

Union of the Comoros: Statistical Appendix

This Statistical Appendix paper for the **Union of the Comoros** was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with the member country. It is based on the information available at the time it was completed on **July 1, 2005**. The views expressed in this document are those of the staff team and do not necessarily reflect the views of the government of the Union of the Comoros or the Executive Board of the IMF.

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COMOROS

Statistical Appendix

Prepared by the African Department

Prepared by a staff team consisting of Pierre van den Boogaerde (head),
Elena Duggar, Markus Haacker, and Koffi Yao (all AFR)

Approved by the African Department

July 1, 2005

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BASIC DATA

Area	1,862 sq km						
Population (2004)	632,000						
Population growth rate (2004)	2.7						
Formal Employment	171,057						
IMF Position (Dec. 31, 2004)							
Quota	R 8.90 million						
Fund Holdings of currency	R 8.36 million						
Holdings of SDRs	R 0.01 million						
	1998	1999	2000	2001	2002	2003	2004
							Prel.
	(Annual percentage change, unless otherwise indicated)						
National income and prices							
Real GDP	1.2	1.9	2.4	2.3	2.3	2.1	1.9
Real GDP per capita	-1.5	-0.8	-0.3	-0.4	-0.4	-0.6	-0.8
Nominal GDP (in millions of Comorian francs)	95,303	102,782	108,850	121,003	128,980	138,426	145,852
Nominal GDP (in millions of U.S. dollars)	215.4	222.6	203.8	220.3	247.5	316.3	368.6
Nominal GDP per capita (in U.S. dollars)	400.1	402.6	359.0	377.7	413.2	514.2	583.5
GDP deflator	1.5	5.8	3.4	8.6	4.2	5.1	3.4
Consumer price index (annual averages)	1.2	1.1	5.9	5.6	3.5	3.8	4.5
External sector							
Exports, f.o.b.	0.1	58.9	73.7	26.0	7.9	20.7	-51.5
Imports, f.o.b.	-11.1	6.8	-11.1	20.3	-1.2	10.4	10.4
Terms of trade	-15.3	119.2	49.8	61.5	1.5	71.1	-57.9
Government budget							
Domestic revenue	-15.3	11.2	-8.8	53.4	27.3	3.8	0.5
Total expenditure and net lending	5.0	-20.9	-10.2	54.4	25.9	-6.9	-7.4
Current expenditure	-22.1	3.6	-4.6	57.5	13.7	-5.8	-1.0
Capital expenditure and net lending	32.8	-25.2	-24.8	29.3	41.4	-0.2	-16.8
Money and credit							
Net foreign assets	-5.5	12.1	14.7	57.9	9.9	-4.8	-1.6
Domestic credit	19.6	-3.5	4.7	-5.6	13.5	-3.3	-3.5
Credit to government	80.1	-0.6	-9.4	-16.5	15.2	-49.1	35.3
Credit to the rest of the economy	8.7	-6.8	14.4	-1.8	12.3	10.7	-9.9
Broad money	-6.6	7.0	14.5	58.6	-3.7	-1.1	-5.3
Velocity (GDP/average broad money)	5.6	5.6	5.2	3.6	4.0	4.4	4.8
Interest rate (in percent, end of period)	7.0	5.9	5.9	6.4	6.1	6.1	6.1
	(In percent of GDP, unless otherwise indicated)						
Investment and savings							
Investment	14.7	11.9	10.3	11.8	12.2	11.6	10.2
Public	7.8	5.4	3.8	4.4	5.9	5.5	4.3
Private	7.0	6.5	6.5	7.3	6.4	6.1	5.9
Gross national savings	9.5	8.6	14.8	14.8	11.5	6.8	7.6
Public	4.8	5.0	1.9	0.8	2.1	2.0	2.7
Private	4.7	3.6	12.9	14.0	9.4	4.8	4.9
External current account (incl. official transfers)	-8.4	-6.4	1.7	3.0	-0.7	-4.8	-2.7
Government budget							
Domestic revenue	11.4	11.8	10.1	14.0	16.7	16.1	15.4
Total grants	7.3	6.6	4.2	4.4	4.2	2.3	2.7
Total expenditure	25.4	18.7	15.8	22.0	26.0	22.5	19.8
Current expenditure	14.3	13.8	12.4	17.6	18.7	16.4	15.5
Capital expenditure	7.8	5.4	3.8	4.4	5.9	5.5	4.3
Primary balance	-3.8	0.3	0.2	-2.2	1.1	0.5	-0.5
Overall balance (commitment basis, including grants)	-6.7	-0.3	-1.5	-3.6	-5.1	-4.1	-1.7
Overall balance (cash basis, including grants)	-3.9	0.3	0.3	-2.2	-4.3	-2.5	-0.3
External sector							
Exports, f.o.b.	12.0	13.2	15.1	15.9	15.7	17.7	15.1
Imports, c.i.f.	34.6	33.9	27.0	28.5	26.2	28.5	28.1
Current account balance (incl. official transfers)	-8.4	-6.4	1.7	3.0	-0.7	-4.8	-2.7
Current account balance (excl. official transfers)	-10.3	-7.8	0.8	1.0	-3.4	-5.9	-4.1
Outstanding external debt (in percent of exports)	...	725.1	603.2	539.0	547.7	468.9	525.8
Outstanding external debt (in percent of GDP)	...	95.8	90.8	85.7	85.7	82.9	79.3
External debt service							
In percent of exports of goods and nonfactor services	41.0	40.1	30.4	19.9	15.0	12.8	14.6
In percent of government revenue	43.0	45.1	45.2	22.7	14.1	14.0	14.3
Overall balance of payments (in millions of U.S. dollars)	-13.2	-5.6	2.8	16.8	6.8	-6.3	-4.3
External payments arrears (end of year; in millions of U.S. dollars)	...	...	...	55.5	65.4	85.1	88.5
Gross international reserves (end of period; in millions of U.S. dollars)	36.7	36.7	42.5	65.2	80.9	97.2	96.2
(equivalent months of imports, c.i.f.)	6.0	6.3	9.4	12.1	13.8	11.5	11.1
Exchange rate							
Comorian francs per U.S. dollar (period average)	442.5	461.8	534.0	549.3	521.1	437.6	395.7

Sources: Comorian authorities; and staff estimates and projections.

Table 1. Comoros: Gross Domestic Product by Sector at Current Market Prices, 1998-2004

(In millions of Comorian francs)

Economic Activity	1998	1999	2000	2001	2002	2003	2004
Agriculture, livestock, fishing, and forestry	38,971	42,029	44,511	49,480	53,000	56,882	59,933
Manufacturing	3,968	4,279	4,531	5,037	5,400	5,795	6,106
Electricity, gas, and water	1,462	1,577	1,670	1,857	2,000	2,146	2,262
Construction and public works	5,952	6,419	6,798	7,557	7,837	8,411	8,862
Trade, hotels, bars, and restaurants 1/	24,007	25,891	27,420	30,481	33,000	35,417	37,317
Banks, insurance, REB, and STE 2/	4,109	4,432	4,693	5,217	5,800	6,225	6,559
Transportation and communications	5,052	5,449	5,770	6,415	6,652	7,139	7,522
Government departments	13,633	14,702	15,571	17,309	17,949	19,264	20,297
Other services	526	567	601	668	692	743	783
Less: imputed banking production	2,377	2,563	2,715	3,018	3,350	3,595	3,788
GDP at market prices	95,303	102,782	108,850	121,003	128,980	138,426	145,852

Sources: Directorate of Statistics; and Fund staff estimates.

1/ Including import duties and taxes.

2/ REB = real estate business, and STE = services to enterprises.

