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INFORMATION

December 9, 1992

To: Members of the Executive Board
From: The Secretary
Subject: Benin - Statistical Annex

The attached statistical annex provides background information to the staff report on the 1992 Article IV consultation discussions with Benin and its request for arrangements under the enhanced structural adjustment facility, which was circulated as EBS/92/189 on November 25, 1992. This paper updates the statistical tables contained in the last report on recent economic developments in Benin (SM/91/142, 7/18/91).

Mr. Sacerdoti (ext. 38514) or Mr. Kakoza (ext. 36514) is available to answer technical or factual questions relating to this paper prior to the Board discussion.

Att: (1)

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Department Heads

INTERNATIONAL MONETARY FUND

BENIN

Statistical Annex

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Approved by the African Department

December 4, 1992

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BENIN - Basic Data

Area, population, and GDP per capita

Area	112,600 sq. km.
Population: Total (1991)	4.89 million
Growth rate	3.2 percent
GDP per capita (1991)	US\$390

	<u>1987</u>	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>
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(In billions of CFA francs)

Gross domestic product

At current prices	496.6	482.6	479.4	502.8	537.1
At 1991 prices	501.2	508.9	494.7	512.8	537.1

(In percent of GDP)

Agriculture	33.3	34.4	37.3	35.9	37.0
Industry, housing, and public works	12.4	13.4	13.7	14.3	13.7
Services	46.1	46.5	45.3	45.3	44.5

(Annual change in percent)

Real GDP	-1.5	1.5	-2.8	3.7	4.7
Nominal GDP	1.5	2.8	-0.7	4.9	6.8

Prices

GDP deflator	-3.2	1.2	2.2	1.2	2.0
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(In billions of CFA francs)

Central government finance

Revenue	60.5	61.4	44.9	49.9	61.5
Total expenditure and net lending	112.4	107.6	95.9	100.1	100.2
Of which: current expenditure	(80.7)	(79.1)	(68.1)	(70.7)	(71.1)
capital expenditure	(31.7)	(33.6)	(25.9)	(26.9)	(28.2)
Overall surplus/deficit (-) (commitment basis)	-51.9	-46.2	-51.0	-50.2	-38.7
Overall surplus/deficit (-) (cash basis)	-29.6	-31.7	-64.7	-52.5	-42.5
Financing					
External	25.8	33.3	-55.5	17.1	7.7
Domestic	3.8	-1.6	-5.3	3.4	-11.6
Exceptional	--	--	125.5	32.1	46.3

BENIN - Basic Data (concluded)

	<u>1987</u>	<u>1988</u>	<u>1989</u>	<u>1990</u>	<u>1991</u>
	<u>(In billions of CFA francs)</u>				
<u>Money and credit 1/</u>					
Net foreign assets	52.6	-46.7	-11.3	18.9	54.6
Net domestic assets	160.8	171.6	158.5	79.2	76.8
Net claims on the Government	19.1	16.9	14.4	76.3	70.2
Money and quasi-money	97.4	116.1	135.3	88.6	118.6
	<u>(In billions of CFA francs)</u>				
<u>Balance of payments</u>					
Exports, f.o.b.	110.1	112.1	69.5	78.2	92.7
Of which: domestic	(29.5)	(20.0)	(29.5)	(32.1)	(37.1)
Imports, f.o.b.	-139.2	-151.2	-101.0	-116.5	-136.1
Trade balance	249.3	263.3	-31.5	-38.3	-43.3
Services (net)	-23.2	-22.3	-19.8	-16.2	-14.9
Private transfers	24.4	24.3	21.0	19.0	19.8
Current account balance					
(before grants)	-27.9	-37.1	-30.4	-35.4	-36.8
Official transfers	17.6	21.6	34.3	16.0	18.3
Medium- and long-term official					
capital	2.5	6.8	-10.6	6.4	13.3
Disbursements	17.7	17.6	19.6	17.5	22.8
Amortization	-20.2	-10.8	-30.2	-11.1	-9.5
Long-term private capital	0.4	0.4	0.4	0.5	8.0
Short-term capital and errors and					
omissions	-26.9	-6.3	-5.6	3.9	8.9
Overall surplus/deficit-)	-39.3	-14.6	-11.9	-16.5	--
Change in arrears	16.4	20.5	-80.5	14.4	-14.4
<u>Gross official reserves</u>					
Gross reserves	1.0	1.3	1.0	21.2	49.7
In weeks of imports	...	...	0.4	8.0	16.1
<u>External public debt</u>					
Disbursed and outstanding					
Medium- and long-term	229.8	247.9	224.3	247.3	264.2
Debt service ratio (percent of					
goods and nonfactor services)	21.7	12.8	43.5	19.8	14.3
Arrears (end of period)	66.3	85.7	13.2	14.4	--
	<u>(CFA francs per U.S. dollar)</u>				
<u>Exchange rate</u>					
Period average	300.6	297.9	319.0	272.3	282.1
End of period	267.0	302.9	289.4	256.5	259.0

1/ Starting in 1990, the monetary statistics exclude the accounts of the liquidated banks, which accounts for the observed substantial shift in the level of domestic credit and broad money. The liabilities of the liquidated banks to the BCEAO were assumed by the Government, which explains the observed jump in net credit to Government in 1990.

LIST OF ACRONYMS

BCEAO	Banque Centrale des Etats de l'Afrique de l'Ouest
CAA	Caisse Autonome d'Amortissement
FNI	Fonds National d'Investissement
FIR	Fonds d'Indemnisation et de Remboursement
INSAE	Institut National de la Statistique et de l'Analyse Economique
INSEE	Institut National de la Statistique et des Etudes Economiques (France)
MPSAE	Ministère du Plan, de la Statistique et de l'Analyse Economique
OBSS	Office Béninois de la Sécurité Sociale
OCBN	Organisation Commune Bénin-Niger de Chemins de Fer et des Transports
SBEE	Société Béninoise d'Electricité et d'Eau
SONACOP	Société Nationale de Commercialisation des Produits Pétroliers
SONAPRA	Société Nationale pour la Promotion Agricole
SONICOG	Société Nationale pour l'Industrie des Corps Gras
WAMU	West African Monetary Union

Table 1. Benin: Gross Domestic Product (GDP) by Sector of Origin
at Current Prices, 1986-91 ^{1/}

	1986	1987	1988	1989	1990	<u>1991</u> Est.
(In billions of CFA francs)						
Primary sector	155.8	156.3	165.9	178.8	180.7	198.6
Agriculture	114.7	111.5	120.1	129.7	131.1	147.2
Livestock, forestry, and fishing	41.2	44.8	45.9	49.1	49.7	51.4
Secondary sector	56.0	58.1	64.6	65.6	72.0	73.5
Manufacturing and handicrafts	33.2	33.7	39.2	41.6	44.0	46.1
Construction and public works	15.1	15.1	15.4	13.9	16.6	17.1
Mining and petroleum	3.8	5.2	5.2	5.4	6.7	5.4
Water, gas, and electricity	3.8	4.1	4.8	4.7	4.8	4.9
Tertiary sector	210.8	216.4	224.5	217.1	228.0	238.8
Commerce	72.9	73.4	87.4	77.3	84.7	89.2
Transport and other services	37.2	36.7	37.6	33.8	36.3	37.9
Public administration	53.2	56.5	47.1	51.7	51.2	52.5
Other services	47.5	49.9	52.5	54.3	55.8	59.2
GDP at factor cost	422.7	430.8	455.1	461.5	480.7	510.9
Indirect taxes (net)	39.9	38.8	27.5	17.9	22.2	26.2
GDP at market prices	462.6	469.6	482.6	479.4	502.8	537.1
(In percent of GDP)						
Primary sector	33.7	33.3	34.4	37.3	35.9	37.0
Agriculture	24.8	23.7	24.9	27.1	26.1	27.4
Livestock, forestry, and fishing	8.9	9.5	9.5	10.2	9.9	9.6
Secondary sector	12.1	12.4	13.4	13.7	14.3	13.7
Manufacturing and handicrafts	7.2	7.2	8.1	8.7	8.7	8.6
Construction and public works	3.3	3.2	3.2	2.9	3.3	3.2
Mining and petroleum	0.8	1.1	1.1	1.1	1.3	1.0
Water, gas, and electricity	0.8	0.9	1.0	1.0	0.9	0.9
Tertiary sector	45.6	46.1	46.5	45.3	45.3	44.5
Commerce	15.8	15.6	18.1	16.1	16.8	16.6
Transport and other services	8.0	7.8	7.8	7.1	7.2	7.1
Public administration	11.5	12.0	9.8	10.8	10.2	9.8
Other services	10.3	10.6	10.9	11.3	11.1	11.0
GDP at factor cost	91.4	91.7	94.3	96.3	95.6	95.1
Indirect taxes (net)	8.6	8.3	5.7	3.7	4.4	4.9
GDP at market prices	100.0	100.0	100.0	100.0	100.0	100.0

Sources: Institut National de la Statistique et de l'Analyse Economique (INSAE); the World Bank; and staff estimates.

^{1/} Official GDP estimates for the period 1985-89 were revised by the authorities during 1990.

