of SDRs, unless otherwise specified)							
Overall balance of payments before debt relief	-9.0	-52.8	-23.5	-106.1	-82.9	-105.8	-73.8
Gross official reserves (month of imports)	5.3	5.7	5.5	4.1	3.4	2.8	2.4
Net foreign assets	-17.7	-23.4	-13.0	-75.6	-110.4	-146.9	-160.7
External payments arrears	14.8	38.0	20.5	36.5	55.4	74.0	--

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

^{1/} For low income group with Mauritanian consumption pattern.^{2/} The rapid increase in exports is due to the fishing sector reorganization, with all sales by mixed enterprises being treated as exports.^{3/} In SDR terms.^{4/} Annual maximum deposit rate.^{5/} On a commitment basis, including Central Government operations, development expenditures financed directly through external aid, and interest charges to be refinanced or rescheduled.^{6/} Inclusive of Fund resources.^{7/} As a percentage of exports of goods and services and private transfers (net).

Monetary policy was also notably expansionary, with the largest increase in credit being made available to the Government. While the rate of increase in credit to the private sector was kept relatively constant at 13-15 percent, variations in net claims on the Government fluctuated between 28 percent and 42 percent. As the Treasury's liquidity position remained tight during 1982, the authorities considered the statutory limit for Central Bank advances to the Treasury insufficient to meet the government's budgetary needs. This statutory ceiling, set at 20 percent of the budgetary revenue for the preceding year, was replaced during 1982 by an absolute limit of UM 2.2 billion, equivalent to about 30 percent of budgetary revenue in 1981. The other major component of credit to the Government is the use of the domestic counterpart of Fund drawings, which rose rapidly between 1980 and 1982.

The imbalances shown in the domestic financial sectors were reflected in the overall balance of payments developments. In the absence of a strong performance of the iron ore sector and in light of the rapid pace of imports during the 1980-82 period, the current account deficit (excluding official transfers) rose from 36 percent of GDP in 1980 to 51 percent in 1982; including transfers, it rose from nearly 22 percent to about 40 percent. Notwithstanding substantial amounts of net foreign borrowings, equivalent to 12-24 percent of GDP, the overall balance of payments recorded deficits, before and after debt relief (Table 1 and Appendix Table IV). During this period debt relief was provided by certain Arab countries, Austria, and Spain for principal and interest owed by the Government and certain public enterprises. While gross official reserves were equivalent to about 5 months of imports, net official reserves remained negative and fell sharply during the period 1980-82. Because of these developments, the authorities were unable to meet their scheduled external debt obligations and had to resort to an accumulation of external payments arrears which, by end-1982, reached SDR 36 million (equivalent to 11 percent of exports of goods and services and net private transfers in 1982). By then total outstanding external debt had risen rapidly to 144 percent of GDP, with scheduled debt service at 29 percent of exports of goods and services and net private transfers.

During the period, the nominal as well as the real effective exchange rate of the ouguiya appreciated substantially. In nominal terms, the effective exchange rate appreciated by 13.8 percent between 1980 and 1981, and by 8.7 percent between 1981 and 1982, while the real effective exchange rate appreciated by 13.6 percent in 1981 and by a further 9.4 percent in 1982.

2. Economic and financial developments in 1983

Although the drought's intensification further depressed the agricultural sector, developments in the livestock, fishing, and government sectors more than compensated for the unfavorable agricultural production. As a result, real GDP growth reached 6.6 percent in 1983 as against

The mission also recommended that, instead of informal agreements, formal agreements be reached between the Central Bank and the Ministry of Finance on the modalities of effecting repurchases and payments of charges to the Fund. The authorities said that an informal understanding had been reached in principle to block domestic counterparts of any future Fund drawings in order to facilitate timely repurchases. At present, in view of the Treasury's liquidity constraints, the Central Bank has taken over the responsibility of these transactions.