Table 2. Comoros: Gross Domestic Product by Sector at 1990 Constant Prices, 1998-2004

Economic Activity	1998	1999	2000	2001	2002	2003	2004
(In millions of Comorian francs)							
Agriculture, livestock, fishing, and forestry	30,931	32,294	37,239	39,214	40,277	41,449	42,568
Manufacturing	3,076	3,076	3,477	3,620	3,600	3,690	3,727
Electricity, gas, and water	947	1,140	1,237	1,237	1,200	1,230	1,292
Construction and public works	4,567	4,622	4,122	4,650	5,150	5,350	5,377
Trade, hotels, bars, and restaurants 1/	19,116	18,945	15,526	14,827	14,950	15,212	15,288
Banks, insurance, REB, and STE 2/	3,255	3,287	4,295	4,550	4,700	4,800	4,872
Transportation and communications	2,993	3,023	3,200	2,986	3,047	3,123	3,217
Government departments	9,454	9,209	8,817	8,818	8,999	8,909	9,013
Other services	336	339	134	134	137	138	139
Less: imputed banking production	1,187	1,033	1,350	1,550	1,750	1,900	1,919
GDP at market prices	73,488	74,902	76,696	78,485	80,310	82,000	83,572
(Annual percentage change)							
Agriculture, livestock, fishing, and forestry	0.1	4.4	15.3	5.3	2.7	2.9	2.7
Manufacturing	-2.8	0.0	13.0	4.1	-0.6	2.5	1.0
Electricity, gas, and water	99.4	20.4	8.5	0.0	-3.0	2.5	5.0
Construction and public works	-0.8	1.2	-10.8	12.8	10.8	3.9	0.5
Trade, hotels, bars, and restaurants 1/	-0.1	-0.9	-18.0	-4.5	0.8	1.8	0.5
Banks, insurance, REB, and STE 2/	0.0	1.0	30.7	5.9	3.3	2.1	1.5
Transportation and communications	-1.5	1.0	5.9	-6.7	2.1	2.5	3.0
Government departments	4.0	-2.6	-4.3	0.0	2.1	-1.0	1.2
Other services	-15.5	0.9	-60.4	0.0	2.1	0.5	1.0
Imputed banking production	-16.9	-13.0	30.7	14.8	12.9	8.6	1.0
GDP at market prices	1.2	1.9	2.4	2.3	2.3	2.1	1.9

Sources: Directorate of Statistics; and Fund staff estimates.

1/ Including import duties and taxes.

2/ REB = real estate business, and STE = services to enterprises.

Table 3. Comoros: Source and Use of Resources at Current Market Prices, 1998-2004

(In millions of Comorian francs)

	1998	1999	2000	2001	2002	2003	2004
Public consumption	14,971	15,072	14,495	19,719	20,538	19,297	19,275
Private consumption	84,817	93,615	93,118	102,326	106,192	118,065	130,314
Gross fixed capital formation	14,048	12,256	11,257	11,263	13,300	13,566	12,410
Change in stocks	3,063	3,120	3,000	3,000	2,500	2,500	2,500
Exports of goods and services	11,394	13,576	16,382	19,241	20,192	24,468	21,982
Imports of goods and services	-32,990	-34,857	-29,402	-34,545	-33,743	-39,470	-40,629
GDP at market prices	95,303	102,782	108,850	121,003	128,980	138,426	145,852
Factor income	-163	182	182	392	-394	-588	-856
Gross national product	95,140	102,964	109,032	121,395	128,586	137,838	144,995

Sources: Directorate of Statistics; and Fund staff estimates.

Table 4. Comoros: Source and Use of Resources at 1990 Constant Prices, 1998-2004

(In millions of Comorian francs)

	1998	1999	2000	2001	2002	2003	2004
Public consumption	12,243	11,883	11,519	13,068	13,607	12,797	12,383
Private consumption	59,058	63,308	61,409	64,991	66,259	73,216	72,429
Gross fixed capital formation	10,703	9,200	7,625	8,508	8,238	8,364	7,265
Change in stocks	2,415	2,346	2,154	1,958	1,551	1,515	1,415
Exports of goods and services	9,712	10,790	10,490	9,319	9,605	8,049	12,234
Imports of goods and services	-20,644	-22,624	-16,503	-19,359	-18,950	-21,941	-22,155
GDP at market prices	73,488	74,902	76,696	78,485	80,310	82,000	83,572
Factor income	-116	126	123	251	-248	-368	-486
Gross national product	73,372	75,029	76,819	78,736	80,062	81,632	83,087

Sources: Directorate of Statistics; and Fund staff estimates.

Table 5. Comoros: Food Crop Production, 1998-2004

(In metric tons, unless otherwise indicated)

	1998	1999	2000	2001	2002	2003	2004
Cereals							
Paddy	2,960	2,960	2,955	2,945	2,934	2,924	2,914
Maize	2,690	2,690	2,685	3,812	3,835	3,859	3,882
Tubers							
Cassava	51,100	51,820	52,540	54,128	54,876	55,624	55,000
Taro	8,700	8,910	9,125	8,982	9,137	9,293	9,451
Yams	3,635	3,700	3,770	3,813	3,889	3,967	4,046
Sweet potatoes	1,460	1,495	1,530	1,524	1,553	1,583	1,583
Legumes							
<i>Ambrevade</i> beans	8,045	8,275	8,515	8,374	8,535	8,695	8,859
<i>Ambérique</i> beans	288	290	295	315	321	328	334
Tomatoes	445	455	465	491	502	513	524
Potatoes	315	325	335	343	352	360	369
Peanuts	835	860	885	840	851	863	874
Onions	165	175	185	190	300	170	174
Miscellaneous	1,340	1,430	1,525	1,284	1,112	1,339	1,367
Fruits							
Bananas	59,070	60,130	61,210	60,003	60,891	61,779	59,000
Coconuts (thousands)	76,320	78,304	80,340	75,451	76,823	52,127	39,793
Miscellaneous	3,200	3,250	3,300	3,354	3,409	3,465	3,521

Source: Directorate of Agriculture, Ministry of Agricultural Production, Marine Resources, and Environment.

Table 6. Comoros: Livestock, 1998-2004

(In numbers of head)

	1998	1999	2000	2001	2002	2003	2004
Cattle 1/	49,500	50,000	50,000	50,000	55,000	50,000	42,500
Sheep	19,100	20,000	20,000	20,000	21,000	21,000	21,000
Goats 2/	140,600	170,000	170,000	170,000	175,000	180,000	200,000
Poultry 2/	184,600	207,700	207,700	235,050	260,050	300,050	350,000
Semi-industrial aviculture							
Meat 2/	18,000	41,000	41,000	60,000	80,000	100,000	120,000
Eggs	6,500	6,600	6,600	15,000	20,000	40,000	60,000

Source: Directorate of Breeding, Ministry of Agricultural Production, Marine Resources, and Environment.

1/ The number of cattle declined in 2004 owing to a disease.

2/ Since 1999 data based on new agricultural survey.

Table 7. Comoros: Production of Meat, Fish, and Dairy Products, 1998-2004

	1998	1999	2000	2001	2002	2003	2004
Meat and fish (in metric tons)							
Cattle	1,053	1,260	1,630	1,660	2,226	1,700	1,935
Sheep and goats	285	348	348	348	380	450	506
Poultry	168	198	214	233	266	318	378
Fresh fish	13,330	13,430	13,730	14,809	15,387	15,965	16,000
Miscellaneous							
Milk (in thousands of liters)	3,616	3,825	4,001	4,001	4,331	4,001	3,507
Eggs (in thousands)	5,301	5,321	6,001	7,001	8,001	12,001	16,250

Source: Directorate of Breeding, Ministry of Agricultural Production, Marine Resources, and Environment.

Table 8. Comoros: Export Crop Production, 1998-2004

(In metric tons, unless otherwise indicated)

	1998	1999	2000	2001	2002	2003	2004
Vanilla (green)	487	405	323	241	323	295	286
Cloves	2,294	2,438	2,582	2,725	2,869	3,013	2,631
Clove buds	270	286	303	320	337	354	309
Ylang-ylang 1/ Flowers (units)	2,415	2,268	2,121	2,120	3,074	2,279	2,120
Essence	46	43	40	40	58	43	40

Sources: Comorian Office of Vanilla; and Directorate of Projects, Ministry of Agricultural Production, Marine Resources, and Environment.

