

**FOR
AGENDA**

EBS/02/74
Correction 1

CONFIDENTIAL

May 6, 2002

To: Members of the Executive Board

From: The Secretary

Subject: **Togo—Staff Report for the 2002 Article IV Consultation and Review of
the Staff-Monitored Program**

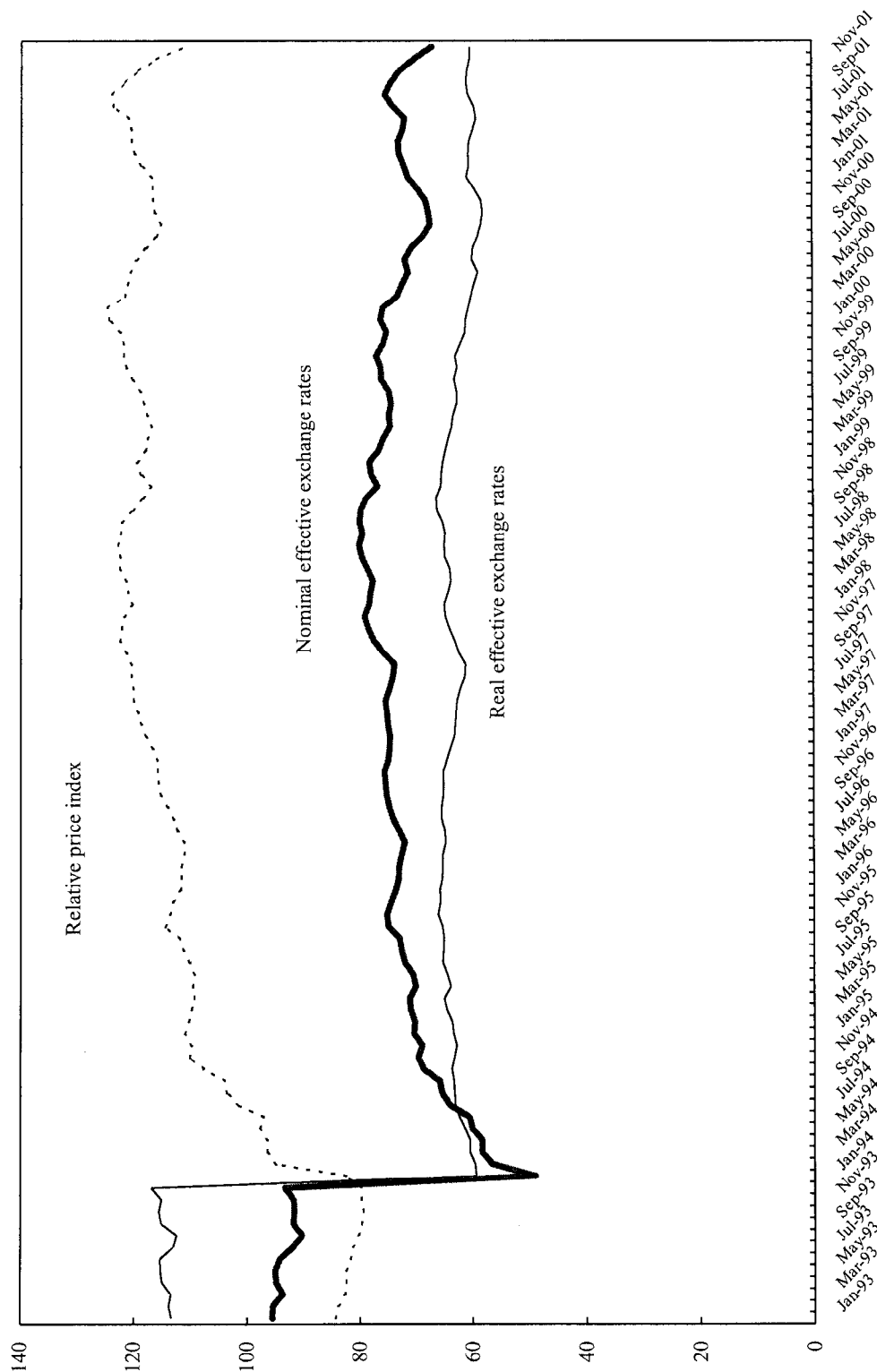
The attached pages 24–27 of EBS/02/74 (5/1/02) are being reissued as they were not readable in the original document.

