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July 2, 1976

To: Members of the Committee on Membership -
The Comoros

From: The Committee Secretary

Subject: The Comoros - Calculation of Quota

Attached is a staff memorandum relating to the calculation of quota for the Comoros. It will be considered at a meeting of the Committee scheduled for Tuesday, July 13, 1976 at 11:00 a.m., in Executive Board Committee Room No. 12-120.

Att: (1)

Other Distribution:
Members of the Executive Board
Department Heads
Mr. Ghoshal, IBRD

INTERNATIONAL MONETARY FUND

Calculation of Quota for the Comoros

Prepared by the African and Treasurer's Departments

(In consultation with the Legal Department)

Approved by Mamoudou Toure' and R.J. FAMILTON

June 30, 1976

1. Background

The Comoro Archipelago, located in the Indian Ocean between Madagascar and Mozambique, consists of four islands: Grande Comore, Anjouan, Mohéli and Mayotte. Formerly a French colony, on July 6, 1975 the local administration unilaterally declared independence from France. However, the majority of the population of Mayotte voted in favor of remaining under French administration, and a referendum held on Mayotte on February 8, 1976 confirmed this result. The three islands which now effectively constitute the Comorian State have a total area of 719 square miles. The seat of government is now Moroni on Grande Comore: formerly it was Dzaoudzi on Mayotte.

a. Economic structure

The islands are of volcanic origin. They have a hot and humid climate, and have repeatedly been exposed to damaging cyclones. They are served by two international airports, both on Grande Comore, of which one is equipped to receive long-haul aircraft. International shipping lines seldom call on the few small artificial harbors, which are inadequately equipped, and the islands therefore have to rely on sporadic service by small vessels. The road system has been considerably extended in recent years but still suffers from a marked deficiency in feeder roads.

The population of the archipelago, at the last census in 1973, numbered 285,000, and had increased at an annual average rate of 2.2 per cent since 1966. The natural rate of growth was probably higher than this, but there was considerable emigration to Zanzibar and Madagascar over the period. About 247,000 persons were registered on the three islands that now constitute the Comorian State. The potentially economically active population of the four islands was approximately 135,000, of which only 15,000 were wage earners. One third of the wage earners were employed by the public sector. Considerable efforts have been made during the last fifteen years in the area of education, and the school population rose from some 3,500 in 1958 to about 33,000 in 1974.

The only national accounts estimates available for the Comoros are those prepared by the Economic Commission for Africa. According to those estimates GDP in 1973 at current market prices totalled CFAF 9.75 billion,^{1/} or CFAF 34,180 (SDR 130) per capita. The average annual rate of growth at constant (1970) prices (Annex Table 1) during the preceding decade had been 3 per cent. Private and government consumption together in 1973 slightly exceeded GDP, and fixed capital formation, equivalent to 14 per cent of GDP, was financed entirely from abroad.

The contribution of agriculture to GDP in recent years has been close to one half. The principal food crops are maize, rice, bananas, peas and coconuts. Local cereal and meat production has to be supplemented by imports to meet domestic needs. About 77 per cent of the area cultivated with food crops is located on the territory of the three independent islands. Fishing provides for local consumption only. The most important export products are perfume essences derived from the ylang-ylang and other flowers, vanilla, cloves and copra. It is estimated that approximately 85 per cent of the output of export products originates on the three independent islands.

Manufacturing is of minor importance, and at constant prices its share in GDP dropped from almost 6 per cent in 1963 to 4 per cent in 1973. It was confined to distilling perfume and wood working; in 1975, a soft drinks factory was established. The construction industry has expanded somewhat more rapidly than GDP and, in 1973, accounted for 7 per cent of GDP. Commerce and finance, too, expanded at above-average rates and in 1973 contributed 23 per cent to GDP.

b. Prices and wages

There are no official data on price developments in the Comoros. According to estimates of the GDP deflator, the price level registered an annual average rate of increase of less than 4 per cent in the period 1963-1973, with some acceleration in recent years. Limited information available on the consumer prices of basic foodstuffs indicates an annual rate of increase of over 20 per cent between 1972 and 1974. Minimum wage rates were raised in 1964 and 1973, in the latter year by 34 per cent. Salaries for civil servants, which had remained unchanged since 1961, were raised by 20 per cent in 1970 and by 12.5 per cent in 1974.