1/ Conversion rate for ylang-ylang: 1:53 essence-to-flowers ratio.

Table 9. Comoros: Prices of Export Crops, 1998-2004

(In Comorian francs per kilogram)

	1998	1999	2000	2001	2002	2003	2004
Vanilla 1/							
Producer price (green vanilla) 2/	1,000	1,250	2,000-2,500	5,750	5,000	8,900	3,500
Export price, f.o.b. (dried vanilla)	8,015	9,973	25,818	45,040	58,886	109,840	46,885
Ylang-ylang							
Producer price (flowers)	100-125	150	217	264	153	150	150
Export price, f.o.b. (essence)	14,195	14,075	22,175	24,975	14,694	20,951	21,200
Cloves							
Producer price	225-275	1,000-1,250	900-1,200	1,089	1,903	1,177	600-900
Export price, f.o.b.	249	1,130	1,293	2,200	1,307	600	1,000

Sources: Comorian Office of Vanilla; and General Directorate of Customs.

1/ The yield from 5 kilograms of green vanilla is about 1 kilogram of dried vanilla.

2/ Floor prices.

Table 10. Comoros: Cost Structure of Vanilla Exports, 2001-2004

(In Comorian francs per kilogram)

Cost elements	2001	2002	2003	2004
Producer level				
Producer price	4,000	5,000	8,900	3,500
Collectors' commission	400	500	1,113	350
Surplus at the producer level	...	...	...	50
Total price for green vanilla	4,400	5,500	10,013	3,900
Total price for dried vanilla 1/	22,000	27,500	50,063	19,250
Preparation level				
Preparation costs of green vanilla	1,500	2,050	2,501	1,385
Fixed margin at the preparation level	2,500	3,000	7,500	2,000
Surplus at the preparation level	3,916	3,293	6,464	140
Total price for prepared vanilla	29,916	35,843	66,528	22,775
Exporter level				
Preparation costs of dried vanilla	1,680	1,975	3,603	1,563
Financial costs	2,807	3,310	5,937	2,179
Customs duties and other taxes 2/	3,525	4,060	9,632	1,937
Transportation and insurance	918	1,020	1,800	624
Fixed margin at the exporter level	2,254	2,500	2,500	2,000
Surplus at the exporter level	6,000	3,293	0	140
Total f.o.b. cost at Moroni Port	47,100	52,001	90,000	31,218
Total f.o.b. cost at Moroni Port (US dollars)	86	100	206	77
Average actual export price (US Dollars) 3/	82	113	251	116

Sources: Comorian Office of Vanilla; and General Directorate of Customs.

1/ The yield from 5 kilograms of green vanilla is about 1 kilogram of dried vanilla.

2/ Includes contributions to the Fonds de Solidarité Vanille (CF1,000/kg).

In 2003 includes a special contribution for social projects of CF 3,232/kg.

3/ For 2004 weighted average of: 30 tons at \$223.7/kg, 8 tons at \$140.0/kg, and 52 tons at \$ 49.5/kg.

Table 11. Comoros: Production and Consumption of Electricity, 1998-2004

	1998	1999	2000	2001	2002	2003	2004
Production (in millions of kilowatt/hours) 1/	29.0	34.9	35.0	32.0	33.9	35.2	35.8
Consumption (in millions of kilowatt/hours)	18.0	22.0	18.0	30.0	21.7	23.4	17.9
Installed capacity (in megawatts)	14.0	12.7	12.7	12.7	11.9	12.2	25.5
Anjouan	1.3	1.3	1.3	1.3	1.9	1.3	5.8
Ntrenani 2/	1.3	1.3	1.3	1.3	1.9	1.3	5.8
Domoni	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dima	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Mohéli	0.0	0.0	0.0	0.0	0.6	0.6	1.4
Grande Comore	12.7	12.7	12.7	12.7	9.4	10.4	18.3
Foumbouni et M'Beni	2.4	2.4	2.4	2.4	0.2	0.2	1.3
Voidjou	0.6	0.6	0.6	0.6	8.0	9.0	15.3
Ouzioini	9.4	9.4	9.4	9.4	0.1	0.1	0.6
Dembéni	0.3	0.3	0.3	0.3	0.2	0.2	0.2
Vouvouni	...	...	...	...	0.8	0.8	0.8
Bandramadji	...	...	...	...	0.1	0.1	0.1

Source: Electricity and water company (MAMWE).

1/ The difference between production and consumption reflects power losses and fraud.

Table 12. Comoros: Indicators of Tourism Activity, 1998-2004

	1998	1999	2000	2001	2002	2003	2004
Tourist accommodation available 1/ (number of beds)	766	780	820	...	...	750	750
Number of visitors	27,474	24,479	23,893	19,356	18,936	20,572	...
By origin (in percent of total) 2/							
Europe	51.3	49.0	39.9	35.8	50.1	73.0	72.7
<i>Of which:</i> France	22.6	30.8	29.4	30.0	47.9	65.9	62.1
Africa and Indian Ocean	39.0	44.0	66.2	61.0	46.0	22.3	19.9
<i>Of which:</i> South Africa	24.8	33.0	62.6	25.0	...	...	...
Other countries	9.7	7.0	3.2	3.1	3.8	4.7	7.4
<i>Of which:</i> Gulf states	3.5	4.0	1.6	1.5	2.9	...	...
Visitor overnights	219,792	195,832	161,251	135,492	132,552	...	...
COMOTEL 3/	...	...	...	...	760	878	721
MOIFAKA	...	...	...	...	...	...	...
GALAWA 4/	176,833	156,665	133,801	...	...	...	...
Other 5/	43,959	39,167	33,450	...	...	...	44,250
Average length of stay (in days)	7.0	7.0	7.0	6.7	6.5	4.5	3.8
COMOTEL	7.0	7.0	7.0	7.0	7.0	...	...
MOIFAKA	...	...	...	...	4.0	4.0	3.0
ARCADES	...	...	7.0	6.0	8.0	5.0	4.0
GALAWA	7.0	7.0	7.0	7.0	7.0	...	...
Average room occupancy rate (in percent)	35.5	35.0	22.7	17.0	18.0	12.7	16.4
COMOTEL	23.0	17.0	20.0	...	...	...	...
ARCADES	...	...	18.0	17.0	26.0	14.0	10.0
GALAWA	48.0	53.0	30.0	...	...	...	...
MOIFAKA	...	...	...	...	9.9	11.5	9.4
Turnover (in billions of Comorian francs)	8.3	11.4	3.5	2.8	2.7	...	...
COMOTEL	1.7	2.3	0.7	...	...	...	...
ARCADES	...	...	0.1	0.1	0.1	0.05	0.03
GALAWA	6.6	9.1	2.8	...	...	...	...
MOIFAKA	...	...	...	...	0.01	0.01	0.01

Source: General Directorate of Tourism, Ministry of Transportation and Tourism.

1/ No official data have been provided by the Galawa Hotel.

2/ 2003 and 2004 based on Anjouan data.

3/ Includes the Ylang-Ylang, Coelacanth, and Al Amal hotels.

4/ The Sun Resorts Group includes the Galawa, Maloudja, and Itsandra hotels.

5/ Includes the Kartala, and, since 1986, the Relais de Singali hotels.