Questions may be referred to Mr. B. Sarr, EXR (ext. 37247), Ms. Adenauer, AFR (ext. 38277), and Mr. Ossié, AFR (ext. 38658).

Att: (4)

Other Distribution:
Department Heads

Figure 3. Togo: Nominal and Real Effective Exchange Rates, January 1993-November 2001
(1990 = 100)



Source: IMF, Information Notice System (INS).

Table 1. Togo: Selected Economic and Financial Indicators, 1997-2002

	1997	1998	1999	2000 Est.	2001 Progr.	2001 Est.	2002 Proj.
(Annual percentage change, unless otherwise indicated)							
National income and prices							
Real GDP	4.3	-2.1	2.9	-1.9	3.6	2.7	3.0
Real GDP per capita	1.6	-4.6	0.3	-4.4	0.6	0.1	0.3
GDP deflator	11.9	-2.4	1.8	1.3	1.5	3.3	1.5
Consumer price index (annual average)	5.3	1.0	-0.1	1.9	3.1	3.9	3.0
Consumer price index (end of period)	5.5	-1.4	4.5	-2.5	3.0	6.8	4.8
External sector							
Exports, f.o.b.	8.1	13.6	3.3	-3.8	-0.3	10.0	5.9
Imports, f.o.b.	29.7	10.1	-7.7	14.5	2.2	7.5	1.3
Export volume	5.5	1.4	5.9	-5.4	-1.5	3.2	7.0
Import volume	17.6	12.6	-8.4	-6.4	2.7	4.3	3.9
Terms of trade (deterioration -)	-6.2	20.1	-4.5	-20.3	1.8	5.9	-2.6
Nominal effective exchange rate	-3.5	3.5	-2.8	-5.9	...	1.5	...
Real effective exchange rate	2.4	4.1	-3.8	-6.0	...	1.6	...
Central government finances							
Domestic revenue and grants	22.9	-1.1	1.1	-14.7	12.4	10.2	16.1
Total expenditure and net lending	5.2	20.3	-9.9	-2.1	3.6	-9.8	12.1
Current expenditure	8.5	9.5	-8.2	1.1	0.7	-10.5	13.5
Capital expenditure and net lending	-15.2	106.7	-17.4	-16.9	2.9	-5.7	5.0
Money and credit							
Net foreign assets 1/	0.2	-3.9	9.3	13.8	5.7	-3.1	-2.4
Net domestic assets 1/	2.0	-0.8	-4.5	-2.2	-0.5	-4.4	7.0
Of which: credit to government 1/	-7.6	7.8	-2.8	-3.1	-8.9	-2.4	-1.7
Credit to the nongovernment sector	13.2	4.6	-9.4	0.7	5.2	-4.7	4.5
Money and quasi money (M2)	11.4	-4.7	4.7	11.6	5.2	-7.5	4.5
Velocity (GDP relative to average M2)	4.0	3.7	3.9	3.6	3.6	3.8	4.0
(In percent of GDP, unless otherwise indicated)							
Investment and savings							
Gross domestic investment	13.0	17.2	16.0	17.8	20.5	19.7	20.2
Government	2.0	4.3	3.4	3.3	3.2	2.5	2.6
Nongovernment	11.0	12.9	12.6	14.5	17.2	17.2	17.6
Gross national savings	2.1	5.4	5.3	3.9	8.0	4.8	5.9
Government	0.1	-1.7	0.0	-2.6	-0.9	0.5	0.9
Nongovernment	2.1	7.1	5.3	6.5	8.9	4.3	5.0
Government budget							
Revenue and grants	16.1	16.6	16.0	13.8	14.4	14.3	15.9
Total expenditure	18.0	22.7	19.5	19.2	18.6	16.3	17.5
Overall balance (commitment basis)							
Including grants	-1.9	-6.0	-3.4	-5.4	-4.1	-2.0	-1.6
Excluding grants	-3.3	-7.4	-5.1	-6.0	-5.1	-2.5	-2.9
Overall balance (cash basis)	-5.4	-4.4	1.9	-1.1	-5.6	1.5	-1.8
Primary balance	-1.0	-4.8	-2.6	-3.7	-2.8	-0.6	-0.9
External sector							
Current account balance							
Including public transfers	-12.5	-11.9	-10.6	-14.1	-12.5	-15.9	-15.8
Excluding public transfers	-17.1	-16.1	-12.5	-16.8	-14.6	-16.7	-16.8
External public debt (including IMF)	90.1	89.1	90.8	110.4	103.0	102.6	...
Public debt-service ratio (including IMF)							
In percent of exports of goods and services	7.8	8.8	11.8	12.0	17.9	11.2	12.0
In percent of government revenue	15.4	19.1	26.2	29.4	40.2	26.5	27.3
Overall balance of payments (in millions of U.S. dollars)	81.7	-61.7	2.2	-31.3	-107.6	-70.1	-64.2
Exchange rate							
Exchange rate regime				CFA franc			
Nominal average exchange rate (CFA francs per U.S. dollar)	583.7	590.0	614.8	709.9	...	732.5	...
Use of Fund resources							
Purchases/disbursements	10.9	10.9	0.0	0.0	...	0.0	0.0
Repurchases/repayments	8.4	8.4	6.9	2.6	...	2.3	7.8
Credit outstanding	64.9	67.3	60.4	57.8	...	55.5	47.7
Quota	54.3	54.3	73.4	73.4	...	73.4	73.4

