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March 15, 2002

To: Members of the Executive Board

From: The Secretary

Subject: **Burkina Faso—Selected Issues and Statistical Annex**

This paper provides background information to the staff report on the 2002 Article IV consultation discussions with Burkina Faso and the fifth review under the Poverty Reduction and Growth Facility (to be issued), which is tentatively scheduled for discussion on Friday, March 29, 2002. At the time of circulation of this paper to the Board, the Secretary's Department has received a communication from the authorities of Burkina Faso indicating that they consent to the Fund's publication of this paper.

Questions may be referred to Mr. van den Boogaerde (ext. 38427), Ms. Gaye (ext. 37327), and Ms. Maechler (ext. 39659).

Unless the Documents 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 Monday, March 25, 2002; and to the African Development Bank, the Economic Community of West African States, the European Commission, the European Investment Bank, the Food and Agriculture Organization, the Islamic Development Bank, the United Nations Development Programme, the West African Economic and Monetary Union, and the World Food Programme, following its consideration by the Executive Board.

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INTERNATIONAL MONETARY FUND

BURKINA FASO

Selected Issues and Statistical Annex

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Approved by the African Department

March 14, 2002

Contents	Page
Basic Data.....	3
I. The Cotton Sector in Burkina Faso	4
II. Microfinance: Recent Developments and Prospects	9
A. Introduction	9
B. Microfinance Institutions in the Burkinabè Financial Sector.....	10
C. Social Impact.....	12
D. Regulation of Microfinance Institutions	14
E. Challenges and Prospects.....	16
III. HIV-AIDS in Burkina Faso	19
Text Box	
1. Summary of the Reforms Implemented in the Cotton Sector Since 1998.....	6
Text Figures	
1. Seed Cotton Production, 1990-2001.....	4
2. Seed Cotton Export Price, 1990-2001	5
Text Tables	
1. Performance of the Cotton Sector, 1997/98 – 2002/03	7
2. Impact of Cotton Production on Incomes, 1998/99 – 2002/03	8
3. Selected Indicators of Banking Sector in Burkina Faso, 1998-2001.....	10
4. Selected Indicators of Microfinance Institutions in Burkina Faso, 1996-1999	13
5. Availability of Anti-Retroviral Drugs	21

Statistical Appendix Tables

6.	Gross Domestic Product by Sector at Constant 1985 Prices, 1996-2001	23
7.	Gross Domestic Product by Sector at Current Prices, 1996-2001	24
8.	Implicit GDP Deflators by Sector, 1996-2001	25
9.	Supply and Use of Resources in Current Prices, 1996-2001	26
10.	Production of Principal Crops, 1995/96-2001/02	27
11.	Performance of the Cotton Sector, 1995/96 - 2001/02	28
12.	Producer Prices for Principal Crops, 1994/95-2000/01	29
13.	Livestock, 1996-2001	30
14.	Industrial Production, 1994-2000	31
15.	Index of Industrial Production, 1994-2000	32
16.	Gold Production, 1994-2000	33
17.	Energy Indicators, 1994-2000	34
18.	Transport Activity, 1996-2001	35
19.	Prices of Petroleum Products, 1994-2000	36
20.	Electricity Rates, 1994-2000	37
21.	Consumer Price Index, 1998-2001	38
22.	Consolidated Operations of the Central Government, 1996-2001	39
23.	Economic Classification of Consolidated Government Expenditure, 1996-2001	40
24.	Public Investment Program, 1994-2000	41
25.	Personnel Expenditures, 1994-2000	42
26.	Military Expenditures, 1994-2000	43
27.	Total Revenue, 1996-2001	44
28.	Monetary Survey, 1996-2001	45
29.	Summary Accounts of the Central Bank, 1996-2001	46
30.	Summary Accounts of Deposit Money Banks, 1996-2001	47
31.	Central Bank Interest Rates, January 1998-December 2001	48
32.	Money Market Interest Rates, January 1998-December 2001	49
33.	Maximum Lending Rates Applied by Commercial Banks, October 1996-December 2001	50
34.	Deposit Rates Applied by Commercial Banks, October 1993-December 2001	51
35.	Balance of Payments, 1996-2001 (In billions of CFA Francs)	52
36.	Balance of Payments, 1996-2001 (In millions of SDRs)	53
37.	Composition of Exports, 1996-2001	54
38.	Composition of Imports, 1996-2001	55
39.	Services and Transfers, 1996-2001	56
40.	Direction of Recorded Exports, 1996-2000	57
41.	Origin of Recorded Imports, c.i.f., 1996-2000	58
42.	Nominal and Net Present Value (NPV) of External Debt Outstanding, as of End-December 2001	59

Burkina Faso: Basic Data, 1996-2001

Area, population, and GDP per capita

Area:	274,200 square kilometers
Population: Total (1999)	10.99 million
Growth rate	2.4 percent
GDP per capita (2000)	US\$267

	1996	1997	1998	1999	2000	2001
(In billions of CFA francs)						
Gross Domestic Product	1,266.8	1,334.7	1,466.4	1,518.1	1,560.6	1,706.9
Total						
At constant 1985 prices	981.0	1,028.2	1,094.1	1,162.7	1,187.7	1,255.3
(In percent of GDP)						
Primary sector	37.7	35.7	33.6	35.1	34.0	36.5
Secondary sector	17.2	19.2	20.6	17.6	16.9	16.0
Tertiary sector	42.7	42.8	43.0	44.6	47.6	46.1
(Annual percentage changes)						
Nominal GDP	16.2	5.4	9.9	3.5	2.8	9.4
Real GDP	7.5	4.8	6.4	6.3	2.2	5.7
Prices						
GDP deflator	8.1	0.5	3.2	-2.6	0.6	3.5
Consumer price index						
(In billions of CFA francs)						
Central government finance						
Revenue and grants	160.0	181.5	199.4	238.1	211.4	219.3
Total expenditure and net lending	276.8	323.3	347.9	433.7	407.0	423.3
Of which : current expenditure	134.9	140.5	158.0	179.3	179.3	145.3
capital expenditure	143.7	185.3	190.4	254.1	229.7	236.4
Overall deficit (commitment basis)	-116.8	-141.8	-148.5	-195.6	-195.6	-212.6
Change in arrears	-17.2	-6.5	-5.5	-9.3	-9.1	0.0
Overall deficit (cash basis)	-24.9	-50.5	-50.3	-63.8	-63.6	-66.1
Financing	24.9	50.5	50.3	63.8	63.6	66.1
Foreign	32.8	28.2	52.4	57.8	62.0	36.6
Domestic	-7.8	19.5	-2.1	1.8	1.6	29.0
Money and credit						
Net foreign assets	226.2	193.6	172.7	163.5	124.6	130.9
Net domestic assets	107.5	177.0	204.3	225.3	282.1	300.3
Of which: net claims to government	6.2	35.5	37.1	49.8	77.4	59.3
credit to the economy	115.2	169.2	180.2	187.2	217.1	249.5
Money and quasi money	324.4	370.5	376.9	388.8	406.8	431.2
Balance of payments						
Exports, f.o.b.	119.0	0.0	133.7	28.8	81.7	164.4
Imports, f.o.b.	-288.0	-300.4	-297.7	-72.5	-155.3	-251.1
Trade balance	-168.9	-154.6	-164.0	-43.7	-73.6	-86.7
Services (net)	-64.7	-71.5	-72.9	-2.7	-27.5	-44.3
Transfers	104.9	44.8	95.6	12.8	25.6	50.1
Current account	-128.7	-141.4	-152.8	-194.6	-227.1	-212.1
Excluding official transfers	-190.6	-193.6	-220.3	-243.5	-274.8	-271.4
Capital inflows (net)	87.5	91.6	89.5	120.4	115.4	115.8
Errors and omissions	-2.0	-1.7	-10.4	-8.6	5.3	4.3
Overall balance	-1.8	-23.0	-41.4	-13.3	-47.5	-18.3
Financing	1.8	23.0	41.4	13.3	47.5	18.3
Change in net foreign assets	0.7	20.2	38.6	9.1	37.7	-5.1
Change in arrears	0.0	0.0	0.0	0.0	0.0	0.0
Debt relief	1.1	0.0	0.0	0.0	7.2	23.4
Gross official reserves						
Gross official reserves	296.5	306.7	210.1	192.2	171.3	198.1
In months of imports, c.i.f.	12.0	9.8	7.1	5.5	5.5	6.3
External public debt						
Disbursed and outstanding 2/	702.8	744.8	800.9	843.8	2,257.41	1,942.44
Debt service ratio 3/	21.7	24.2	16.6	23.0	30.2	30.2
Arrears	0	0	0	0	0	0
(CFA francs per U.S. dollar)						
Exchange rate						
End of period	523.7	598.8	562.2	653.0	731.3	736.3
Period average	511.6	583.7	590.0	614.9	710.0	732.4

Sources: Burkinabé authorities; and staff estimates.

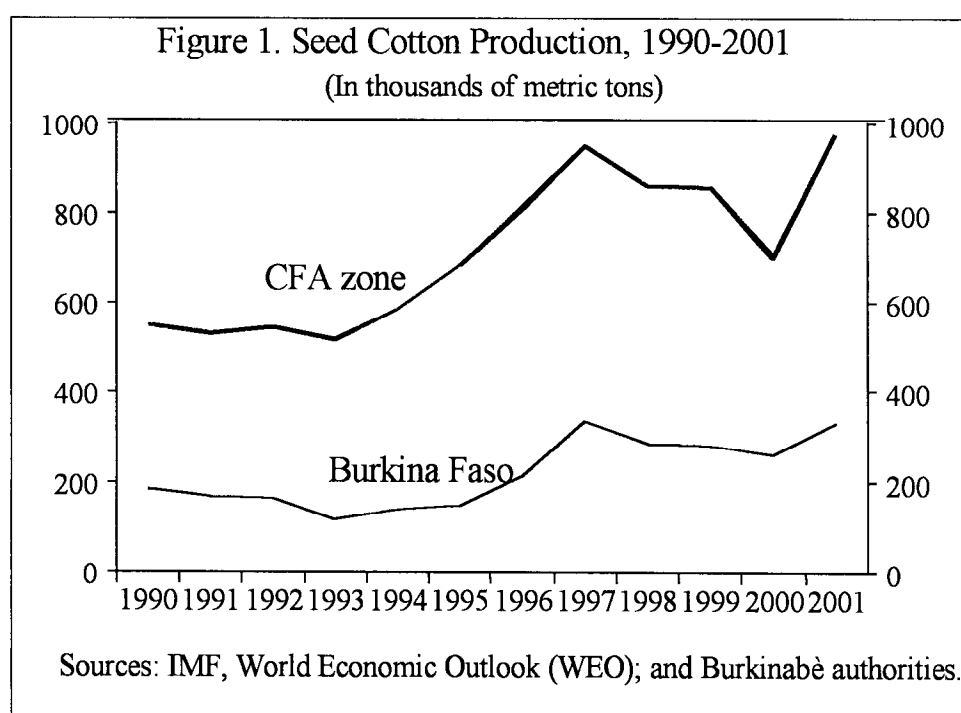
1/ GDP per capita at constant 1995 U.S. dollars

2/ Calculations for 2000 are based on HIPC Second Decision Point, and using current end of period exchange rate.

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

I. THE COTTON SECTOR IN BURKINA FASO

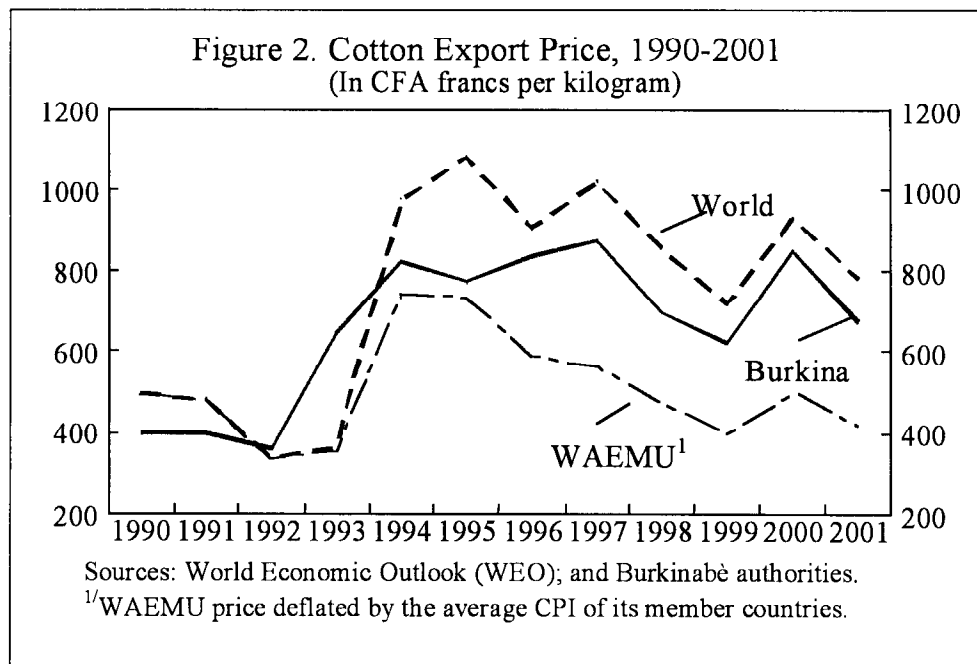
1. For some time now cotton producing countries in Western and Central Africa have been looking into liberalizing their activities away from the integrated monopsony that characterizes the organization of cotton production in that region. Cotton production in West and Central African countries has increased four-fold on average since the early 1980s. In the case of Burkina Faso, production rose from 50,000 tons of cottonseed during the 1980/81 campaign to 400,000 tons for the campaign 2001/02 (see Figure 1). Despite this success, the system has shown its limits as it favored rent seeking when world prices were high and required government subsidies when international price fell, resulting in severe distortions and fiscal crises.



2. Cotton is the main cash crop in Burkina Faso and accounted for 57 percent of exports receipts in 2001. The sector provides revenues to more than 2 million people. In Burkina Faso as in most of CFAF countries, the cotton sector has been organized as an integrated monopoly. Key decisions on cultivation, processing and marketing are made by SOFITEX, formerly a public enterprise, which was granted monopolistic powers. SOFITEX provides inputs on credit, which are deducted from the payment for cottonseed delivered by farmers. SOFITEX also provided services such as road maintenance, rural extension services, quality and pest control, etc. Producer prices are determined by SOFITEX in consultation with the government. A bonus (*ristourne*) representing 50 percent of pre-tax profit from the previous campaign is added to this price.

3. Following the 1994 devaluation of the CFA franc, cotton production in Burkina Faso more than doubled, as was the case for most CFAF countries. However, the sector remains very vulnerable to external shocks, mainly to the amount of rainfall and changes in international prices. To secure a high level of production and thereby revenue for about 20 percent of the population, the Burkinabè authorities decided to implement gradual reforms geared toward increasing private sector participation in the cotton industry. In particular, in early 1999, the government sold shares amounting to 30 percent of SOFITEX's capital to cotton producers' organizations, thereby becoming a minority shareholder in SOFITEX with 35 percent of the capital. Since then, producers and SOFITEX have had a very close and harmonious relationship in managing the cotton sector, with only minimal interference of the government.

4. The effect of the sharp drop in international prices of cotton since mid-2001 was much better managed in Burkina Faso than in most of the neighboring cotton producing countries (see figure 2). SOFITEX made a particular effort to improve the quality of inputs and intensify extension services to farmers. As a result, yields increased from about 600 kg/ha in 1995 to 1140 kg/ha in 2001, making Burkina Faso one of the most efficient producers in Africa. SOFITEX also adopted very prudent management and commercial policies; in particular, an appropriate policy of forward sales and cost-cutting measures allowed it to break even in 2001/02.¹ The average cost of production of cotton fiber has declined continuously from CFAF 693/kg in the campaign 1998/99 to CFAF 648/kg in the campaign 2000/01. In addition to improved management, a further liberalization of the sector has been pursued.



¹ SOFITEX always sells part of its production in February, before the level of production in the US and in China are announced. In 2000/01, this has allowed SOFITEX to secure the highest average sale price in the region.

5. The reforms implemented in the cotton sector since 1998 are summarized in Box 1. This reform process has been very successful in securing and expanding cotton production in Burkina Faso. The potential for improvement in the cotton sector is still very large because endowments in machinery and technical know-how remain poor and unevenly distributed. Following the increase in the producer price from CFAF 169 per kilogram of cottonseed in 2000/01 to CFAF 200 per kilogram (including a bonus of CFAF 25 per kilogram) in 2001/02, cultivated areas are estimated to have risen by close to 35 percent (see Table 1). Continued efficiency efforts, through better quality control of inputs further strengthened the gains in yields by an estimated 8.3 percent. Overall, seed cotton production increased by about 45.8 percent to reach 400,000 tons (see Table 2). The higher producer price and larger production in 2001/02 increased producers' gross revenue by about 72.6 percent, contributing to about 21 percent of GDP growth in 2001. The impact of higher revenue on poverty incidence in the cotton area has been confirmed by the comparison of two household surveys in 1994 and 1998. These surveys, which were the basis for measuring poverty and defining Burkina Faso's PRSP, indicate that while the incidence of poverty at the national level increased from 44.5 percent in 1994 to 45.3 percent in 1998, in the cotton production area, it declined from 50.1 percent to 42.4 percent. Moreover, this increase in revenue is expected to have positive spillovers on other sectors of the economy. With the growth multiplier estimated for Burkina Faso,² the increase in cotton growers' gross revenue (CFAF 33.6 billion, or 2 percent of GDP) should generate another 3.7 percent of GDP in local nontradable income. Also, a stronger cotton production will have a direct impact on ginning and transport activities that will materialize in 2002.