Table 2. Benin: Gross Domestic Product (GDP) by Sector of Origin
at Constant 1991 Prices, 1986-91

	1986	1987	1988	1989	1990	1991 Est.
(In billions of CFA francs)						
Primary sector	163.2	154.3	168.6	181.4	183.2	198.6
Agriculture	115.7	105.3	122.0	132.1	133.4	147.2
Livestock, forestry, and fishing	47.6	49.1	46.6	49.3	49.8	51.4
Secondary sector	63.5	65.8	72.2	68.9	72.4	73.5
Manufacturing and handicrafts	36.0	38.1	43.5	43.7	45.7	46.1
Construction and public works	19.1	18.6	17.6	15.6	16.3	17.1
Mining and petroleum	5.1	5.7	6.5	5.2	5.6	5.4
Water, gas, and electricity	3.3	3.4	4.6	4.4	4.8	4.9
Tertiary	235.1	235.0	240.0	228.6	233.2	238.8
Commerce	87.3	88.6	93.7	82.3	86.8	89.2
Transport and other services	42.9	40.3	38.7	34.7	36.9	37.9
Public administration	52.3	52.1	52.2	55.0	52.5	52.6
Other services	52.6	54.0	55.3	56.6	57.1	59.2
Sum of value added	461.9	455.1	480.8	478.9	488.9	510.9
Duties and taxes on imports	47.8	46.1	28.1	15.8	23.9	26.2
GDP at market prices	509.6	501.2	508.9	494.7	512.8	537.1
(Annual changes in percent)						
Primary sector	5.1	-5.8	11.1	7.6	1.0	8.5
Agriculture	6.0	-9.0	15.9	8.3	1.0	10.3
Livestock, forestry, and fishing	2.8	3.1	-5.0	5.8	1.0	3.3
Secondary sector	-13.6	5.0	11.1	-6.6	5.4	0.6
Manufacturing and handicrafts	-4.2	5.6	14.3	0.5	4.4	1.0
Construction and public works	-2.8	-2.7	-5.4	-11.3	4.7	4.5
Mining and petroleum	-36.8	12.3	14.1	-20.3	8.2	-4.1
Water, gas, and electricity	-15.9	3.4	36.2	-4.1	8.2	2.6
Tertiary sector	3.4	0.1	2.2	-4.6	1.9	2.3
Commerce	7.9	1.4	5.8	-12.2	5.5	2.8
Transport and other services	-6.0	-5.9	-3.9	-10.5	6.4	2.7
Public administration	3.5	-0.4	0.2	5.4	-4.6	0.1
Other services	35.0	2.7	2.4	2.3	0.8	3.7
Sum of value added	1.0	-1.3	6.7	-0.5	2.1	4.4
Duties and taxes on imports	15.4	-3.5	-39.0	-43.9	51.6	9.5
GDP at market prices	2.2	-1.5	2.6	-2.9	3.6	4.7

Sources: Institut National de la Statistique et de l'Analyse Economique (INSAE); the World Bank; and staff estimates.

Table 3. Benin: Supply and Use of Resources at Current Prices, 1986-91

(In billions of CFA francs)

	1986	1987	1988	1989	1990	1991
Supply of resources	643.2	650.6	678.2	616.1	656.1	712.3
Gross domestic product	462.6	469.6	482.6	479.4	502.8	537.1
Imports of goods and nonfactor services	180.6	181.1	195.7	136.6	53.3	175.2
Goods	139.3	139.2	151.2	101.0	116.5	136.1
Benin's needs	89.1	78.8	82.1	71.0	81.0	91.6
Re-exports	50.2	60.5	69.1	30.0	35.5	44.5
Nonfactor services	41.3	41.9	44.5	35.6	36.8	39.1
Use of resources	643.2	650.6	678.3	616.1	656.1	712.3
Gross domestic expenditure	511.5	513.3	536.6	518.6	546.7	585.0
Consumption	449.1	452.6	474.4	465.8	483.1	520.7
Public	70.6	73.0	57.2	63.6	64.3	66.1
Private	378.5	379.6	417.2	402.2	418.8	454.6
Gross investment	62.3	60.7	62.2	52.8	63.6	64.3
Fixed and portfolio investment	59.4	62.8	60.3	56.0	59.3	62.3
Central Government	26.2	26.7	33.5	25.8	26.9	28.2
Selected public enterprises ^{1/}	14.2	14.1	17.9	12.2	10.4	11.1
Local authorities	--	--	--	--	--	--
Private sector	19.0	22.0	18.9	18.0	22.0	23.0
Change in stocks	2.9	-2.1	1.9	-3.3	4.3	2.0
Exports of goods and nonfactor services	131.7	137.4	141.7	97.5	109.4	127.3
Goods	106.9	110.1	112.1	69.5	78.2	92.7
Domestic exports	40.0	29.5	20.0	29.5	32.1	37.1
Re-exports	66.9	80.6	92.1	40.0	46.2	55.6
Nonfactor services	24.8	27.3	29.6	28.0	31.2	34.6
Domestic savings	13.4	17.0	8.1	13.6	19.7	16.4
Resource gap	48.9	43.7	54.0	39.2	43.8	47.9
Private transfers	27.6	24.4	24.3	21.0	19.0	19.8
Factor income paid abroad (net)	-9.0	-8.6	-7.4	-12.2	-10.6	-10.4
Gross national savings	32.0	32.8	25.0	22.4	28.1	25.8
Current account deficit	30.2	27.9	37.1	30.4	35.5	38.5

Sources: Beninese authorities (MPS and INSAE); World Bank; and staff estimates.

^{1/} Included in public enterprises.

Table 4. Benin: Supply and Use of Resources at Current Prices, 1986-91

(In percent of GDP)

	1986	1987	1988	1989	1990	1991 Est.
Supply of resources	139.0	138.6	140.5	128.5	130.5	132.6
Gross domestic product	100.0	100.0	100.0	100.0	100.0	100.0
Imports of goods and nonfactor services	39.0	38.6	40.5	28.5	30.5	32.6
Goods	30.1	29.6	31.3	21.1	23.2	25.3
Benin's needs	19.3	16.8	17.0	14.8	16.1	17.0
Re-exports	10.8	12.9	14.3	6.3	7.1	8.3
Nonfactor services	8.9	8.9	9.2	7.4	7.3	7.3
Use of resources	139.0	138.6	140.6	128.5	130.5	132.6
Gross domestic expenditure	110.6	109.3	111.2	108.2	108.7	108.9
Consumption	97.1	96.4	98.3	97.2	96.1	96.9
Public	15.3	15.5	11.9	13.3	12.8	12.3
Private	81.8	80.8	86.5	83.9	83.3	84.6
Gross investment	13.5	12.9	12.9	11.0	12.6	12.0
Fixed and portfolio investment	12.8	13.4	12.5	11.7	11.8	11.6
Central Government	5.7	5.7	6.9	5.4	5.3	5.3
Selected public enterprises	3.1	3.0	1.6	2.5	2.1	2.1
Local authorities	--	--	--	--	--	--
Private sector	4.1	4.7	3.9	3.8	4.4	4.3
Change in stocks	0.6	-0.4	0.4	-0.7	0.9	0.4
Exports of goods and nonfactor services	28.5	29.3	29.4	20.3	21.8	23.7
Goods	23.1	23.4	23.2	14.5	15.6	17.3
Domestic exports	8.7	6.3	4.1	6.1	6.4	6.9
Re-exports	14.5	17.2	19.1	8.3	9.2	10.4
Nonfactor services	5.4	5.8	6.1	5.8	6.2	6.4
Domestic savings	2.9	3.6	1.7	2.8	3.9	3.1
Resource gap	10.6	9.3	11.2	8.2	8.7	8.9
Private transfers	6.0	5.2	5.0	4.4	3.8	3.7
Factor income paid abroad (net)	-1.9	-1.8	-1.5	-2.5	-2.1	-1.9
Gross national savings	6.9	7.0	5.2	4.7	5.6	4.8
Current account deficit	6.5	5.9	7.7	6.3	7.1	7.2

Sources: Beninese authorities (MPS and INSAE); World Bank; and staff estimates.

Table 5. Benin: Producer Prices of Principal Cash Crops, 1986/87-1991/92

(In CFA francs per kilogram)

	1986/87	1987/88	1988/89	1989/90	1990/91	1991/92
Palm fruit	20	20	--	30	30	35
Seed cotton						
High quality	110	100	105	100	100	100
Average quality	75	75	80	75	80	80
Ground nuts, unshelled <u>1/</u>	95	85	50	50	65	65
Sheanuts	60	40	20	20	40	40
Cashew nuts	70	70	90	90	100	115
Coffee						
High quality	330	330	330	160	160	140
Average quality	200	200	200	100	100	90
Tobacco						
First quality	240	220	175	135	135	135
Second quality	195	175	140	115	115	115
Third quality	105	85	70	70	70	70

Sources: Ministry of Rural Development, Department of Planning and Research; and Société Nationale pour la Promotion Agricole (SONAPRA).

1/ Sold at Bohicon markets.

Table 6. Benin: Production and Cultivated Area
of Principal Food Crops, 1986/87-1991/92

	1986/87	1987/88	1988/89	1989/90	1990/91	1991/92
<u>(In thousands of metric tons)</u>						
Production						
Maize	376	267	424	424	410	431
Sorghum	89	95	97	106	99	115
Millet	17	20	23	23	22	27
Rice (paddy)	9	8	10	9	11	10
Total cereals	<u>491</u>	<u>390</u>	<u>554</u>	<u>562</u>	<u>542</u>	<u>583</u>
Cassava	725	570	880	984	937	1046
Yams	875	835	922	1015	1046	1178
Beans	40	35	44	49	48	55
<u>(In thousands of hectares)</u>						
Cultivated area						
Maize	454	395	486	479	458	464
Sorghum	111	118	133	138	136	147
Millet	27	31	36	35	37	44
Rice (paddy)	7	7	7	7	8	8
Total cereals	<u>599</u>	<u>551</u>	<u>662</u>	<u>659</u>	<u>639</u>	<u>663</u>
Cassava	103	86	115	121	118	126
Yams	81	82	87	89	94	103
Beans	81	87	87	92	91	97

Source: Ministry of Rural Development, Department of Planning and Research.