Sources: Togolese authorities, and staff estimates and projections.

1/ In percent of broad money stock at beginning of period.

Table 2. Togo: Financial Operations of the Central Government, 1997-2002

	1997	1998	1999	2000	2001	2002
				Est.	Est. Prog.	Proj.
(In billions of CFA francs)						
Total revenue	128.5	127.6	125.9	115.3	127.2	140.5
Tax revenue	115.7	115.4	115.2	103.9	108.1	120.4
Public enterprises	11.2	6.4	8.1	1.9	0.0	4.9
Other tax revenue	23.2	23.7	25.4	24.7	24.3	23.4
Import duties and taxes	56.9	57.4	52.8	49.0	56.2	58.9
Other indirect taxes	24.4	27.9	28.9	28.3	27.5	33.2
Nontax revenue	12.8	12.2	10.7	11.4	19.2	20.0
Grants	11.9	11.2	14.5	4.4	4.6	12.6
Expenditures and net lending	157.3	189.3	170.5	167.0	150.6	168.9
Current expenditures	139.7	152.9	140.4	142.0	127.0	144.1
Primary current expenditures	119.8	131.0	118.2	122.4	109.3	124.8
Of which: social sector expenditure 1/			33.3	27.8	28.5	49.1
Wages and salaries	57.0	58.9	58.8	57.1	55.3	55.3
Other goods and services	29.3	38.5	30.7	32.3	30.7	39.2
Subsidies and transfers	28.8	26.3	22.2	19.8	21.6	30.3
Others	4.8	7.4	6.5	13.3	1.8	0.0
Of which: extrabudgetary expenditure 2/	1.0	3.0	1.6	8.9	1.8	2.6
Interest	19.9	21.9	22.2	19.6	17.7	19.3
Interest on domestic debt	2.3	3.8	4.8	2.1	1.6	3.9
Interest on external debt	17.6	18.1	17.4	17.4	16.2	15.4
Public investment program	17.6	35.9	29.8	28.3	22.8	24.8
Domestically financed	3.3	7.3	2.9	3.2	2.7	3.5
Externally financed	14.3	28.7	26.9	25.1	20.0	21.3
Net lending	0.0	0.5	0.3	-3.3	0.8	0.0
Current balance 3/	-11.2	-25.3	-14.6	-26.7	0.2	-3.7
Overall primary balance 4/	5.4	-11.2	4.4	-7.1	14.4	12.2
Overall balance, payment order basis						
Including grants	-16.9	-50.5	-30.2	-47.3	-18.8	-15.8
Excluding grants	-28.8	-61.7	-44.7	-51.7	-23.4	-28.4
Change in payments arrears	-29.9	14.0	46.8	38.1	33.0	-1.5
Domestic	-15.8	7.0	44.5	24.3	21.4	-1.5
Interest on external debt	-14.2	7.0	2.3	13.8	11.7	0.0
Overall balance, cash basis	-46.8	-36.5	16.7	-9.3	14.2	-17.3
Financing	46.8	36.4	-16.6	9.3	-14.2	-23.8