Box 1. Summary of the Reforms Implemented in the Cotton Sector Since 1998

The main aspects of the reform process in the cotton sector are summarized as follows:

1. Producers associations have been strengthened with support from the donor community.
2. Early in 1999, 30 percent of the capital of SOFITEX was transferred to the producers. The government's share in the capital of SOFITEX has declined to 36 percent.
3. Transportation activities have been spun off to the private sector.
4. New planting zones (East and Center) have been opened where the private sector is free to invest in ginning activities. SOFITEX is planning to sell its ginning factories in these zones.
5. Crop credits are now extended to the producers' associations using joint guarantees (cautionnement solidaire) at the level of each association. As a result, performing producers have weeded out poorly performing ones, and productivity has increased significantly (yields improved by 31 percent in 1999/2000).
6. The cotton is sold to SOFITEX at a fixed producer price plus a bonus representing the distribution of half of SOFITEX pre-tax profit in the previous campaign.
7. Input supply, especially pesticides and herbicides, is being gradually liberalized.

² Burkina Faso, Country Assistance Strategy, Report No. 21285-BUR, (November 2000), notes: "Growth multipliers for Burkina Faso indicate that for each dollar of income generated in the agricultural tradable sector \$1.88 of additional income will be generated in the local nontradable sector due to linkages."

Table 1. Burkina Faso: Performance of the Cotton Sector, 1997/98 - 2002/03

	1997/98	1998/99	1999/00	2000/01	2001/02
Producer price of seed cotton (CFAF/Kg)					Prel.
Price	159.0	159.0	158.0	159.0	175.0
Bonus	20.0	25.0	25.0	10.0	25.0
Total	179.0	184.0	183.0	169.0	200.0
Cultivated area (Thousands ha)	290.5	352.5	240.5	260.0	355.9
(Percent increase)	33	21.3	-31.8	8.1	34.6
Yields (Kg seed cotton / ha)	1,164.0	807.0	1,057.0	1,061.0	1,124.0
(Percent increase)	18.6	-30.7	31	-0.2	8.3
Production of seed cotton (thousand of metric tons)	338.1	284.5	254.2	275.9	400.0
Yield cotton fiber / seed (In percent)	41.5	41.8	42.9	42.2	41.7
Production of ginned cotton (Thousand of metric tons)	140.5	119.0	109.1	116.3	166.7
Unit value of ginned cotton					
Total producer price (Fiber equivalent)	430.9	439.9	426.5	400.8	479.8
Average fob export price (Abidjan)	849.0	697.0	662.0	836.0	646.0
Ratio Producer price/export price fob (In percent)	50.8	63.1	64.4	47.9	74.3

6. The 2002/03 campaign could be compromised if international prices continue to drop. SOFITEX's break even point is an average exports price of CFAF 645/kg of lint (one of the lowest in the region), and a producer price at CFAF 175/kg of seed cotton. The company will pursue its precedent policy of forward sales. In case the international price of cotton drops further, SOFITEX stands ready to renegotiate a lower producer price with the farmers so as to guarantee the equilibrium of the sector. In the medium-term, prospects for international prices of cotton will depend on several factors, and in particular on the programs aimed at supporting cotton production prices in some developed and developing countries.³ If such policies were pursued, they would lead to continued overproduction and low international prices, and jeopardize cotton production in more efficient producing countries like Burkina Faso.

³ According to the joint IMF/World Bank position paper on cotton sector strategy in West and Central Africa (January 15, 2002), the level of assistance to eight countries (representing 53 percent of World output) with such programs amounted to \$5.4 billion in 1998/99. Since then, these subsidies have increased even more.

Table 2. Burkina Faso: Impact of Cotton Production on Incomes, 1998/99–2002/03

	1998/99	1999/2000	2000/01	2001/02 Prel.
Production of seed cotton (thousand of metric tons)	284.5	254.2	274.3	400.0
Producers' price of seed	184.0	183.0	169.0	200.0
Producers' gross revenue (In billions of CFAF)	52.3	46.5	46.4	80.0
(Percent change)	-13.5	-11.1	-0.4	72.6
(In percent of GDP)	3.6	3.1	3.0	4.7
Change in producers' gross revenue (In billions of CFAF)	-8.2	-5.8	-0.2	33.6
(Contribution to change in GDP)	-6.2	-11.3	-0.4	23.0
GDP in billion of CFAF	1,466.4	1,518.1	1,560.6	1,707.0

Sources: Société des Fibres Textiles (SOFITEX); and Fund staff calculations.

7. **Next steps.** Ongoing reforms aim at further strengthening producers' associations and progressively limiting SOFITEX's role. Three key issues will need to be addressed in the medium term. The first one is to secure the financing of inputs by the private financial sector, from which SOFITEX intends to withdraw. The rapid expansion of the microfinance networks in the cotton-producing regions should help broaden the access of producers' associations to credit. The number of private suppliers of inputs providing fertilizers and pesticides to farmers is growing. During a transitional period of two campaigns, SOFITEX intends to monitor very closely the quality of inputs offered to farmers so as to maintain the good quality of the Burkinabè cotton.

8. The second key issue is related to the price mechanism. Until now producer prices were determined by SOFITEX in cooperation with the producers' organizations, with only indirect reference to international prices. This link between producer prices and international prices should become more automatic. With the assistance of the World Bank, discussions are ongoing on how to implement such a mechanism, with full participation of cotton producers.

9. With the opening of two zones and the decision of SOFITEX to sell its ginning plants in these zones to private operators, competition will increase in the cotton sector in Burkina Faso. In a truly competitive market, the farmer should be able to sell his seed-cotton to whomever he wishes at a freely negotiated price. He could alternatively pay a negotiated fee to a private enterprise for ginning his seed cotton and therefore keep ownership of the cotton fiber and sell it freely. In the case of Burkina Faso, as in all CFAF countries, because individual farmers and producers associations are not yet equipped to collect and process information on the conditions of the market, it is likely that the transfers of power and decision from the ginning companies to the farmers will take some time.

10. Burkina Faso is resolutely pursuing its liberalization policy towards the cotton sector. The development of new cotton-growing regions, fully managed by the private sector, should further promote competition in the sector. Also, the government has already indicated its intention to further reduce its shareholding in SOFITEX in favor of the producers' associations. The main feature of the successful cotton sector reform in Burkina Faso has been its gradual approach to liberalization and the involvement of producers in the management of the company, and the intention is to continue proceeding along these lines.

II. MICROFINANCE: RECENT DEVELOPMENTS AND PROSPECTS

A. Introduction

11. Sustained and diversified growth cannot be achieved without the support of a developed and effective financial system. Although the financial system of Burkina Faso has shown signs of developments over the last fifteen years, much remains to be done to foster long-term and sustainable growth.⁴ In particular, the present banking system suffers from weak financial intermediation and does not perform successfully its function of transferring private savings into productive investments. In addition, the significant gap between high lending rates and low deposit rates prevents the banking system from attracting a sufficient volume of savings, which in turn, limits private investment and economic development. Selected indicators of the formal banking institutions are presented in Table 3 below.

12. According to Table 3, in 2001 private deposits and loans, represented 60 percent and 57 percent of total assets, respectively. Between 1998 and 2001, loans followed closely the deposit growth, representing approximately 90 percent of deposits (plus or minus 4 percentage points). This close relationship between lending activities and deposit growth suggests that credit growth to the poor depends on the ability of microfinance institutions to raise the saving capacity of the poor by providing, for example, attractive deposit taking activities. Furthermore, over 70 percent of all loans are short-term loans, reflecting the difficulty of the Burkinabè banks to fulfill their role as financial intermediates and to transform (short-term) deposits into long-term investments.

13. This situation is particularly harmful for the low end of the market for business loans, namely, small (i.e., often one-member) business entrepreneurs. Current reforms in the banking sector, which have focused primarily on regulatory issues, are not likely to mitigate this problem. Banks require regularity and stability of income over a given period before making loans, a requirement that is rarely satisfied in the rural sector.

⁴ According to a 1999 IMF cross-country analysis of 38 sub-Saharan African countries (Gelbard and Leite, 1999), the financial system of Burkina Faso changed from being "minimally developed" to "somewhat developed" between 1987 and 1997.

Table 3: Selected Indicators of Banking Sector in Burkina Faso, 1998-2001

	1998	1999	2000	2001
Financial institutions	7	7	7	7
Total assets (in billion of CFAF)	317.9	384.3	416.3	438.8
In percent of of total financial system 1/	94.6	94.4	...	...
Loans (in billion of CFAF)	171.8	185.6	217.6	247.9
In percent of total assets	54.1	48.3	52.3	56.5
In percent of private deposits	93.5	86.0	90.9	92.7
<i>Of which short-term loans</i>	129.2	137.7	159.1	176.3
In percent of loans	75.2	74.2	73.1	71.1
In percent of total assets	40.6	35.8	38.2	40.2
Private deposits (in billion of CFAF)	183.7	215.9	239.4	267.4
In percent of total assets	57.8	56.2	57.5	60.9
Interest gap	11.8	12.3	8.5	8.5
Interest on saving deposits 2/	6.3	5.8	6.5	6.5
Interest on short- and medium-term loans 3/	18.0	18.0	15.0	15.0

Sources: BCEAO and Fund staff estimates.

1/ Including both microfinance institutions.

2/ Deposit rates applied by commercial banks to saving deposits.

3/ Lending rates applied by commercial banks to small and medium-sized national enterprises.

14. Microfinance institutions provide a more promising vehicle for raising incomes of low-income households, while broadening financial markets. By offering saving and lending opportunities to small-scale entrepreneurs, microfinance institutions can play a crucial role in strengthening the saving capacity of the poor, promoting productive investments, and preventing termination of viable projects due to liquidity problems. As microfinance institutions grow, they may develop into traditional financial institutions and contribute to capital deepening and greater financial intermediation

B. Microfinance Institutions in the Burkinabè Financial Sector

15. In Burkina Faso, microfinance institutions provide credit to a large number of economic activities, in particular agriculture and small-scale commercial activities. Other sectors include handicrafts, consumption and services, such as the set-up of new enterprises.

16. In 1999, the Burkinabè microfinance system registered one national Federation, 8 regional unions, 26 independent institutions, seven state-owned institutions and 18 noncomplying institutions. In terms of their activities, this large system of microfinance institutions can be sub-divided into four main groups of institutions, namely: (i) saving and

credit cooperatives; (ii) microcredit institutions; (iii) project-related microfinance institutions; and (iv) state-owned microfinance institutions.⁵

Saving and credit cooperatives

17. With over 220 independent and affiliated institutions, saving and credit cooperatives represent the largest group of microfinance institutions in Burkina Faso. These cooperatives collect savings and provide credit to their members. Most of these cooperatives are organized in umbrella organizations, including a national federation (FCPB) and eight regional unions (such as URCBAM, URCPSO, URCSONA, UCECZ, URSEC and UCVEC). Because these umbrella organizations combine a large number of small cooperatives at the regional and local level (i.e., popular banks, village banks, savings and credit cooperatives), they operate over a large network in rural and urban areas.

Microcredit institutions

18. The second group of microfinance institutions is composed of microcredit institutions, which operate on the basis of credit lines provided by NGOs. This group includes institutions such as the Promotion of Industrial, Handicraft and Agricultural Development (PRODIA) and the network of Agricultural Savings and Credit Village Banks (CVECA). While the CVECA collects saving deposits as in the case of traditional saving and credit cooperatives, CVECA members are not required to deposit a minimum level of savings in order to contract a credit.

Project-related microfinance institutions

19. Project-related microfinance institutions represent the third group of microfinance institutions in Burkina Faso. These institutions offer credit facilities to help meet the needs of the beneficiaries of specific projects. These institutions have generally a fixed-term objective and are not supposed to survive beyond the life of the project. For example, the Project for the Promotion of Small-Scale Rural Credit (PPPCR) specializes in weekly credit to women's groups. This credit is generally used for the processing of agricultural products, loans for livestock fattening, grain loans to finance silos and loans for handicrafts. Other project-related microfinance institutions include the integration of the poor in economic activities (ECLA) and the development of the rural sector (CDMRN).

State-owned microfinance institutions

20. Finally, the last group of Burkinabè microfinance institutions consist of seven state-owned institutions. These institutions support a specific objective, such as the promotion of women (FAARF). The other ones support the informal sector (FASI), the creation of small and medium-sized enterprises (PAPME), water and rural equipment (FEER), university education (FONER), the creation of jobs (FIPE) and (FAPE).

⁵ This section draws from Trésor Public (2002).

21. Since 1996, microfinance institutions in Burkina Faso have experienced a significant development. This is shown in Table 4, which presents selected indicators for a sample of Burkinabè microfinance institutions over the period 1996-99.⁶ While not comprehensive, this sample consists of those microfinance institutions that submitted financial information consistent with the BCEAO regulations. In 1996, this sample contained data on 18 institutions, while in 1999, it contained data on 21 microfinance institutions, or 42 percent of registered microfinance institutions. While this figure (as a percentage of the total number of registered microfinance institutions) remains modest, it includes the largest institutions, namely, the national federation, 6 out of the 8 regional unions, 3 out of the 7 state-owned institutions, and 11 out of the 26 independent institutions. In the absence of a more complete source of information, the remaining of this discussion will focus on this sub-set of microfinance institutions.

22. As a general overview, between 1996 to 1999, deposits of microfinance institutions rose by over 110 percent to CFAF 12,850 million, accounting for 6 percent of the total deposits in the entire financial system (i.e., microfinance and formal banking institutions). Similarly, loans rose almost by 150 percent to CFAF 15,091 million, accounting for 8 percent of total loans to the entire financial system. This suggests that the importance of microfinance institutions as an actor in the Burkinabè financial sector has grown significantly over the last four years.

C. Social Impact

23. Microfinance institutions are regarded as a key instrument for reducing poverty. But if they are to provide a vehicle for raising incomes of low-income households, it is crucial that they offer financial services that are accessible to a wide portion of the population, and preferably to those who have no access to financial services provided by deposit money banks. Thus, one important aspect in measuring the social impact of microfinance institutions is to measure the **penetration rate** of microfinance institutions, or the extent to which microfinance institutions provide financial services to a large pool of people throughout the country.

24. Table 4 presents three different penetration indicators. According to these measures, over the last three years, microfinance institutions have provided financial services to an increasingly large portion of the Burkinabè population. First, the number of provinces in which at least one microfinance institution is active has increased significantly since 1996. While in 1996, microfinance institutions operated in only 35 out of the 45 provinces (or 78 percent), four years later, microfinance institutions provided financial services in all but one of the 45 provinces. Another proxy for examining the presence of microfinance institutions is to measure the number of service points. This number rose from 407 service

⁶ Source: Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO) et Organisation Internationale du Travail (OIT) (2001).

Table 4: Selected Indicators of Microfinance Institutions in Burkina Faso, 1996-99

	1996	1997	1998	1999
Number of institutions in sample	18	18	16	21
In percent of registered microfinance institutions	...	...	...	7.7
Total assets (in million CFAF)	8,170	13,650	18,259	22,962
In percent of total in financial sector 1/	2.9	4.2	5.4	5.6
Deposits (in million of CFAF)	6,106	8,434	11,370	12,850
In percent of total in financial sector 1/	3.7	4.6	5.8	5.6
<i>Of which to women</i>	...	...	...	23.0
Loans (in million of CFAF)	6,085	9,732	11,255	15,091
In percent of total in financial sector 1/	5.1	5.5	5.9	7.5
<i>Of which to women</i>	...	...	...	34.0
<i>Of which nonperforming loans</i>	...	...	9.5	12.5
Subsidies (in million CFAF)	...	1,737	1,104	1,753
In percent of total assets	...	12.7	6.0	7.6
Employees	...	...	1,003	1,002
In percent of total in financial sector 1/	...	...	...	42.9
Service Points	407	522	267	564
In percent of total in financial sector 1/	82.6	85.0	68.6	78.0
Beneficiaries	181,22	231,12	389,24	432,16
<i>Of which women</i>		30.1	27.0	44.5
Penetration rate 2/		12.3	20.7	22.4
Provinces covered 3/	35	35	44	44
In percent of total	77.8	77.8	97.8	97.8

Sources: BCEAO and Fund staff estimates.

1/ Including both microfinance institutions and formal banking institutions.

2/ The penetration rate is the number of beneficiaries divided by the number of families, assuming 6 persons per family.

3/ Burkina Faso is composed of 45 provinces.

points in 1996 to 564 in 1999, or an increase of almost 40 percent in four years. Finally, it is possible to measure the penetration rate of microfinance institutions by measuring the number of families (as a share of total number of families) that use financial services provided by microfinance institutions. This share has almost doubled over the period under study, rising from 12.6 percent in 1996 to 22.4 percent in 1999.

25. By increasing access of the poor to financial services, microfinance institutions can improve the welfare of the poor. First, the poor often lack a steady stream of income. By

providing flexible deposit taking activities, microfinance institutions allow poor household to save in periods of economic prosperity so as to insure themselves in periods of economic distress. In addition to raising the saving capacity of the poor, microcredit activities permit the poor to maintain a stable economic activity by financing investment during periods of crises.