c. Public finance

The public finances of the Comoro islands in the past were in part contained in a territorial administrative budget. In addition, substantial expenditures were financed directly by France. Domestic receipts

^{1/} The value of the CFA franc is fixed in terms of the French franc at CFAF 1 = F 0.02.

included in the budget, more than half of which derive from import and export duties, increased from CFAF 1.3 billion in 1971 to an estimated CFAF 2.5 billion in 1975 (Table 1). Total budgetary expenditure during the same period rose from CFAF 1.7 billion to an estimated CFAF 4.1 billion, with the share of investment expenditure growing. As a result, the budget deficit increased sharply from CFAF 0.4 billion to CFAF 1.6 billion. French budgetary aid, after reaching a peak of CFAF 0.9 billion in 1974, declined in 1975 and recourse had to be taken by the new government to other sources of financing, including a substantial accumulation of arrears.

Table 1. The Comoros: Public Finance

(In billions of CFA francs)

	Actual			Provisional	
	1971	1972	1973	1974	1975
A. Territorial budget					
Receipts	1.31	1.46	1.56	2.28	2.48
Taxes on international trade	(0.78)	(0.80)	(0.82)	(1.31)	...
Expenditures	1.74	2.01	2.33	3.46	4.11
Recurrent expenditures	(1.59)	(1.82)	(2.04)	(2.91)	(3.51)
Capital expenditures	(0.15)	(0.19)	(0.29)	(0.56)	(0.60)
Deficit	0.43	0.55	0.77	1.18	1.63
B. Other expenditures					
Recurrent expenditures	2.28	3.17	4.23	4.94	5.46
Capital expenditures	(1.76)	(2.48)	(3.34)	(4.06)	(4.38)
Rice subsidy	(0.52)	(0.69)	(0.89)	(0.18)	(1.30)
	(--)	(--)	(--)	(0.70)	(0.54)
C. Overall deficit					
	2.71	3.72	5.00	6.12	7.10
Financing					
French Government	2.78	3.57	4.80	5.82	5.86
of which: Budgetary aid	(0.50)	(0.40)	(0.57)	(0.88)	(0.40)
Other	-0.07	0.15	0.20	0.30	1.23

Sources: Ministère des Finances et du Plan - Compte Administratif du Budget Territorial (several years); and data provided by the Comorian authorities.

The expenditures financed directly by France were markedly higher than budgetary expenditures. They were mainly of a recurrent nature, for purposes such as civil aviation, hospitals, education, justice, police and, in 1974/75, for subsidizing the price of rice. Including budgetary aid but excluding development assistance from the Caisse Centrale de Coopération Economique (CCCE), the French assistance program expanded from CFAF 2.8 billion in 1971 to CFAF 5.9 billion in 1975. Disbursements of the CCCE were channeled through the Comorian banking sector and equaled about 10 per cent of the above-mentioned assistance.

Since the unilateral declaration of independence in July 1975, France has suspended financial aid to the Comoros, and disbursements made thereafter were in respect of earlier commitments only. The Comorian Government, on its part, so far has not requested resumption of such aid. As a consequence, a wide range of essential government services has been curtailed on the independent islands. Furthermore, preliminary estimates (adjusted by the staff) on the Comorian budget for 1976 show expenditures of CFAF 3.7 billion, with a deficit of CFAF 2.3 billion for which financing has not yet been obtained.

d. Money and banking

The currency in circulation in the Comoros is the CFA franc, which is fully convertible into French francs at the fixed rate of CFAF 1 = F 0.02. The Institut d'Emission des Comores, which commenced operations in January 1975, became responsible for the issuance of currency and other central banking functions that had previously been performed by the Banque de Madagascar et des Comores, together with its commercial banking operations. The Institut d'Emission is empowered to grant credit to the Government up to a total equalling 10 per cent of current revenue. The bulk of its foreign reserves is maintained in an operations account with the French Treasury, against which it in principle has unlimited overdraft facilities. The former Banque de Madagascar et des Comores was renamed Banque des Comores, and is the sole commercial bank operating on the islands. There is also a development bank, the Société de Crédit pour le Développement des Comores (CREDICOM), whose funding relies mainly on loans received from the French CCCE.