Domestic financing	11.3	11.2	-20.0	-6.0	-23.4	-10.7
Banking financing	-12.9	14.5	-20.1	-6.1	-8.3	-10.7
IMF	2.6	2.4	-5.2	-5.4	-6.1	-5.5
Central bank	-17.4	5.6	-3.3	4.3	0.0	-5.1
Banking system	1.9	6.5	-11.6	-5.0	-2.1	0.0
Nonbanking financing	24.2	-3.3	0.1	0.1	-15.1	0.3
Advances from public enterprises	0.3	2.6	18.7	11.6	0.0	0.0
Others	24.0	-5.9	-18.6	-11.5	-15.1	0.3
External financing	35.5	25.2	3.4	15.2	9.2	-13.2
Drawings	29.5	29.7	14.4	21.0	15.4	21.3
Project	6.6	18.4	14.4	20.8	15.4	17.8
Program	22.9	11.4	0.0	0.2	0.0	8.7
Amortization due	-17.5	-20.6	-28.2	-31.8	-32.2	-34.5
Rescheduling obtained	15.6	8.1	0.0	0.0	1.7	0.0
Debt cancellation	37.1	0.0	0.0	0.0	0.6	0.0
Arrears in amortization	-29.2	7.9	17.2	26.0	23.6	-8.2
Financing gap	0.0	0.0	0.0	0.0	0.0	41.1
Memorandum items: (In percent of GDP, unless otherwise indicated)						
Total revenue and grants	16.1	16.6	16.0	13.8	14.3	15.9
Total revenue	14.7	15.3	14.4	13.3	13.8	14.6
Tax revenue	13.2	13.8	13.2	11.9	11.7	12.5
Total expenditure and net lending	18.0	22.7	19.5	19.2	16.3	17.5
Current expenditure	16.0	18.3	16.1	16.3	13.8	14.9
Wage and salaries	6.5	7.0	6.7	6.6	6.0	5.7
Public investment	2.0	4.3	3.4	3.3	2.5	2.6
Primary current expenditures	13.7	15.7	13.5	14.1	11.8	12.9
Current balance 1/ (deficit -)	-1.3	-3.0	-1.7	-3.1	0.0	-0.4
Primary balance 2/ (deficit -)	0.6	-1.3	0.5	-0.8	1.6	1.3
Overall balance, payment order basis (deficit -)						
Incl. grants	-1.9	-6.0	-3.4	-5.4	-2.0	-1.6
Excl. grants	-3.3	-7.4	-5.1	-6.0	-2.5	-2.9
Overall balance, cash basis	-5.4	-4.4	1.9	-1.1	1.5	-1.8
Nominal GDP (in billions of CFA francs)	874.9	835.3	874.9	869.2	922.6	964.5

Sources: Togolese authorities; and staff estimates and projections.

1/ Social sector expenditure includes wage and goods and services costs for the education and health sectors.

2/ The figure for 2002 represents election-related expenditure.

3/ Defined as fiscal revenue minus current expenditure.

4/ Defined as revenue excluding grants minus expenditure, excluding interest payments and foreign-financed investment.