26. Second, microfinance institutions also play a significant role in terms of providing **employment opportunities**. According to Table 4, microfinance institutions have contributed significantly to the employment rate in the financial sector. In 1999, they employed 1,003 persons in 1999, or 49 percent of total employment in the Burkinabè financial sector. Unfortunately, available data does not allow to measure the number of jobs that microfinance institutions create indirectly by widening the range of economic activities.

27. Third, an important tool in the fight against poverty is to improve **access of women to credit**. Because women play a crucial role in supporting the family unit, they are targeted in poverty-reduction programs sponsored by international organizations and governments. A number of microfinance institutions have focused on providing credit to women or to activities generating income to women. In Burkina Faso, one institution, the FAARF (Fonds d'Appui aux Activités Rémunératrices des Femmes), supports exclusively women. Another one, the MUFEDE (Mutualité – Femme et Développement du Burkina), targets mostly female customers, although it is increasingly diversifying its customer base.

28. In 1999, 45 percent of the beneficiaries of microfinance institutions were women, an increase of 15 percent over 1997, when women represented only 30 percent of total beneficiaries. In terms of economic activities, in 1999 women provided almost one quarter of all deposits in microfinance institutions and contracted over one third of all loans.

D. Regulation of Microfinance Institutions

29. Following the adoption of the PARMEC (Project d'Appui à la Réglementation des Mutuelles d'Épargne et de Crédit) law by the West African Economic and Monetary Union (WAEMU) in December 1993, the Burkinabè government introduced a law in December 1994 (and its application decree in August 1995) defining the legal and regulatory framework for the activities of microfinance institutions.⁷ In particular, according to this new framework, microfinance institutions are required to register at the Ministry of Finance, which approves, delivers, and withdraws the licenses of microfinance institutions. In return, the Ministry of Finance is responsible for creating an environment conducive to the sound development of microfinance institutions. The BCEAO, on the other hand, is mainly in charge of control and surveillance of umbrella organizations of microfinance institutions,

⁷ The regulation concerning the activities of credit and saving institutions was adopted on December 1994 with the law No.59/94/ADP and its application decree (No.95-308/PRES/MEFP) was signed on 1 August 1995.

and, in cooperation with the Regional Banking Commission, defines prudential ratios. The Commission conducts surveillance operations and proposes disciplinary sanctions when microfinance institutions do not observe regulations.

30. The law and its implementation decree define specific requirements for the operation of microfinance institutions, including their administrative structure, prudential ratios, and penalties in the case of noncompliance.⁸ The implementation decree specifies seven requirements: (1) a ceiling on operations other than savings and credits (under 5 percent of risks); (2) a ceiling on risks (not to exceed twice the value of total deposits); (3) minimum reserves (15 percent of annual net benefits for mutual savings and loans institutions, 30 percent for autonomous village banks, and 40 percent for direct credit institutions); (4) a ratio of medium- and long-term loans to capital and reserves below 100 percent; (5) a ceiling for the total amount of loans granted to anyone holding a management position in the institution (under 20 percent of the value of the same individual's deposits); (6) a ceiling on the total amount of loans granted to a single individual (under 10 percent of total value of deposits); and (7) a ratio of liquid assets to short-term liabilities of at least 80 percent.

31. Reliable information on prudential ratios and other financial information remain scarce. For the first time, in 1999, a group of 11 microfinance institutions provided reliable data on their abidance to the prudential ratios. Of these 11 institutions, only one did not respect the ceiling on risks; 10 out of the 11 institutions satisfied the liquidity requirement; and nine institutions (or 82 percent) respected the coverage of medium- and long-term loans. While these results brush an encouraging picture regarding the financial health of these 11 institutions, the inability of the other microfinance institutions to provide reliable financial information is indicative of weak internal structures. Thus, one of the challenges of microfinance institutions is to strengthen their human capacity, so as to be able to provide better financial information concerning their activities and enforce their code of auto-regulation.

32. In addition to prudential ratios, which are available only for restricted set of microfinance institutions, other more readily available measures can help shed light on the relative fragility of microfinance institutions. One of these measures is the share of non-performing loans to total loans, which, according to Table 4, rose by three percentage points to 13 percent in 1999. So far, this development does not threaten the viability of microfinance institutions as it was partially compensated by a higher volume of subsidies from NGOs, which raised their contributions from 6 percent of total assets in 1998 to almost 8 percent in 2001. Nevertheless, it suggests that the overall health of microfinance activities remains fragile. In the long run, only an appropriate regulatory framework, combined with an effective financial control conducted both internally by the institutions and externally by the

⁸ For more details, please refer to Ministry of Economy and Finance of Burkina Faso (2001) and Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO) et Organisation Internationale du Travail (OIT) (2001).

authorities, can create the necessary conditions for the development of a viable network of microfinance institutions that provides financial services to a population that otherwise would not have access to such services.

E. Challenges and Prospects

33. This discussion has identified three main factors hampering the development of microfinance in Burkina Faso, namely, their difficulty to mobilize a sufficient volume of savings, their weak auto-regulation mechanisms, and their limited access to short- and medium-term credit lines.⁹

34. In an attempt to raise the volume of deposits, microfinance institutions have been offering an increasingly diversified and attractive range of saving products, conciliating the means and the needs of the rural poor. Such products combine, for example, the possibility to deposit very small amounts of savings and to withdraw these savings on a flexible basis. Furthermore, the increasingly flexible interest rates reflect the attempt of microfinance institutions to match more closely the cost of borrowing to the underlying risks of the borrower.

35. But in the end, the relative success of microfinance institutions will depend not only on their ability to maintain a strong deposit base but also on their ability to implement a strict code of auto-regulation. In this context, an **official and explicit deposit insurance** could help alleviate both problems. First, by guaranteeing the deposits of the poor, a deposit insurance scheme would help raise the credibility of microfinance institutions and hence, encourage small scale entrepreneurs to build up their saving capital for future investment opportunities. Second, provided that deposits of failing institutions are guaranteed by an independent deposit insurance scheme (rather than by the government), the creation of a deposit insurance scheme would raise the level of regulation and surveillance in microfinance institutions, as it would have a strong incentive to monitor its members so as to ensure a proper level of risk-taking. Thus, such a scheme would help raise the volume of savings, while at the same time strengthen the enforcement of strict regulatory mechanisms. So far, the Burkinabè community (including the government, the BCEAO, NGOs and governmental donors) has recognized the benefits of a deposit insurance scheme for microfinance institutions. Its particular form and operations, however, are still under discussion.

36. Finally, to overcome the limited access to credit lines, the WAEMU is discussing the creation of a **regional investment bank for microfinance institutions**, the *Regional Solidarity Bank (RSB)*. The objective of this bank is to promote employment by providing medium and long-term credit to the people who do not have access to the formal financial sector. So far, many microfinance institutions must rely on their own funds that are very

⁹ This is true for all microfinance institutions in Burkina Faso, except maybe for the national Federation (FCPB), which can feed from the large deposit base of its member network. Its main challenge, however, remains weak auto-regulation practices.

limited. Yet, small-scale entrepreneurs often need short-term loans to finance their operating costs. In addition, small-scale entrepreneurs need medium-term credit to purchase basic equipment and to provide basic training to their members (i.e., accounting and managerial skills). Without adequate financial means, small enterprises are condemned to remain trapped in a vicious circle in which they can finance only unproductive investments with no effect on the scale and scope of production. Thus, by providing credit at advantageous conditions to people who otherwise would not have access to financial services, this regional bank should help create new revenue opportunities to the poor. At the time of this analysis, the particular form and mode of operations of this bank were already determined and its creation was expected before the end of the year 2002, provided that sufficient funding from potential partners could be committed.

37. In summary, by providing access to credit to those who do not have access to traditional financial services, microfinance institutions provide a powerful vehicle to alleviate poverty. However, in order to successfully assist the poor, such institutions need complementary policies, such as regulatory and institutional capacity building, the creation of an independent and explicit deposit insurance scheme, and access to an investment fund.

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III. HIV-AIDS IN BURKINA FASO

Background and economic impact

38. The first case of AIDS in Burkina Faso was identified in early 1986; by the end of that year, a total of 26 cases were officially reported to the WHO. According to UNAIDS, in 2001 Burkina Faso had the second highest HIV prevalence rate in West Africa, after Côte d'Ivoire, with 7.2 percent of the adult population (15-49 years old) infected. Notwithstanding current programs to check the pandemic, the UN agency projects the percentage to rise to about 12 percent within the next five years. By mid-2001, an estimated 250,000 Burkinabè died of AIDS and about half a million were believed to be HIV positive, including 20,000 children; 350,000 children lost at least one parent to AIDS and 150,000 lost both. Life expectancy is estimated to have decreased by 10 years to 44 years because of the pandemic. Its negative impact on the growth rate in per capita GDP is estimated to have risen from 0.5 percentage point in 1995 to 0.8 in 2000. By 2005, it is projected that per capita GDP growth will be 1 percentage point lower because of AIDS.

Programs to fight AIDS

39. Since government first recognized the existence of AIDS in 1986, a plan to check its proliferation was adopted with the setting up of a National Program for the Fight against AIDS (PNLS). Beginning in 1987, financial resources were allocated to this program in the context of the Population Project to Fight AIDS (PPLS) and other programs; however, the pandemic continued to spread at an alarming rate. This prompted government to replace existing programs, with a much higher profile initiative with the creation of the *Conseil national de lutte contre le sida et les infections sexuellement transmissibles (CNLS-IST)*, which is separate from the Ministry of Health. President Compaoré, who chairs the Council, opened its first meeting in Ouagadougou on November 6, 2001, and said that the new structure would better coordinate various anti-AIDS programs and be more effective in mobilizing domestic and foreign resources to control the disease. The newly created Council includes, in addition to national experts, representatives from NGOs, donor agencies and institutions such as the Joint UN Program on AIDS, the WHO, and the UNDP. In addition, 16 sectoral committees have been set up in various ministries to promote anti-AIDS programs.

AIDS and the poor

40. A study carried out by WHO in 1998 revealed that the poorest regions of Burkina Faso had the lowest allocation of per capita public resources to health services and to the control of AIDS. In the poorest northern regions of the country, particularly the provinces of Oudalah, Soum, Seno, Lorum and Yagha, average annual spending on health care totaled CFAF 8,929 (US\$12) per year compared to the national average of CFAF 24,166 (US\$33). These amounts are insignificant compared to the annual cost of controlling transmission of the HIV/virus from mother to child at birth and through breast-feeding, which is estimated at

(CFAF 200,000 or US\$276). This form of transmission accounts for about 20 percent of all new cases of AIDS.

41. In addition to the devastating human costs of the endemic, AIDS has contributed to more poverty because orphan children survive only by begging. Furthermore, prolonged medical care has impacted negatively on national productivity, and even on those individuals, who can afford medical services, by lowering disposable incomes and pushing them closer to the poverty line.

Financial resources allocated to fight the HIV endemic

42. During the 1987-2000 period, US\$34.8 million was spent to fight the endemic, of which donors contributed US\$32.1 million and government, US\$2.7 million. While resources allocated to that purpose have risen substantially during the last decade, from US\$250,000 in 1987-89 to US\$24 million in 1996-2000, they are clearly insufficient, and government is seeking additional funding from donors. A round table was held in June 2001 that brought pledges from donors totaling CFAF 66 billion to be disbursed over a 5-year period, of which CFAF 26.3 billion are resources from bilateral donors, CFAF 20.7 billion from multilateral donors, and CFAF 19 billion from NGOs and other partners.

43. Currently, AIDS control and eradication programs are funded by UNAIDS, the World Bank, WHO, the World Population Fund, and the governments of The Netherlands, the USA and France. These institutions/governments contribute about US\$20 million annually to these programs, with an additional US\$4 million provided by NGOs. Following a decision taken at the G-8 meetings in Genoa in July 2001, the international community pledged US\$10 billion (over a 5-year period) to the global fight against AIDS, malaria and tuberculosis. The funds are to be allocated to countries on a first come first served basis; Burkina Faso is currently preparing a request totaling US\$50 million from the fund.

44. Generic drugs are currently being produced in Brazil, India, Thailand, and South Africa; following decisions taken during last year's meetings of the WTO in Doha, Qatar, a program is being put in place under which these drugs (that cost about 10 percent of prices charged in developed countries) will be made available to developing countries. Burkina Faso will allocate US\$25 million during 2002-06 for the purchase of generic anti-retroviral drugs. These purchases are expected to lower substantially the cost of drugs available in Burkina Faso (see Table 5). Currently, the cost of one treatment in CAMEG government stores ranges from CFAF 32,821 (US\$45) for Zidovudine to CFAF 199,822 (US\$276) for Idinavir; clearly, even the lowest priced drug is beyond the reach of most individuals. The availability of generic drugs should lower these costs by over 90 percent.

Table 5. Burkina Faso: Availability of Anti-Retroviral Drugs

Drug	Dosage	Quantity	CAMEG Price (CFAF)	Wholesale Price (CFAF)	Retail Price (CFAF)
Zidovudine (AZT, RETROVIR)	100mg	56 gels	32,821	67,879	89,601
	250	40 gels	...	67,946	89,689
	300	60 tablets	55,055	...	...
Dinadosine (DDI, VIDEX)	100	60 tablets	39,480	44,229	58,383
	150	60 tablets	58,943	56,981	87,096
Staduvine (D4T, ZERIT)	30	56 gels	...	92,562	122,183
	40	56 gels	86,400	96,070	126,813
Lamivudine (3TC, EPIVIR)	150	60 tablets	56,733	107,637	155,281
Idinavir (CRIXIVAN)	400	180 gels	199,822	229,840	295,660
Saquinavir (INVIRASE)	200	270 gels	...	244,143	323,269

Source: UNAIDS, Burkina Faso.

45. Regarding AIDS prevention, the government has embarked on an ambitious program of education and condom distribution. A survey carried out by UNAIDS-Burkina in May 2000 has shown that only 4.2 percent of women and 6.7 percent of men used condoms during sexual intercourse; for the poor the percentages were 0.7 and 2.1, respectively. During the same survey, less than 40 percent of pregnant women indicated that condom protection was helpful in HIV control; for truckers and prostitutes, the percentages were 78 and 81, respectively. To enhance public awareness, government has launched a countrywide program of education in urban areas, villages, schools, and places of worship. Government has embarked on an ambitious program of condom distribution, with their number rising from 16,859 in 1988 to 11 million in 1999 and to almost 13 million in 2001.

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Table 6. Burkina Faso: Gross Domestic Product by Sector at Constant 1985 Prices, 1996-2001

	1996	1997	1998	1999	2000	2001 Est.
(In billions of 1985 CFA francs, unless otherwise indicated)						
Primary sector	371.8	366.3	405.6	420.8	404.6	455.9
Agriculture	256.5	247.6	274.2	284.4	267.2	314.8
Livestock	65.2	66.8	73.9	76.7	77.1	79.1
Forestry and fishing	50.1	51.9	57.5	59.6	60.2	62.0
Secondary sector	190.4	207.0	209.8	231.4	241.3	241.5
Mining and industry	146.6	162.7	165.5	179.2	188.2	189.5
Electricity, gas, and water	5.9	6.0	7.0	6.9	7.5	7.4
Construction and public works	37.9	38.3	37.3	45.4	45.6	44.6
Tertiary sector	392.5	427.2	436.4	466.4	499.2	514.0
Trade	113.7	119.2	120.7	129.7	139.4	144.3
Transport	45.6	49.0	49.6	53.3	57.2	58.7
Nonmarket services	113.2	129.5	135.0	142.5	151.2	155.3
Other services	120.0	129.5	131.1	140.9	151.4	155.8
GDP at factor cost	954.6	1,000.4	1,051.8	1,118.6	1,145.1	1,211.4
Import taxes and duties	31.9	35.1	49.7	51.4	50.0	51.2
GDP at market prices	981.0	1,028.2	1,094.1	1,162.7	1,187.7	1,255.3
Memorandum items:						
Nominal GDP	1,266.8	1,334.7	1,466.4	1,518.1	1,560.6	1,706.9
GDP deflator (1985 = 100)	129.1	129.8	134.0	130.6	131.4	136.0
(Changes in percent)						
Nominal GDP	16.2	5.4	9.9	3.5	2.8	9.4
Real GDP	7.5	4.8	6.4	6.3	2.2	5.7
GDP deflator	8.1	0.5	3.2	-2.6	0.6	3.5
Primary sector	8.5	-1.5	10.7	3.7	-3.8	12.7
Secondary sector	3.7	8.7	1.4	10.3	4.3	0.1
Tertiary sector	7.7	8.8	2.2	6.9	7.0	3.0
(In percent of GDP at factor costs)						
Primary sector	38.9	36.6	38.6	37.6	35.3	37.6
Secondary sector	19.9	20.7	19.9	20.7	21.1	19.9
Tertiary sector	41.1	42.7	41.5	41.7	43.6	42.4

Sources: National Institute of Statistics and Demographics (INSD); and staff estimates.