Table 13. Comoros: Indicators of Population, Employment, and Education, 1998-2004

	1998	1999	2000	2001	2002	2003	2004
Population and employment							
Total population (in thousands)	527.9	538.5	549.3	560.0	572.0	590.2	603.2
Labor force (in thousands)	149.9	152.9	156.0	159.0	162.4	167.5	171.1
Unemployed (in thousands) 1/	30.0	31.0	31.2	31.4	32.0	23.5	23.9
Unemployed (in percent of labor force)	20.0	20.3	20.0	19.7	19.7	14.0	13.5
Education (number of pupils)							
Primary enrollment	...	82,789	91,553	94,249	94,405	103,334	108,453
Public	...	72,522	84,468	83,875	86,906	93,763	99,424
Private	...	10,267	7,085	10,374	10,499	9,571	9,029
Secondary enrollment	...	28,718	29,125	33,049	35,193	38,203	38,763
Vocational schools 2/	...	232	159	...	49	69	...
Higher education 3/	...	649	649	...	1,227	1,707	2,087

Source: Directorate of Statistics; Ministry of Health, Social Affairs, and Education.

1/ From 2003, data is based on the 2003 population census.

2/ For education, data for 1999 corresponds to the 1998/1999 year.

3/ Includes the training school for teachers. 2004 data is from the University of Comoros, excluding Anjouan.

Table 14. Comoros: Consumer Price Index (Base Year 1993), 1995-1999 1/

	Weight	1995	1996	1997	1998	1999
Foodstuffs and tobacco	71.4	133.2	135.1	139.2	139.1	147.5
Cereals and starches	21.2	150.8	139.6	145.7	145.4	146.9
Fruits and vegetables	12.0	133.9	121.1	136.9	128.8	159.2
Milk and fats 2/	7.7	95.2	122.8	126.5	133.5	143.2
Meat and fish	17.9	110.3	132.8	129.2	130.8	137.8
Groceries 3/	8.5	173.6	160.0	145.7	145.6	142.9
Tobacco and cigarettes	4.1	127.9	134.2	167.1	170.4	175.9
Other products	28.6	129.6	136.2	132.7	138.8	123.0
Clothing	11.6	146.3	162.2	163.1	159.0	124.0
Energy	3.8	116.4	115.0	111.0	121.9	122.7
Household capital goods	3.0	150.9	143.2	110.4	141.6	130.8
Health care 4/	3.2	53.8	58.2	50.6	81.3	82.7
Transportation	2.2	143.2	129.6	141.3	163.0	140.7
Education and leisure	2.5	147.2	144.6	135.9	109.0	137.4
Rent	2.3	121.7	136.3	147.5	151.4	131.7
Total	100.0	132.2	135.4	137.4	139.0	140.5
				(Annual change in percent)		
Memorandum item:						
Consumer price index	...	...	2.4	1.5	1.2	1.1

Sources: Directorate of Statistics; and Fund staff estimates.

1/ For Moroni only.

2/ Imports from the members of the Cooperation Council for the Arab States of the Gulf in 1995.

3/ Sharp increase in spice prices in 1995.

4/ Introduction of generic medicines in 1995.

Table 15. Comoros: Consumer Price Index (Base Year 1999), 1999-2004 1/

	Weight	1999	2000	2001	2002	2003	2004
Foodstuffs, drinks and tobacco	68.0	100.0	105.7	109.4	116.9	120.7	124.5
<i>Of which</i>							
Unprocessed cereals	10.8	100.0	101.4	103.3	106.8	111.4	115.7
Flours, and semolina	1.1	100.0	104.5	114.5	114.6	113.3	118.5
Meat	9.0	100.0	102.1	99.9	104.2	100.1	103.5
Fish	9.5	100.0	103.5	106.1	104.4	104.4	116.2
Milk and dairy products	5.3	100.0	136.1	120.0	118.7	116.2	122.3
Edible oils	2.0	100.0	90.8	82.9	92.6	93.4	98.2
Fruits	2.6	100.0	103.1	86.6	105.5	163.5	164.8
Vegetables	5.8	100.0	102.7	125.6	128.3	163.2	154.0
Potatoes, manioc, other tubercules	8.2	100.0	106.6	134.0	174.1	159.0	172.7
Clothing and footwear	4.7	100.0	109.2	109.6	104.2	96.1	126.8
Rent, water, electricity, gas and other combustibles	15.5	100.0	104.0	117.6	116.2	133.9	134.9
<i>Of which</i>							
Other combustibles	2.6	100.0	112.5	143.1	169.4	185.4	153.5
Furniture, and electric appliances	2.1	100.0	120.3	124.7	116.8	106.9	102.1
Health care	1.4	100.0	97.5	117.2	117.2	117.2	136.2
Transportation	2.5	100.0	120.0	122.5	120.4	128.5	135.2
Entertainment	0.1	100.0	85.9	108.1	97.2	111.0	177.3
Education	4.2	100.0	100.6	119.3	110.7	112.1	115.1
Hotels, coffee shops and restaurants	0.1	100.0	137.8	154.2	154.1	157.0	175.9
Other good and services	1.4	100.0	106.3	106.3	104.7	105.0	110.1
Total	100.0	100.0	105.9	111.8	115.8	120.1	125.5
Memorandum item:							
Consumer price index	...	...	5.9	5.6	3.6	3.7	4.5

Source: Directorate of Statistics.

1/ Consumer Price Index prior to 2000 not available due to change in the consumption basket in 2000.

Table 16. Comoros: Prices of Essential Goods, 1998-2004 1/

(In Comorian francs per unit, unless otherwise indicated)

	1998	1999	2000	2001	2002	2003	2004
Rice (kilogram)							
Unit value of imports	120	110	122	120	121	105	154
Retail price	250	250	250	250	260	264	300
Annual change (in percent)	6.4	0.0	0.0	0.0	4.0	1.5	13.6
Retail/import price	2.1	2.3	2.0	2.1	2.2	2.5	1.9
Sugar (kilogram)							
Unit value of imports	235	215	270	279	217	202	165
Retail price	400	400	500	450	353	365	258
Annual change (in percent)	...	0.0	25.0	-10.0	-21.6	3.4	-29.3
Retail/import price	...	1.9	1.9	1.6	1.6	1.8	1.6
Flour (kilogram)							
Retail price	250	250	300	300	300	296	300
Annual change (in percent)	...	0.0	20.0	0.0	0.0	-1.3	1.4
Salt (kilogram)							
Retail price	150	150	150	150	196	147	150
Cement (metric tons)							
Unit value of imports	34,000	35,000	36,000	35,000	36,750	35,000	36,000
Retail price	70,000	75,000	70,000	75,000	79,500	78,300	80,000
Annual change (in percent)	-0.1	7.1	-6.7	7.1	6.0	-1.5	2.2
Retail/import price	2.1	2.1	1.9	2.1	2.2	2.2	2.2
Petroleum products (liters) 2/							
Regular gasoline	360	390	390-450	450	450	480	500
Diesel 3/	230	230	230-250	250	300	300	300
Kerosene 4/	130	130	130-200	...	...	163	200
Electricity (kilowatt-hours) 5/							
Retail price	110	110	120	120	120	120	120
Water (cubic meters)							
Retail price	200-220	200-250	200-250	220	220	220	220

Source: Directorate of Statistics.

1/ Unit values of imports are calculated on the basis of imports, c.i.f.

2/ Average retail price per liter at new stations.

3/ The lower price is the tax-exempt price paid by the electricity and water company.

4/ The higher price is for jet kerosene, sold only to civil aviation.

5/ The rate imposed on households and the industries.