7. External sector prospects and policies

Balance of payments estimates for 1984 show a sharp overall deterioration, following the slight improvement recorded in 1983 (Table 1 and Appendix Table IV). A 28 percent rise in the volume of iron ore exports (to 9.5 million tons) is expected, which would result in a 32.6 percent rise in projected receipts. The better performance of the iron ore sector is a result of the recent improvement in the steel industry abroad and the increased market share for Mauritanian ore. By contrast, the financial performance of the fishing sector in 1984 is expected to weaken because disputes between foreign fishing companies and the Government have led to a lower level of activity during the first half of 1984. Hence, it is estimated that the total fish catch for the year as a whole would decline by about 30 percent, to 226,000 tons, compared with an 84 percent increase in volume in 1983. Total export receipts, in SDR terms, are estimated to decline by 6 percent to SDR 277.6 million, while total imports are expected to increase by 5 percent. The current account deficit, before grants, would be equivalent to 42 percent of GDP; including grants it would stand at 32 percent. After account is taken of debt relief received in the past, the overall balance of payments deficit is projected to widen further from SDR 57 million in 1983 to SDR 77 million in 1984 and is expected to be financed in part by further accumulation of arrears.

The mission pointed out that the recent balance of payments developments were clearly unsustainable and that in the face of such unfavorable prospects, the authorities should immediately adopt measures to reduce public and private consumption, to cut back investments to sustainable levels, and to seek debt relief from donor countries and institutions. The authorities were of the view that they could obtain such debt relief only if their adjustment program were supported by the Fund. The staff prepared a scenario for the period 1985-90 (Appendix Tables IV and V), which assumed continued growth in the fishing and iron sectors, the implementation of the copper project, and a virtual stagnation in nonproject-related imports at current prices for most of the period. The adjustment policies required to achieve these objectives have yet to be adopted by the authorities. The mission pointed out that even under these assumptions, this exercise still pointed to substantial financing gaps for the entire period. Even the most generous assumptions for debt relief would not be sufficient to cover these financing gaps, underscoring the urgency of adopting decisive fundamental reform measures.

Between December 1980 and December 1983, the trade-weighted nominal effective exchange rate appreciated by 36 percent in foreign currency terms and by 26 percent in real terms. As a result of discussions with previous Fund missions for a possible stand-by arrangement, the authorities had gradually depreciated the ouguiya and had managed to lower its rate in foreign currency terms by about 10 percent between December 1983 and June 1984, occasionally through the use of broken cross-rates; the depreciation in real terms was 12.5 percent. However, in May-June and in June-July 1984, the ouguiya again appreciated by 6 percent and 3 percent in nominal terms, respectively, following the strengthening of the dollar in international currency markets. The authorities reacted by temporarily disregarding the currency basket and by returning to the practice of broken cross-rates. ^{1/} As a result, both the nominal and real effective exchange rates depreciated by 11 percent between July and August 1984 (see Chart). The mission noted that the present exchange rate level was still inappropriate in view of the large external sector imbalances, the industrial sector's lack of competitiveness, and the need to stimulate domestic agricultural production. The mission urged the authorities to eliminate the existing broken cross-rates. The Mauritanian authorities replied that the successive depreciations during the first half of 1984 had been carried out at great social cost. However, they added that since they expected to adopt a new currency basket by end-December 1984, they would stop the practice of broken cross-rates by December 31, 1984 at the latest.

Mauritania continues to maintain discretionary controls on imports. There are limits on the sale of foreign exchange for invisibles, including travel expenses and remittances abroad by foreigners working in Mauritania, but exceptions are granted to the limits in bona fide cases. In general, the administration of the exchange and trade system has been tightened because of the balance of payments position. The authorities have cancelled licenses which have not been used, but licenses continue to be granted upon request. At the same time, public and private debtors have accumulated substantial arrears on imports and on debt service payments. The determination of the precise amounts of commercial bank arrears to suppliers abroad will be part of the banking sector rehabilitation program.