Table 7. Burkina Faso: Gross Domestic Product by Sector at Current Prices, 1996-2001

	1996	1997	1998	1999	2000	2001 Est.
(In billions of CFA francs)						
Primary sector	477.4	477.0	492.4	532.5	530.7	623.7
Agriculture	273.8	254.9	263.1	284.5	278.0	354.4
Livestock	141.4	155.0	160.0	173.0	176.1	188.1
Forestry and fishing	62.1	67.1	69.3	75.0	76.6	81.3
Secondary sector	218.4	255.8	302.1	267.6	263.8	272.5
Mining and manufacturing	158.6	192.1	226.8	194.8	187.7	194.7
Electricity, gas, and water	15.9	16.7	20.3	17.7	20.9	21.6
Construction and public works	43.9	47.0	55.0	55.1	55.2	56.2
Tertiary sector	541.1	571.5	631.1	677.3	742.6	786.1
Trade	208.7	213.7	239.7	247.4	272.7	291.0
Transport	53.0	60.6	67.9	70.1	77.3	81.4
Nonmarket services	144.3	150.9	159.2	190.5	205.6	216.2
Other services	135.2	146.4	164.2	169.4	187.0	197.5
GDP at factor cost	1,236.9	1,304.3	1,425.6	1,477.4	1,537.1	1,682.3
Import taxes and duties	40.8	45.0	55.4	55.3	38.2	39.2
Imputed for bank services	-10.9	-14.6	-14.6	-14.6	-14.6	-14.6
GDP at market prices	1,266.8	1,334.7	1,466.4	1,518.1	1,560.6	1,706.9
(In percent of GDP at market prices)						
Primary sector	37.7	35.7	33.6	35.1	34.0	36.5
Agriculture	21.6	19.1	17.9	18.7	17.8	20.8
Livestock	11.2	11.6	10.9	11.4	11.3	11.0
Forestry and fishing	4.9	5.0	4.7	4.9	4.9	4.8
Secondary sector	17.2	19.2	20.6	17.6	16.9	16.0
Mining and manufacturing	12.5	14.4	15.5	12.8	12.0	11.4
Electricity, gas, and water	1.3	1.3	1.4	1.2	1.3	1.3
Construction and public works	3.5	3.5	3.7	3.6	3.5	3.3
Tertiary sector	42.7	42.8	43.0	44.6	47.6	46.1
Trade	16.5	16.0	16.3	16.3	17.5	17.0
Transport	4.2	4.5	4.6	4.6	5.0	4.8
Nonmarket services	11.4	11.3	10.9	12.5	13.2	12.7
Other services	10.7	11.0	11.2	11.2	12.0	11.6
GDP at factor cost	97.6	97.7	97.2	97.3	98.5	98.6
Import taxes and duties	3.2	3.4	3.8	3.6	2.4	2.3
Imputed for bank services	-0.9	-1.1	-1.0	-1.0	-0.9	-0.9
GDP at market prices	100.0	100.0	100.0	100.0	100.0	100.0

Sources: National Institute of Statistics and Demographics (INSD); and staff estimates.

Table 8. Burkina Faso: Implicit GDP Deflators by Sector, 1996-2001

	1996	1997	1998	1999	2000	2001 Est.
(1985 = 100)						
Primary sector	128.4	130.2	121.4	126.6	131.2	136.8
Agriculture	106.8	102.9	96.0	100.0	104.0	112.6
Livestock	217.0	232.0	216.4	225.6	228.3	237.9
Forestry and fishing	124.0	129.4	120.5	125.7	127.2	131.1
Secondary sector	114.7	123.6	144.0	115.6	109.3	112.8
Mining and manufacturing	108.2	118.1	137.1	108.7	99.7	102.7
Electricity, gas, and water	268.3	278.9	292.1	258.5	279.4	291.7
Construction and public works	116.0	122.8	147.2	121.2	121.0	126.1
Tertiary sector	137.9	133.8	144.6	145.2	148.8	152.9
Trade	183.5	179.2	198.6	190.7	195.6	201.7
Transport	116.3	123.6	137.1	131.6	135.0	138.8
Nonmarket services	127.4	116.6	117.9	133.7	136.0	139.2
Other services	112.6	113.0	125.2	120.2	123.6	126.8
GDP at factor cost	129.6	130.4	135.5	132.1	134.2	138.9
GDP at market prices	129.1	129.8	134.0	130.6	131.4	136.0
(Changes in percent)						
Primary sector	12.5	1.4	-6.8	4.2	3.6	4.3
Agriculture	21.8	-3.6	-6.8	4.2	4.0	8.2
Livestock	5.5	6.9	-6.7	4.2	1.2	4.2
Forestry and fishing	3.6	4.3	-6.9	4.3	1.2	3.1
Secondary sector	1.9	7.8	16.5	-19.7	-5.4	3.2
Mining and manufacturing	2.4	9.1	16.1	-20.7	-8.3	3.0
Electricity, gas, and water	-8.9	4.0	4.7	-11.5	8.1	4.4
Construction and public works	4.2	5.9	19.8	-17.6	-0.2	4.2
Tertiary sector	7.4	-2.9	8.1	0.4	2.4	2.8
Trade	26.8	-2.3	10.8	-4.0	2.6	3.1
Transport	13.5	6.3	10.9	-4.0	2.6	2.8
Nonmarket services	-9.0	-8.5	1.1	13.4	1.7	2.4
Other services	-0.9	0.4	10.8	-4.0	2.8	2.6
GDP at factor cost	8.3	0.6	4.0	-2.6	1.6	3.5
GDP at market prices	8.1	0.5	3.2	-2.6	0.6	3.5

Sources: National Institute of Statistics and Demographics (INSD); and staff estimates.

Table 9. Burkina Faso: Supply and Use of Resources in Current Prices, 1996-2001

	1996	1997	1998	1999	2000	2001 Est.
(In billions of CFA francs)						
Resources	1,637.8	1,719.7	1,936.9	1,966.8	2,028.8	2,178.2
GDP at market prices	1,266.8	1,334.7	1,466.4	1,518.1	1,560.6	1,706.9
Imports 1/	371.0	385.0	470.5	448.7	468.2	471.3
Use of resources	1,637.8	1,719.7	1,936.9	1,966.8	2,028.8	2,178.2
Consumption	1,149.1	1,183.8	1,275.6	1,378.5	1,440.5	1,532.4
Public	191.9	198.0	218.4	215.7	234.0	252.0
Private	957.2	985.8	1,057.1	1,162.9	1,206.6	1,280.3
Investment	347.3	380.1	448.0	411.5	419.7	454.9
Fixed capital formation	332.3	384.8	448.0	411.5	419.7	454.9
Public	155.9	192.6	203.9	257.4	223.7	233.1
<i>Of which: externally financed</i>	125.2	135.0	140.4	191.5	176.2	168.5
Private	176.5	192.3	244.1	154.2	196.1	221.8
Change in inventories	15.0	-4.7	0.0	0.0	0.0	0.0
Exports 1/	141.4	155.8	213.3	176.7	168.6	190.8
Resource gap	229.6	229.2	257.2	272.0	299.6	280.5
Gross domestic savings	117.7	150.9	190.8	139.5	120.1	174.5
Net factors services	-4.0	-7.8	-7.0	-11.3	-14.3	-13.9
Private transfers	43.0	43.4	43.9	39.7	39.1	23.0
(In percent of GDP)						
Consumption	90.7	88.7	87.0	90.8	92.3	89.8
Private consumption	15.2	14.8	14.9	14.2	15.0	14.8
Public consumption	75.6	73.9	72.1	76.6	77.3	75.0
Investment	27.4	28.5	30.6	27.1	26.9	26.7
Private investment	13.9	14.4	16.6	10.2	12.6	13.0
Public investment	12.3	14.4	13.9	17.0	14.3	13.7
Gross domestic saving	9.3	11.3	13.0	9.2	8.7	10.5
Private domestic saving	5.0	6.2	8.3	8.5	6.6	6.8
Public domestic saving	4.3	5.1	4.7	0.7	2.1	3.7

Sources: National Institute of Statistics and Demographics (INSD); and staff estimates.

1/ Goods and nonfactor services.

Table 10. Burkina Faso: Production of Principal Crops, 1995/96-2001/2002

	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02
(In thousand of metric tons)							
Cereals	2,308.0	2,481.8	2,013.5	2,656.8	2,699.8	2,287.4	2,795.8
Sorghum	1,266.2	1,254.0	942.9	1,202.8	1,178.4	1,016.9	1,197.0
Millet	733.7	811.5	603.9	972.8	945.0	725.8	957.5
Maize	212.5	293.7	366.5	377.8	468.9	423.9	517.8
Rice (paddy)	84.0	111.8	89.5	89.0	94.2	103.1	99.6
Fonio	11.6	10.8	10.8	14.4	13.3	17.7	23.9
Oilseed crops	264.0	253.8	199.6	271.8	361.4	272.2	285.7
Groundnuts (shelled)	180.5	220.5	152.1	214.8	282.8	169.1	177.6
Sesame	7.8	13.2	7.5	13.0	12.6	7.4	7.6
Shea nuts	75.7	20.0	40.0	44.0	66.0	95.7	100.5
Tubers and root crops	299.9	347.4	264.6	441.0	427.2	340.4	353.1
Niébé and voandzou	229.2	291.2	208.1	377.9	362.9	254.0	266.7
Yams	64.0	49.2	36.4	45.5	43.0	55.0	55.0
Sweet potatoes	2.7	3.0	16.1	13.6	17.3	27.4	27.4
Manioc	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Seed cotton	151.0	214.0	338.0	284.5	254.1	275.9	400.0
Fruit and vegetables	411.4	425.9	443.1	445.3	525.5	662.1	695.2
(Changes in percent, unless otherwise indicated)							
Cereals	-7.4	7.5	-18.9	31.9	1.6	-15.3	22.2
Sorghum	2.7	-1.0	-24.8	27.6	-2.0	-13.7	17.7
Millet	-11.8	10.6	-25.6	61.1	-2.9	-23.2	31.9
Maize	-39.3	38.2	24.8	3.1	24.1	-9.6	22.2
Rice (paddy)	37.7	33.1	-20.0	-0.6	5.8	9.4	-3.4
Fonio	-29.2	-6.6	-0.8	33.9	-7.6	33.1	35.0
Oilseed crops	-3.9	-3.9	-21.3	36.2	32.9	-24.7	5.0
Groundnuts (shelled)	-11.1	22.2	-31.0	41.2	31.6	-40.2	5.0
Sesame	363.1	70.6	-43.4	73.3	-3.1	-41.3	3.0
Shea nuts	8.0	-73.6	100.0	10.0	50.0	45.0	5.0
Tubers and root crops	128.1	15.8	-23.8	66.7	-3.1	-20.3	3.7
Niébé and voandzou	187.2	27.1	-28.5	81.6	-4.0	-30.0	5.0
Yams	75.9	-23.2	-26.0	25.0	-5.5	27.9	0.0
Sweet potatoes	-76.1	10.7	438.5	-15.5	27.2	58.4	0.0
Manioc	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Seed cotton	5.6	41.7	57.9	-15.8	-10.7	8.6	45.0
Fruit and vegetables	4.5	3.5	4.0	0.5	18.0	26.0	5.0
Memorandum items:							
Cultivated area for cereals 1/ (in thousands of hectares)	2,711.9	2,711.4	2,858.0	3,279.6	3,292.4	...	...
Yield for cereals (tons per hectare)	0.85	0.92	0.70	0.81	0.82	...	...
Cultivated area for seed cotton (in thousands of hectares)	160.0	218.4	290.6	352.6	240.3	260.00	351.00
Yield for seed cotton (tons per hectare)							
Burkina Faso	0.94	0.98	1.16	0.81	1.06	1.06	1.14
Benin	1.27	1.25	0.93	1.11	...	...	...
Senegal	0.80	0.70	0.75	0.26	0.96	...	...
Cameroon	1.24	1.17	1.12	1.13	1.14	...	...

Sources: Ministry of Agriculture and Animal Resources; and staff estimates.

1/ Sorghum, millet, maize, rice, and fonio.

Table 11. Burkina Faso: Performance of the Cotton Sector, 1995/96 - 2001/2002

	1995/96	1996/97	1997/98	1998/99	1999/00	2000/01	2001/02
(In thousand of hectares)							
Cultivated areas	160.0	218.4	290.6	352.6	240.3	260.0	351.0
(In kilogram per hectare)							
Yield	943.8	979.7	1,163.2	806.9	1,057.4	1,061.2	1,139.6
(In thousands of metric tons, unless otherwise indicated)							
Production and sales 1/ 2/							
Yield cotton fiber/cotton seed	42.27	42.14	41.57	41.83	41.54	41.54	41.54
Yield cotton fiber/cotton seed	0.42	0.42	0.42	0.42	0.42	0.42	0.42
Production of seed cotton	151.4	214.3	338.1	285.5	254.2	275.9	400.0
Production of ginned cotton	64.0	90.3	140.5	119.4	105.6	114.6	166.1
Exports	64.0	89.4	139.0	118.5	115.0	112.7	164.0
Domestic sales	1.0	0.6	1.0	0.3	0.7	1.9	2.1
Stocks	-0.4	0.0	0.0	0.0	0.0	0.0	0.0
(In CFA francs per kilogram)							
Unit values of ginned cotton							
Average f.o.b export price (Abidjan)	775.0	830.0	849.0	697.0	662.0	840.0	676.0
Average c.i.f export price	791.5	838.0	915.0	757.0	710.0	...	...
Average f.o.b export cost	643.9	657.0	664.0	693.0	679.0	674.0	677.3
Average c.i.f export cost	666.4	680.0	698.0	723.0	722.0	...	...
(In millions of CFA francs)							
Financial operations							
Income from sales 3/	50,443	74,938	122,295	85,689	73,539	97,315	114,435
Profits	...	14,878	22,271	2,627	773	17,891	118
(In CFA francs per kilogram)							
Memorandum items:							
Producer price	160	160	159	159	158	159	175
Bonus	20	20	20	25	25	10	25
Variable cost per kilogram of fiber	564	575	592	598	582	575	588
Fixed cost per kilogram of fiber	79	82	72	95	97	99	88
Average profit per kilogram of fiber	166	173	207	28	-5	162	0.7
(In millions of CFA francs)							
Taxes on value added	2,800	3,300	4,000	3,000	3,000	1,700	2,000
Import duties	4,700	5,500	6,000	6,000	6,000	2,000	3,000

Source : Société des Fibres Textiles (SOFITEX).

1/ Crop and financial years run from October 1 to September 30.

2/ Current crop only.

3/ Includes sales from previously accumulated stocks.

Table 12. Burkina Faso: Producer Prices for Principal Crops, 1994/95-2000/01 1/

(CFA francs per kilogram, unless otherwise indicated)

	1994/95	1995/96	1996/97	1997/98	1998/99	1999/2000
Sorghum	41.8	56.4	70.5	63.4	100.0	100.0
Millet	44.9	60.6	75.7	68.1	115.0	115.0
Maize	39.1	52.8	66.0	59.4	90.0	90.0
Rice (paddy)	95.0	105.0	105.0	105.0	105.0	105.0
Fonio	103.5	139.8	174.7	157.2	159.0	159.0
Cotton seed, first grade 2/	120.0	165.0	180.0	180.0	185.0	185.0
Average producer price 2/	111.1	164.3	176.8	176.8	176.8	181.5
Groundnuts (shelled, first grade)	65.0	80.0	85.0	90.0	302.0	302.0
Sesame	35.0	40.0	80.0	60.0	87.0	87.0
Shea nuts						
Memorandum items:						
Cotton Liverpool price	1,081.7	908.3	1,019.1	852.0	780.5	761.9
Average cotton export price, c.i.f.	829.7	791.5	840.0	915.0	765.0	710.0
Average export price (in percent of international price)	76.7	87.1	82.4	102.6	98.0	93.2
Average cotton producer price (in percent of average export price)	13.4	17.6	18.8	18.1	19.9	26.1
Cotton producer price in other countries						
Benin	140.0	165.0	200.0	225.0	185.0	185.0
Cameroon	154.1	174.1	179.6	170.0	180.0	...
Senegal	150.0	170.0	170.0	185.0	185.0	185.0
Côte d' Ivoire	150.0	170.0	180.0	200.0	175.0	210.0
Mali	125.0	125.0	155.0	170.0	185.0	150.0

Sources: Ministry of Agriculture and Animal Resources until 1997/98; SIM/Sonagese for 1998/99; and staff estimates.

1/ Including the premium redistributed to farmers equal to CFAF 20 in 1996/97-1997/98 and CFAF 25 in 1998/89 and 1999/00.

2/ Price was originally set at CFAF 80, but increased to CFAF 112 in January 1994 for the entire crop.

Table 13. Burkina Faso: Livestock, 1996-2001

(In thousands of heads)

	1996	1997	1998	1999	2000	2001
Estimated population						
Cattle	18,142	18,642	19,156	19,684	20,787	21,362
Sheep	4,433	4,522	4,612	4,704	4,894	4,992
Goats	6,027	6,207	6,393	6,585	6,986	7,196
	7,683	7,914	8,151	8,395	8,907	9,174
Registered slaughtering						
Cattle	911	1,029	1,229	1,147	1,209	1,244
Sheep	126	136	154	147	166	177
Goats	230	241	291	296	337	359
	555	652	783	705	707	707
Exports of live animals						
Cattle	397	426	478	442	679	845
Other	150	148	134	132	230	304
	246	279	344	310	449	541

Sources: Ministry of Agriculture and Animal Resources; and staff estimates.