Between 1965 and 1974 money supply (Table 2) increased at an annual rate of about 12.5 per cent to CFAF 2 billion, but it stagnated in 1975. The share of currency declined during the period ending 1974 but, in 1975, rose again to 65 per cent, a level only slightly below that of 1965. Credit to the private sector until 1973 fluctuated with an upward trend, but it doubled in 1974 to CFAF 2.7 billion and fell to CFAF 2.1 billion by the end of 1975. The funding of commercial banking operations in most years relied in part on net foreign borrowings. The net foreign assets of the banking system showed considerable fluctuations in recent years, with negative positions in 1970, 1972 and 1974. The positive net foreign

assets position of CFAF 0.67 billion at the end of 1975 reflects entirely the reserves of the Institut d'Emission in the operations account with the French Treasury.

Table 2. The Comoros: Monetary Survey, 1965-75 ^{1/}

(In billions of CFA francs; end of period)

	1965	1970	1972	1973	1974	1975
Foreign assets (net)	0.05	-0.05	-0.24	0.51	-0.59	0.67
of which: Operations account	(0.27)	(0.10)	(-0.14)	(0.44)	(-0.46)	(0.67)
Credit to the private sector	0.72	1.18	1.47	1.38	2.69	2.12
Money supply	0.74	1.11	1.43	1.77	2.05	2.02
Currency in circulation	0.49	0.74	0.95	0.96	1.16	1.32
Demand deposits	0.25	0.37	0.48	0.81	0.89	0.70
Other items (net)	0.03	0.01	-0.20	0.11	0.05	-0.77

Source: La Zone Franc, Secrétariat du Comité Monétaire de la Zone Franc (reports for several years); and data provided by the Comorian authorities.

^{1/} This table does not include monetary operations of the Treasury.

e. Balance of payments

There are no comprehensive data on the balance of payments of the Comoros. The trade accounts show a persistent structural deficit which has been rising in most years since 1965, reaching SDR 5.8 million in 1972 and SDR 20.3 million in 1974 (Table 3). The rapid growth in the trade deficits in 1973 and 1974 were due partly to a deterioration in the terms of trade which contributed to a large rise in the value of imports from SDR 12.3 million to SDR 31.0 million. Foodstuffs, in particular rice, accounted for more than half of this increase of imports. France, as the most important trading partner, accounted in recent years for over half of total exports and close to half of imports. Second in importance was Madagascar as a supplier of imports, and the United States as an export market.

Judging from changes in net foreign assets of the banking system, the overall annual balance of payments outcome since 1970 has shown marked fluctuations, which were apparently in part connected with leads and lags in disbursements of French financial assistance. Despite the suspension

of new aid from France in mid-1975, there was a sizable increase in net foreign assets in that year, apparently reflecting the emergence of a positive net balance in the operations account following establishment of the Institut d'Emission. However, in 1975 exports are believed to have declined and the trade deficit to have further increased.

Table 3. The Comoros: Elements in the Balance of Payments

(In millions of SDRs)

	1970	1971	1972	1973	1974	1975
<u>Goods and services</u>	-3.94	-4.62	-6.03	-7.93
Trade balance	-3.96	-4.60	-5.76	-12.11	-20.34	...
Exports, f.o.b.	4.62	5.72	6.50	5.92	10.68	...
Imports, c.i.f.	-8.58	-10.32	-12.26	-18.03	-31.02	...
Services (net)	0.02	-0.02	-0.27	4.18
<u>Unrequited transfers</u>)						
)	2.80	5.33	4.66	10.57
<u>Capital account</u>)						
<u>Change in foreign assets</u>						
(-increase)	1.14	-0.71	1.37	-2.64	3.95	-4.70

Sources: L'Institut d'Emission des Comores, L'Evolution des Importations et des Exportations des Comores, August 1975; Economic Commission for Africa; La Zone Franc, Secrétariat du Comité Monétaire de la Zone Franc (reports for several years); data provided by the Comorian authorities; and staff estimates.