8. Statistical issues

The authorities are fully aware of the limitations imposed by the statistical base on economic analysis. The national income accounts are inadequate; data on public investment can only be estimated from the flow of foreign financing; the price indices relate only to part of the economy; the budget data prepared by the authorities are not comprehensive as they relate only to Central Government current operations; balance of payments

^{1/} See description in RED.

MAURITANIA - Statistical Issues1. Coverage, Currentness, and Reporting of Data in IFS

New official data
obtained by the
Article IV
Consultation Mission

	<u>Latest data in October 1984 IFS</u>	
Real Sector		
National Accounts	1980	1982
Consumer prices	March 1984 <u>1/</u>	July 1984 <u>2/</u>
Production	n.a	1982 <u>3/</u>
Employment	n.a	n.a
Earnings	n.a	1984
Government Finance		
Deficit/Surplus	n.a	1982-83
Financing	n.a	--
Debt	n.a	1983
Monetary Accounts		
Central bank	March 1984	June 1984
Deposit money banks	March 1984	June 1984
Other financial institutions	n.a	June 1984
External Sector		
Merchandise trade: values <u>3/</u>	March 1984	---
Merchandise trade: prices	n.a	---
Balance of payments	1983 (partial)	1983
International reserves	August 1984	June 1984
Exchange rates	July 1984	July 1984

During the past year, the reporting data for inclusion in IFS has been fairly regular. Data on reserves have been reported regularly but with a two-month lag. To the extent that the new data obtained by the Mission can be used, they are being processed and will be included in IFS as soon as possible.

1/ For European households.

2/ For European and Mauritanian households.

3/ Incomplete coverage.

2. Outstanding Statistical Issues

(a) Real Sector

(i) National Accounts Statistics

Official GDP data compiled by the Directorate of Statistics were available only through 1982. More recently, tentative GDP data have been prepared jointly by the Directorate of Planning and the Central Bank, but the figures were conflicting with GDP estimates from the Directorate of Statistics, particularly for the value-added of the agricultural and live-stock sectors. The staff has prepared its own GDP estimates in the context of the 1984 Article IV consultation report. At the time of the mission, an EEC/UN-financed expert was preparing national accounts estimates for 1983 as well as a detailed methodology to be used by the Directorate of Statistics for future GDP estimates. The 1983 GDP estimates were expected to be available by end-1984, but the Directorate of Statistics still would have to compile national accounts for preceding years on a comparable basis.

(ii) Consumer Price Statistics

The Directorate of Statistics compiles consumer price indices based on European and Mauritanian consumption patterns and results are published with a one-month delay. Following a request made during the April 1984 staff visit, the authorities undertook a comprehensive review of both indices, and, in the process, some inconsistencies were uncovered, especially in methods used in estimating quality changes, and in evaluating replacement of items which were no longer marketed. The resulting price corrections could not be assigned to specific past months and it had been agreed that they would be reflected in the June 1984 CPIs. A consumption survey of Mauritanian households was expected to start in the coming months. Surveys were also underway at the Ministry of Agriculture to improve agricultural price and production estimates.

(b) Government Finance

With regard to government finance statistics, data on Treasury operations were collected for 1983 and the first half of 1984. The Fund mission was able to prepare data on consolidated government operations on the basis of staff estimates as data pertaining to extrabudgetary spending and external borrowings were not readily available at the Ministry of Finance. Since the staff intends to refine these estimates, they are not available for publication at the present time. In fact, no data are published in IFS at present and no data are available in the GFS Yearbook after 1979.