Table 7. Benin: Marketed Production of Principal Cash Crops,
1986/87-1991/92

(In thousands of tons)

	1986/87	1987/88	1988/89	1989/90	1990/91	<u>1991/92</u> Est.
Palm fruit	12.0	9.0	65.0	55.0	...	...
Palm kernels	6.0	10.0	5.9	9.0	...	...
Seed cotton	130.7	70.2	108.7	104.7	146.1	177.1
Groundnuts (unshelled)	60.0	53.0	71.6	69.2	63.9	74.1
Sheanuts	4.0	9.0	8.0	1.5	5.8	5.0
Coffee	0.3	0.3	0.3	0.3	0.2	...
Tobacco	0.2	0.2	0.4	0.3	0.3	0.3

Source: Ministry of Rural Development, Department of Planning and Research.

Table 8. Benin: Production and Exports of Palm Products, 1986-91 1/

(In thousands of metric tons)

	1986	1987	1988	1989	1990	1991
Palm oil mills						
Palm fruit processed	61.4	46.2	63.1	54.9	65.9	57.4
Palm oil produced	11.9	8.8	12.0	10.6	12.2	10.7
Palm kernels produced	2.5	1.9	2.6	2.2	2.7	2.0
Palm kernel oil mills						
Palm kernels processed	1.7	12.5	8.2	5.6	5.1	2.4
Palm kernel oil produced	0.7	5.4	3.7	2.6	2.3	1.0
Palm kernel cake produced	0.9	6.2	3.9	2.9	2.4	1.1
Export volumes						
Palm oil	2.3	12.1	11.6	6.5	10.8	4.2
Palm kernel oil	6.3	4.9	3.3	2.1	2.8	0.6
Palm kernel cake	--	5.6	3.8	1.6	3.5	2.1

Source: Société Nationale pour l'Industrie des Corps Gras (SONICOG).

1/ Refers to the operations of SONICOG.

Table 9. Benin: Energy Supply and Consumption, 1986-91

	1986	1987	1988	1989	1990	<u>1991</u> Est.
<u>(In millions of barrels)</u>						
Production of crude oil	1.8	1.9	1.4	1.3	1.4	1.4
<u>(In metric tons)</u>						
Local sales of petroleum products <u>1/</u>						
Jet fuel	16,954	18,237	17,195	19,339	16,149	15,088
Gasoline: regular	34,683	27,021	21,304	16,087	11,065	6,158
premium	17,098	13,445	9,554	7,020	5,467	4,046
Diesel fuel	43,552	44,304	40,641	36,755	31,711	30,097
Fuel oil and light distillates	12,121	10,449	11,481	--	--	--
Kerosene	10,432	8,774	10,084	10,726	9,767	7,945
Total	<u>134,840</u>	<u>122,230</u>	<u>110,259</u>	<u>89,927</u>	<u>74,159</u>	<u>63,334</u>
Of which:						
local network sales	(77,773)	(62,686)	(51,853)	(41,003)	(31,385)	(22,630)
direct sales to enterprises	(57,067)	(59,544)	(58,406)	(48,924)	(42,774)	(40,704)
Estimated unrecorded petroleum imports	33,900	50,700	66,500	89,271	109,797	133,159
Estimated consumption of petroleum products <u>2/</u>	168,740	172,930	176,759	179,198	183,956	196,493
<u>(In thousands of kilowatt-hours)</u>						
Electricity						
Production available	167,004	172,289	199,504	189,500	203,044	221,698
Of which:						
imported from Ghana	(140,920)	(145,963)	(179,025)	(169,040)	(181,550)	(198,730)
Consumption	135,775	137,706	167,706	162,779	173,210	188,512 <u>2/</u>

Sources: Société Nationale de Commercialisation des Produits Pétroliers, (SONACOP); Société Béninoise d'Electricité et d'Eau (SBEE); and Sèmè oil project.

1/ Through official SONACOP distribution channels.

2/ Staff estimates.

Table 10. Benin: Retail Prices of Major Petroleum Products, 1980-91

(In CFA francs per liter)

	1980	1982	1987	1988	1989	1990	1991
Premium gasoline	131	165	175	175	175	175	175
Regular gasoline	128	162	170	170	170	170	170
Kerosene	75	100	105	100	100	100	100
Diesel	105	132	135	135	135	135	135

Source: Société Nationale de Commercialisation des Produits Pétroliers (SONACOP)

Table 11. Benin: Transportation Activity, 1986-91

	1986	1987	1988	1989	1990 Est.	1991 Est.
(In thousands of metric tons)						
Port traffic						
Loadings	137.1	172.7	95.2	123.0	124.0	149.0
Of which:						
palm products	(7.9)	(23.9)	(15.5)	(7.0)	(7.0)	(--)
cotton products	(57.3)	(11.8)	(50.6)	(91.0)	(83.0)	(90.0)
transit	(19.0)	(7.5)	(4.6)	(10.0)	(8.0)	(6.0)
Unloadings	1,030.2	1,094.7	1,094.1	766.0	995.0	1,337.0
Of which:						
hydrocarbons	(221.7)	(177.7)	(138.0)	(175.0)	(128.0)	(123.0)
transit	(331.4)	(228.1)	(259.0)	(200.1)	(207.2)	(372.6)
Total	<u>1,167.3</u>	<u>1,267.4</u>	<u>1,189.3</u>	<u>889.0</u>	<u>1,119.0</u>	<u>1,486.0</u>
Transit	350.4	235.6	263.6	210.1	215.2	380.6
Of which:						
Niger	(296.5)	(217.8)	(257.7)	(196.0)	(187.0)	(278.0)
Nigeria	(0.9)	(1.8)	(2.4)	(3.0)	(9.0)	(35.0)
Burkina Faso	(5.5)	(4.0)	(1.1)	(1.0)	(17.0)	(51.0)
Togo	(5.4)	(3.0)	(1.1)	(9.0)	(2.0)	(12.0)
Mali	(11.4)	(7.7)	(1.2)	(0.1)	(0.1)	(4.0)
others	(30.7)	(1.3)	(0.1)	(1.0)	(0.1)	(0.6)
(In units indicated)						
Rail traffic						
Passengers (in millions/kilometer)	333.6	325.3	307.3	108.0	97.0	63.0
Freight (in millions of tons/kilometer)	194.1	184.3	183.0	162.0	148.0	163.0
Upfreight (in thousands of metric tons)	<u>543.5</u>	<u>528.8</u>	<u>517.5</u>	<u>284.0</u>	<u>267.0</u>	<u>284.0</u>
General merchandise ^{1/}						
To Benin	157.1	212.6	165.8	66.0	60.0	54.0
To Niger	299.1	228.4	269.4	140.0	144.0	190.0
Hydrocarbons						
To Benin	30.7	28.9	22.8	25.0	27.0	20.0
To Niger	56.6	58.9	59.5	53.0	36.0	20.0
Downfreight (in millions of metric tons)	<u>73.4</u>	<u>115.2</u>	<u>70.9</u>	<u>98.0</u>	<u>78.0</u>	<u>97.0</u>
From Benin	51.8	108.6	66.1	90.0	73.0	92.0
From Niger	21.6	6.6	4.8	8.0	5.0	5.0
Air traffic (Cotonou)						
Passengers (in thousands) ^{2/}	146.0	134.0	123.0	123.3	112.4	...
Freight (in tons)	2,800.0	2,447.0	3,416.0	2,634.0	2,636.0	...
Mail (in metric tons)	177.0	139.0	165.0	204.0	248.0	...

Sources: Ministère des Transports, Direction du Port Autonome de Cotonou; Organisation Commune Bénin-Niger de Chemins de Fer et des Transports (OCBN).

^{1/} In general, includes merchandise transported to Parakou by rail, and subsequently to Niger by trucks.

^{2/} Excluding transit passengers.

Table 12. Benin: Distribution of Paid Employment by
Category of Employer and by Qualification, 1986-1991

	1986	1987	1988	1989	1990	1991
Distribution by category of employer						
Civil service ^{1/}	46,280	46,280	...	46,280	44,419	43,846
State enterprises	33,019	28,375	...	23,453	...	...
Private sector and international organizations	17,540	13,955	...	45,000	...	...
Total	<u>96,839</u>	<u>88,610</u>	<u>...</u>	<u>114,733</u>	<u>...</u>	<u>...</u>
Distribution by qualification						
Executive	11,030	10,289	...	6,405	6,234	6,214
Middle management and foremen	14,483	13,331	...	7,415	7,140	7,156
Skilled and semiskilled	60,674	53,973	...	27,583	26,442	25,967
Unskilled labor	10,652	11,017	...	4,393	4,141	4,066
Total	<u>96,839</u>	<u>88,610</u>	<u>...</u>	<u>45,796</u>	<u>43,957</u>	<u>43,403</u>

Source: Ministry of Labor and Social Affairs.

^{1/} Including local government employees.

Table 13. Benin: Movements of Selected Retail Prices, 1986-91 ^{1/}

	Lump sugar	Imported rice	Bread 2/ (In CFA francs/kilogram)	Maize	Cassava flour	Beans	Groundnut oil (In CFA francs/liter)	Palm oil
Dec. 1986	295	170	225	98	137	164	575	540
Dec. 1987	355	170	210	147	203	349	465	715
Dec. 1988	300	295	210	191	228	443	450	781
Dec. 1989	350	340	210	200	190	340	450	67
Dec. 1990	337	249	210	74	169	286	775	530
Mar. 1991	300	300	210	142	148	269	428	513
(Monthly averages)								
1986	318	174	225	106	113	213	705	639
1987	319	157	221	109	153	256	588	558
1988	310	267	210	218	208	333	441	597
1989	325	308	210	198	194	380	450	702
1990	343	313	201	138	187	320	527	679
(Annual changes in percent)								
1986	16.5	-15.1	--	10.4	10.8	50.0	-1.0	2.6
1987	0.3	-9.8	-1.8	2.8	35.4	20.2	-16.6	-12.7
1988	-2.8	70.1	-5.0	100.0	35.9	30.1	-25.0	7.0
1989	4.8	15.4	--	-9.2	-6.7	14.1	2.0	17.6
1990	5.4	1.7	-4.4	-30.1	-3.7	-15.8	17.1	-3.2

Source: BCEAO, Statistiques économiques et monétaires.