Table 14. Burkina Faso: Industrial Production, 1994-2000

	Units	1994	1995	1996	1997	1998	1999	2000
Foodstuff, beverages, and tobacco								
Edible oils	Metric tons	6,412	4,286	4,590	14,475	16,070	11,850	17,888
Sheanut butter	Metric tons	574	286	0	0	316	121	186
Flour	Metric tons	26,235	31,046	30,265	33,669	41,577	21,454	12,289
Pasta	Metric tons	633	738	869	870	257	496	211
Sugar	Metric tons	54,824	47,107	30,310	30,906	44,088	29,905	43,412
Beer	Thousand hectoliters	287	372	435	460	501	387	494
Soft drinks	Thousand hectoliters	86	115	142	168	195	155	169
Cigarettes	Millions of packets	44	47	46	60	74	60	82
Textiles and leather								
Spun	Metric tons	306	398	390	243	130	21	2
Woven	Metric tons	6	12	6	9	35	8	0
Printed fabric	Thousands of square meters	5,957	5,298	5,098	4,141	3,818	1,462	275
Chemicals								
Soap	Metric tons	6,526	5,787	6,872	11,580	12,349	9,910	12,079
Matches	Cartons	...	...	3,351	6,234	8,814	8,056	9,358
Miscellaneous								
Bicycles	Units	18,321	22,150	33,158	36,030	35,924	24,079	22,215
Mopeds	Units	5,423	8,673	10,694	17,283	20,875	17,364	16,531
Tires	Thousands	1,016	1,739	462	480	314	417	397
Inner tubes	Thousands	2,292	2,660	2,245	2,604	1,755	2,540	2,655

Source: National Institute of Statistics and Demographics (INSD).

Table 15. Burkina Faso: Index of Industrial Production, 1994-2000 1/

(1990 = 100)

	Weights 2/	1994	1995	1996	1997	1998	1999 3/	2000
Mining	46	41.9	42.8	32.8	9.5	5.4	5.0	1.1
Food, beverages, and tobacco	342	107.2	101.6	85.0	107.0	116.4	97.4	108.6
Baked goods	67	105.7	124.6	119.0	140.5	83.1	43.7	24.9
Beverages and tobacco	82	98.7	112.4	116.2	141.2	170.5	187.2	186.9
Other food industry	192	112.2	88.8	59.7	75.8	102.8	74.1	103.5
Textiles	208	76.1	84.2	78.5	90.6	123.1	84.9	109.4
Chemical industry	140	34.2	76.5	62.6	77.6	73.9	95.0	74.3
Woodworking and metalworking	73	69.7	61.8	95.9	130.9	148.3	87.7	71.2
Electricity, gas, and water	191	114.1	120.3	122.9	131.2	133.8	122.1	201.9
Overall index	1,000	86.3	89.9	86.1	100.4	112.0	93.6	114.0

Sources: Ministry of Trade, Industrial Development, and Mining; Directorate of Industrial Development and Handicraft.

1/ The index does not cover all the manufacturing activities and in particular new enterprises; its weighting system based on 1990 leads to underestimating growth of overall industrial activity in recent years.

2/ Based on the average share in value added during 1990.

3/ Data for 1999 is provisional and is not yet fully consistent with national accounts data for that year.

Table 16. Burkina Faso: Gold Production, 1994-2000

(Fine gold in kilograms, unless otherwise specified)

	1994	1995	1996	1997	1998	1999	2000
Industrial gold-mining production	1,637	1,619	1,063	1,088	1,091	869	946
Artisanal gold washing	906	945	769	944	951	738	846
Industrial and semi-industrial	731	674	294	144	140	131	100
Official exports of gold	1,642	1,896	1,384	1,365	1,600	1,800	995
International gold price (U.S. dollar per fine ounce; London)	384	384	388	331	288	250	277

Sources: Ministry of Energy and Mines (MEM); and National Institute of Statistics and Demographics (INSD).

Table 17. Burkina Faso: Energy Indicators, 1994-2000

	1994	1995	1996	1997	1998	1999	2000
Consumption of petroleum products 2/							
	(In metric tons) 1/						
Premium gasoline	9,587	9,932	10,831	11,748	12,422	12,844	12,572
Regular gasoline	54,804	61,095	65,356	71,238	72,999	75,545	76,751
Kerosene	20,807	22,348	24,067	27,182	26,449	27,701	29,294
Diesel	35,700	40,872	47,893	58,018	67,394	71,679	84,565
Light distillates	27,745	29,691	34,955	29,190	37,692	56,135	65,263
Fuel oil	30,017	22,275	14,205	45,550	40,258	22,852	37,268
Gas	3,482	3,327	3,765	4,570	6,375	6,951	8,459
Total	182,142	189,540	201,072	247,496	263,589	273,707	314,172
Electricity							
	(In thousands of kilowatt-hours)						
Total production	216,006	242,835	273,530	305,531	338,094	359,917	390,322
Of which : hydroelectric	72,799	93,970	73,780	57,169	78,342	124,687	98,268
Distributed	203,388	234,600	262,100	293,724	322,754	345,173	374,059
Total sales	189,407	207,455	225,751	252,226	280,637	306,538	323,214
High voltage	92,154	96,656	106,745	116,504	127,239	129,089	136,436
Low voltage	97,253	110,799	119,006	135,722	153,398	177,449	186,778
Length of distribution network							
	(In kilometers)						
Medium voltage	3,184	3,351	4,073	4,797	4,965	5,344	6,457
Low voltage	807	956	1,438	1,889	1,948	2,054	2,739
	2,377	2,395	2,634	2,908	3,017	3,290	3,718

Source: National Institute of Statistics and Demographics (INSD).

1/ Converted from cubic meters by using the following coefficients (in cubic meters per metric ton): gasoline, 1.36; kerosene, 126; diesel, 1.19; light distillates, 1.18; and fuel oil, 1.09.

2/ Excluding aviation and jet fuel.

Table 18. Burkina Faso: Transport Activity, 1996-2001 1/

	1996	1997	1998	1999	2000	2001
(In thousand of metric tons, unless otherwise indicated)						
Rail traffic (freight)						
International traffic	386.0	513.0	475.7	420.9	415.2	313.2
Côte d'Ivoire to Burkina Faso	351.0	459.0	427.2	377.7	356.0	279.2
Of which: cement	84.0	5.0	2.5	4.9	25.2	24.8
flammable liquids	47.0	68.0	22.8	33.9	58.2	25.3
Burkina Faso to Côte d'Ivoire	35.0	54.0	48.5	43.2	59.2	34.0
Of which: cotton	13.0	26.0	36.9	29.7	32.9	19.0
live animals (in thousands)	14.0	18.0	11.6	13.5	26.3	15.1
Total traffic	386.0	513.0	475.7	420.9	415.2	313.2
(In thousands)						
Air traffic (Ouagadougou)						
Commercial landings and takeoffs	7.0	7.0	9.4	9.1	7.8	7.7
Passengers 2/	162.3	176.4	205.3	210.2	207.7	220.1
Freight	4.9	7.0	6.3	5.9	5.5	5.3
Mail	0.2	0.5	0.3	1.0	0.3	0.4

Sources: Ministry of Transport; and Railway Company (SCFP).

1/ 1996 data cover the period October 1, 1995 to September 30, 1996, while 1997 data cover the period October 1, 1996 to November 30, 1997.

2/ Excluding passengers in transit.

Table 19. Burkina Faso: Prices of Petroleum Products, 1994-2000

(In CFA francs per liter)

	1994	1995	1996	1997	1998	1999	2000
Import prices (c.i.f., Abidjan)							
Premier gasoline	80	74	87	102	79	89	162
Regular gasoline	73	70	80	94	71	85	161
Kerosene	82	73	93	89	69	85	157
Diesel	80	71	96	95	70	77	143
Retail prices (Ouagadougou) 1/							
Premium gasoline	395	395	393	400	397	410	441
Regular gasoline	368	358	351	358	359	366	390
Kerosene	160	160	160	200	205	210	238
Diesel	300	300	297	297	284	285	304
Two-stroke mixture	390	375	375	385	385	390	413

Source: National Petroleum Company of Burkina (SONABHY).

1/ Retail prices in other locations differ from those in Ouagadougou.

Table 20. Burkina Faso: Electricity Rates, 1994-2000

(In CFA francs per kilowatt-hour)

	1994	1995	1996	1997	1998	1999	2000
High voltage 1/ Peak hours	110	110	110	110	110	110	110
Off-peak hours	51	51	51	51	51	51	51
Low voltage							
Lighting, domestic use							
Low tariff 2/	73	73	73	73	73	73	73
High tariff 3/	86	86	86	86	86	86	86
Power unit							
Peak hours	130	130	130	130	130	130	130
Off-peak hours	70	70	70	70	70	70	70
Public lighting	120	120	120	120	120	120	120

Source: Nationale Electricity Company of Burkina (SONABEL).

1/ Hourly rate for 50 kilowatts and over.

2/ For subscriptions of 0.7 kilowatts and under.

3/ For subscriptions of 1.1 kilowatts and over.

Table 21. Burkina Faso: Consumer Price Index, 1998-2001

(1996 = 100, unless indicated)

	New weights	1998	1999	2000	2001
Food, beverages, and stimulants	3,392.0	114.4	107.3	102.1	110.0
Clothing	635.0	104.8	107.2	107.0	107.1
Housing	1,050.0	101.5	103.7	104.7	103.5
Equipment	666.0	104.7	104.7	104.7	104.2
Health	419.0	96.4	92.8	95.0	94.7
Transport and communication	1,557.0	101.0	101.4	106.3	116.5
Cultural activities	394.0	101.1	100.8	100.9	103.3
Schooling	340.0	106.3	109.8	110.6	112.1
Hotels and restaurants	996.0	115.3	119.9	121.2	126.3
Other goods and services	551.0	111.1	116.6	124.8	130.4
Total	10,000.0	108.0	106.8	106.5	111.7
Annual percent change		5.0	-1.1	-0.3	4.9

Source: National Institute of Statistics and Demographics (INSD).

Table 22. Burkina Faso: Consolidated Operations of the Central Government, 1996-2001

	1996	1997	1998	1999	2000	2001
(In billions of CFA francs)						
Total revenue 1/	160.0	181.5	199.4	238.1	219.3	367.7
Current revenue	160.0	181.3	199.2	238.0	219.3	228.0
Tax revenue	149.0	166.4	183.5	222.2	202.9	213.2
Income and profits	39.5	39.8	43.5	53.7	61.4	56.1
Domestic goods and services	59.9	72.3	82.0	103.0	97.7	111.8
International trade	45.2	50.0	52.2	60.2	38.2	39.2
Other	4.5	4.3	5.9	5.3	5.7	6.2
Nontax revenue	11.0	14.9	15.6	15.8	16.4	14.7
Capital revenue	0.0	0.1	0.2	0.1	0.0	0.0
Expenditure and net lending 2/	276.8	323.3	347.9	433.7	423.3	450.5
Domestic expenditure and net lending	150.0	177.8	205.1	246.9	244.9	282.0
Excluding interest	138.6	166.0	192.3	233.2	228.3	264.4
Of which: health and primary education 3/	32.9	38.9	43.7	55.2	56.4	62.1
Wages and salaries	64.7	67.7	72.0	82.6	88.7	98.2
Goods and services	27.0	28.0	34.6	37.6	40.0	40.7
Interest payments	11.5	11.7	12.7	13.7	16.6	17.6
Current transfers	31.7	33.1	38.7	45.4	49.0	62.7
Budgetary contribution to investment	16.9	39.7	47.6	67.3	47.5	64.7
Net lending 4/	-1.7	-2.5	-0.6	0.3	3.1	-1.9
Primary balance (excluding foreign-financed investment and restructuring operations)	21.5	15.4	7.0	4.9	-13.9	-36.4
Primary current balance (excluding investment and restructuring operations)	4.5	-24.5	-40.7	-62.5	-56.5	-101.1
Foreign-financed government investment	125.2	135.0	140.4	185.3	176.2	168.5
Restructuring operations	1.6	6.6	2.4	1.4	2.2	0.0
Overall surplus/deficit 2/						
Excluding grants and foreign-financed operations	-116.8	-141.8	-148.5	-195.6	-212.6	-82.7
Change in payments arrears	-17.2	-6.5	-5.5	-9.3	0.0	0.0
Domestic 5/	-17.0	-6.5	-5.5	-9.3	0.0	0.0
External	-0.2	0.0	0.0	0.0	0.0	0.0
Grants	109.1	97.8	103.7	141.1	146.5	139.7
Of which: project	81.8	87.7	84.1	117.4	123.6	112.5
Overall deficit after grants (cash basis)	-24.9	-50.5	-50.3	-63.8	-66.1	-42.3
Financing	24.9	50.5	50.3	63.8	66.1	42.3
Foreign	32.8	28.2	52.4	57.8	36.6	85.4
Drawings	47.7	47.3	69.6	84.0	64.4	112.5
Of which: adjustment aid	4.4	0.0	13.3	16.1	0.0	33.1
Amortization	-16.0	-19.1	-20.0	-26.2	-27.8	-27.1
Change in amortization arrears	0.0	0.0	0.0	0.0	0.0	0.0
Rescheduling 6/	1.1	2.8	2.8	4.2	2.6	0.0
Domestic	-7.8	19.5	-2.1	1.8	29.0	-37.4
Bank	1.0	21.9	-6.7	11.6	19.8	-12.3
Of which: IMF	4.7	9.6	8.8	7.0	-1.8	6.0
Nonbank	-9.7	-3.1	-1.9	-13.5	-5.4	-25.1
Privatization revenue	0.8	0.7	6.5	3.7	14.6	9.4
(In percent of GDP; unless otherwise indicated)						
Revenue	12.6	13.6	13.6	15.7	14.1	21.5
Tax Revenue	11.8	12.5	12.5	14.6	13.0	12.5
Domestic primary expenditure and net lending	10.9	12.4	13.1	15.4	14.6	15.5
Current expenditure (excluding net lending)	10.6	10.5	10.8	11.8	12.5	12.8
Current primary expenditure (excluding net lending)	9.7	9.7	9.9	10.9	11.4	11.8
Capital expenditure (excluding restructuring operations)	11.2	13.1	12.8	16.6	14.3	13.7
Of which: foreign financed	9.9	10.1	9.6	12.2	11.3	9.9
Overall surplus/deficit 1/	-2.0	-3.8	-3.4	-4.2	-4.2	-2.5
Primary balance	1.7	1.2	0.5	0.3	-0.9	-2.1
Primary current balance	0.4	-1.8	-2.8	-4.1	-3.6	-5.9
GDP (in CFA billion)	1,266.8	1,334.7	1,466.4	1,518.1	1,560.6	1,706.9

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

1/ Starting in 1999, revenue includes taxes on goods and services paid in execution of public investment projects using checks issued by the treasury.

2/ On a commitment basis, excluding grants.

3/ Primary domestic expenditure on health and education excluding foreign financed investment and tax component.

4/ Excluding foreign-financed on-lending, including proceeds from privatization (-).

5/ Includes expenditures committed but not paid.

6/ Includes contentious debt in negotiation with non-Paris Club creditors.

Table 23. Burkina Faso: Economic Classification of Consolidated Government Expenditure, 1996-2001

	1996	1997	1998	1999	2000	2001
(In billions of CFA francs)						
Total expenditure and net lending	276.8	323.3	347.9	433.7	423.3	450.5
Total expenditure	278.6	325.8	348.5	433.4	420.2	447.3
Current	134.9	140.5	158.0	179.3	194.3	219.2
Wages and salaries	64.7	67.7	72.0	82.6	88.7	98.2
Goods and services	27.0	28.0	34.6	37.6	40.0	40.7
Interest	11.5	11.7	12.7	13.7	16.6	17.6
On external debt	8.9	8.7	9.5	10.4	3.5	5.0
On domestic debt	2.6	3.0	3.2	3.4	13.1	12.6
Transfers	31.7	33.1	38.7	45.4	49.0	62.7
Capital	143.7	185.3	190.4	254.1	236.4	236.4
Budget	16.9	39.7	47.6	67.3	53.4	53.4
Financed by foreign grants	81.8	87.7	84.1	117.4	123.6	123.6
Financed by foreign loans	43.3	47.3	56.3	67.9	57.2	57.2
Capital transfer for banks restructuring	1.7	10.5	2.4	1.4	2.2	2.2
Net lending	-1.7	-2.5	-0.6	0.3	3.1	3.1
(In percent of GDP)						
Total expenditure and net lending	21.9	24.2	23.7	28.6	27.1	26.4
Total expenditure	22.0	24.4	23.8	28.5	26.9	26.2
Current	10.6	10.5	10.8	11.8	12.5	12.8
Wages and salaries	5.1	5.1	4.9	5.4	5.7	5.8
Goods and services	2.1	2.1	2.4	2.5	2.6	2.4
Interest	0.9	0.9	0.9	0.9	1.1	1.0
Tranfers	2.5	2.5	2.6	3.0	3.1	3.7
Capital	11.3	13.9	13.0	16.7	15.1	13.8
Net lending	-0.1	-0.2	0.0	0.0	0.2	0.2
(In percent of total expenditure)						
Total expenditure and net lending	100.0	100.0	100.0	100.0	100.0	100.0
Total expenditure	100.7	100.8	100.2	99.9	99.3	99.3
Current	48.7	43.5	45.4	41.3	45.9	48.7
Wages and salaries	23.4	20.9	20.7	19.0	21.0	21.8
Goods and services	9.8	8.7	9.9	8.7	9.4	9.0
Interest	4.2	3.6	3.7	3.2	3.9	3.9
Transfers	11.4	10.2	11.1	10.5	11.6	13.9
Capital	51.9	57.3	54.7	58.6	55.8	52.5
Net lending	-0.6	-0.8	-0.2	0.1	0.7	0.7
(In billions of CFA francs)						
Memorandum items:						
Technical assistance-related expenditure	15.5	16.4	16.1	15.8	...	...
Financed by foreign grants	8.1	8.6	8.4	8.3	...	...
Financed by foreign loans	7.4	7.8	7.6	7.5	...	...

Sources: Burkinabè authorities; and staff estimates.