Table 3. Togo: Monetary Survey, 1997-2002

	1997	1998	1999	2000	2001 Est.	2002 Proj.
(In billions of CFA francs)						
Central Bank						
Net foreign assets	17.8	6.3	27.1	44.7	30.3	24.6
Foreign assets	71.2	66.0	79.7	99.3	80.3	74.6
Foreign liabilities	53.4	59.7	52.6	54.6	50.0	50.0
Net domestic assets	73.5	72.5	63.6	64.9	61.4	61.2
Claims on government, net	44.7	70.2	64.4	63.4	58.2	54.1
Claims	66.0	76.5	67.8	66.9	66.8	56.1
Treasury overdraft	15.9	21.7	18.5	22.6	28.1	23.0
SAF/ESAF on-lent	50.1	52.5	47.3	41.9	36.7	31.2
Consolidated debt and other claims	0.0	2.3	2.0	2.4	2.0	2.0
Deposits and cash	21.3	6.3	3.4	3.5	8.6	2.0
Claims on commercial banks	4.2	8.5	5.0	2.6	1.8	1.8
Claims on other financial institutions	0.3	0.3	0.3	0.3	0.3	0.3
Other items, net (assets +)	24.3	-6.4	-6.1	-1.4	1.1	4.9
Reserve money	91.3	78.8	90.6	109.6	91.7	85.8
Currency outside banks	72.9	64.8	79.8	95.9	72.2	75.4
Bank reserves	17.7	12.0	8.5	12.4	19.0	9.9
Deposits	11.6	8.3	4.1	5.6	14.5	5.4
Required reserves	0.0	0.0	0.0	0.0	8.0	0.0
Excess reserves	11.6	8.3	4.1	5.6	6.5	5.4
Cash in till	6.1	3.7	4.4	6.7	4.5	4.5
Other deposits	0.7	2.0	2.4	1.3	0.5	0.5
Deposit money banks						
Net foreign assets	-2.8	-0.3	-0.9	13.0	19.5	19.5
Foreign assets	39.7	38.8	39.2	57.4	70.6	70.6
Foreign liabilities	42.5	39.1	40.1	44.4	51.1	51.1
Bank reserves	17.7	12.0	9.0	13.4	11.0	9.9
Liabilities to central bank	4.2	8.5	5.0	2.6	1.8	1.8
Net domestic credit	144.3	147.7	142.9	133.6	133.9	142.7
Domestic credit	172.2	171.7	156.0	150.9	143.0	149.3
Net credit to the government	17.5	9.8	9.4	3.3	2.4	2.4
Claims	25.7	20.1	15.6	12.2	10.5	10.5
Deposits	8.2	10.3	6.1	8.9	8.1	8.1
Claims on others financial institutions	0.0	0.0	0.0	0.0	0.0	0.0
Claims on the private sector	154.7	161.9	146.6	147.6	140.6	147.0
Other items, net (assets +)	-27.9	-24.0	-13.0	-17.3	-9.0	-6.7
Liabilities to nongovernment sector	155.0	151.0	146.0	157.4	162.9	170.2
Private deposits	134.4	128.9	130.0	147.8	154.6	161.6
Other deposits (CNSS and CRT) 1/	20.6	22.1	16.0	9.7	8.3	8.6
Monetary survey						
Net foreign assets	15.0	6.0	26.1	57.7	49.8	44.1
Net domestic assets	213.6	211.8	202.0	197.0	185.7	202.1
Domestic credit	217.2	242.2	220.7	214.7	201.4	203.8
Net credit to the government	62.2	80.0	73.8	66.8	60.5	56.5
Claims on the nongovernment sector	155.0	162.2	146.9	147.9	140.9	147.3
Other items, net (assets +)	-3.6	-30.4	-18.7	-17.7	-15.8	-1.7
Broad money (M2)	228.6	217.8	228.1	254.7	235.5	246.2
Currency	72.9	64.8	79.8	95.9	72.2	75.4
Deposits	155.7	153.0	148.3	158.8	163.3	170.8
Sight deposits	66.2	74.0	65.5	76.9	155.8	162.8
Of which: CCP deposits 2/	1.7	3.5	1.5	1.4	1.2	1.2
Term deposits	89.5	79.0	82.9	81.9	7.6	7.9
Memorandum items:	(In percent of beginning-of-period broad money, unless otherwise indicated)					
Net foreign assets	0.2	-3.9	9.3	13.8	-3.1	-2.4
Net domestic assets	2.0	-0.8	-4.5	-2.2	-4.4	7.0
Domestic credit	1.2	10.9	-9.9	-2.6	-5.2	1.0
Net claims on government	-7.6	7.8	-2.8	-3.1	-2.4	-1.7
Credit to nongovernment sector	8.8	3.1	-7.0	0.5	-2.7	2.7
Broad money	11.4	-4.7	4.7	11.6	-7.5	4.5
Velocity (GDP/end-of-year M2)	3.8	3.8	3.8	3.4	3.9	3.9
Velocity (GDP/average M2)	4.0	3.7	3.9	3.6	3.8	4.0
Credit to the nongovernment sector (annual change in percent)	13.2	4.6	-9.4	0.7	-4.7	4.5
Reserve money (annual change in percent)	14.3	-13.7	15.0	20.9	-16.3	-6.4
Gross reserves (in months of imports)	2.1	2.1	2.2	2.6	2.0	1.8
Gross reserves (in percent of broad money)	31.1	30.3	34.9	17.5	12.9	10.0
Nominal GDP (in billions of CFA francs)	874.9	835.3	874.9	869.2	922.6	964.5