^{1/} Actual market prices.^{2/} Industrially processed.

Table 14. Benin: Controlled Prices of Selected Consumer Products 1986-91 1/

	1986	1987	1988	1989	1990	1991
(Unit prices, in current CFA francs)						
Flour, wheat	157	146	146	146	162	162
Milk, formula Nestlé	180	180	181	210	210	213
Rice	109	86	111	121	124	140
Sugar, lump	225	...	234	252	286	240
Tomatoes	41	24	44	44	44	56
Cement	32,200	32,200	31,425	31,425	31,425	31,425
Cloth, wax lock	18,028	19,272	20,514	20,372	20,710	18,631
Corrugated iron sheets	1,143	1,152	1,242	1,408	...	1,080
Mopeds	206,522	21,005	210,005	250,688	250,688	...
(Index 1985 = 100)						
Flour, wheat	100	93	93	93	103	103
Rice	78	62	80	87	89	101
Tomatoes	91	76	98	98	98	124
Cement	102	102	100	100	100	100
Cloth, wax lock	86	92	98	97	99	89
Corrugated iron sheets	77	78	84	95	...	73
Mopeds	113	115	115	137	137	...

Source: Ministère du Commerce, Direction du commerce Intérieur.

1/ Official prices (prix homologués)--established on the basis of import or processing costs--of certain imported or locally processed products.

Table 15. Benin: High-Income Consumer Price Index, 1980-90 1/

(July 1980 = 100)

	1980	1985	1986	1987	1988	1989 <u>2/</u>	1990
January	96.2	154.1	158.1	166.8	174.5	175.6	179.0
February	99.6	158.3	162.3	167.1	175.2		
March	96.1	160.0	161.0	167.5	176.0		
April	97.3	159.1	162.3	167.8	176.8	177.5	179.0
May	98.7	159.2	164.8	168.6	177.1		
June	98.7	153.2	165.0	169.5	177.3	178.1	180.0
July	100.0	158.6	161.4	169.9	177.3		
August	101.0	159.6	166.7	170.4	177.3		
September	102.7	160.9	167.3	170.8	177.3	178.3	179.8
October	98.3	161.0	168.0	171.2	177.3		
November	102.9	158.7	168.7	171.7	177.8		
December	104.5	159.8	168.9	172.1	178.0	179.0	184.3
Average	<u>99.7</u>	<u>158.5</u>	<u>164.2</u>	<u>169.5</u>	<u>176.8</u>	<u>177.7</u>	<u>180.4</u>
Annual changes	10.9	4.6	3.6	3.2	4.3	0.5	1.5

Source: Institut de la Statistique et des Etudes Economiques (INSEE), Paris.

1/ Cost of living index used to adjust the living allowances of French technical assistants in Benin.

2/ Period for calculating indices is no longer monthly. A new base was established in 1987, with January 1987 = 100. The above index has been projected through January 1991, taking account of the changes incurred by the new index.

Table 16. Benin: Industrial Minimum Legal Wage, 1983-92

(In CFA francs per hour)

January 1983	51.75
January 1984	81.21
January 1985	81.21
January 1986	81.21
January 1987	81.21
January 1988	81.21
January 1989	81.21
January 1990	81.21
January 1991	81.21
January 1992	81.21

Table 17. Benin: Consolidated Operations of the Central Government, 1986-91 ^{1/}

	1986	1987	1988	1989	1990	1991 Est.
(In billions of CFA francs)						
Revenues	60.9	60.5	61.4	44.9	49.9	61.5
Current expenditure	77.9	80.7	74.7	68.1	70.7	71.1
Wages and salaries	46.0	52.4	48.6	44.1	43.5	45.5
Interest due	7.3	7.7	10.4	15.0	15.3	13.9
Other	24.6	20.2	15.0	9.0	11.9	11.7
Current balance (commitment basis)	-17.0	-20.2	-12.7	-23.2	-20.8	-9.6
Investment and net lending	32.1	31.7	33.5	25.9	26.9	28.2
Emergency program	--	--	--	2.0	2.5	1.0
Total expenditures	110.0	112.4	107.6	95.9	100.1	100.2
Overall deficit (commitment basis) ^{2/}	-49.1	-51.9	-46.2	-51.0	-50.2	-38.7
Change in expenditure-related arrears	26.4	22.3	14.5	-13.7	-2.3	-7.5
External	4.5	5.7	6.8	-14.1	5.5	-4.9
Internal	21.9	16.6	7.7	0.4	-7.7	-2.6
Overall deficit (cash basis) ^{2/}	-22.7	-29.6	-31.7	-64.7	-52.5	-46.2
Financing	22.7	29.6	31.7	64.7	52.5	46.2
Foreign financing	23.0	25.8	33.3	-55.5	17.1	7.7
Grants	12.7	17.2	21.6	29.7	12.0	8.8
Project loans disbursement	12.6	10.5	12.9	11.4	14.0	17.8
Amortization due	-12.7	-14.4	-10.8	-30.2	-11.1	-9.5
Change in arrears of principal	0.4	12.5	9.6	-66.4	2.1	-9.4
Domestic financing	-0.3	3.8	-1.6	-5.3	3.4	-11.6
Rehabilitation of banking system (principal)	--	--	--	-2.9	-10.5	-4.6
Domestic bank bank financing	-1.6	3.8	-2.3	-4.7	10.5	-10.9
Nonbank domestic financing	1.3	--	0.7	2.3	3.4	3.9
Exceptional financing need	--	--	--	125.5	32.1	50.2
(In percent of GDP)						
Revenue	13.2	12.9	12.7	9.4	9.9	11.5
Total expenditures	23.8	23.9	22.3	20.0	19.9	18.7
Of which: current	(16.8)	(17.2)	(15.6)	(14.2)	(14.1)	(13.2)
investment	(6.9)	(6.8)	(6.7)	(5.4)	(5.3)	(5.3)
Current balance	-3.7	-4.3	-2.6	-4.8	-4.1	-1.8
Overall deficit (commitment basis) ^{2/}	-10.6	-11.1	-9.6	-10.6	-10.0	-7.2

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

^{1/} Components may not add up to total because of rounding.

^{2/} Before official grants.

Table 18. Benin: Public Investment Expenditure, 1986-91 ^{1/}

(In billions of CFA francs)

	1986	1987	1988	1989	1990	1991
Rural development	9.0	9.4	13.9	11.7	...	...
Industry	5.4	2.0	3.7	4.5	...	...
Infrastructure	6.9	7.2	8.7	7.1	...	...
Transport	7.7	9.7	7.5	7.2	...	...
Tourism and commerce	0.6	3.5	2.1	1.3	...	...
Health	0.8	2.8	1.3	2.2	...	...
Education	4.8	2.7	1.6	1.7	...	...
Other	5.2	3.4	5.2	2.8	...	...
Total	<u>40.4</u>	<u>40.7</u>	<u>44.0</u>	<u>38.5</u>	<u>35.4</u>	<u>39.1</u>

Sources: Ministry of Planning and Statistics, Direction de la Planification et de la Coopération Technique; and staff estimates.

^{1/} Includes public enterprises and local governments.

Table 19. Benin: Central Government Investment by Source of Financing, 1987-91

(In billions of CFA francs)

	1987	1988	1989	1990	1991 Est.
Domestic financing	<u>3.3</u>	<u>3.6</u>	<u>1.4</u>	<u>0.9</u>	<u>1.6</u>
National budget	0.2	0.5	0.1	0.4	0.6
CAA/FNI <u>1/</u>	3.1	2.3	1.1	--	--
Other <u>2/</u>	--	0.8	0.2	0.5	0.9
External financing	<u>23.3</u>	<u>29.9</u>	<u>24.5</u>	<u>26.0</u>	<u>26.6</u>
Grants	12.9	17.0	13.1	12.0	8.8
Loans	10.4	12.9	11.4	14.0	17.8
Total	<u>26.6</u>	<u>33.5</u>	<u>25.9</u>	<u>26.9</u>	<u>28.2</u>

Sources: Ministry of Planning and Statistics; and staff estimates.

1/ Autonomous Amortization Fund (CAA); National Investment Fund (FNI).

2/ Includes Portfolio Investment and Earmarked Customs Tax.

Table 20. Benin: Local Government Investment by Source of
of Financing, 1987-91

(In billions of CFA francs)

	1987	1988	1989	1990	1991
Domestic financing	<u>0.37</u>	<u>0.55</u>	<u>0.34</u>	<u>0.03</u>	<u>0.06</u>
Local government budget	--	--	0.30	0.03	0.06
Self-financing	0.37	0.55	0.04	--	--
External financing	<u>0.05</u>	<u>0.11</u>	<u>0.08</u>	<u>0.01</u>	<u>0.02</u>
Grants	0.05	0.11	0.08	0.01	0.02
Loans	--	--	--	--	--
Total	<u>0.42</u>	<u>0.66</u>	<u>0.42</u>	<u>0.04</u>	<u>0.08</u>

Sources: Ministry of Planning and Statistics; and staff estimates.

Table 21. Benin: Public Enterprise Investment by
Source of Financing, 1987-91

(In billions of CFA francs)

	1987	1988	1989	1990	1991
Domestic financing	<u>2.02</u>	<u>1.76</u>	<u>1.38</u>	<u>1.14</u>	<u>1.29</u>
National budget	--	0.25	--	--	--
CAA/FNI <u>1/</u>	--	--	--	--	--
Self-financing	2.02	1.46	1.38	1.14	1.29
Banks	--	0.05	--	--	--
External financing	<u>11.62</u>	<u>8.07</u>	<u>10.84</u>	<u>7.35</u>	<u>9.57</u>
Grants	7.25	1.20	2.64	0.84	3.87
Loans	4.37	6.87	8.20	6.51	5.70
Total	<u>13.64</u>	<u>9.83</u>	<u>12.22</u>	<u>8.49</u>	<u>10.86</u>
Plan target	13.04	19.15	17.12	15.10	...
Implementation rate (in percent)	105	51	71	56	...