2. Quota range

Calculations of a suggested initial quota for the Comoros have been made on the same basis as in making quota calculations for the Fifth General Review of Quotas (see Data Bearing on Fund Member Quotas, SM/69/58, May 8, 1969) and in calculating quotas for other countries that have joined the Fund since that Review was completed. Calculations have also been made to determine an increase in quota for the Comoros following the procedures adopted in connection with the Sixth General Review of

Quotas and those used in determining increases in quotas for Grenada and Papua New Guinea (see SM/75/223, Sup. 1, November 26, 1975).

a. Data used in making quota calculations

The quota calculations have been made using Set I data which are national income, reserves, exports, imports, and the variability of export receipts. Calculations have also been made using Set II data for which current receipts (exports, services and private transfers) variability of current receipts and current payments are substituted for exports, variability of exports and imports. The data used for making calculations on the bases of the Fifth General Review and of the Sixth General Review are shown in Table 4 below.

Table 4. The Comoros: Data Used in Making Quota Calculations
for the Comoros

(In millions of SDRs)

	Fifth General Review Period	Sixth General Review Period
National income	26.5	30.7
Reserves	1.4	--
Imports, c.i.f.	6.6	8.8
Exports, f.o.b.	4.0	4.9
Current payments	9.4	12.2
Current receipts	5.7	7.1
Variability of exports	0.6	0.6
Variability of current receipts	0.8	0.8

In the absence of official national income statistics, estimates of GDP made by the U.N. Economic Commission for Africa have been used for the Fifth Review (1967) and Sixth Review (1972) calculations. Following established practice, these estimates have been reduced by 7.5 per cent to derive national income.^{1/} Reserves for 1967 refer to the net assets held in the operations account with the French Treasury. Current payments and current receipts were derived for the relevant periods (1963-67 for the Fifth Review and 1968-72 for the Sixth Review) on the basis of the ratios of current payments to imports and current receipts to exports for

^{1/} See EB/CQuota 74/2 (July 15, 1974), p. 20.

a number of member countries in Africa for the two relevant periods. This procedure was followed in making quota calculations in connection with both the Fifth and Sixth General Reviews of quotas.

b. Quota calculations and suggested initial quota

The results of the quota calculations made on the same basis as those made in connection with the Fifth General Review are shown in Table 5.

Table 5. The Comoros: Quota Calculations
(In millions of SDRs)

	Set I	Set II	Average of Set I and Set II
Bretton Woods formula, reduced	0.88	1.11	1.00
Bretton Woods formula, reweighted			
Scheme III	1.16	1.46	1.31
Scheme IV	1.46	1.82	1.64
Bretton Woods formula, linear and reweighted			
Scheme M ₄	1.33	1.44	1.39
Scheme M ₇	1.47	1.60	1.54
Average of lowest two of the reweighted and modified Bretton Woods formulas	1.25	1.45	1.35

Following earlier practice, the results of the quota calculations using Set I and Set II data have been averaged (see SM/69/88, June 16, 1969, p. 1), and the quota range has been determined by the calculations based on the Bretton Woods quota formula, reduced, and the average of the lowest two calculations of four reweighted and linear formulas. The quota calculations shown in Table 5 indicate a quota range of SDR 1.0-1.4 million; after increasing these results by 25 per cent in accordance with procedures

followed for new members since the Fifth General Review of Quotas, the quota range would be SDR 1.25-1.75 million.

Table 6 lists the six countries with the smallest quotas in the Fund ranging from SDR 2 million to SDR 7 million, the variables employed in the quota calculations, and the population of these countries. As can be seen from that table, the national income of the Comoros Islands is comparable to that of Grenada and Western Samoa, though the per capita national income is considerably lower. The aggregate foreign trade of the Comoros is considerably less than that for the other countries listed, though the instability of exports of the Comoros, as indicated by the ratios of variability of exports to total exports, is somewhat larger.

Over the past few years, the staff has recommended quotas for new members, and increases in quotas, that have been rounded up to whole numbers. Normally, the rounding element in the final quota has been relatively small. However, rounding up the quota calculations for the Comoros to SDR 2 million would involve a rather large rounding element which would increase further when considering a quota increase to take account of the increases proposed in connection with the Sixth General Review. Furthermore, a quota of SDR 2 million would seem too large in relation to the economic circumstances of the Comoros and also in relation to the quotas of Western Samoa and Grenada (both of which have quotas at present of SDR 2 million). Rounding up the quota calculations for very small states could, therefore, cause some distortion of the quota structure, particularly among members with very small quotas, when account is taken of the many functions that quotas perform in the Fund.