Table 17. Comoros: Consolidated Government Financial Operations, 1998-2004 1/

	1998	1999	2000	2001	2002	2003	2004 Rev.
	(In millions of Comorian francs)						
Total revenue and grants	17,812	18,885	15,556	22,235	26,929	25,482	26,434
Revenues	10,865	12,079	11,017	16,904	21,521	22,335	22,445
Tax revenues	9,277	10,509	9,723	14,475	18,038	19,622	19,407
Nontax revenues	1,588	1,570	1,294	2,429	3,483	2,713	3,162
External grants	6,947	6,806	4,539	5,332	5,408	3,147	3,989
Budgetary assistance	0	0	0	1,487	1,130	0	153
Project financing (incl. technical assistance)	6,947	6,359	4,513	3,689	3,317	3,147	3,836
Other budgetary aid	0	447	26	156	961	0	0
Total expenditure and net lending	24,229	19,174	17,220	26,592	33,473	31,161	28,848
Current expenditure	13,648	14,138	13,493	21,256	24,172	22,769	22,547
Primary current expenditures	11,886	13,055	12,066	18,037	21,284	20,262	20,659
Wages and salaries	7,190	6,430	6,093	9,615	10,703	11,493	12,631
Goods and services	3,121	4,642	4,169	7,714	7,909	5,297	6,038
Transfers	615	1,033	844	1,685	1,338	2,041	1,989
Interest payments	960	950	960	1,345	1,335	1,431	1,282
External debt	890	880	890	1,275	1,265	1,323	1,187
Domestic debt	70	70	70	70	70	108	95
Technical assistance	1,762	1,083	1,427	896	2,887	2,507	606
Capital expenditure	7,390	5,531	4,157	5,373	7,597	7,578	6,301
Domestically financed investment	360	192	130	584	131	2,785	2,539
Foreign-financed investment	7,030	5,339	4,027	4,789	7,466	4,793	3,762
Net lending	0	0	-35	-36	-69	0	0
Primary balance	-421	-218	-219	-2,695	1,441	719	-753
Overall balance (commitment basis)	-6,417	-289	-1,663	-4,357	-6,544	-5,679	-2,414
Excluding grants	-13,364	-7,095	-6,202	-9,689	-11,952	-8,826	-6,403
Change in net arrears (+: accumulation)	2,677	624	1,965	1,743	969	2,226	1,862
Interest on external debt	887	534	551	916	882	1,001	665
Domestic arrears 2/	1,790	90	1,413	827	87	1,225	1,197
Change in the accounts at the Treasury	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	125
Overall balance (cash basis)	-3,740	336	301	-2,614	-5,575	-3,453	-427
Excluding grants	-10,687	-6,471	-4,238	-7,946	-10,983	-6,600	-4,416
Financing	3,740	-336	-302	2,614	5,576	3,453	829
Foreign (net)	1,593	-504	108	4,603	6,189	3,333	263
Drawings	1,845	63	940	3,395	7,036	4,153	1,462
Drawings, adjustment loans	0	0	0	1,926	0	0	0
Amortization	-3,782	-4,367	-3,766	-2,240	-1,603	-1,638	-1,935
Exceptional financing	0	0	0	285	0	0	0
Arrears (principal)	3,530	3,801	2,933	1,237	755	818	735
Domestic (net)	2,147	168	-410	-1,989	-613	120	566
Bank financing	1,615	-21	-210	-1,596	514	-258	566
Deposits and claims on treasury	532	-11	0	-102	-228	-1	0
Nonbank financing	0	200	-200	-290	-900	379	0
Financing gap	0	0	-1	0	0	0	-401
Memorandum items:	(In percent of GDP)						
Domestic revenue	11.4	11.8	10.1	14.0	16.7	16.1	15.4
Noninterest domestic primary expenditure	11.8	12.0	10.3	16.2	15.6	15.6	15.9
Expenditure	25.4	18.7	15.9	22.0	26.0	22.5	19.8
Primary balance	-5.7	0.6	-0.6	-2.5	1.1	0.5	-0.5
Overall balance (commitment basis)	-6.7	-0.3	-1.5	-3.6	-5.1	-4.1	-1.7
excluding grants	-14.0	-6.9	-5.7	-8.0	-9.3	-6.4	-4.4
Overall balance (cash basis)	-3.9	0.3	0.3	-2.2	-4.3	-2.5	-0.3
excluding grants	7.5	6.3	5.6	7.9	-8.5	-4.8	-3.0

Sources: Ministry of Finance; and staff estimates and projections.

1/ Excludes Anjouan from 1998Q4 through 2000.

Table 18. Fiscal Operations, Union and Island Governments, December 2004 and March 2005
(In million of Comorian francs, unless otherwise indicated)

	December 2004 (Rev.)					March 2005 (Prel.)				
	Consolidated	Union	Ngazidja	Anjouan	Mwali	Consolidated	Union	Ngazidja	Anjouan	Mwali
Total revenue and grants, after transfers from federation account	26,434	17,600	2,957	4,738	1,139	5,535	3,801	727	818	188
Revenue collected	22,445	17,264	511	4,517	153	4,641	3,732	210	684	15
Taxes	19,407	14,844	372	4,055	136	3,498	2,688	197	603	11
<i>Of which: Taxes on income, profits, and capital gains</i>	3,595	3,281	24	280	10	776	760	9	4	4
<i>Of which: Taxes on goods and services</i>	4,802	3,247	302	1,237	16	969	493	174	295	7
<i>Of which: Taxes on international trade and transactions</i>	10,684	8,042	--	2,534	109	1,715	1,411	--	303	--
Nontax revenues	3,162	2,544	139	462	17	1,143	1,044	13	81	4
Distribution of Revenue	22,445					4,641				
Revenue allocated to the Federation		10,383	--	316	31		2,012	--	352	4
Revenue allocated from the Federation		6,883	2,343	507	996		1,187	518	486	178
Available revenue after Federation transfers	22,445	13,764	2,854	4,709	1,119	4,641	2,907	727	818	188
External grants	3,989	3,836	103	30	20	894	894	--	--	--
Budgetary assistance	153	--	103	30	20	894	894	--	--	--
Project financing (incl. technical assistance)	3,836	3,836	--	--	--	894	894	--	--	--
Total expenditures and net lending	28,848	17,746	4,830	5,111	1,162	5,764	3,410	910	1,145	299
Current expenditures	22,547	11,643	4,830	4,912	1,162	4,780	2,441	910	1,130	299
Primary current expenditures	20,659	9,755	4,830	4,912	1,162	4,551	2,211	910	1,130	299
Salary, wages and pensions	12,631	4,456	3,777	3,472	927	3,214	1,133	880	936	266
Goods and services	6,038	3,997	930	881	230	1,075	887	31	123	33
Transfers and subsidies	1,989	1,302	123	559	5	262	191	--	71	--
Interest on debt	1,282	1,282	--	--	--	169	169	--	--	--
Domestic debt	95	95	--	--	--	31	31	--	--	--
External debt	1,187	1,187	--	--	--	138	138	--	--	--
Technical assistance	606	606	--	--	--	60	60	--	--	--
Capital expenditure	6,301	6,103	--	198	--	985	970	--	15	--
Domestically financed	2,539	2,341	--	198	--	35	20	--	15	--
Externally financed	3,762	3,762	--	--	--	950	950	--	--	--
Net lending	--	--	--	--	--	--	--	--	--	--
Primary balance	-753	1,668	-1,977	-402	-43	56	676	-183	-327	-111
Overall balance (commitment basis)										
Excluding grants	-6,403	-3,982	-1,977	-402	-43	-1,123	-503	-183	-327	-111
Including grants	-2,414	-146	-1,873	-372	-23	-229	391	-183	-327	-111
Repayment of Arrears	-4,205	-3,246	-541	-392	-26	1,746	1,189	434	112	10
Domestic	-4,155	-3,197	-541	-392	-26	1,582	1,026	434	112	10
of which: salaries, wages, and pensions	-818	-1,181	--	385	-22	950	462	434	54	--
External	-50	-50	--	--	--	164	164	--	--	--
Accumulation of Arrears	6,067	3,087	1,854	1,066	60	1,669	807	153	709	--
Domestic	5,353	2,373	1,854	1,066	60	1,665	803	153	709	--
of which: salaries, wages, and pensions	3,829	1,093	1,829	907	--	1,189	598	--	591	--
External	714	714	--	--	--	4	4	--	--	--
Mouvements comptes du Trésor	125	108	--	18	--	2	2	--	--	--
Change in float (+, accumulation of payments due)	--	--	--	--	--	--	--	--	--	--
Overall balance (cash basis)										
Excluding grants	-4,416	-4,033	-664	290	-9	-1,199	-883	-464	270	-121
Including grants	-427	-197	-560	319	11	-305	10	-464	270	-121
Financing	829	829	--	--	--	-74	-74	--	--	--
Domestic	566	566	--	--	--	67	67	--	--	--
Bank	566	566	--	--	--	67	67	--	--	--
Central bank	194	194	--	--	--	701	701	--	--	--
Commercial Banks	372	372	--	--	--	-634	-634	--	--	--
Non bank	--	--	--	--	--	--	--	--	--	--
External	263	263	--	--	--	-141	-141	--	--	--
Drawings	1,462	1,462	--	--	--	210	210	--	--	--
Projects	1,462	1,462	--	--	--	210	210	--	--	--
Program	--	--	--	--	--	--	--	--	--	--
Amortization	-1,935	-1,935	--	--	--	-450	-450	--	--	--
Arrears on principal	735	735	--	--	--	100	100	--	--	--
Repayments	-114	-114	--	--	--	--	--	--	--	--
Accumulation	849	849	--	--	--	100	100	--	--	--
Errors and omissions / Financing gap	-401	-632	560	-319	-11	378	63	464	-270	121
Memorandum Items:		(In percent of GDP)					(In percent of GDP)			
Domestic revenue	15.4	9.4	2.0	3.2	0.8	3.2	2.0	0.5	0.6	0.1
Noninterest domestic primary expenditure	15.9	8.3	3.3	3.5	0.8	3.1	1.5	0.6	0.8	0.2
Expenditure	19.8	12.2	3.3	3.5	0.8	4.0	2.3	0.6	0.8	0.2
Primary balance	-0.5	1.1	-1.4	-0.3	0.0	0.0	0.5	-0.1	-0.2	-0.1
Overall balance (commitment basis)	-1.7	-0.1	-1.3	-0.3	0.0	-0.2	0.3	-0.1	-0.2	-0.1
excluding grants	-4.4	-2.7	-1.4	-0.3	0.0	-0.8	-0.3	-0.1	-0.2	-0.1
Overall balance (cash basis)	-0.3	-0.1	-0.4	0.2	0.0	-0.2	0.0	-0.3	0.2	-0.1
excluding grants	-3.0	-2.8	-0.5	0.2	0.0	-0.8	-0.6	-0.3	0.2	-0.1