Sources: Ministry of Planning and Statistics; and staff estimates.

1/ Autonomous Amortization Fund (CAA)/National Investment Fund (FNI).

Table 22. Benin: Central Government Revenue, 1986-91

	1986 ^{1/}	1987	1988	1989	1990	1991 Est.
(In millions of CFA francs)						
Taxes on income and profits	15,297	15,021	14,000	11,889	11,421	12,015
Individual	4,604	4,650	5,130	4,380	4,698	4,947
Corporate	3,633	6,052	4,330	2,180	3,245	4,348
Arrears of taxes on income and profits	6,693	3,929	4,250	5,109	3,264	2,452 ^{2/}
Other unallocable taxes on income and profits	367	390	290	220	214	268
Taxes on payroll and work force	691	880	630	570	917	1,113
Taxes on property	469	530	540	500	533	1,232
Domestic taxes on goods and services	6,727	5,410	6,290	3,946	5,309	7,113
Turnover taxes	1,522	1,388	1,560	1,050	2,077	3,983
Excises	3,475	2,109	2,420	1,355	1,879	1,778
Taxes on specific services	354	190	160	100	387	339
Motor vehicle taxes	199	362	250	420	314	523
Arrears of taxes on goods and services	1,177	1,361	1,900	1,021	652	490 ^{2/}
Taxes on international trade and transactions	30,645	28,380	26,100	17,521	21,413	25,740
Import duties	28,590	27,750	25,660	16,991	20,874	25,144
Export duties	2,055	630	440	530	539	596
Total tax revenue	<u>53,829</u>	<u>50,221</u>	<u>47,560</u>	<u>34,426</u>	<u>39,593</u>	<u>47,213</u>
Nontax revenue	<u>7,041</u> ^{3/}	<u>10,342</u>	<u>13,854</u>	<u>10,487</u>	<u>10,298</u>	<u>14,314</u>
From nonfinancial public enterprises	971	2,021	2,940	978	1,983	1,472
Contribution to government employees' pension fund	4,300	4,300	4,740	4,190	4,200	5,850
Repayments on on-lending	--	1,512	2,194	1,227	1,619	2,426
Other nontax revenue	1,770	2,509	3,980	4,092	2,496	4,566
Total revenue	<u>60,870</u>	<u>60,563</u>	<u>61,414</u>	<u>44,913</u>	<u>49,891</u>	<u>61,527</u>
(As a percentage of GDP)						
Taxes on income and profits	3.3	3.2	2.9	2.5	2.3	2.2
Payroll taxes	0.1	0.2	0.1	0.1	0.2	0.2
Domestic taxes on goods and services	1.5	1.2	1.3	0.8	1.1	1.3
Taxes on international trade	6.6	6.0	5.4	3.7	4.3	4.8
Total revenue	<u>13.2</u>	<u>12.9</u>	<u>12.7</u>	<u>9.4</u>	<u>9.9</u>	<u>11.5</u>
(As a percentage of tax revenue)						
Taxes on income and profits	28.4	29.9	29.4	34.5	28.8	25.4
Taxes on payroll and work force	1.3	1.8	1.3	1.7	2.3	2.4
Taxes on property	0.9	1.1	1.1	1.5	1.3	2.6
Domestic taxes on goods and services	12.5	10.8	13.2	11.5	13.4	15.1
Taxes on international trade	56.9	56.5	54.9	50.9	54.1	54.5
Total	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>	<u>100.0</u>

Source: Data provided by the Beninese authorities.

^{1/} Data for years prior to 1986 are incomplete in that revenue from taxes earmarked outside the budget is only partly captured in the breakdown and data for nontax revenue are incomplete.

^{2/} Estimated.

^{3/} Includes estimate of nonrecorded revenue.

Table 23. Benin: Nonwage Current Expenditure, 1987-91

(In millions of CFA francs)

	1987	1988	1989	1990	1991
Material expenditures (budget)	8,808	9,048	5,153	6,337	6,713
Of which: education	(...)	(2,815)	(2,385)	(...)	(2,597)
health	(...)	(253)	(253)	(...)	(503)
Operating expenditures of the Autonomous Amortization Fund	989	388	390	469	330
Road Fund	683	1,635	938	984	993
Deficit of Cotton Support Fund	6,620	700	115	--	--
Counterpart of earmarked taxes <u>1/</u>	923	1,511	160	125	137
Equipment budget <u>2/</u>	1,100	80	100	800	679
Miscellaneous <u>3/</u>	1,430	1,675	2,176	2,646	2,833
Total	<u>20,553</u>	<u>15,037</u>	<u>9,032</u>	<u>11,924</u>	<u>11,685</u>

Sources: Ministry of Finance; and staff estimates.

1/ Expenditures financed by eight earmarked taxes that were incorporated into the budget in 1989.

2/ A special budget to finance material and supplies of the Central Government.

3/ 1989 includes CAA expenditures for "compte du Trésor"; 1990 includes counterpart of STABEX funds.

Table 24. Benin: Domestic Nondebt Arrears of the Central Administration, 1988-91

(In Millions of CFA francs)

	Creditor			Total	Treasury	Total	Debt of	Balance
	Public enterprises	Private sector suppliers	Other ^{1/}				creditors to Government ^{2/}	
<u>End-1988</u>								
Budget Directorate								
Operating Budget	12,949.0	2,240.1	21,399.0	36,588.1	14,081.0	50,669.1	6,196.5	44,472.6
Investment budget	146.5	7283.0	--	7,429.5	7,429.5	1,419.3	6,010.2	
Equipment budget	1,992.6	133.4	--	2,126.0	2,126.0	1,873.2	252.8	
Extra-plan projects	106.1	923.4	--	1,029.5	1,029.5	--	1,029.5	
Autonomous Amortization Fund	2,448.2	1,357.4	--	3,805.6	3,805.6	--	3,805.6	
Road Fund	129.1	49.6	126.5	305.2	305.2	--	305.2	
Cotton Support Fund	--	--	8,959.0	8,959.0	8,959.0	--	959.0	
Total	<u>17,771.5</u>	<u>11,986.9</u>	<u>30,484.5</u>	<u>60,242.9</u>	<u>14,081.0</u>	<u>74,323.9</u>	<u>9,489.0</u>	<u>64,834.9</u>
<u>End-1989</u>								
Budget Directorate								
Operating budget	14,147.6	1,438.6	21,212.9	36,799.1	16,764.5	53,563.6	6,196.5	47,367.1
Investment budget	109.7	8,702.3	--	8,812.0	8,812.0	1,419.3	7,392.7	
Equipment budget	1,992.6	42.5	--	2,035.1	2,035.1	1,873.2	161.9	
Extra-plan projects	38.0	825.1	--	863.1	863.1	--	863.1	
Autonomous Amortization Fund	2,448.2	1,357.7	--	3,805.9	3,805.9	--	3,805.9	
Road Fund	101.4	141.1	56.0	298.5	298.5	--	298.5	
Cotton Support Fund	--	--	8,959.0	8,959.0	8,959.0	--	8,959.0	
Total	<u>18,837.5</u>	<u>12,507.3</u>	<u>30,227.9</u>	<u>61,572.7</u>	<u>16,764.5</u>	<u>78,337.2</u>	<u>9,489.0</u>	<u>68,848.2</u>

Sources: Autonomous Amortization Fund (CAA); and staff estimates.

^{1/} Including salaries.^{2/} This column shows debts to the Government of creditors to whom arrears are recorded in other columns of the table.

Table 25. Benin: Operations of the Social Security Fund, 1986-90
(In millions of CFA francs)

	1986	1987	1988	1989	1990
Contributions					
Family allowances	2,006	1,940	2,050	1,618	1,763
Workmen's compensation	469	454	480	379	412
Retirement	1,804	1,733	1,831	1,446	1,575
Government	--	--	--	--	--
Other revenue	54	58	55	65	73
Total receipts	<u>4,333</u>	<u>4,185</u>	<u>4,416</u>	<u>3,508</u>	<u>3,823</u>
Benefits					
Family allowances	784	798	658	468	587
Workmen's compensation	169	163	200	161	190
Retirement	1,601	1,886	2,416	2,422	2,670
Other expenses	1,148	1,219	1,033	1,406	1,143
Total expenditure	<u>3,702</u>	<u>4,066</u>	<u>4,307</u>	<u>4,457</u>	<u>4,590</u>
Surplus/Deficit (-)	631	119	109	-949	-767

Source: Office Béninois de Sécurité Sociale.