It is, therefore, suggested that the quota calculations be made to two decimal places.

On balance, an initial quota of SDR 1.75 million for the Comoros would seem reasonable in the light of the calculations and the relevant economic variables used in making the calculations. An initial quota of this size would also seem to fit reasonably well into the present structure of Fund quotas.

c. Quota calculations and suggested increase in quota

Quota calculations have also been made for the Comoros on the same basis used in connection with the Sixth General Review. These are shown in Table 7.

Following the procedure adopted in connection with determining increases in quotas under the Sixth General Review, a single calculated quota was derived by taking the higher of the average of the results in Set I and Set II of the Bretton Woods formula reduced and the average of the lowest of two of reweighted Bretton Woods formulas. The calculated quota is SDR 1.60 million. As the suggested initial quota is larger than

Table 6. The Comoros: Comparable Economic Magnitude for The Comoros
and Six Other Small Quota Countries

(In millions of SDRs: population in thousands)

	Quota	National income (1967)	Reserves (1967)	Imports (Av. 1963- (1967)	Exports (Av. 1963- (1967)	Total Trade	Variability of exports (1955-67)	Population latest available data
Oman	7	80	1	33	12	44	2	565
Gambia, The	7	29	1	15	13	28	2	360
Botswana	5	52	1	15	14	29	1	630
Lesotho	5	55	1	25	7	32	1	930
Western Samoa	2	26	3	9	6	15	1	140
Grenada	2	26	3	11	5	16	1	94
Comoros		27	1	7	4	11	1	285

the calculated quota, the country would not have been eligible for a special increase in quota under the Sixth Review procedures. However, as the Comoros would fall in the group of other developing countries, the size of the general increase in quota would be 21 per cent, as was agreed for the group of other developing countries by the Executive Directors in their Report to the Interim Committee (see SM/75/128, Rev. 2, May 30, 1975 which was issued to the Interim Committee as ICMS/Doc/75/12). Increasing the suggested initial quota of SDR 1.75 million by 21 per cent yields a quota of SDR 2.12 million.

Table 7. The Comoros: Quota Calculations

(In millions of SDRs)

	Set I	Set II	Average of Set I and Set II
Bretton Woods formula, reduced	1.00	1.32	1.16
Bretton Woods formula, reweighted			
Scheme III	1.40	1.81	1.61
Scheme IV	1.71	2.18	1.95
Bretton Woods formula, linear and reweighted			
M ₄	1.54	1.65	1.60
M ₇	1.70	1.81	1.76
Average of lowest two of the Bretton Woods formulas, reweighted	1.47	1.73	1.60

In the light of the above, it is suggested that the Comoros be offered an initial quota of SDR 1.75 million if they join the Fund prior to the Second Amendment of the Articles becoming effective, and that this suggested initial quota be increased to a maximum of SDR 2.12 million on the same terms and conditions provided for increases in quotas proposed

in connection with the Sixth General Review of Quotas (Board of Governors Resolution No. 31-2 adopted March 22, 1976).

3. Initial subscription payment

Prior to 1973, countries joining the Fund paid part of their initial subscription in gold. Countries joining the Fund since 1973 have paid their entire initial subscription in national currency and within either three or six months have repurchased from the Fund the equivalent of 25 per cent of their initial subscription in reserve assets, thereby maintaining the principle of making a contribution to the usable resources of the Fund.^{1/}

As a reserve position in the Fund, which represents a diversification of a country's external reserves, can be mobilized without cost at very short notice in case of need, it would seem appropriate to continue to require new members to make some contribution to the Fund at the time of their joining. In view of the virtual automaticity of use of the gold tranche, a reserve asset payment equivalent to 25 per cent of quota would not normally pose an undue burden.

As mentioned above, the bulk of the foreign reserves of the Comoros is maintained in an operations account with the French Treasury against which it has, in principle, unlimited overdraft facilities. The balance on the account has been subject to large swings in recent years. At the end of 1975 the net credit on the operations account was CFAF 670 million (SDR 2.55 million) which is roughly equal to one month's imports at the 1974 level. The currency in circulation is the CFA franc, which is fully convertible into French francs at a fixed rate; the net foreign asset position of the commercial bank was positive at the end of 1975. There is no information regarding the external reserves position since the end of 1975. In the circumstances, it is suggested that the Comoros pay an initial "gold" subscription of 25 per cent of the suggested quota of SDR 1.75 million.