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

1/ Deposits from Social security funds

2/ Deposits in post office agencies

Table 4. Togo: Balance of Payments, 1999-2007

	1999	2000	2001 Proj.	2001 Est.	2002 Proj.	2003 Proj.	2004 Proj.	2005 Proj.	2006 Proj.	2007 Proj.
(In billions of CFA francs)										
Trade balance	-60.1	-112.8	-94.0	-115.4	-105.1	-81.3	-86.3	-85.8	-80.8	-58.4
Total exports	241.1	232.0	234.1	255.3	270.3	293.9	310.0	333.0	362.9	423.2
Domestic exports	192.9	185.6	180.1	201.8	212.9	231.5	244.1	262.2	285.7	333.2
Cotton	50.6	30.1	42.4	37.8	43.5	49.0	56.1	62.6	71.0	80.3
Coffee	15.7	7.6	9.5	5.9	8.0	9.5	11.1	13.5	16.3	19.3
Cocoa	4.9	3.3	4.2	3.7	5.6	6.8	7.8	9.0	10.2	11.7
Phosphates	40.1	34.4	45.8	34.4	44.8	45.7	46.5	52.5	61.6	92.3
Cement	4.7	20.9	11.0	45.6	51.1	57.2	64.1	64.1	64.1	64.1
Other	77.0	89.3	67.1	74.4	59.8	63.4	58.6	60.5	62.7	65.5
Reexports	48.2	46.4	54.0	53.5	57.5	62.5	65.9	70.8	77.1	90.0
Of which: petroleum products	7.4	13.5	15.3	22.8	18.7	18.6	18.5	18.4	17.9	17.8
Imports, f.o.b.	-301.2	-344.8	-328.1	-370.7	-375.5	-375.3	-396.3	-418.8	-443.7	-481.6
o/w: For re-exports	44.6	42.9	49.9	49.4	53.1	55.7	58.8	63.1	68.8	80.2
Petroleum products	29.7	50.6	40.0	68.1	57.5	59.4	61.8	64.4	65.7	69.1
Services and income (net)	-61.9	-53.6	-60.2	-60.4	-79.0	-78.8	-80.2	-84.7	-88.5	-93.2
Services (net)	-38.3	-32.9	-37.3	-42.6	-58.6	-57.4	-60.5	-63.7	-67.2	-72.9
Income (net)	-23.6	-20.7	-22.9	-17.8	-20.3	-21.4	-19.7	-21.0	-21.3	-20.3
Of which: interest on public external debt	-17.4	-17.4	-19.8	-16.2	-15.4	-13.8	-12.8	-14.1	-9.6	-9.7
Unrequited transfers (net)	29.4	44.0	38.1	28.9	32.1	33.6	36.1	37.4	38.8	39.2
Private	12.7	20.5	18.1	21.7	22.2	23.3	24.6	25.9	27.3	28.7
Public	16.7	23.5	20.0	7.2	9.9	10.3	11.5	11.5	11.5	10.5
Current account balance	-92.6	-122.4	-116.1	-146.9	-152.0	-126.9	-130.4	-133.1	-130.6	-112.5
(excluding official grants)	-109.3	-145.9	-136.1	-154.0	-161.9	-136.8	-141.9	-144.6	-142.1	-123.0
Capital account	13.9	8.5	10.2	11.3	19.0	26.5	25.7	26.2	26.7	28.3
Private transfers	1.4	4.2	1.5	6.1	6.4	6.8	7.2	7.7	8.2	8.8
Official project grants	12.5	4.3	8.7	4.6	12.6	19.7	18.5	18.5	18.5	18.5
Debt cancellation	0.0	0.0	0.0	0.6	0.0	0.0	0.0	0.0	0.0	1.0
Financial account (net)	78.6	91.6	31.2	84.2	86.2	60.6	54.2	64.6	72.4	72.0
Public, medium and long term	-13.8	-10.8	-19.5	-16.7	-13.2	2.9	-5.8	-2.4	-2.6	-3.0
Disbursements	14.4	21.0	17.8	15.4	21.3	30.7	20.2	20.2	20.2	20.2
Project loans	14.4	20.8	17.8	15.4	21.3	30.7	20.2	20.2	20.2	20.2