Table V. Mauritania: Balance of Payments, 1984-90

(In millions of SDRs)

	1984 Est.	1985 Proj.	1986 Proj.	1987 Proj.	1988 Proj.	1989 Proj.	1990 Proj.
Merchandise trade f.o.b.	-93.5	-37.3	-2.6	10.4	51.9	62.3	74.6
Exports	277.6	323.6	352.2	400.7	468.6	509.2	544.7
Imports	-371.1	-360.9	-354.8	-390.3	-416.8	-446.8	-470.1
Services (net)	-176.6	-183.1	-200.3	-213.7	-227.5	-234.9	-242.3
Nonfactor	-131.3	-139.2	-153.3	-163.5	-172.7	-180.2	-185.0
Factor <u>1/</u>	-45.3	-43.9	-47.0	-50.2	-54.8	-54.8	-57.3
Goods and nonfactor services	-224.8	-176.4	-156.0	-153.1	-120.9	-117.8	-110.4
Exports	320.2	368.7	400.8	453.2	525.3	570.4	610.9
Imports	-545.0	-545.2	-556.8	-606.3	-646.2	-688.2	-721.3
Financed through aid	-163.3	-140.1	-138.4	-150.9	-158.7	-163.0	-159.5
Other	-381.7	-405.0	-418.4	-455.4	-487.4	-525.2	-561.7
Transfers	46.1	55.2	51.0	51.6	52.1	52.5	53.6
Private	-24.2	-21.0	-21.5	-22.1	-23.1	-24.1	-25.1
Public	70.3	76.2	72.5	73.8	75.2	76.6	78.1
Current account deficit							
Including public transfers	-224.1	-165.2	-151.9	-151.7	-123.6	-120.1	-114.7
Excluding public transfers	-294.4	-241.4	-224.4	-225.5	-198.8	-196.7	-192.8
Nonmonetary capital (net)	118.3	91.4	43.1	65.1	63.2	95.0	92.0
Disbursements	166.6	147.4	151.7	155.8	170.2	172.9	169.6
Principal repayment <u>1/</u>	-67.5	-74.9	-118.8	-99.9	-115.9	-86.3	-85.7
Other capital <u>2/</u>	19.2	18.9	10.2	9.1	8.8	8.4	8.1
Overall balance	-105.8	-73.8	-108.8	-86.6	-60.4	-25.0	-22.7
Maturing Central Bank liabilities <u>3/</u>	-9.2	-30.4	-19.5	-29.0	-25.4	-24.1	--
Debt relief	29.2	--	--	--	--	--	--
Financing gap	-85.8	-104.2	-128.3	-115.6	-85.8	-49.1	-22.7

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

1/ Including debt service on debt contracted after December 31, 1983.

2/ Including direct investment, private and short-term capital, valuation adjustments and errors and omissions.

3/ Repurchases in respect of purchases from IMF and deposits from friendly countries. Minus indicates payments of liabilities.

Table VI. Mauritania: External Debt and Debt Service, 1984-90

(In millions of SDRs)

	1984	1985	1986	1987	1988	1989	1990
1. External debt outstanding							
end of period	1,281.3	1,339.7	1,340.1	1,358.9	1,382.2	1,439.8	1,521.6
Medium and long term	1,251.5	1,321.4	1,331.7	1,355.5	1,381.1	1,439.8	1,521.6
Use of Fund resources	29.7	18.3	8.4	3.4	1.1	--	--
2. Debt service <u>1/</u>	125.2	146.2	187.4	187.5	208.9	180.7	158.9
Interest	55.3	51.0	55.7	60.5	66.6	67.6	71.2
Principal	69.9	95.2	131.7	127.0	142.3	113.1	87.8
3. IMF	13.0	14.7	11.4	6.0	2.7	1.2	--
Charges	3.6	2.6	1.6	0.9	0.3	0.1	--
Repurchases	9.4	12.1	9.7	5.0	2.3	1.1	--
4. Total	138.2	160.9	198.8	193.4	211.6	181.9	158.9
Interest	58.9	53.6	57.4	61.4	66.9	67.7	71.2
Principal	79.3	107.3	141.4	132.0	144.6	114.2	87.8
Exports of goods and services and private transfers							
5. Balance of payments	343.5	397.2	422.4	478.0	533.4	780.7	603.0
6. Balance of settlements <u>2/</u>	239.2	255.8	256.7	291.9	345.2	375.9	401.7
4/5	40.2	40.5	47.1	41.3	39.7	31.9	26.4
4/6	57.8	62.8	77.4	66.3	61.3	48.4	39.6

1/ Including Central Bank deposits.2/ Exports minus earnings from exports of fish that are not repatriated and iron ore receipts that are channeled to SNIM's external accounts.