The Comoros holds no gold in its reserves. Taking into account the present situation as regards official transactions in gold, prices in the private gold markets and the proposed Amendments of the Articles in relation to gold, in particular the abrogation of obligatory payments in gold by members to the Fund, it is suggested that the Comoros not be required to pay part of its initial subscription in gold.

^{1/} This principle is also contained in the draft Article II, Section 2, and in the Report on the Proposed Second Amendment, in particular "one purpose of the sentence (the second sentence of Article II, Section 2) is to ensure the continuation of the established practice that a new member pays an appropriate part of its original subscription in reserve assets" (p. 8, paragraph B 1).

It will be recalled that as a condition of their membership, the three previous new members--the Bahamas, Grenada, and Papua New Guinea--paid the whole of their subscriptions in local currency and shortly thereafter repurchased the equivalent of 25 per cent of the subscriptions in assets acceptable to the Fund. It is suggested that the same procedure be adopted in the case of the Comoros.

The payment of the gold subscription is normally completed before signing the Articles of Agreement by the applicant, while payment of the currency subscription is due within 30 days after agreement of an initial par value. In order to permit sufficient time for the completion of certain technical arrangements--such as the establishment of the depository, the opening of accounts, the determination of a par value or a provisional rate for payment of the subscription--it might be considered appropriate to require the Comoros, as a condition of membership, to pay the subscription in local currency in an amount equal to the quota within a period of three months of becoming a member of the Fund. Furthermore, it is suggested that the Comoros be required to repurchase from the Fund 25 per cent of its local currency subscription within three months after the payment of the local currency subscription. This repurchase would be made, after consultation with the Fund, in gold, SDRs, or currencies acceptable to the Fund in accordance with the Fund's policies.

The Comoros could not be required to repurchase its own currency with SDRs, because of its right not to become a participant in the Special Drawing Account. Nevertheless, in the event of the Comoros becoming a participant, the Comoros could thereafter opt to repurchase with SDRs provided it would be able to acquire them either in the event of an allocation of SDRs or from other participants.

Table 1. The Comoros: Origin and Use of Gross Domestic Product 1963-72

(In billions of CFA francs at constant 1970 prices)

	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
Agriculture, livestock and fishing	2.07	2.83	2.91	2.88	3.16	3.20	3.42	3.50	3.70	3.77	2.82
Manufacturing	0.33	0.32	0.21	0.20	0.20	0.20	0.28	0.27	0.20	0.30	0.32
Construction	0.34	0.64	0.73	0.90	0.90	0.61	0.57	0.55	0.52	0.54	0.56
Commerce and finance	1.02	1.02	1.02	1.20	1.10	1.48	1.44	1.66	1.71	1.80	1.84
Transportation and communications	0.33	0.32	0.30	0.20	0.20	0.20	0.28	0.27	0.20	0.30	0.32
Public administration and other services	0.68	0.60	0.90	1.20	1.10	1.18	1.13	1.10	1.07	1.10	1.16
GDP at factor cost	<u>5.77</u>	<u>6.08</u>	<u>6.16</u>	<u>6.77</u>	<u>7.01</u>	<u>7.03</u>	<u>7.11</u>	<u>7.44</u>	<u>7.57</u>	<u>7.81</u>	<u>8.01</u>
GDP at market prices	<u>6.14</u>	<u>6.50</u>	<u>6.60</u>	<u>7.34</u>	<u>7.60</u>	<u>7.50</u>	<u>7.72</u>	<u>7.65</u>	<u>7.78</u>	<u>8.17</u>	<u>8.25</u>
Private consumption	4.74	5.26	5.40	5.83	6.12	6.12	6.20	6.50	6.55	6.82	7.00
Government consumption	0.68	0.64	0.56	0.60	0.90	0.80	0.85	0.68	1.14	1.26	1.27
Capital formation	1.02	1.30	1.57	1.82	1.80	1.40	1.43	1.26	1.30	1.35	1.24
Net exports	-0.20	-0.61	-1.01	-0.90	-1.21	-0.90	-0.86	-1.00	-1.20	-1.26	-1.25

Source: Economic Commission for Africa.