Nonproject loans	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortization	-28.2	-31.8	-37.3	-32.2	-34.5	-27.8	-26.0	-22.6	-22.8	-23.1
Public enterprise borrowing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long term private capital	41.7	43.9	40.0	32.5	40.4	40.0	40.0	45.0	50.0	50.0
Portfolio investment	4.8	5.5	6.0	5.8	8.8	7.7	10.0	12.0	15.0	15.0
Other medium and long term investment	0.6	-0.4	-0.4	-0.2	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks' NFA	-0.6	13.9	0.0	6.5	0.0	0.0	0.0	0.0	0.0	0.0
Short-term capital	23.7	46.7	5.0	50.2	50.2	10.0	10.0	10.0	10.0	10.0
Errors and omissions	22.3	-7.2	0.0	6.1	0.0	0.0	0.0	0.0	0.0	0.0
Overall balance	1.3	-22.2	-74.7	-51.4	-46.8	-39.5	-50.5	-42.3	-31.5	-12.1
Financing	-1.3	22.2	-25.7	51.4	5.7	-61.1	-26.8	-25.3	-33.1	-4.2
Change in net foreign assets (- increase)	-20.8	-17.6	-14.4	14.4	5.7	-22.7	-6.8	-5.3	-8.1	21.8
Of which: net use of Fund resources	-5.2	-5.4	-6.1	-6.1	-5.5	-7.0	-4.4	-4.4	-1.8	-1.8
Change in arrears (reduction -) 1/	19.5	39.8	-11.2	35.3	0.0	-38.4	-20.0	-20.0	-25.0	-26.0
Principal	17.2	26.0	-8.2	23.6	0.0	-23.3	-10.0	-10.0	-15.0	-15.0
Interest	2.3	13.8	-3.0	11.7	0.0	-15.1	-10.0	-10.0	-10.0	-11.0
Rescheduling obtained	0.0	0.0	0.0	1.7	0.0	0.0	0.0	0.0	0.0	0.0
Financing gap	0.0	0.0	100.4	0.0	41.1	100.6	77.3	67.5	64.6	16.3
Memorandum items:	(In percent of GDP, unless otherwise indicated)									
Trade balance	-6.9	-13.0	-10.1	-12.5	-10.9	-8.0	-7.9	-7.4	-6.5	-4.4
Exports of goods	27.6	26.7	25.1	27.7	28.0	28.8	28.5	28.7	29.2	31.6
Imports of goods	-34.4	-39.7	-35.2	-40.2	-38.9	-36.7	-36.4	-36.0	-35.7	-36.0
Current account deficit, excluding grants	-12.5	-16.8	-14.6	-16.7	-16.8	-13.4	-13.0	-12.4	-11.4	-9.2
Current account deficit, including grants	-10.6	-14.1	-12.5	-15.9	-15.8	-12.4	-12.0	-11.5	-10.5	-8.4
Overall balance	0.2	-2.6	-8.0	-5.6	-4.9	-3.9	-4.6	-3.6	-2.5	-0.9
Volume of trade balance (annual percent change)										
Exports of goods	5.9	-5.4	-1.5	3.2	7.0	5.2	3.6	5.3	7.6	14.6
Imports of goods	-8.4	-6.4	2.7	4.3	3.9	3.7	4.5	4.9	5.4	6.8
Price index (annual percent change)										
Exports of goods	-0.8	1.8	1.2	6.6	-1.1	3.3	1.8	2.0	1.3	1.8
Imports of goods	2.3	20.1	-0.6	1.3	1.3	-3.7	1.0	0.7	0.5	1.6
Terms of trade	99.7	79.5	93.9	84.1	81.9	89.4	90.3	91.9	92.8	93.1
Nominal GDP (in billions of CFA francs)	874.9	869.2	931.7	922.6	964.5	1,022.1	1,088.7	1,161.9	1,243.4	1,338.5
CFA franc per U.S. dollar (period average)	614.8	709.9	694.6	732.5