Table 26. Benin: Monetary Survey, 1986-91 ^{1/}

(In billions of CFA francs)

	1986	1987	1988	1989	1990	1991
Net foreign assets	-29.7	-52.6	-46.7	-11.3	16.8	54.2
BCEAO	-22.9	-33.4	-42.2	-4.2	17.3	47.5
Deposit money banks	-6.7	-19.2	-4.5	-7.1	-0.6	6.7
Net domestic assets	150.1	160.8	171.6	158.5	151.9	139.7
Domestic credit	156.9	167.9	180.8	161.4	172.7	137.7
Net claims on Central Government	15.3	19.1	16.9	14.4	25.2	12.1
Claims on nongovernment sector	141.6	148.8	163.9	147.0	147.5	125.6
Liquidated banks	141.6	148.8	163.9	146.1	144.6	122.4
New banks	--	--	--	0.9	2.9	3.2
Other items, net	-6.8	-7.1	-9.2	-2.9	-20.8	2.0
Broad money	109.5	97.4	116.1	135.3	158.1	180.4
Of which: liquid	(109.5)	(97.4)	(34.1)	(60.8)	(90.5)	(118.6)
Currency	26.2	19.6	23.7	36.4	41.1	46.5
Bank deposits ^{2/}	80.6	74.9	89.0	95.4	115.4	132.3
Of which: liquid	(80.6)	(74.9)	(7.0)	(20.9)	(47.8)	(70.5)
illiquid	(...)	(...)	(82.0)	(74.5)	(67.6)	(61.8)
Deposits with Postal Checking System	2.7	2.9	3.4	3.5	1.6	1.6
Medium- and long-term external liabilities	7.1	7.2	5.1	8.0	7.2	9.8
SDR allocations	3.9	3.7	3.7	3.9	3.4	3.7
<u>Memorandum items:</u>						
Annual changes ^{3/}						
Net foreign assets	4.2	-77.1	11.2	75.8	248.7	222.6
Net domestic assets	-3.7	7.1	6.7	-7.6	-4.2	-8.0
Net claims on the Government	155.0	24.8	-11.5	-14.8	75.0	-52.0
Claims on nongovernment sector	-2.7	5.1	10.1	-10.3	0.3	-14.8
Total broad money	-1.7	-11.1	19.2	16.5	16.9	14.1
Of which: liquid	(-1.7)	(-11.1)	(-65.0)	(78.3)	(48.8)	(31.0)
Velocity	4.2	4.8	4.2	3.6	3.3	3.0
Broad money/GDP	23.7	20.7	24.1	28.2	31.4	33.6
Of which: liquid	(23.7)	(20.7)	(7.1)	(12.7)	(18.0)	(22.1)
Bank deposits/GDP	17.4	16.0	18.4	19.9	22.9	24.6
Of which: liquid	(17.4)	(16.0)	(1.5)	(4.4)	(9.5)	(13.1)
illiquid	(...)	(...)	(17.0)	(15.5)	(13.4)	(11.5)

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

^{1/} From 1989 onward includes both the liquidated banks and the new banks.

^{2/} Including project deposits.

^{3/} In percent of broad money at the beginning of period.

Table 27. Benin: Summary Accounts of the Central Bank (BCEAO), 1986-91

(In billions of CFA francs)

	1986	1987	1988	1989	1990	1991
Gross foreign assets	1.3	1.0	1.3	3.5	19.2	49.7
Franc zone currencies	0.5	0.2	0.3	...	...	...
Reserve tranche position at the IMF	0.8	0.8	0.7	...	...	...
Operations account	--	--	--	...	...	...
Other	--	--	0.3	...	...	...
Claims on commercial banks	44.5	48.9	63.3	51.8	50.8	50.3
Current credit	...	12.2	23.6	13.1	...	...
Cash crop financing	...	6.8	7.1	--	...	...
Ordinary credit	...	5.4	16.5	13.1	...	...
Consolidated credit	--	36.8	39.7	38.7	41.5	...
Gross claims on the Government	16.4	15.5	16.9	21.0	30.6	29.5
Central administration	16.1	15.5	16.9	21.0	30.6	29.5
Treasury overdraft	10.1	11.1	14.0	16.8	27.2	22.9
Discounted public bills	3.9	3.0	2.1	1.2	0.8	0.3
Trust Fund and SAF on-lending	2.1	1.4	0.8	3.0	2.6	6.3
Other public bodies	0.3	--	--	--	--	--
Banknotes and coin outside banking system	26.2	19.7	23.7	36.4	41.1	46.5
Notes and coin in circulation	28.4	23.4	25.6	38.5	...	...
Less: Cash held by the Treasury	-0.5	-0.4	-0.3	-0.4	-0.7	-1.6
Cash held by banks	-1.7	-3.3	-1.6	-1.7	...	...
Government deposits and cash	3.8	2.2	4.4	9.0	9.5	16.7
Deposits	3.3	1.8	4.1	8.6	8.8	15.1
Central administration	(3.0)	(0.8)	(1.8)	(4.7)	(5.9)	(9.9)
Other public bodies	(0.3)	(1.0)	(2.3)	(3.9)	(2.9)	(5.2)
Cash held by the Treasury	0.5	0.4	0.3	0.4	0.7	1.6
Commercial banks deposits and cash	-1.7	-3.3	-1.6	-1.7	...	...
Deposits	0.4	0.2	0.1	8.0	...	...
Cash	1.7	3.3	1.5	1.7	...	...
Public enterprises deposits	--	--	2.6	4.3	3.3	1.3
Short-term foreign liabilities	24.2	34.4	43.5	7.7	1.9	2.2
Of which: operations account	(23.6)	(33.1)	(42.2)	(5.6)	(--)	(--)
SDR allocations	3.9	3.7	3.7	3.9	3.4	3.7
Long-term foreign liabilities ^{1/}	3.1	2.1	1.2	3.2	2.3	6.1
Other items, net	-0.9	--	0.7	2.2	3.8	0.2

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

^{1/} Mainly Trust Fund and SAF loan outstanding.

Table 28. Benin: Summary Accounts of the Commercial Banks, 1986-91 ^{1/}

(In billions of CFA francs)

	1986	1987	1988	1989	1990	1991
Reserves	2.1	3.5	1.5	7.7	35.8	52.8
Cash held by banks	1.7	3.3	1.4	1.7	...	...
Deposits	0.4	0.2	0.1	6.0	...	...
Gross foreign assets	7.5	5.5	5.6	2.6	6.6	13.7
Banks	6.8	4.3	5.1	2.0	...	...
Bills and other foreign assets	0.7	1.2	0.5	0.6	...	...
Gross claims on the Government	3.7	7.0	12.5	13.6	14.6	7.1
Of which: central administration	(2.7)	(6.1)	(11.9)	(13.1)	(12.8)	(6.2)
public bills	(1.3)	(1.4)	(1.3)	(1.4)	(1.3)	(4.9)
other claims	(1.4)	(4.7)	(10.6)	(11.7)	(11.3)	(1.3)
other public bodies	(1.0)	(0.9)	(0.6)	(0.6)	(2.0)	(0.9)
Credit to the private sector	141.6	148.7	163.9	147.1	147.5	125.6
Performing credit	68.3	29.6	35.7	34.9	35.4	88.5
Nonperforming credit	73.3	119.1	128.2	112.2	112.1	37.1
Total assets	<u>154.9</u>	<u>164.7</u>	<u>183.5</u>	<u>171.0</u>	<u>204.5</u>	<u>199.2</u>
Government deposits	11.7	12.3	22.2	31.6	27.0	29.5
Of which: central administration	(3.8)	(4.6)	(12.7)	(15.4)	(14.4)	(14.2)
other public bodies	(7.9)	(7.7)	(9.5)	(16.2)	(12.6)	(15.3)
Private sector deposit	80.3	73.0	68.2	59.7	88.0	102.9
Sight deposits	49.9	38.0	42.3	39.9	58.5	...
Public enterprises	17.5	12.9	21.9	16.5	...	...
Others	32.5	25.1	20.4	23.4	...	...
Time and savings deposits	30.3	35.0	25.9	19.8	29.5	...
Public enterprises	6.1	5.2	6.8	6.2	...	...
Others	24.2	29.7	19.1	13.6	...	...
Central bank refinancing	45.0	48.9	64.2	51.8	50.8	50.3
Short-term foreign liabilities	14.2	24.7	10.1	9.7	7.2	7.0
Banks	2.0	10.5	11.3	10.4	10.3	9.2
Call accounts	9.1	12.7	2.9	3.8	3.8	4.2
Others	3.0	1.5	-4.0	-4.4	-6.9	-6.4
Long-term foreign liabilities	4.0	5.1	3.9	4.8	4.9	3.7
Other items, net	-0.2	0.7	15.1	15.3	26.6	5.8

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

^{1/} From 1989 onward includes both the liquidated banks and the new banks.

Table 29. Benin: Net Credit to the Central Administration, 1986-91 ^{1/}

(In billions of CFA francs)

	1986	1987	1988	1989	1990	1991
Central Bank	<u>12.9</u>	<u>14.3</u>	<u>14.8</u>	<u>14.6</u>	<u>25.2</u>	<u>18.0</u>
Gross claims on the Central Government	<u>16.4</u>	<u>15.5</u>	<u>16.9</u>	<u>21.0</u>	<u>30.6</u>	<u>29.5</u>
Treasury	16.1	15.5	16.9	21.0	30.6	29.5
Advances to the Treasury	10.1	11.1	14.0	16.8	27.2	22.9
Public bills rediscounted	3.9	3.0	2.1	1.2	0.8	0.3
Trust Fund on-lending	2.1	1.4	0.8	0.4	--	--
SAF on-lent	--	--	--	2.6	2.6	6.3
Autonomous Amortization Fund (CAA) and National Investment Fund (FNI)	--	--	--	--	--	--
Road Fund	0.3	--	--	--	--	--
Central government deposits	<u>3.5</u>	<u>1.2</u>	<u>2.1</u>	<u>6.4</u>	<u>5.4</u>	<u>11.5</u>
Treasury	0.6	0.4	1.0	0.2	0.1	--
Fund for Indemnity and Rehabilitation (FIR)	--	--	--	1.3	--	0.1
Autonomous Amortization Fund (CAA) and National Investment Fund (FNI)	2.4	0.4	0.8	4.5	4.5	9.8
Road Fund	--	--	--	--	0.1	--
Cash held by the Central Government	0.5	0.4	0.3	0.4	0.7	1.6
Commercial banks	<u>-1.1</u>	<u>1.5</u>	<u>-1.3</u>	<u>-3.7</u>	<u>-1.6</u>	<u>-7.5</u>
Gross claims on the Central Government	<u>2.8</u>	<u>6.1</u>	<u>11.5</u>	<u>11.6</u>	<u>12.9</u>	<u>6.2</u>
Treasury	1.1	4.6	10.0	10.2	11.5	4.9
Direct credit to the Government	1.1	4.6	10.0	10.2	11.5	4.9
Of which:						
refinanced through BCEAO	(--)	(--)	(7.8)	(7.8)	(6.0)	(4.9)
Autonomous Amortization Fund (CAA) and National Investment Fund (FNI)	1.3	1.4	1.4	1.4	1.3	1.3
Road Fund	0.4	0.1	0.1	--	0.1	--
Central government deposits	<u>3.7</u>	<u>4.6</u>	<u>12.6</u>	<u>15.4</u>	<u>14.4</u>	<u>13.7</u>
Treasury	1.8	2.9	10.1	12.6	11.7	11.7
Autonomous Amortization Fund (CAA) and National Investment Fund (FNI)	1.5	1.6	2.4	2.8	1.8	1.4
Road Fund	0.4	0.1	0.1	--	0.1	--
Fund for Indemnity and Rehabilitation (FIR)	--	--	--	--	0.8	0.6
Deposits with postal checking system	<u>2.7</u>	<u>2.9</u>	<u>3.4</u>	<u>3.5</u>	<u>1.6</u>	<u>1.6</u>
Total	<u>14.5</u>	<u>18.7</u>	<u>16.9</u>	<u>14.4</u>	<u>25.2</u>	<u>12.1</u>

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

^{1/} Central Administration includes Treasury, Autonomous Amortization Fund (CAA), National Investment Fund (FNI), and Road Fund.