Sources: Ministry of Finance; and staff estimates and projections.

Table 19. Comoros: Consolidated Government Revenue and Grants, 1998-2004 1/

(In millions of Comorian francs)

	1998	1999	2000	2001	2002	2003	2004
Tax revenue	9,277	10,509	9,724	11,115	13,870	19,622	19,407
Taxes on income and profits	1,598	2,084	1,895	1,316	2,903	...	3,595
<i>Of which</i>							
Corporate (IBD)	1,025	1,556	1,348	790	2,346	...	2,879
Individual (IGR)	524	477	514	494	503	...	554
Taxes on property	62	58	65	64	44	...	123
Buildings	17	22	17	8	7	...	23
Registration	45	36	48	55	37	...	99
Taxes on goods and services	1,108	1,266	1,205	1,485	1,583	...	4,802
Turnover	646	736	817	925	1,149	...	441
Business and professional licenses	202	273	263	295	273	...	3,860
Other	260	257	125	265	161	...	500
Taxes on international trade	6,481	6,852	6,367	8,017	8,815	...	10,684
Import taxes and duties	5,337	6,681	6,141	7,166	...	...	10,007
Consumption tax on imports	...	...	...	...	...	...	841
Special tax on petroleum products	2,225	2,225	1,772	2,410	3,135	...	2,808
Special tax on rice	654	793	1,359	980	1,031	...	3,329
Special tax on tobacco	...	...	...	...	...	...	710
Single administrative fee 1/	...	...	...	...	...	...	153
Other	2,458	3,663	3,010	3,776	4,649	...	3,006
Export duties	123	12	...	258	79	...	231
Other	28	159	3,236	4,627	...	...	447
Other taxes	28	249	192	233	230	...	202
Nontax revenue	1,589	1,570	1,294	2,320	3,105	2,713	3,162
Income from land	61	97	127	100	48	...	6
Proceeds from services	681	406	284	495	1,344	...	1,434
Other nontax revenue	847	1,067	883	1,725	1,713	...	1,722
Total revenue	10,866	12,079	11,018	13,435	16,975	22,335	22,445
Grants	6,947	6,806	4,539	4,177	5,753	3,147	3,989
Budgetary	...	...	...	332	1,130	0	153
Project financing (including TA)	6,947	6,359	4,513	3,689	3,662	3,147	3,836
Other nonbudgetary assistance	...	447	26	156	961	0	0
Total revenue and grants	17,813	18,885	15,557	17,612	22,433	25,482	26,434

Sources: Ministry of Finance and Fund staff estimates.

1/ Excludes Anjouan from 1998Q4 through 2000.

Table 20. Comoros: Wage Bill Developments by Ministry, 1998-2002 1/

(In millions of Comorian francs)

	1998	1999	2000	2001	2002
Federal Assembly	377	189	131	...	144
Constitutional Council	120	42	15	...	21
Office of the President 2/	956	284	200	...	332
Defense	...	...	1,009	...	1,030
Office of the Prime Minister	327	177	160	...	80
Foreign Affairs 3/	418	403	286	...	346
Embassies	...	...	...	...	...
National Security	174	166	128	...	134
Finance and Budget	559	514	495	...	496
Economy, Planning, and Commerce	42	48	51	...	46
Infrastructure, Urbanism, and Housing	129	101	96	...	88
National Education	2,861	2,021	2,230	...	2,455
Rural Development	191	176	158	...	135
Social Affairs, Labor, and Employment	0	0	...	...	...
Health	596	487	511	...	487
Transportation and Tourism	156	161	102	...	94
Information, Youth, Culture, and Sport	...	...	63	...	49
Justice and Islamic Affairs 4/	...	...	184	...	233
Civil Service and Justice	278	284	85	...	72
Provinces	...	...	132	...	118
Other ministries	7	140	56	...	417
Total	7,189	5,190	6,093	...	6,778

Source: General Directorate of Budget/ Civil Service, Ministry of Finance; and Fund staff estimates.

1/ Only includes budgeted expenditures on wages and salaries, which are paid by the Ministry of Civil Service.

2/ For 1998 defense is included in the figure for Presidency.

3/ Includes embassies.

4/ Before 2000, figures for Justice reported together with Civil Service.

Table 21. Comoros: Breakdown of Staffing Levels by Ministry, 1997-2002 1/

(In numbers of staff)

	1998 2/	1999 2/	2000 2/	2001	2002
Federal Assembly	51	37	36	34	38
Constitutional Council	37	5	5	...	...
Office of the President (excludes Defense)	144	77	102	114	148
Foreign Affairs (excludes embassies)	93	84	83	80	91
National Security	199	172	118	108	106
Finance and Budget	464	445	343	310	319
Economy, Planning, and Commerce	68	65	35	44	47
Infrastructure, Urbanism, and Housing	133	122	83	78	75
National Education	2,972	2,794	1,965	1,839	2,066
Rural Development	201	182	0	...	...
Production	...	...	115	106	100
Health	751	695	463	435	417
Transportation and Tourism	129	122	84	82	78
Information, Youth, Culture, and Sport	43	56	40	49	49
Justice and Islamic Affairs 3/	125	127	107	116	115
Civil Service	73	77	66	59	52
Office of the Prime Minister	53	40	51	48	...
Ngazidja Province	121	114	111	105	101
Ndzouani Province	49	47	0	...	...
Mohéli Province	84	84	46	46	38
Public enterprises	...	...	...	...	...
Contractuals paid manually	338	464	...	...	...
Other ministries	12	...	...	...	...
Total of civil servants paid by Ministry of Civil Service	6,140	5,809	3,866	3,653	3,840
Other public employees	504	784	...	...	...
Total of public employees	6,644	6,593	...	...	...