Table 24. Burkina Faso: Public Investment Program, 1994-2000

(In billions of CFA francs)

	1994	1995	1996	1997	1998	1999	2000
Government	84.0	114.3	149.1	182.5	195.6	260.2	193.3
Grants	45.3	58.8	88.9	95.5	91.7	124.9	113.2
Project grants	35.4	51.2	81.6	87.7	84.1	117.4	113.2
Technical assistance grants	9.9	7.7	7.4	7.8	7.6	7.5	...
Direct foreign loans (project loans)	27.1	46.4	43.3	47.3	56.3	67.9	57.2
Of which: technical assistance	2.7	6.9	8.1	8.6	8.4	8.3	...
Budget	9.7	9.1	16.9	39.7	47.6	67.3	0.0
Foreign on-lent loans	1.9	0.0	0.0	0.0	0.0	0.0	0.0
Public enterprises	7.9	1.4	1.9	1.6	1.5	1.5	2.2
Government-guaranteed foreign loans	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Self-financing and domestic loans	7.9	1.4	1.9	1.6	1.5	1.5	2.2
Public sector	91.9	115.6	151.0	184.1	197.2	261.7	243.5
Grants	45.3	58.8	88.9	95.5	91.7	124.9	136.1
Foreign loans	29.0	46.4	43.3	47.3	56.3	67.9	57.2
Budget, self-financing and domestic loans	17.6	10.5	18.8	41.3	49.1	68.8	47.5

Sources: Burkinabè authorities; and staff estimates.

Table 25. Burkina Faso: Personnel Expenditures, 1994-2000

(In billions of CFA francs)

	1994	1995	1996	1997	1998	1999	2000
Number of civil servants	37,052.0	39,752.0	45,680.0	47,777.0	49,525.0	50,422.0	51,850.0
Including agents of decentralised administrative entities	...	42,917.0	45,684.0	45,638.0	49,088.0	50,233.0	...
Total wage bill (in billions of CFA francs) 1/							
Budget	58.1	61.6	63.2	65.1	71.7	76.8	84.5
Actual	58.2	61.6	64.7	67.7	72.0	86.4	88.7
Implementation ratio (in percent)	100.3	100.0	102.4	104.0	100.4	112.6	105.0
Civilian	44.9	46.7	49.8	51.4	54.8	68.4	70.2
Military	13.3	14.9	14.9	16.3	17.2	18.0	18.5
Memorandum items:							
Average annual civilian wage bill							
In millions of CFA francs	1.2	1.2	1.1	1.1	1.1	1.3	1.3
Ratio of per capita civilian wage bill to per capita GDP	12.4	10.8	9.3	8.8	8.4	9.9	9.8

Source: Burkinabè authorities.

Table 26. Burkina Faso: Military Expenditures, 1994-2000 1/

(In billions of CFA francs, unless otherwise indicated)

	1994	1995	1996	1997	1998	1999	2000
Salaries	13.3	14.9	14.9	16.3	17.1	18.0	18.5
Percent change	-0.2	11.8	0.2	9.4	4.9	5.3	2.8
Goods and services	3.2	3.4	3.5	3.7	3.9	4.4	4.5
Percent change	-12.1	4.5	3.6	5.7	5.4	10.3	4.7
Current transfers	0.1	0.0	0.3	0.3	0.2	0.3	0.4
Investments	0.2	0.2	0.3	2.2	1.9	2.9	1.4
Percent change	28.7	8.0	58.7	633.3	-13.6	52.6	-51.7
Total	16.8	18.4	19.0	22.5	23.1	25.6	24.8
Percent change	-2.4	9.9	3.0	18.4	2.6	10.8	-2.7

Source: Burkinabè authorities.

1/ Budgetary data only.

Table 27. Burkina Faso: Total Revenue, 1996-2001 1/

	1996	1997	1998	1999	2000	2001
(In billions of CFA francs)						
Total revenue	160,064	181,442	199,352	236,730	236,197	234,008
Tax revenue	148,979	166,380	183,527	220,751	202,396	213,220
Income taxes	39,493	39,821	43,532	53,740	61,420	56,105
Corporate income tax	19,458	19,555	18,891	24,879	32,221	26,138
Personal income tax	16,134	16,459	19,735	22,404	23,773	23,717
Other	3,901	3,808	4,906	6,457	5,426	6,249
Payroll taxes	2,068	2,068	2,234	2,429	2,727	2,716
Property taxes	543	710	1,080	893	884	1,038
Taxes on goods and services 1/	59,822	72,322	81,958	106,471	97,659	111,773
Turnover tax	35	0	0	0	0	0
Value-added tax	39,622	50,497	58,850	63,838	62,566	115,692
Value-added tax (import)	19,498	25,564	31,464	30,735	28,030	56,390
Value-added tax (domestic)	20,124	24,933	27,386	33,103	34,529	59,302
Selected excises on goods	13,778	14,527	13,824	17,629	16,129	12,058
Of which : Single tax on petroleum products	8,789	9,367	8,229	11,652	10,515	6,158
Other 1/	6,422	7,298	9,284	25,004	18,964	14,935
Taxes on international trade 1/ 2/	45,182	49,971	52,195	55,255	38,167	31,801
Import duties	40,048	43,075	43,882	42,086	25,624	30,667
Customs duty	30,878	32,631	32,235	29,040	21,589	27,446
Statistical tax	9,168	10,442	11,647	13,046	3,274	3,108
Special intervention tax	4,695	4,911	2,942	...	...	...
Other taxes on international trade 1/ 2/	439	1,985	5,371	13,169	12,542	4,124
Other tax revenue	4,482	4,266	5,842	6,822	6,994	6,270
Nontax Revenue	11,039	14,924	15,643	15,920	16,409	14,742
Dividends	4,280	6,748	6,138	5,860	5,817	2,828
Other	6,759	8,176	9,505	10,061	10,592	11,914
Capital revenue	46	139	182	59	17,393	6,046
(In percent of GDP)						
Total revenue	12.6	13.6	13.6	15.6	15.1	13.7
Tax revenue	11.8	12.5	12.5	14.5	13.0	12.5
Income taxes	3.1	3.0	3.0	3.5	3.9	3.3
Of which : corporate income tax	1.5	1.5	1.3	1.6	2.1	1.5
personal income tax	1.3	1.2	1.3	1.5	1.5	1.4
Tax on manpower	0.3	0.3	0.3	0.4	0.2	0.2
Property taxes	0.2	0.2	0.2	0.2	0.1	0.1
Taxes on goods and services	4.7	5.4	5.6	7.0	6.3	6.5
Of which : value-added tax	3.1	3.8	4.0	4.2	4.0	6.8
Taxes on international trade	3.6	3.7	3.6	3.6	2.4	1.9
Of which : taxes on imports	3.2	3.2	3.0	2.8	1.6	1.8
Other tax receipts	0.4	0.3	0.4	0.4	0.4	0.4
Nontax revenue	0.9	1.1	1.1	1.0	1.1	0.9
(In percent of total revenue, unless otherwise indicated)						
Total revenue	88.0	92.0	99.0	100.0	100.0	100.0
Tax revenue	93.1	91.7	92.1	93.3	85.7	91.1
Income taxes	24.7	21.9	21.8	22.7	26.0	24.0
Of which : corporate income tax	12.2	10.8	9.5	10.5	13.6	11.2
personal income tax	10.1	9.1	9.9	9.5	10.1	10.1
Payroll taxes	1.3	1.1	1.1	1.0	1.2	1.2
Property taxes	0.3	0.4	0.5	0.4	0.4	0.4
Taxes on goods and services	37.4	39.9	41.1	45.0	41.3	47.8
Of which : Value-added tax	24.8	27.8	29.5	27.0	26.5	49.4
Taxes on international trade	28.2	27.5	26.2	23.3	16.2	13.6
Of which : taxes on imports	25.0	23.7	22.0	17.8	10.8	13.1
Other tax receipts	2.8	2.4	2.9	2.9	3.0	2.7
Nontax revenue	6.9	8.2	7.8	6.7	6.9	6.3
Of which : dividends	2.7	3.7	3.1	2.5	2.5	1.2
GDP (in billions of CFA francs)	1,267	1,335	1,466	1,518	1,561	1,707

Source: Burkinabè authorities.

1/ Starting in 1999, revenue includes taxes on goods and services paid in execution of public investment projects using checks issued by the treasury.

2/ Including the community solidarity levies of the WAEMU and ECOWAS.

Table 28. Burkina Faso: Monetary Survey, 1996-2001

	1996	1997	1998	1999	2000	2001
(In billions of CFA francs)						
Net foreign assets 1/	226.2	193.6	172.7	163.5	124.6	130.9
BCEAO	131.6	125.8	113.2	91.6	54.5	79.3
Commercial banks	94.6	67.7	59.5	71.9	70.1	51.6
Net domestic assets	107.5	177.0	204.3	225.3	282.1	300.3
Domestic credit	121.4	204.7	217.3	237.0	294.5	308.8
Net claims on government 2/	6.2	35.5	37.1	49.8	77.4	59.3
Credit to private sector	115.2	169.2	180.2	187.2	217.1	249.5
Credit to other financial institutions	0.4	0.7	1.1	1.1	1.1	1.1
Performing credit	111.8	164.4	171.7	180.6	206.5	239.2
Short term	85.6	127.5	125.0	138.2	157.6	176.3
<i>Of which</i> : crop credit	3.4	17.6	21.0	16.3	28.5	38.3
Medium and long term	26.2	36.8	46.8	42.4	48.9	62.4
Nonperforming credit	3.0	4.1	7.4	5.5	9.5	6.3
Other items (net)	-13.9	-27.7	-13.1	-11.8	-12.4	-8.6
Money and quasi money	324.4	370.5	376.9	388.8	406.8	431.2
Currency	138.2	169.3	165.0	142.6	136.0	128.2
Demand deposits	91.7	98.6	96.9	113.8	122.1	140.5
Time and savings deposits	94.4	102.7	115.0	132.4	148.7	138.6
Long-term foreign liabilities	2.2	2.1	4.7	8.5	5.8	6.4
SDR allocations	7.5	7.6	7.6	7.9	9.0	8.8
(In percent of beginning-of-period broad money, unless otherwise indicated)						
Memorandum items:						
Net foreign assets	-2.6	-10.1	-5.6	-2.4	-10.0	0.2
Net domestic assets	8.5	21.4	7.4	5.6	14.6	-0.9
<i>Of which</i> : net claims on government	3.8	9.0	0.4	3.4	7.1	-0.4
credit to private sector	11.0	16.6	3.0	1.9	7.7	5.0
Money and quasi money	8.2	14.2	1.7	3.1	4.6	0.1
Nonperforming credit/total credit (percent)	2.6	2.4	4.1	2.9	4.4	2.0

Source: Central Bank of West African States (BCEAO).

1/ Excluding net external position of the postal checking system; excluding gold.

2/ Definition of government comprises central government as well as CGP, CSPPA, and OFNACER.

Table 29. Burkina Faso: Summary Accounts of the Central Bank, 1996-2001

(In billions of CFA francs; end of period)

	1996	1997	1998	1999	2000	2001
Net foreign assets 1/	124.5	125.8	113.2	91.6	54.1	79.3
Assets	177.3	206.4	210.1	192.2	171.3	198.1
Liabilities	52.8	80.6	97.0	100.5	117.2	118.8
Net claims on government	21.4	49.7	44.5	58.8	84.0	70.8
Claims	59.3	80.1	92.9	103.7	104.4	110.8
Liabilities	37.8	30.4	48.4	44.9	20.4	40.0
Net claims on banks	-7.5	-2.3	8.6	-9.3	-8.6	-25.8
Claims	4.0	14.6	24.7	3.9	10.3	3.3
Advances to money market	0.0	0.0	0.0	0.0	0.0	0.0
Rediscounts	4.0	14.6	24.7	3.9	10.3	3.3
Other	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	11.4	16.9	16.1	13.2	18.8	29.1
Deposits on money market	0.0	0.0	0.0	0.0	0.0	0.0
Other deposits	7.2	11.4	11.0	7.3	11.5	22.3
Currency	4.2	5.5	5.1	5.9	7.3	6.8
Net claims on other financial institutions	0.4	0.7	1.1	1.1	1.1	1.1
Currency outside banks	138.2	169.3	165.0	142.6	136.0	128.2
Public enterprise deposits	6.1	6.0	5.2	4.3	5.5	5.2
Other items (net)	-5.5	-1.2	-2.9	-4.7	-13.3	-10.8

Source: Central Bank of West African States (BCEAO).

1/ Excluding gold.

Table 30. Burkina Faso: Summary Accounts of Deposit Money Banks, 1996-2001 1/

(In billions of CFA francs; end-of-period)

	1996	1997	1998	1999	2000	2001
Net foreign assets	94.6	67.7	59.5	71.9	70.1	55.1
Assets	119.2	100.3	97.2	156.4	153.4	133.2
Liabilities	24.6	32.6	37.7	84.5	81.7	78.0
Net money market position	0.0	1.0	0.0	0.0	0.0	0.0
Deposits	0.0	1.0	0.0	0.0	0.0	0.0
Advances	0.0	0.0	0.0	0.0	0.0	0.0
Other reserves	11.2	14.7	16.5	16.3	21.3	30.8
Currency	4.2	5.5	5.1	5.9	7.3	6.8
Deposits at BCEAO	7.0	9.1	11.4	10.3	14.0	24.0
Net claims on government	-15.2	-16.1	-12.2	-9.0	-4.3	...
Claims	41.2	43.3	47.0	51.5	53.8	...
Deposits	56.5	59.4	59.2	60.5	55.1	58.9
Claims on economy 2/	114.8	168.4	179.2	185.6	217.6	255.3
Performing credits	111.8	164.4	171.7	180.1	208.5	245.2
Short term	85.6	127.5	125.0	137.7	159.1	184.2
<i>Of which : crop credit</i>	3.4	17.6	21.0	16.3	28.5	38.3
Medium and long term	26.2	36.8	46.8	42.4	47.1	57.8
Nonperforming credit	3.0	4.1	7.4	5.5	8.9	...
Unpaid claims	0.5	0.9	2.4	1.8	3.4	3.6
Doubtful and litigious credit	2.5	3.1	5.0	3.7	5.5	6.5
Claims on other financial institutions	0.0	0.0	0.0	0.0	0.0	0.0
Deposits	180.0	195.3	206.7	241.4	265.0	...
Demand deposits	85.6	92.7	91.7	107.4	115.1	137.2
Public enterprises	15.9	12.4	...	...	...	...
Other	69.7	80.3	...	...	...	...
Time deposits	94.4	102.7	115.0	134.0	124.4	132.5
Public enterprises	23.8	19.6	...	...	...	...
Other	70.7	83.1	...	...	...	...
BCEAO claims	4.0	14.6	24.7	3.9	11.0	3.3
Other items (net)	19.2	25.7	11.6	19.5	-13.5	-20.1

Source: Central Bank of West African States (BCEAO).

1/ Including treasury operations with private sector, Postal Checking (CCP), and National Savings Banks (CNE).

2/ Including public corporations.

Table 31. Central Bank Interest Rates, January 1998-December 2001

(In percent per year)

	Rediscount Rate	Repurchase Rate	Rate on Treasury Advances	Penalty Rate 1/
1998				
January	6.00	5.50	4.51	6.00
February	6.00	5.50	4.51	6.00
March	6.00	5.50	4.51	6.00
April	6.00	5.50	4.75	6.00
May	6.00	5.50	4.75	6.00
June	6.00	5.50	4.75	6.00
July	6.00	5.50	4.95	6.00
August	6.25	5.75	4.95	6.25
September	6.25	5.75	4.95	6.25
October	6.25	5.75	4.95	6.25
November	6.25	5.75	4.95	6.25
December	6.25	5.75	4.95	6.25
1999				
January	5.75	5.25	4.95	5.75
February	5.75	5.25	4.95	5.75
March	5.75	5.25	4.95	5.75
April	5.75	5.25	4.95	5.75
May	5.75	5.25	4.95	5.75
June	5.75	5.25	4.95	5.75
July	5.75	5.25	4.95	5.75
August	5.75	5.25	4.95	5.75
September	5.75	5.25	4.95	5.75
October	5.75	5.25	4.95	5.75
November	5.75	5.25	4.95	5.75
December	5.75	5.25	4.95	5.75
2000				
January	5.75	5.25	4.95	5.75
February	5.75	5.25	4.95	5.75
March	5.75	5.25	4.95	5.75
April	5.75	5.25	4.95	5.75
May	5.75	5.25	4.95	5.75
June	6.50	6.00	4.95	6.50
July	6.50	6.00	4.95	6.50
August	6.50	6.00	4.95	6.50
September	6.50	6.00	4.95	6.50
October	6.50	6.00	4.95	6.50
November	6.50	6.00	4.95	6.50
December	6.50	6.00	4.95	6.50
2001				
January	6.50	6.00	4.95	6.50
February	6.50	6.00	4.95	6.50
March	6.50	6.00	4.95	6.50
April	6.50	6.00	4.95	6.50
May	6.50	6.00	4.95	6.50
June	6.50	6.00	4.95	6.50
July	6.50	6.00	4.95	6.50
August	6.50	6.00	4.95	6.50
September	6.50	6.00	4.95	6.50
October	6.50	6.00	4.95	6.50
November	6.50	6.00	4.95	6.50
December	6.50	6.00	4.95	6.50

Source: Central Bank of West African States (BCEAO).

1/ The penalty rate applies to central bank credit to the government in excess of statutory limits and is equivalent to the repurchase rate plus 0.5 percentage points.