Table 30. Benin: Distribution of Credit to the Economy, 1986-91 ^{1/}
(In millions of CFA francs, end of period)

	1986	1987	1988	1989	1990	1991
Short-term						
Agriculture	10,335	10,290	10,135	10,469	12,053	9,560
Industry	8,413	9,413	9,705	8,038	8,110	3,511
Construction	823	899	1,449	1,807	1,784	1,772
Transport	1,340	1,290	1,476	1,365	1,413	996
Commerce	24,621	26,418	3,545	26,049	21,885	23,721
Services	4,636	2,820	3,003	2,981	2,791	2,491
Others	25	--	--	--	250	294
Total	50,193	51,130	29,313	50,709	48,286	42,345
Of which: public and semipublic enterprises	(27,742)	(28,566)	(36,353)	(24,703)	(24,148)	(22,394)
Medium-term						
Agriculture	574	557	545	605	590	580
Industry	10,918	10,430	10,644	11,140	10,692	10,072
Construction	1,293	925	919	896	1,016	928
Transport	880	892	889	768	753	732
Commerce	6,134	5,889	6,519	9,795	11,847	10,721
Services	5,520	4,913	4,073	5,332	1,120	1,105
Others	--	--	--	--	3,976	3,992
Total	25,319	23,606	23,589	28,536	29,994	28,130
Of which: public and semipublic enterprises	(14,467)	(10,989)	(10,561)	(10,620)	(8,987)	(7,695)
Long-term						
Agriculture	895	889	889	889	856	856
Industry	47	47	47	47	47	47
Construction	--	--	30	27	27	27
Transport	110	167	167	375	351	349
Commerce	20	72	405	190	1,754	2,670
Services	143	111	112	120	131	129
Others	--	--	--	--	--	--
Total	1,215	1,286	1,650	1,648	3,166	4,078
Of which: public and semipublic enterprises	(1,215)	(1,286)	(1,317)	(1,399)	(1,342)	(1,340)
Grand total	76,727	76,022	54,552	80,893	81,446	74,553
Of which: public and semipublic enterprises	(43,349)	(40,746)	(48,231)	(36,722)	(34,477)	(31,427)

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

^{1/} As reported to the "Centrale des Risques."

Table 31. Benin: Selected Interest Rates, 1986-92

(In percent per annum)

	Sept. 22 1986 to Dec. 22 1988	Dec. 23 1988 to Mar. 29 1989	Mar. 30 1989 to Oct. 1 1989	Oct. 2 1989 to Nov. 26 1989	Nov. 27 1989 to Aug. 19 1992	From Aug. 20 1992
Interest rates applied by the Central Bank						
Discount rate						
Normal rate (TEN)	8.50	9.50	10.00	10.50 <u>1/</u>	11.00	13.00
Preferential rate (TEP) <u>2/</u>	6.00	7.50	9.00	--	--	--
Treasury overdraft	6.00	7.50	...	9.00	9.97	9.97
Advances against government paper	8.50	9.50	...	...	...	...
Advances against private paper	8.50	9.50	...	...	...	...
Interest rates applied by commercial banks						
Deposit rates						
Private demand deposits <u>3/</u>	--	--	--	...	...	...
Private time deposits						
Less than 6 months <u>4/</u>	5.25	6.00	6.50	6.50	7.00	9.00
6 months to 1 year <u>4/</u>	6.50	7.25	7.75	7.50	8.00	10.00
1 year or more <u>5/</u>	7.50	8.50	9.00	8.50	9.00	11.00
Private certificates of deposit <u>6/</u>						
6 months to 1 year <u>4/</u>	6.50	7.25	7.75	7.50	8.00	10.00
1 year or more <u>5/</u>	7.50	8.50	9.00	8.50	9.00	11.00
Private savings deposits	6.50	7.00	7.50	6.50	7.00	9.00
Lending rates:						
Preferential credits <u>2/</u>	7.00- 9.00	8.50- 10.50	10.00- 12.00	--	--	--
Other credits	8.50- 13.50	9.50- 14.50	10.00- 15.00	15.50 <u>7/</u>	16.00 <u>7/</u>	18.00 <u>7/</u>

Source: BCEAO.

1/ Following the reforms of the BCEAO, the preferential discount facility was abolished in October 1989, leaving only one discount rate for the overall credit ceiling.

2/ Rate applied to loans for building construction for nationals, small- and medium-size enterprises owned by nationals, crop credit, and export credit for agricultural commodities.

3/ From January 1, 1985 to October 2, 1989, the payment of interest on demand deposits was suspended. From October 2, 1989, the rate is free.

4/ From October 2, 1989, minimum rates.

5/ The rates shown are minimum rates.

6/ From CFAF 500,000 to CFAF 2 million. Rates for deposits of more than CFAF 2 million are half a percentage point higher, at a minimum.

7/ From October 2, 1989, maximum rates.

Table 32. Benin: Balance of Payments, 1987-91

(In millions of U.S. dollars)

	1987	1988	1989	1990	1991 Est.
Trade balance	-96.9	-131.3	-98.8	-140.5	-153.6
Exports, f.o.b.	366.3	376.3	217.8	287.0	328.8
Domestic exports	98.0	67.1	92.4	117.7	131.6
Non-oil	66.5	45.1	71.6	91.8	109.4
Oil	31.5	22.0	20.8	25.9	22.2
Re-exports	268.2	309.2	125.4	169.4	197.2
Imports, f.o.b.	-463.2	-507.6	-316.6	-427.5	-482.3
Domestic imports	-262.0	-275.7	-222.6	-297.2	-324.6
Imports for re-export	-201.2	-231.9	-94.0	-130.3	-157.7
Services (net)	-77.1	-74.8	-62.1	-59.3	-47.0
Nonfactor services	-48.5	-50.0	-23.9	-20.4	-16.2
Factor services	-28.6	-24.8	-38.2	-38.9	-30.8
Of which: interest due					
Unrequited private transfers (net)	81.2	81.6	65.8	69.7	70.2
Current account balance (before grants)	-92.8	-124.5	-95.2	-130.1	-130.4
Capital movements (net)	-38.0	75.5	57.9	71.2	143.3
Official grants ^{1/}	58.6	72.5	107.5	58.7	64.9
Medium- and long-term	-8.3	22.8	-33.2	23.5	47.1
Disbursements ^{2/}	58.9	59.1	61.4	64.2	80.8
Amortization due ^{3/}	-67.2	-36.2	-94.7	-40.7	-33.7
Long-term private capital	1.3	1.3	1.3	1.8	28.4
Short-term capital and errors and omissions	-89.6	-21.1	-17.7	-12.9	2.9
Overall balance	-130.8	-49.0	-37.3	-58.9	12.9
Financing	130.8	49.0	37.2	58.9	-12.9
Change in net foreign assets (- increase)	76.2	-19.8	-103.8	-109.7	-126.5
Change in external arrears (+ increase)	54.6	68.8	-252.4	51.2	-51.2
Exceptional financing	--	--	393.4	117.4	164.8

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

^{1/} Excluding official grants under the Special Program of Assistance (SPA). For 1989 includes also debt cancellation.

^{2/} From PIP, includes disbursements to Central Government, local governments, and public enterprises, excluding SAF.

^{3/} Includes amortization of debt of public enterprises. Starting in 1990, net of debt cancellation.