Source: General Directorate of Budget/ Civil Service, Ministry of Finance.

1/ Staff paid by the Treasury

2/ 1998 and 1999 figures include an estimated value for Anjouan; 2000 figures exclude Anjouan.

3/ Before 2000, figures for Justice reported together with Civil Service

Table 22. Comoros: Breakdown of the Government Wage Bill, 1997-2002

(In Comorian francs)

	1997 1/	1998	1999	2000	2001	2002
Basic salaries	5,206	4,633	3,819	3,666	....	3,683
Allowances	1,197	967	1,344	950	....	1,050
Function	96	82	136	141	....	153
Housing	654	626	798	459	....	498
Teaching (teachers)	232	156	198	166	....	200
<i>Indemnité de sujétion</i>	15	27	25	19	....	29
<i>Indemnité de remise</i>	75	70	60	63	....	83
Geographic	...	...	...	63	....	56
Other	125	211	127	39	....	30
Employer contributions	418	347	291	286	....	282
Total	6,821	5,947	5,454	4,934	....	5,014

Source: General Directorate of Budget/ Civil Service, Ministry of Finance.

1/ 1997 figures exclude embassies and defense.

Table 23. Comoros: Consolidated Net Statement of Public Enterprises, 1999-2004

(In millions of Comorian francs)

	Turnover	Change in Stocks	Wages and Salaries	Purchases	Taxes	Financial Charges	Other Expenditures	Total Expenditures	Surplus or Loss 1/
Import monopolies									
SCH									
1999	7,079	-75	267	3,122	2,795	40	3,805	7,125	43
2000	8,106	-59	211	3,830	2,577	47	3,257	8,009	20
2001	9,423	238	203	4,299	773	40	2,912	8,465	958
2002	9,267	-349	205	4,591	316	40	3,817	8,620	647
2003	10,607	-121	226	4,583	668	35	3,431	9,674	1,062
2004	...	...	...	...	...	...	...	...	...
ONICOR									
1999	...	...	...	...	...	...	...	...	...
2000	4,388	0	52	4,135	2	8	126	4,327	72
2001	332	0	34	3,093	1	5	113	3,246	94
2002	3,459	0	37	3,204	3	7	180	3,431	121
2003	3,796	0	27	3,465	7	8	133	3,640	156
2004	3,555	0	29	3,366	8	15	24	3,442	113
AEROPORT HAHAYA (AIMPSI)									
1999	843	12	210	167	35	41	225	1,262	-176
2000	731	2	210	171	5	44	135	961	-92
2001	722	0	227	157	6	45	130	837	-79
2002	601	7	217	126	2	38	104	717	-85
2003	600	-7	245	139	...	38	185	888	-253
2004	487	-12	68	73	...	3	61	318	...
Public utilities									
SNPT									
1999	4,057	22	595	549	373	236	479	2,254	1,803
2000	4,754	21	550	869	497	328	386	2,652	2,102
2001	4,679	17	576	390	510	314	793	2,600	2,079
2002	5,305	-5	632	465	650	136	1,004	2,882	2,423
2003	6,902	-42	726	774	613	158	1,286	3,557	3,345
2004	8,255	15	824	1,025	815	162	1,924	4,765	3,490
SOCOPO-TRAM									
1999	899	...	728	53	1	2	90	873	25
2000	985	...	628	61	18	9	248	957	28
2001	1,194	...	827	86	26	88	135	1,162	32
2002	766	...	405	59	3	98	212	777	-11
2003	262	...	104	38	3	47	74	266	-4
2004	181	...	77	20	0	43	13	153	28
MAMWE									
1999	...	...	...	...	...	...	...	...	...
2000	...	...	...	...	...	...	...	...	...
2001	...	...	...	...	...	...	...	...	...
2002	2,117	...	342	1,313	1	4	408	2,068	-151
2003	2,200	-25	357	1,238	0	2	891	2,465	-485
2004	3,518	...	417	2,070	0	3	916	3,407	...

Sources: Public enterprises listed below; and Fund staff estimates.

Notes: SCH (Comorian Hydrocarbons Company); ONICOR (National Rice Imports and Marketing Office); SNPT (Post and Telecommunications Office); SOCOPOTRAM (Comorian Ports Establishment); and MAMWE (Water and Electricity Company).

1/ Before provision for amortization.

Table 24. Comoros: Consolidated Financial Statement of Public Enterprises, 1999-2004
(In millions of Comorian francs, unless otherwise indicated)

	Share Capital	Total Long-Term Debt	Turnover	Net Profit Before IBD	IBD	Net Profit After IBD	Accumulated Losses	Long-Term External Debt	Interest on Gross Debt	Gross Fixed Investment	Government Arrears 1/	Profit Rate (In percent) 2/	Profit Rate (In percent) 3/
Import monopolies													
SCH													
1999	650	0	7,177	146	73	0	0	0	...	351	1,029	...	...
2000	650	...	7,930	72	36	36	0	0	...	62	957	...	...
2001	650	732	9,423	1,545	773	772	0	732	...	1,284	0	...	...
2002	650	732	9,267	633	316	317	0	732	...	73	0	97	7
2003	650	732	10,607	1,335	668	668	0	...	...	...	0	205	6
2004	650	...	...	...	...	...	...	...	...	...	...	...	...
ONICOR													
1999	...	...	...	...	...	...	...	...	...	...	...	...	...
2000	360	0	4,388	72	36	36	0	0	...	0	0	20	2
2001	360	0	3,332	90	45	45	0	0	...	0	0	25	3
2002	360	0	3,459	117	59	59	0	0	...	0	0	33	4
2003	360	0	3,796	150	75	75	0	0	...	0	0	42	4
2004	360	0	3,555	104	52	52	0	0	...	0	0	29	3
AEROPORT HAHAYA (AIMPSI)													
1999	4,186	1,316	843	-176	0	-176	3,141	1,316	41	127	...	...	-21
2000	4,186	1,249	731	-92	2	-91	3,233	1,249	40	119	...	...	-12
2001	4,186	1,181	722	-79	2	-77	3,312	1,181	38	57	...	...	-2
2002	4,186	1,114	601	-85	2	-83	3,396	1,114	35	8	...	...	-11
2003	4,186	1,046	600	-253	3	-250	3,648	1,046	33	26	...	...	-14
2004	4,186	979	487	...	3	...	...	979	31	109	...	...	-6
Public services													
SNPT													
1999	1,257	4,489	4,057	601	300	300	1,270	2,889	...	1,241	645	...	...
2000	1,257	4,257	4,754	800	400	400	1,270	3,024	883	2,577	862	...	...
2001	1,257	2,790	4,679	852	426	426	1,270	4,257	1,080	2,616	728	...	...
2002	2,846	2,790	5,305	1,121	560	560	1,270	2,790	1,107	2,006	421	...	...
2003	2,846	2,790	6,902	1,097	548	548	1,270	2,790	1,147	6,352	691	...	...
2004	2,846	...	8,255	1,600	800	800	1,270	2,790	1,200	2,158	...	...	...
MAMWE													
1999	...	...	...	...	...	...	...	...	...	...	...	...	...
2000	...	...	...	...	...	...	...	...	...	...	...	...	...
2001	...	...	...	...	...	...	...	...	...	...	...	...	...
2002	2,048	12	2,116	...	2	...	151	0	...	261	...	...	...
2003	3,521	14	2,200	...	3	...	485	0	...	1,621	...	...	...
2004	3,521	97	3,517	...	3	...	...	0	...	235	...	...	...

Sources: Public enterprises listed below; and Fund staff estimates.

Notes: SCH (Comorian Hydrocarbons Company); ONICOR (National Rice Imports and Marketing Office); SNPT (Post and Telecommunications Office); MAMWE (Water and Electricity Company); and IBD (taxes on miscellaneous profits). Data on SOCOPTRAM (Comorian Ports Establishment) not available.