Sources: Togolese authorities; and staff estimates and projections.

1/ Assumes clearing of all multilateral arrears in 2003, and other non-rescheduable arrears beyond 2003.

Table 5. Togo: Public Sector External Debt and Debt Service by Creditor, 1999-2002

	End-1999		End-2000		2001		2002	
	Stock	<i>Of which</i> Arrears	Stock	<i>Of which</i> Arrears	Stock	<i>Of which</i> Arrears	Debt Service Est.	Debt Service Proj.
(In billions of CFA francs, unless otherwise indicated)								
All creditors	794.0	29.5	959.3	90.7	947.1	125.1	55.9	54.8
All creditors (millions of U.S. dollars)	1,291.3	48.0	1,351.3	127.8	1,292.9	170.7	76.3	75.2
Multilateral	529.1	8.4	675.0	10.4	649.1	18.4	22.9	22.1
IMF	47.3	0.0	35.8	0.0	29.5	0.0	6.2	5.7
IDA	392.3	0.9	452.7	3.8	441.2	2.5	10.2	10.3
African Development Fund (ADF)	54.5	0.7	51.1	0.9	69.0	0.6	1.2	1.3
Others	35.0	6.9	135.4	5.7	109.4	15.3	5.3	4.8
Official bilateral	264.7	20.9	284.1	80.1	297.8	106.5	32.8	32.7
Paris Club	254.5	20.9	254.5	72.1	256.9	102.3	29.4	29.2
Non-previously rescheduled debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Previously rescheduled debt	254.5	20.9	254.5	72.1	256.9	102.3	29.4	29.2
Non-Paris Club	10.1	0.0	29.6	8.0	40.9	4.1	3.3	3.4
Short term	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.0
(In percent of GDP)								
All creditors	90.8	3.4	110.4	10.4	102.7	13.6	6.1	5.7
Multilateral	60.5	1.0	77.7	1.2	70.4	2.0	2.5	2.3
IMF	5.4	0.0	4.1	0.0	3.2	0.0	0.7	0.6
IDA	44.8	0.1	52.1	0.4	47.8	0.3	1.1	1.1
African Development Fund (ADF)	6.2	0.1	5.9	0.1	7.5	0.1	0.1	0.1
Others	4.0	0.8	15.6	0.7	11.9	1.7	0.6	0.5
Official bilateral	30.3	2.4	32.7	9.2	32.3	11.5	3.6	3.4
Paris Club	29.1	2.4	29.3	8.3	27.9	11.1	3.2	3.0
Non-previously rescheduled debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Previously rescheduled debt	29.1	2.4	29.3	8.3	27.9	11.1	3.2	3.0
Non-Paris Club	1.2	0.0	3.4	0.9	4.4	0.4	0.4	0.4
Short term	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Sources: Togolese authorities; and staff estimates and projections.