Table 32. Burkina Faso: Money Market Interest Rates, January 1998-December 2001

(In percent per year)

	Monthly Average Rate 1/		Interbank rate
	Advances and deposits (TMM)	BCEAO bonds 2/	
1998			
January	4.51	...	...
February	4.50	...	...
March	4.53	...	...
April	4.56	...	...
May	4.78	...	...
June	4.95	4.50	...
July	4.95	4.50	...
August	4.95	4.50	...
September	4.95	4.75	...
October	4.95	4.75	...
November	4.95	4.75	...
December	4.95	...	...
1999			
January	4.95	...	...
February	4.95	...	...
March	4.95	...	...
April	4.95	...	...
May	4.95	...	...
June	4.95	...	...
July	4.95	...	...
August	4.95	3.75	...
September	4.95	4.00	...
October	4.95	...	...
November	4.95	...	...
December	4.95	...	...
2000			
January	4.95	...	...
February	4.95	...	...
March	4.95	...	...
April	4.95	...	...
May	4.95	...	...
June	4.95	...	...
July	4.95	...	...
August	4.95	...	...
September	4.95	...	...
October	4.95	...	...
November	4.95	...	...
December	4.95	...	...
2001			
January	4.95	...	...
February	4.95	...	...
March	4.95	...	...
April	4.95	...	...
May	4.95	...	...
June	4.95	...	...
July	4.95	...	...
August	4.95	...	...
September	4.95	...	...
October	4.95	...	...
November	4.95	...	...
December	4.95	...	...

Source: Central Bank of West African States (BCEAO).

1/ The money market was introduced in 1975 and has functioned with an auction system since October 1993. Under this system, only part of the funds offered by commercial banks are accepted by the central bank; the interest can be either fixed by the central bank or determined as a result of the auction.

2/ Bonds issued by the BCEAO to absorb excess liquidity were first emitted in August 1996; emission was suspended between November 1996 and May 1997.

Table 33. Burkina Faso : Maximum Lending Rates Applied by Commercial Banks, October 1996-December 2001 1/

(In percent per annum)

	After Oct. 21, 1996	After Feb. 17, 1997	After June 30, 1997	After Jan. 1, 1998	After Jan. 1, 1999	After Jan. 1, 2000	After Jan. 1, 2001
Short- and medium-term credit							
Crop financing and export credit	13.0	12.5	18.0	18.0	18.0	11.0	11.0
Financing of storage of agricultural products	13.0	12.5	18.0	18.0	18.0	11.0	11.0
Credit to small and medium- sized national enterprises	13.0	12.5	18.0	18.0	18.0	15.0	15.0
Credit to nationals 2/ for construction of first primary residence	13.0	12.5	18.0	18.0	18.0	13.0	13.0
Other credits	13.0	12.5	18.0	18.0	18.0	17.5	17.5
Long-term credit 2/							
Credit to small and medium- sized national enterprises	13.0	12.5	18.0	18.0	18.0	15.0	15.0
Credit to nationals 3/ for construction of first primary residence	13.0	12.5	18.0	18.0	18.0	13.0	13.0
Other credits	13.0	12.5	18.0	18.0	18.0	17.5	17.5

Source: Central Bank of West African States (BCEAO).

1/ All rate ceilings were unified in October 2, 1989 and set equal to the discount rate plus 5 percent. In October 1, 1993, maximum rates were revised to twice the level of the discount rate. In July 1997, the usury rate was fixed at 18 percent.

2/ With maturity of more than 2 years and less than 15 years.

3/ Of any member state of the West African Monetary Union.

Table 34. Burkina Faso: Deposit Rates Applied by Commercial Banks, October 1993-December 2001 1/

(In percent per year)

	From Oct. 1, 1993	From Jan. 19, 1994	From July 8, 1994	From Sep. 26, 1994	From Apr. 1, 1996	From Jan. 1 1997
Public deposits 2/						
(Below 5,000,000 CFA francs)						
Determined by agreement						
Private deposits						
Time deposits						
Less than six months	TMM-2 4/	TMM-2 4/	TMM-2 4/	TMM-2 4/	TMM-2 4/	TMM-2 4/
Six months to less than one year	TMM-2 4/	TMM-2 4/	TMM-2 4/	TMM-2 4/	TMM-2 4/	TMM-2 4/
One year or more	... 3/	... 3/	... 3/	... 3/	... 3/	... 3/
Certificates of deposit						
Six months to less than one year	TMM-2 4/	TMM-2 4/	TMM-2 4/	TMM-2 4/	TMM-2 4/	TMM-2 4/
One year or more	... 3/	... 3/	... 3/	... 3/	... 3/	... 3/
Savings deposits 5/	4.5	8.0	5.0	4.5	3.5	3.5
(Above 5,000,000 CFA francs)						
Private deposits						
Time deposits						
Less than six months	... 3/	... 3/	... 3/	... 3/	... 3/	... 3/
Six months to less than one year	... 3/	... 3/	... 3/	... 3/	... 3/	... 3/
One year or more	... 3/	... 3/	... 3/	... 3/	... 3/	... 3/
Certificates of deposit						
Six months to less than one year	... 3/	... 3/	... 3/	... 3/	... 3/	... 3/
One year or more	... 3/	... 3/	... 3/	... 3/	... 3/	... 3/
Savings deposits	... 3/	... 3/	... 3/	... 3/	... 3/	... 3/

Source: Central Bank of West African States (BCEAO).

1/ Fixed rates, unless marked with an asterisk (*), in which case it is a minimum rate.

2/ Includes deposits of the Treasury, Post Office, Savings Bank, and other government agencies, public and mixed enterprises, and special private sector deposits resulting from legal requirements, such as reserves of insurance companies.

3/ Deposit rates no longer fixed by the Central Bank of West African States (BCEAO).

4/ Monthly average money market rate (TMM), published by the BCEAO, minus 2 percent.

5/ Applicable to savings deposits of less than CFAF 5 million.

Table 35. Burkina Faso: Balance of Payments, 1996-2001

	1996	1997	1998	1999	2000	2001
(In billions of CFA francs)						
Exports, f.o.b.	119.0	133.7	190.5	156.2	146.2	168.8
<i>Of which</i> : cotton	49.6	74.6	120.9	83.6	72.2	96.0
gold	9.0	9.0	9.5	9.2	6.2	3.5
Imports, f.o.b.	-288.0	-297.7	-374.2	-357.4	-368.6	-373.3
<i>Of which</i> : capital goods	-86.8	-90.4	-114.5	-125.0	-122.8	-115.5
Trade balance	-168.9	-164.0	-183.8	-201.2	-222.4	-204.5
Services and Income (net)	-64.7	-72.9	-80.5	-82.0	-91.5	-89.9
Services	-60.7	-65.1	-73.5	-70.8	-77.3	-76.0
Income	-4.0	-7.8	-7.0	-11.3	-14.3	-13.9
<i>Of which</i> : interest payments	-10.7	-11.3	-10.2	-11.1	-13.2	-13.1
Current transfers (net)	104.9	95.6	111.5	88.7	86.8	82.2
Private	43.0	43.4	43.9	39.7	39.1	23.0
<i>Of which</i> : workers' remittances	56.4	51.1	54.4	50.3	44.5	30.0
Official	61.9	52.2	67.6	48.9	47.7	59.3
<i>Of which</i> : budgetary	27.3	16.8	19.6	23.7	22.9	27.2
Current account (deficit= -)	-128.7	-141.4	-152.8	-194.6	-227.1	-212.1
Excluding current official transfers	-190.6	-193.6	-220.3	-243.5	-274.8	-271.4
Capital transfers	87.5	91.6	89.5	120.4	115.4	115.8
Project grants	81.8	81.1	84.1	117.4	111.9	112.5
Other capital transfers	5.6	10.5	5.4	3.0	3.5	3.3
Official operations	41.4	28.5	32.4	69.5	58.8	73.8
Official capital	33.0	21.9	46.1	57.8	26.4	54.3
Disbursements	52.5	47.3	69.6	84.0	60.7	89.1
<i>Of which</i> : budget	47.7	47.3	69.6	84.0	66.5	112.0
Project loans	43.3	47.3	56.3	67.9	66.5	56.0
Program loans	4.4	0.0	13.3	16.1	0.0	33.1
Amortization	-19.5	-25.4	-23.5	-26.2	-30.8	-34.8
<i>Of which</i> : budget	-17.0	-21.9	-20.0	-26.2	-27.8	-27.1
Private capital 1/	8.4	6.6	-13.7	11.7	32.4	19.5
Errors and omissions	-2.0	-1.7	-10.4	-8.6	5.3	4.3
Overall balance	-1.8	-23.0	-41.4	-13.3	-47.5	-18.3
Financing	1.8	23.0	41.4	13.3	47.5	18.3
Net foreign assets	0.7	20.2	38.6	9.1	37.7	-5.1
Net official reserves	-1.2	-2.9	30.3	21.5	37.6	-20.8
Gross official reserves	-5.7	-12.5	21.5	14.6	20.9	-26.8
IMF (net)	4.5	9.6	8.8	7.0	-1.7	6.0
<i>Of which</i> : use of resources	4.9	10.6	10.5	10.3	5.2	15.6
repayments	-0.5	-1.0	-1.7	-3.3	-7.0	-9.6
Net foreign assets, commercial banks 2/	1.9	23.1	8.2	-12.4	0.2	20.1
<i>Of which</i> : Post Office	0.3	0.0	0.0	0.0	0.0	0.0
Change in arrears (reduction= -)	0.0	0.0	0.0	0.0	0.0	0.0
Debt relief	1.1	0.0	0.0	0.0	7.2	23.4
Debt under discussion 3/	0.0	2.8	2.8	4.2	2.6	0.0
<i>Memorandum items:</i>						
(In percent of GDP, unless otherwise indicated)						
Trade balance (deficit= -)	-13.3	-12.3	-12.5	-13.3	-14.3	-12.0
Current account (deficit= -)	-10.2	-10.6	-10.4	-12.8	-14.6	-12.4
Excluding current official transfers	-15.0	-14.5	-15.0	-16.0	-17.6	-15.9
Overall balance (deficit= -)	-0.1	-1.7	-2.8	-0.9	-3.0	-1.1
Debt service	2.5	2.8	2.4	2.6	2.8	2.8
Debt-service ratio 4/	21.7	24.2	16.6	23.0	30.2	30.2
GDP at current prices (in billions of CFA fran	1,266.8	1,334.7	1,466.4	1,518.1	1,560.6	1,706.9

Sources: Central Bank of West African States (BCEAO); and staff estimates.

1/ Includes portfolio investment and direct foreign investment.

2/ Including net foreign assets of Post Office.

3/ Contentious debt in negotiation with non-Paris Club creditors.

4/ Including public enterprises and private sector debt; in percent of exports of goods and nonfactor services.

Table 36. Burkina Faso: Balance of Payments, 1996-2001

	1996	1997	1998	1999	2000	2001
(In millions of SDRs)						
Exports, f.o.b.	160.3	166.4	238.1	185.8	156.2	187.1
<i>Of which</i> : cotton	66.8	92.9	151.1	99.4	77.1	104.3
gold	66.8	92.9	151.1	99.4	77.1	104.3
Imports, f.o.b.	-387.8	-370.7	-467.7	-425.1	-447.9	-481.7
<i>Of which</i> : capital goods	-116.9	-112.6	-143.1	-148.7	-185.4	-206.6
Trade balance	-227.6	-204.3	-229.5	-239.3	-291.7	-294.5
Services and Income (net)	-87.1	-90.8	-100.6	-97.6	-101.6	-106.7
Services	-81.7	-81.1	-91.8	-84.2	-86.7	-91.9
Income	-5.4	-9.7	-8.8	-13.4	-14.9	-14.8
<i>Of which</i> : interest payments	-14.4	-14.0	-12.7	-13.2	-14.7	-14.9
n.a.	n.a.	-14.0	-12.7	-12.4	-14.0	-13.6
Current transfers (net)	141.3	119.0	139.3	105.5	91.0	89.8
Private	57.9	54.0	54.9	47.3	32.0	19.8
<i>Of which</i> : workers' remittances						
Official	75.9	63.6	68.0	59.8	43.8	32.6
<i>Of which</i> : budgetary	83.4	65.0	84.5	58.2	59.0	70.0
Current account (deficit= -)	-173.4	-176.0	-190.8	-231.4	-302.3	-311.4
Excluding current official transfers	-256.8	-241.0	-275.3	-289.6	-361.3	-381.4
Capital transfers	117.8	114.1	161.5	143.2	122.7	125.5
Project grants	110.2	100.9	154.8	139.7	119.5	122.3
Other capital transfers	7.6	13.1	6.7	3.5	3.2	3.2
Official operations	11.8	35.5	40.5	82.6	142.7	155.7
Official capital	38.0	27.3	57.6	-12.1	37.6	64.4
Disbursements	64.3	59.0	87.0	19.1	71.0	96.8
<i>Of which</i> : budget	58.4	59.0	70.4	0.0	71.0	60.9
Project loans	5.9	0.0	16.6	19.1	0.0	36.0
Program loans	5.9	0.0	16.6	19.1	0.0	36.0
Amortization	-26.3	-31.6	-29.4	-31.2	-33.4	-32.4
<i>Of which</i> : budget						
Private capital 1/	11.2	8.2	-17.2	94.7	105.1	91.3
Errors and omissions	5.3	-12.9	-40.8	-10.3	-13.8	0.0
Overall balance	-1.0	-39.4	-29.6	-15.9	-50.8	-30.3
Financing	1.0	39.4	29.6	15.9	50.8	33.5
Net foreign assets	-0.2	35.9	26.1	10.9	40.3	8.1
Net official reserves	-2.7	7.2	15.8	25.6	40.1	-13.8
Gross official reserves	-7.6	-15.6	-262.6	21.4	22.3	-20.3
IMF (net)	6.0	12.0	11.1	8.3	-1.9	6.5
<i>Of which</i> : use of resources	6.6	13.3	13.3	12.2	5.6	17.0
repayments	-0.6	-1.3	-2.2	-3.9	-7.5	-10.5
Net foreign assets, commercial banks 2/	2.6	28.7	10.3	-14.7	0.2	21.8
<i>Of which</i> : Post Office	0.0	0.0	0.0	0.0	0.0	0.0
Change in arrears (reduction= -)	-0.3	0.0	0.0	0.0	0.0	0.0
Debt relief	1.5	0.0	0.0	0.0	7.7	25.4
Debt under discussion 3/	0.0	3.5	3.5	5.0	2.8	0.0
<i>Memorandum items:</i>						
(In percent of GDP, unless otherwise indicated)						
Trade balance (deficit= -)						
Current account (deficit= -)	-13.7	-13.2	-13.0	-15.2	-19.4	-18.2
Excluding current official transfers	-20.3	-18.1	-18.8	-19.1	-23.2	-22.3
Overall balance (deficit= -)						
Debt service	2.5	2.8	2.4	2.6	3.1	2.8
Debt-service ratio 4/	21.7	24.2	16.6	23.0	30.2	30.2
GDP at current prices (in billions of CFA fran	1,266.8	1,334.7	1,466.4	1,518.1	1,560.6	1,706.9

Sources: Central Bank of West African States (BCEAO); and staff estimates.

1/ Includes portfolio investment and direct foreign investment.

2/ Including net foreign assets of Post Office.

4/ Including public enterprises and private sector debt; in percent of exports of goods and nonfactor services.

Table 37. Burkina Faso: Composition of Exports, 1996-2001

	1996	1997	1998	1999	2000	2001
(Unless otherwise indicated, values in billions of CFA francs, volume in thousand of tons, and price in CFA francs per kilogram)						
Total exports, f.o.b.	119.0	133.7	190.5	156.2	146.2	168.8
Cotton	49.6	74.6	120.9	83.6	72.2	96.0
Volume	64.0	89.4	138.9	114.7	109.1	113.7
Price	775.0	835.0	870.4	728.7	662.0	844.0
Livestock products	33.0	27.1	27.0	29.3	32.1	32.5
Live animals	17.5	14.6	14.6	15.8	16.5	19.2
Heads (1000)	350.0	300.0	300.0	310.0	315.0	325.0
Price (1000 CFAF/head)	50.0	48.5	48.7	51.0	52.4	59.1
Meats and slaughtered animals	1.8	1.5	1.6	1.7	1.8	1.6
Volume	1.2	1.0	1.0	1.1	1.1	1.0
Price	1,500.0	1,500.0	1,500.0	1,607.0	1,607.0	1,607.0
Leather and hides	13.7	11.1	10.9	11.7	13.8	11.7
Volume	4.2	3.4	3.3	3.4	4.0	3.4
Price	3,300.0	3,300.0	3,300.0	3,447.3	3,450.0	3,447.0
Gold	9.0	9.0	9.5	9.2	6.2	3.5
Volume (metric tons)	1.4	1.4	1.6	1.8	1.0	0.9
Price (1000 CFAF/kg)	6,500.0	6,600.0	5,937.5	5,124.2	6,230.0	3,878.0
Manganese	0.7	0.0	0.0	0.0	0.0	0.0
Volume	13.4	0.0	0.0	0.0	0.0	0.0
Price	51.6	60.5	62.7	67.9	80.8	...
Zinc value 3/	0.0	0.0	0.0	0.0	0.0	0.0
Volume (MT)	0.0	0.0	1.0	1.1	1.1	1.1
Price (1000 CFAF/MT)	...	...	600.3	661.5	800.7	...
Other	26.8	22.9	33.0	34.1	35.7	36.8
(In percent of total exports)						
Cotton	41.7	55.8	63.5	53.5	49.4	56.9
Livestock products	27.7	20.3	14.2	18.7	22.0	19.3
Live animals	14.7	10.9	7.7	10.1	11.3	11.4
Meats and slaughtered animals	1.5	1.1	0.8	1.1	1.1	0.9
Leather and hides	11.5	8.3	5.7	7.5	8.0	6.4
Gold	7.6	6.7	5.0	5.9	4.2	2.1
Manganese	0.6	0.0	0.0	0.0	0.0	0.0
Zinc value 3/	0.0	0.0	0.0	0.0	0.0	0.0
Other	22.5	17.1	17.3	21.8	24.4	21.8
Total	100.0	100.0	100.0	100.0	100.0	100.0
(Percentage change)						
Total exports, f.o.b.	-3.0	50.5	62.0	-30.9	-7.7	15.1
Cotton	-7.1	-17.9	-0.2	8.2	17.2	-12.3
Livestock products	-23.0	0.1	5.5	-2.9	-28.2	-51.2

Source: Central Bank of West African States (BCEAO).