Table 33. Benin: Value, Volume, and Unit Value of Recorded Exports, 1987-92

	1987	1988	1989	1990	1991 Est.
<u>(In billions of CFA francs)</u>					
Values	29.5	19.9	29.4	...	37.3
Ginned cotton	15.1	10.5	19.8	19.9	26.2
Seed cotton	1.4	0.9	1.2	1.8	2.1
Cotton cake	0.1	--	--	--	--
Palm oil	1.1	0.9	0.7	0.9	0.5
Palm kernel oil	0.2	0.1	0.1	0.3	0.1
Palm kernel cake	0.1	0.1	--	0.1	--
Coffee	0.2	0.1	0.2	--	--
Sheanut butter	1.0	0.3	0.2	...	0.1
Crude oil	9.5	6.5	6.6	7.1	6.3
Others	0.8	0.5	0.6	2.0	2.0
<u>(In thousand of tons)</u>					
Volume	402.0	313.2	297.2	288.3	310.1
Ginned cotton	49.4	24.7	43.0	42.1	59.2
Seed cotton	66.6	33.6	52.0	52.2	54.6
Cotton cake	3.2	1.6	--	1.9	--
Palm oil	12.1	11.6	6.5	10.8	4.2
Palm kernel oil	4.9	3.3	2.1	2.8	1.6
Palm kernel cake	5.6	3.8	1.6	3.5	2.1
Coffee	0.4	0.1	0.5	--	--
Sheanut butter	2.5	2.1	2.0	--	0.5
Crude oil	257.3	232.4	189.5	175.0	188.9
Conversion factor	7.2	7.2	7.2	7.2	7.2
In millions of barrels	1.9	1.7	1.4	1.3	1.4
<u>(In thousands of CFA francs/kg)</u>					
Unit value					
Ginned cotton	305.6	426.6	460.0	472.2	441.8
Seed cotton	21.0	26.1	24.0	34.7	37.7
Cotton cake	37.8	26.7	26.6	25.4	25.0
Palm oil	84.6	99.7	90.0	84.8	110.7
Palm kernel oil	81.5	119.8	120.0	100.2	147.0
Palm kernel cake	15.7	15.9	15.9	19.0	20.0
Coffee	570.4	525.0	411.0	371.3	...
Sheanut butter	400.0	150.0	125.0	125.0	124.8
Crude oil	36.8	28.2	35.0	40.3	33.1
Conversion factor	7.2	7.2	7.2	7.2	7.2
In CFA francs/barrel	5,096.0	3,902.0	4,842.0	5,574.0	4,576.0
In U.S. dollars/barrel	17.0	13.1	15.2	20.5	16.2

Sources: BCEAO; Sémé Oil Project; and SONAPRA.

Table 34. Benin: Exports of Crude Oil, 1986-91

	1986	1987	1988	1989	1990	<u>1991</u> Est.
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Price obtained by Benin						
U.S. dollars per barrel	11.49	16.96	13.10	15.18	20.46	16.22
CFA francs per barrel	3,979	5,096	3,902	4,842	5,574	4,576
Volume exported (in millions of barrels)	1.75	1.86	1.68	1.37	1.27	1.37
Export receipts (in billions of CFA francs)	6.96	9.48	6.56	6.63	7.05	6.25
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Source: Sémé oil project.

Table 35. Benin: Balance of Payments, 1986-91

	1987	1988	1989	1990	1991 Est.
(In billions of CFA francs)					
Trade balance	-29.1	-39.1	-31.5	-38.3	-43.3
Exports, f.o.b.	110.1	112.1	69.5	78.2	92.7
Domestic exports	29.5	20.0	29.5	32.1	37.1
Non-oil	20.0	13.4	22.8	25.0	30.9
Oil	9.5	6.6	6.6	7.1	6.3
Re-exports	80.6	92.1	40.0	46.2	55.6
Imports, f.o.b.	-139.2	-151.2	-101.0	-116.5	-136.1
Domestic imports	-78.8	-82.1	-71.0	-81.0	-91.6
Imports for re-export	-60.4	-69.1	-30.0	-35.5	-44.5
Services (net)	-23.2	-22.3	-19.8	-16.2	-13.3
Nonfactor services	-14.6	-14.9	-7.6	-5.6	-4.6
Factor services	-8.6	-7.4	-12.2	-10.6	-8.7
Of which: interest due	-9.6	-7.4	-12.2	-10.6	-8.7
Unrequited private transfers (net)	24.4	24.3	21.0	19.0	19.8
Current account balance (before grants)	-27.9	-37.1	-30.4	-35.4	-36.8
Capital movements (net)	-11.4	22.5	18.5	25.9	40.4
Official grants ^{1/}	17.6	21.6	34.3	16.0	18.3
Medium- and long-term capital	-2.5	6.8	-10.6	6.4	13.3
Disbursements ^{2/}	17.7	17.6	19.6	17.5	22.8
Amortization due ^{3/}	-20.2	-10.8	-30.2	-11.1	-9.5
Long-term private capital	0.4	0.4	0.4	0.5	8.0
Short-term capital and errors and omissions	-26.9	-6.3	-5.6	-3.9	0.8
Overall balance	-39.3	-14.6	-11.9	-16.5	3.6
Financing	39.3	14.6	11.9	16.5	-3.6
Change in net foreign assets	22.9	-5.9	-33.1	-29.9	-35.7
Central Bank	10.4	8.8	-35.5	-26.0	-28.2
Deposit money banks	12.5	-14.7	2.4	-3.9	-7.5
Change in external arrears	16.4	20.5	-80.5	14.4	-14.4
Principal	9.2	23.1	-66.4	9.5	-9.5
Interest	4.0	-4.0	-14.1	4.9	-5.0
Unpaid bills and services	3.2	1.4	--	--	--
Exceptional financing	--	--	125.5	32.0	46.5
SAL	--	--	6.7	6.2	5.2
SAF	--	--	2.6	--	3.7
Special social program	--	--	--	--	0.8
Bilateral and multilateral assistance (SPA)	--	--	16.8	19.9	12.0
Debt relief	--	--	99.4	5.9	26.2
Debt relief already obtained	--	--	99.4	5.9	26.2
Possible debt relief	--	--	--	--	--
Remaining financing gap	--	--	--	--	--
(In percent of GDP)					
Current account deficit (excluding official grants)	-5.9	-7.7	-6.3	-7.1	-6.8
Overall deficit	-8.4	-3.0	-2.5	-3.3	0.7

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

^{1/} Excluding official grants under the Special Program of Assistance (SPA). For 1989 includes also debt cancellation.

^{2/} From PIP, includes disbursements to the Central Government, local governments, and public enterprises, excluding SAF.

^{3/} Includes amortization of debt of public enterprises. Starting in 1990, net of debt cancellation.

Table 36. Benin: Import Shares, 1987-91

(In percent)

	1987	1988	1989	1990	1991 Est.
World total	100.0	100.0	100.0	100.0	100.0
Industrial countries	51.8	49.8	52.4	51.9	53.8
United States	3.9	4.1	4.6	4.7	4.5
Japan	5.6	3.7	2.8	2.1	2.4
Austria	0.7	0.8	1.7	1.8	1.4
Belgium-Luxembourg	1.9	1.5	2.1	2.6	2.8
France	17.6	19.9	20.4	20.6	20.0
Germany	3.7	3.5	4.2	3.8	4.7
Italy	3.5	5.8	3.9	3.5	3.3
Netherlands	7.1	5.1	6.4	7.8	7.4
Spain	1.3	1.5	0.9	1.0	1.4
Switzerland	0.4	0.4	0.6	0.7	0.5
United Kingdom	4.7	2.8	3.1	2.2	3.3
Other industrial countries	1.4	0.7	1.6	1.3	2.2
Developing countries	48.2	50.2	47.6	48.1	46.2
Africa	10.9	7.2	11.0	9.7	8.4
Côte d'Ivoire	2.4	3.1	4.6	4.1	3.8
Nigeria	1.8	1.1	1.7	1.3	1.0
Senegal	1.0	0.7	1.1	0.9	0.9
Togo	1.3	1.0	1.5	1.3	1.3
Other African countries	4.5	1.3	2.2	2.1	1.4
Asia	33.1	37.8	33.3	35.5	35.2
China, People's Republic	4.1	2.3	2.4	2.4	3.2
Hong Kong	3.2	2.5	2.4	2.8	2.7
India	2.0	2.2	2.1	2.1	2.0
Korea	7.5	3.6	3.0	3.7	3.1
Thailand	14.1	11.0	3.2	6.9	8.2
Other Asian countries	15.0	16.3	20.3	17.6	15.9
Western Hemisphere	0.8	2.9	0.4	0.3	0.3
Argentina	0.1	2.1	0.0	0.0	0.0
Brazil	0.8	0.8	0.3	0.3	0.2
Other Western Hemisphere countries	0.1	0.1	0.1	0.1	0.1
Other countries	3.3	2.2	2.9	2.5	2.3

Source: Direction of Trade Statistics, IMF.

Table 37. Benin: Bilateral and Multilateral Real Exchange Rates, 1981-91

(Index 1985 = 100)

	Weighting ^{1/}	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
Industrial countries												
Austria	2.0	106	101	96	98	100	97	95	95	93	92	90
Belgium-Luxembourg	2.7	95	100	97	100	100	100	98	100	98	95	92
France	25.1	98	99	98	101	100	101	101	102	100	98	95
Germany	6.1	102	97	92	97	100	99	97	99	97	96	93
Italy	5.4	111	106	97	98	100	99	98	98	91	89	84
Japan	7.4	117	120	105	99	100	94	96	89	88	106	94
Netherlands	7.2	100	95	92	96	100	99	98	100	100	99	95
Spain	2.1	98	95	103	101	100	101	101	96	85	82	77
United Kingdom	3.0	94	93	95	100	100	114	116	107	102	101	94
United States	1.5	137	120	109	101	100	131	150	152	136	153	144
Portugal	0.5	99	97	101	100	100	105	107	106	97	91	81
Developing countries												
Africa												
Algeria	2.4	134	125	113	107	100	111	127	153	172	205	205
Côte d'Ivoire	3.9	85	89	91	97	100	94	91	89	88	90	90
Ghana	1.0	25	19	21	71	100	176	257	271	272	284	263
Nigeria	10.6	155	147	121	88	100	248	611	466	473	643	687
Cameroon	1.0	112	111	104	103	100	96	87	90	92	91	90
Asia												
China	2.4	78	79	75	83	100	149	178	159	127	187	198
Hong Kong	3.4	113	103	105	101	100	130	146	143	123	132	116
India	5.8	103	102	95	95	100	130	149	155	157	184	205
Thailand	6.6	104	98	88	87	100	127	144	144	130	145	134
Real effective exchange rate		101.1	96.6	91.8	96.2	100.0	113.7	126.5	123.5	121.0	125.5	122.1

Sources: Information Notice System; and staff estimates.

^{1/} Weights have been adjusted in part to increase Nigeria's trade share in order to reflect its importance in Benin's trade.