Mauritania--Basic DataArea, population, and GDP per capita

Area:	1.1 million square kilometers
Resident population: Total (1983):	1.7 million
	Growth rate: 2.5 percent
GDP per capita (1983):	SDR 432

	<u>1979</u>	<u>1980</u>	<u>1981</u>	<u>1982</u>	<u>1983</u>	<u>1984</u> Est.	<u>1985</u> Proj.
Gross domestic product (at current prices)							
	(In percent of GDP)						
Primary sector	26.4	28.5	29.4	30.0	30.3	26.5	27.9
Secondary sector	26.8	24.4	24.1	21.2	19.0	22.9	21.2
Tertiary sector	39.7	41.0	38.6	39.4	40.3	37.8	38.0
Consumption	104.3	104.4	103.0	105.0	102.2	107.8	103.9
Investment	21.8	24.0	26.5	38.8	26.9	24.2	19.4
Resource gap	26.1	28.4	29.5	43.8	29.1	32.0	23.3
National savings	-12.7	-12.5	-8.2	-12.5	-12.4	-17.7	-12.3
Total (in millions of ouguiyas)	29,558	32,555	36,125	38,838	43,061	46,151	51,687
Annual growth rate (in percent)							
Nominal	19.0	10.1	11.0	7.5	10.9	7.2	12.0
Real	7.7	4.3	3.7	-2.2	6.6	-3.6	3.8
<u>Prices</u>	(Annual change in percent)						
Implicit GDP deflator	10.3	7.6	6.9	9.9	4.0	11.2	7.9
Consumer price index	9.1	11.1	11.5	8.4	4.9	12.5	10.0
Export prices (in ouguiya terms)	-3.1	15.5	11.1	3.9	-2.7	13.9	2.4
Import prices (in ouguiya terms)	14.4	20.6	1.1	1.9	2.1	17.4	5.0
Terms of trade (in ouguiya terms)	-15.3	-4.1	9.9	1.9	-4.7	-3.0	-2.5

Mauritania--Basic Data (continued)

	<u>1979</u>	<u>1980</u>	<u>1981</u>	<u>1982</u>	<u>1983</u>	<u>1984</u> Est.	<u>1985</u> Proj.
<u>(In millions of ouguiyas)</u>							
<u>Central government finance</u>							
Revenue and grants	11,727	10,364	12,016	11,862	11,944	14,409	16,413
Revenue	(5,804)	(5,392)	(6,981)	(7,235)	(8,873)	(10,199)	(11,552)
Grants	(5,923)	(4,972)	(5,035)	(4,627)	(3,071)	(4,210)	(4,863)
Expenditure	14,669	14,831	16,074	17,703	17,609	20,185	19,881
Recurrent	(8,986)	(8,535)	(9,695)	(10,074)	(11,316)	(11,520)	(12,085)
Investment	(5,295)	(5,291)	(5,536)	(7,345)	(5,658)	(7,967)	(7,146)
Miscellaneous 1/	(388)	(1,005)	(843)	(284)	(635)	(698)	(650)
Overall deficit (commitment basis)							
Including grants	-2,942	-4,467	-4,058	-5,841	-5,665	-5,776	-3,468
Excluding grants	-8,865	-9,439	-9,093	-10,468	-8,736	-9,986	-8,331
Changes in arrears (decrease (-))	494	1,373	-777	1,475	1,707	--	--
Overall deficit (cash basis)	-2,448	-3,094	-4,835	-4,366	-3,958	-5,776	-3,468
External financing	1,993	3,616	4,675	4,208	4,084	3,484	2,500
Gross disbursement	(3,565)	(3,878)	(4,933)	(4,623)	(4,849)	(4,255)	(3,500)
Amortization	(-1,572)	(-262)	(-258)	(-415)	(-765)	(-871)	(-1,000)
Domestic financing (net)	455	-522	160	158	-126	-200	--
Financing gap	--	--	--	--	--	2,492	968