Table 38. Burkina Faso: Composition of Imports, 1996-2001

	1996	1997	1998	1999	2000	2001
(In millions of CFA francs)						
Total imports, f.o.b.	288.0	297.7	374.2	368.7	368.7	373.4
Food products	43.9	41.3	83.7	45.5	45.0	53.6
Petroleum products	37.6	40.1	42.0	62.4	65.0	67.9
Capital equipment	86.8	90.4	114.5	135.8	122.8	115.5
Raw materials	21.5	23.4	40.0	35.0	33.3	36.5
Miscellaneous and unclassified 1/	98.2	102.5	94.0	89.9	102.6	99.9
(In percent of total)						
Total imports, f.o.b.	100.0	100.0	100.0	100.0	100.0	100.0
Food products	15.2	13.9	22.4	12.3	12.2	14.4
Petroleum products	13.1	13.5	11.2	16.9	17.6	18.2
Capital equipment	30.1	30.4	30.6	36.8	33.3	30.9
Raw materials	7.5	7.9	10.7	9.5	9.0	9.8
Miscellaneous and unclassified 1/	34.1	34.4	25.1	24.4	27.8	26.8
(Percentage change)						
Total imports, f.o.b.	18.9	3.4	25.7	-1.5	0.0	1.3
Food products	25.4	-5.9	102.6	-45.6	-1.1	19.1
Petroleum products	45.4	6.6	4.8	48.6	4.1	4.5
Capital equipment	15.1	4.2	26.7	18.6	-9.6	-5.9
Raw materials	2.4	8.9	70.8	-12.5	-4.9	9.6
Miscellaneous and unclassified 1/	15.5	4.4	-8.3	-4.3	14.1	-2.6

Sources: Central Bank of West African States (BCEAO); and staff estimates.

1/ Including adjustments for unrecorded imports.

Table 39. Burkina Faso: Services and Transfers, 1996-2001

(In billions of CFA francs)

	1996	1997	1998	1999	2000	2001
Services and income (net)	-64.7	-72.9	-80.5	-82.0	-91.5	-89.9
Income (net)	-4.0	-7.8	-7.0	-11.3	-14.3	-13.9
Services (net)	-60.7	-65.1	-73.5	-70.8	-77.3	-76.0
Services (net)	-60.7	-65.1	-73.5	-70.8	-77.3	-76.0
Credit	22.3	22.1	22.8	20.5	21.1	22.0
Debit	-83.0	-87.3	-96.3	-91.3	-95.0	-98.0
Freight and insurance	-46.0	-51.1	-69.9	-61.2	-67.6	67.6
Credit	0.0	0.0	0.0	0.0	0.0	0.0
Debit	-46.0	-51.1	-69.9	-61.2	-67.6	-67.6
Other transport	-5.9	-5.6	-4.5	-4.9	-5.0	-4.3
Credit	2.4	2.6	2.6	2.5	2.6	2.6
Debit	-8.3	-8.1	-7.1	-7.4	-7.6	-6.9
Travel	-3.4	-2.9	-1.0	-1.4	-1.5	-0.6
Credit	12.1	13.4	12.8	13.3	13.7	14.6
Debit	-15.6	-16.3	-13.8	-14.7	-15.2	-15.2
Government services	1.0	-0.9	-1.5	-2.7	-2.8	-2.8
Credit	3.4	2.0	1.8	0.8	0.8	0.8
Debit	-2.5	-3.0	-3.2	-3.4	-3.6	-3.6
Other nonfactor services	-6.3	-4.6	3.4	-0.6	-0.6	-0.6
Credit	4.4	4.1	5.6	3.9	4.0	4.0
Debit	-10.7	-8.7	-2.2	-4.5	-4.7	-4.7
Income (net)	-4.0	-7.8	-7.0	-11.3	-14.3	-13.9
Credit	14.2	10.0	8.5	7.8	9.7	9.5
Debit	-18.2	-17.8	-15.6	-19.1	-23.9	-23.4
Transfers (net)	192.4	187.2	195.6	206.1	202.2	194.7
Private	43.0	43.4	43.9	39.7	39.1	23.0
Credit	70.6	72.5	72.9	68.6	65.9	53.5
<i>Of which: workers' remittances</i>	56.4	51.1	54.4	50.3	44.5	30.0
Debit	-27.6	-29.1	-29.0	-28.9	-26.8	-30.5
Official	147.2	140.0	151.7	166.4	163.1	171.8
Credit	149.5	141.1	154.3	169.9	164.0	172.7
<i>Of which: capital grants</i>	81.8	81.1	84.1	117.4	111.9	112.5
Debit	-2.3	-1.0	-2.6	-3.5	-1.0	-1.0

Sources: Central Bank of West African States (BCEAO); and staff estimates.

Table 40. Burkina Faso: Direction of Recorded Exports, 1996-2000

	1996	1997	1998	1999	2000
(In billions of CFA francs)					
Europe	40.1	58.1	100.7	75.2	85.8
European Community	23.1	34.0	51.9	40.2	48.9
<i>Of which</i>					
France	13.5	16.7	32.3	28.5	27.0
Belgium/Luxembourg	3.5	10.8	15.2	6.9	10.5
Germany	0.3	0.1	0.4	0.6	0.4
Italy	2.9	3.0	0.3	2.4	9.7
Denmark	0.2	0.2	0.3	0.1	0.1
United Kingdom	1.3	0.9	0.2	0.1	5.2
Other	17.1	24.1	48.8	35.1	36.9
Africa	25.1	21.8	27.0	42.0	29.7
West African Monetary Union	18.7	16.4	22.5	38.0	27.3
<i>Of which</i>					
Côte d'Ivoire	11.2	11.7	13.7	32.8	14.4
Niger	1.1	1.5	1.4	0.6	4.3
Togo	3.5	3.6	2.1	0.8	2.0
Mali	1.1	1.3	2.4	3.5	6.3
Benin	...	0.4	2.6	0.2	0.2
Ghana	2.7	3.7	3.0	1.9	1.9
Nigeria	0.1	0.0	1.1	1.2	0.1
Other	3.6	1.7	0.4	0.9	0.4
Western Hemisphere	0.6	3.4	4.0	0.2	0.7
<i>Of which</i>					
United States	0.3	1.8	0.2	0.1	0.5
Canada	0.2	0.0	0.0	0.1	0.1
Colombia	0.0	1.3	3.7	...	...
Asia	29.0	22.4	8.2	5.9	8.8
<i>Of which</i>					
China, People's Republic of	0.2	0.0	0.0	...	...
Taiwan Province of China	0.8	4.1	0.0	...	...
Japan	0.1	1.1	0.4	0.9	1.7
Hong Kong, China	0.9	0.7	0.0	...	...
Indonesia	23.2	7.1	0.0	0.0	0.0
Singapore	0.5	5.4	7.8	3.5	7.0
Other countries	1.7	1.2	0.2	0.0	0.1
Total	96.5	106.9	140.0	123.4	125.0
(In percent of total)					
Europe	41.6	54.4	71.9	61.0	68.6
European Community	23.9	31.8	37.1	32.6	39.1
<i>Of which</i>					
France	14.0	15.6	23.1	23.1	21.6
Belgium/Luxembourg	3.6	10.1	10.8	5.6	8.4
Germany	0.3	0.1	0.3	0.5	0.3
Italy	3.0	2.8	0.2	2.0	7.7
Denmark	0.2	0.2	0.2	0.1	0.1
United Kingdom	1.4	0.8	0.1	0.1	4.1
Other	17.7	22.6	34.9	28.4	29.5
Africa	26.0	20.4	19.2	34.0	23.8
West African Monetary Union	19.4	15.3	16.0	30.8	21.8
<i>Of which</i>					
Côte d'Ivoire	11.6	10.9	9.8	26.6	11.5
Niger	1.1	1.4	1.0	0.5	3.5
Togo	3.6	3.3	1.5	0.6	1.6
Mali	1.1	1.2	1.7	2.9	5.0
Benin	...	0.3	1.9	0.2	0.1
Ghana	2.8	3.5	2.1	1.5	1.5
Nigeria	0.1	0.0	0.7	1.0	0.1
Other	3.7	1.6	0.3	0.7	0.4
Western Hemisphere	0.6	3.2	2.8	0.2	0.5
<i>Of which</i>					
United States	0.3	1.7	0.2	0.1	0.4
Canada	0.2	0.0	0.0	0.1	0.0
Colombia	0.0	1.2	2.6	...	...
Asia	30.1	21.0	5.9	4.8	7.0
<i>Of which</i>					
China, People's Republic of	0.2	0.0	0.0	0.0	0.0
Taiwan Province of China	0.8	3.8	0.0	0.0	0.0
Japan	0.1	1.1	0.3	0.7	1.3
Hong Kong, China	0.9	0.6	0.0	...	...
Indonesia	24.0	6.6	0.0	0.0	0.0
Singapore	0.5	5.1	5.6	2.9	5.6
Other countries	1.8	1.1	0.1	0.0	0.1
Total	100.0	100.0	100.0	100.0	100.0

Source : Central Bank of West African States (BCEAO).

Table 41. Burkina Faso: Origin of Recorded Imports, c.i.f., 1996-2000

	1996	1997	1998	1999	2000
(In billions of CFA francs)					
Europe	147.9	156.7	194.7	163.7	164.9
European Community	144.2	141.1	182.1	153.4	156.2
Of which: France	81.9	88.5	115.2	91.7	82.7
Germany	13.3	8.4	11.1	12.2	13.3
Netherlands	5.8	10.1	11.4	8.4	7.8
Belgium/Luxembourg	9.0	7.6	8.9	8.7	10.5
United Kingdom	5.9	4.1	5.3	7.3	9.7
Italy	13.2	12.2	12.8	7.9	11.5
Other	3.7	15.6	12.6	10.3	8.6
Africa	88.6	86.2	99.0	89.7	130.5
West African Monetary Union	65.5	68.8	85.0	79.1	100.6
Of which: Côte d'Ivoire	51.3	58.1	67.0	66.8	83.8
Senegal	2.1	4.8	4.2	4.4	5.7
Togo	3.0	4.4	5.3	6.8	9.8
Mali	0.7	0.9	1.6	0.5	0.5
Ghana	2.7	3.0	3.5	3.0	4.8
Nigeria	13.8	8.4	3.7	2.5	6.5
Other	6.7	6.0	6.8	5.0	18.6
Western Hemisphere	12.6	13.4	14.1	18.9	13.7
Of which: USA				11.9	10.1
Canada	1.8	1.4	1.8	1.8	1.2
Argentina	...	2.5	4.1	0.4	0.7
Brazil	...	1.1	3.3	2.2	1.0
Asia	46.6	45.2	64.3	56.3	59.6
Of which: Japan	17.3	17.0	20.7	22.9	20.8
China, People's Republic of	3.5	3.5	5.9	6.9	15.0
Thailand	...	1.0	5.1	3.8	2.6
Taiwan, Province of China	2.5	1.2	0.9	1.4	1.5
Pakistan	2.9	6.8	5.0	3.8	0.9
India	12.0	3.2	9.8	3.8	2.2
Vietnam	5.5	5.6	6.4		
Other countries	1.5	1.8	28.0	1.1	0.2
Total	301.8	309.3	385.9	329.7	368.9
(In percent of total)					
Europe	49.0	50.7	50.4	49.6	44.7
European Community	47.8	45.6	47.2	46.5	42.4
Of which: France	27.1	28.6	29.8	27.8	22.4
Germany	4.4	2.7	2.9	3.7	3.6
Netherlands	1.9	3.3	3.0	2.6	2.1
Belgium/Luxembourg	3.0	2.5	2.3	2.6	2.8
United Kingdom	1.9	1.3	1.4	2.2	2.6
Italy	4.4	3.9	3.3	2.4	3.1
Other	1.2	5.1	3.3	3.1	2.3
Africa	29.4	27.8	25.6	27.2	35.4
West African Monetary Union	21.7	22.2	22.0	24.0	27.3
Of which: Côte d'Ivoire	17.0	18.8	17.4	20.3	22.7
Senegal	0.7	1.5	1.1	1.3	1.5
Togo	1.0	1.4	1.4	2.1	2.7
Mali	0.2	0.3	0.4	0.2	0.1
Ghana	0.9	1.0	0.9	0.9	1.3
Nigeria	4.6	2.7	1.0	0.8	1.8
Other	2.2	1.9	1.8	1.5	5.0
Western Hemisphere	4.2	4.3	3.6	5.7	3.7
Of which: USA	-	-	-	3.6	2.7
Canada	0.6	0.5	0.5	0.5	0.3
Argentina	...	0.8	1.1	0.1	0.2
Brazil	...	0.4	0.9	0.7	0.3
Canada	0.6	0.5	0.5	0.5	0.3
Asia	15.4	14.6	16.7	17.1	16.2
Of which: Japan	5.7	5.5	5.4	7.0	5.6
China, People's Republic of	1.1	1.1	1.5	2.1	4.1
Thailand	...	0.3	1.3	1.1	0.7
Taiwan, Province of	0.8	0.4	0.2	0.4	0.4
Pakistan	0.9	2.2	1.3	1.2	0.2
India	4.0	1.0	2.5	1.2	0.6
Vietnam	1.8	1.8	1.6	0.0	0.0
Other countries	0.5	0.6	7.2	0.3	0.1
Total	100.0	100.0	100.0	100.0	100.0

Source: Central Bank of West African States (BCEAO).

Table 42. Burkina Faso: Nominal and Net Present Value (NPV) of External Debt Outstanding, as of End-December 2001 1/

	Nominal Debt			NPV of Debt		
	In millions of U.S. dollars	In percent of total	In percent of group	In millions of U.S. dollars	In percent of total	In percent of group
Total	1,430.2	100.0		905.2	100.0	
Multilateral creditors	1,174.4	82.1	100.0	685.5	75.7	100.0
IDA	636.9	44.5	54.2	322.8	35.7	47.1
IMF	109.5	7.7	9.3	90.5	10.0	13.2
AfDB/AfDF	230.7	16.1	19.6	132.8	14.7	19.4
BADEA	38.5	2.7	3.3	29.9	3.3	4.4
BOAD	10.2	0.7	0.9	10.0	1.1	1.5
ECOWAS	4.2	0.3	0.4	4.3	0.5	0.6
EU	26.2	1.8	2.2	19.8	2.2	2.9
IFAD	33.0	2.3	2.8	17.2	1.9	2.5
IsDB	56.0	3.9	4.8	33.6	3.7	4.9
OPEC Fund	29.2	2.0	2.5	24.7	2.7	3.6
Official bilateral creditors	255.7	17.9		219.7	24.3	
Paris Club	67.2	4.7	100.0	52.5	5.8	100.0
Pre-cutoff date	37.3	2.6	55.4	29.2	3.2	55.7
ODA	4.7	0.3	6.9	4.7	0.5	8.9
Non-ODA	32.6	2.3	48.5	24.5	2.7	46.8
Post-cutoff date	29.9	2.1	44.6	23.3	2.6	44.3
ODA	28.5	2.0	42.4	21.8	2.4	41.5
Non-ODA	1.4	0.1	2.1	1.5	0.2	2.9
Austria	5.1	0.4	7.5	2.6	0.3	4.9
France	35.0	2.4	52.1	30.9	3.4	59.0
Italy	9.8	0.7	14.6	5.0	0.5	9.5
Netherlands	3.9	0.3	5.9	4.2	0.5	8.0
Russia	2.1	0.1	3.1	1.0	0.1	2.0
Spain	9.9	0.7	14.8	7.5	0.8	14.3
United Kingdom	1.4	0.1	2.1	1.3	0.1	2.4
Non-Paris Club	188.5	13.2	100.0	167.3	18.5	100.0
Algeria	2.2	0.2	1.2	2.1	0.2	1.3
China	20.8	1.5	11.0	19.9	2.2	11.9
Côte d'Ivoire	42.6	3.0	22.6	40.2	4.4	24.0
Kuwait	42.7	3.0	22.6	33.3	3.7	19.9
Libya	15.4	1.1	8.1	15.2	1.7	9.1
Saudi Arabia	17.7	1.2	9.4	14.8	1.6	8.8
Taiwan, Province of China	47.2	3.3	25.0	41.8	4.6	25.0

Sources: Burkinabè authorities; and staff estimates.

1/ Figures are based on data at end-2001.

2/ Data are not final. Reflects the estimated external debt situation as of end-2001, and includes the 1996 Paris Club stock-of-debt operation on Naples terms, and a Cologne flow rescheduling starting in July 2000.