(In percent of GDP)

Overall deficit (commitment basis)							
Including grants	10.0	13.7	11.2	15.0	13.2	12.5	6.7
Excluding grants	30.0	29.0	25.2	27.0	20.3	21.6	16.1

(In millions of ouguiyas)

Money and credit
(end of period)

Net foreign assets	-1,067	-1,556	-737	-4,375	-6,598	-9,200	-10,000
Domestic credit	9,922	11,709	13,557	16,441	18,085	18,850	20,250
Net claims on the Government	(1,800)	(2,554)	(3,257)	(4,609)	(5,142)	(5,050)	(5,050)
Credit to the economy	(8,122)	(9,155)	(10,300)	(11,832)	(12,943)	(13,800)	(15,200)
Money and quasi-money	5,874	7,080	9,431	9,245	10,085	(10,900)	(11,800)

Mauritania--Basic Data (continued)

	<u>1979</u>	<u>1980</u>	<u>1981</u>	<u>1982</u>	<u>1983</u>	<u>1984</u> Est.	<u>1985</u> Proj.
	(In percent of GDP)						
<u>Money and quasi-money</u>	19.9	21.8	26.1	23.8	23.4	23.6	22.8
	(In millions of SDRs)						
<u>Public external debt</u>							
Disbursed and outstanding In millions of SDRs (end of period)	494.7	599.6	758.2	958.4	1,157.9	1,281.3	1,357.0
In percent of GDP	101.1	108.1	119.6	144.2	160.6	184.6	175.1
Amortization	-55.3	-44.9	-58.5	-43.4	-54.6	-67.5	-74.9
Debt service ratio in percent <u>2/</u>	42.8	36.9	30.9	29.0	30.3	38.8	40.4
	(In millions of SDRs)						
<u>Balance of payments</u>							
Merchandise trade	-107.4	-96.0	-99.0	-168.3	-58.8	-93.5	-37.3
Exports, f.o.b.	(113.9)	(150.8)	(229.7)	(216.5)	(295.0)	(277.6)	(323.6)
Imports, f.o.b.	(-221.3)	(-246.9)	(-328.6)	(-384.8)	(-353.8)	(-371.1)	(-360.9)
Services (net)	-37.0	-78.1	-104.1	-151.2	-194.5	-176.6	-183.1
Transfers (net)	63.2	55.4	68.0	49.7	45.7	46.1	55.2
Current account balance							
Including public transfers	-81.2	-118.7	-135.1	-269.8	-207.6	-224.1	-165.2
Excluding public transfers	-172.3	-198.7	-220.6	-347.4	-281.6	-294.4	-241.4
Capital account	72.2	65.9	111.6	163.7	124.7	118.3	91.4
Disbursements	63.5	97.0	114.3	171.7	163.3	166.6	147.4
Amortization	-55.3	-44.9	-58.5	-43.4	-54.6	-67.5	-74.9
Other capital	64.1	13.8	55.8	35.4	16.1	19.2	18.9
Overall balance (deficit -)	-9.0	-52.8	-23.5	-106.1	-82.9	-105.8	-73.9
	(In percent of GDP)						
Merchandise trade	-21.5	-17.6	-15.6	-24.8	-8.0	-12.6	-4.9
Exports, f.o.b.	(22.9)	(27.7)	(36.2)	(31.8)	(40.1)	(37.3)	(42.7)
Imports, f.o.b.	(-44.4)	(-45.3)	(-51.8)	(-56.6)	(-48.1)	(-49.9)	(-47.6)
Current account balance							
Including public transfers	-16.3	-21.8	-21.3	-39.7	-28.2	-30.2	-21.8
Excluding public transfers	-34.6	-36.5	-34.8	-51.1	-38.3	-39.6	-31.8
Overall balance	-1.8	-9.7	-3.7	-15.6	-12.8	-15.1	-9.7