1/ At year's end.

2/ Net profits before IBD over social capital.

3/ Net profit before IBD over turnover.

Table 25. Comoros: Monetary Survey, 1998-2004

	1998	1999	2000	2001	2002	2003	2004 Prel.
(In millions of comorian francs)							
Monetary Survey							
Net foreign assets	18,859	20,949	23,600	36,493	39,582	37,666	37,045
Net domestic assets	-2,010	-3,526	-3,469	-7,074	-7,500	-5,923	-6,970
Domestic credit	12,535	12,136	12,725	12,077	13,572	13,118	12,659
Net credit to government	3,631	3,610	3,272	2,733	3,148	1,604	2,170
Claims on government	4,307	4,368	4,158	3,955	4,231	3,420	4,238
Deposits of government	-676	-758	-886	-1,221	-1,083	-1,816	-2,068
Claims on public enterprises	115	285	24	73	86	70	167
Claims on other financial institutions	50	50	50	50	58	60	68
Claims on private sector	8,739	8,191	9,379	9,221	10,280	11,385	10,253
Other items net	-14,545	-15,662	-16,194	-19,151	-21,073	-19,041	-19,629
Broad money	16,849	17,423	20,131	29,419	32,082	31,743	30,075
Money	9,866	10,724	13,227	21,372	23,208	23,206	22,097
Currency in circulation	5,418	6,310	7,564	12,355	12,503	11,505	11,730
Demand deposits	4,448	4,414	5,663	9,017	10,705	11,701	10,367
Quasi-money	6,983	6,699	6,904	8,046	8,874	8,537	7,978
Central Bank							
Net foreign assets	16,520	18,183	22,889	33,960	38,657	37,715	37,409
Domestic credit	3,371	3,395	3,464	3,062	3,479	2,109	2,286
Net credit to government	3,264	3,296	3,350	2,942	3,348	1,994	2,188
Claims on government	3,806	3,814	3,858	3,654	3,930	3,120	3,457
Deposits of government	-542	-518	-508	-712	-582	-1,126	-1,270
Claims on other fin. institutions	50	50	50	50	50	50	50
Claims on private sector	57	49	64	70	81	65	48
Other items net	-10,568	-10,474	-12,373	-13,171	-13,796	-11,982	-12,200
Reserve money	9,323	11,104	13,980	23,851	28,340	27,842	27,494
Currency in circulation	5,418	6,310	7,564	12,355	12,503	11,505	11,730
Bank reserves	3,561	3,828	5,491	9,869	13,690	14,222	13,841
Cash holdings	129	99	263	147	297	66	120
Deposits	3,432	3,729	5,228	9,722	13,393	14,156	13,721
Deposits of other financial institutions	309	938	888	1,565	2,097	1,905	1,762
Deposits of public enterprises	35	28	37	62	50	211	160
Deposit Money Banks							
Net foreign assets	2,339	2,766	711	2,533	925	-49	-363
Bank reserves	3,511	3,796	5,257	8,806	12,547	13,214	13,156
Cash holdings	152	99	263	147	297	66	120
Deposits at the central bank	3,359	3,697	4,994	8,659	12,250	13,148	13,036
Domestic credit	9,164	8,741	9,261	9,015	10,093	11,009	10,373
Net credit to government	367	314	-78	-209	-200	-390	-18
Claims on government	501	554	300	301	301	300	781
Deposits of government	-134	-240	-378	-509	-501	-690	-798
Claims on public enterprises	115	285	24	73	86	70	167
Claims on other financial institutions	--	--	--	--	8	10	18
Claims on private sector	8,682	8,142	9,315	9,151	10,199	11,319	10,205
Other items net	-3,618	-4,218	-2,699	-3,353	-4,036	-4,147	-4,981
Total deposits	11,396	11,085	12,530	17,002	19,529	20,027	18,185
Demand deposits	4,413	4,386	5,626	8,955	10,655	11,490	10,207
Term and savings deposits	6,983	6,699	6,904	8,046	8,874	8,537	7,978
(In percent of beginning of period money stock, unless otherwise indicated)							
Memorandum items:							
Net foreign assets	-6.7	12.4	15.2	64.0	10.5	-6.0	-2.0
Domestic credit	11.2	-2.4	3.4	-3.2	5.1	-1.4	-1.4
Net credit to government	8.8	-0.1	-1.9	-2.7	1.4	-4.8	1.8
Credit to public enterprises	-1.7	1.0	-1.5	0.2	0.0	-0.1	0.3
Credit to private sector	3.9	-3.3	6.8	-0.8	3.6	3.4	-3.6
Broad money	-8.2	3.4	15.5	46.1	9.1	-1.1	-5.3
Money	-3.9	5.1	14.4	40.5	6.2	0.0	-3.5
Quasi-money	-4.3	-1.7	1.2	5.7	2.8	-1.1	-1.8
Velocity (GDP/average M2)	5.6	5.6	5.2	3.6	4.0	4.4	4.8
Credit to private sector	3.9	-3.3	6.8	-0.8	3.6	3.4	-3.6
(percentage change from previous year)							

Sources: Central Bank of Comoros; and staff estimates.

Table 26. Comoros: Summary Statement of the Central Bank, 1998-2004

(In millions of Comorian francs; end of period)

	1998	1999	2000	2001	2002	2003	2004
Foreign assets	16,581	18,295	23,017	34,879	38,796	37,860	37,571
<i>of which</i>							
Operations account with French							
Treasury	14,847	16,382	20,568	33,354	34,658	32,609	31,500
Bank notes (CFA franc area)	1,334	1,367	1,819	1,664	2,481	3,805	5,662
Gold	70	82	83	83	94	93	90
SDR holdings	2	80	87	13	17	2	1
Correspondents	6	7	76	0	1,202	930	3
Reserve position with IMF	320	363	372	379	344	315	305
Claims on Government	3,806	3,814	3,858	3,654	3,930	3,120	3,457
Statutory advances	2,226	2,234	2,278	2,074	2,350	2,636	3,029
Other claims on Treasury	0	0	0	0	0	0	0
Treasury (IMF account)	1,580	1,580	1,580	1,580	1,580	484	428
Claims on deposit money bank	50	50	50	50	50	0	0
Other assets	689	523	499	582	1,012	1,541	1,093
Assets=liabilities	21,126	22,682	27,424	39,165	43,788	42,520	42,122
Reserve money	9,323	11,104	13,980	23,851	28,358	27,842	27,494
Currency in circulation	5,418	6,310	7,564	12,355	12,503	11,505	11,730
Cash in banks	129	99	263	147	297	-66	-120
Bank for Industry and Commerce deposits	3,432	3,729	5,228	9,722	13,393	14,156	13,721
Development Bank deposits	309	938	888	1,565	2,097	1,905	1,762
Public enterprise deposits	35	28	37	62	68	211	160
Government deposits	542	518	508	712	582	1,126	1,270
Treasury account	30	61	37	225	11	13	84
Government bodies	386	365	399	434	426	706	803
STABEX account 1/	81	47	27	8	100	362	337
Cash at Treasury	45	45	45	45	45	45	45
Counterpart fund for Chinese aid	0	0	0	0	0	0	0
Foreign liabilities	61	112	128	920	397	145	163
Other correspondents	56	74	128	918	0	144	163
Transactions under way	5	38	0	2	0	1	0
IMF credit	0	0	0	0	0	0	0
Other liabilities	11,200	10,948	12,808	13,683	13,213	13,381	12,815

Sources: Central bank of the Comoros; and Fund staff estimates.

1/ Stabilization System for Export Earnings (Lomé Convention).

Table 27. Comoros: Summary Statement of the Bank for Industry and Commerce, 1998-2004

(In millions of Comorian francs; end of period)

	1998	1999	2000	2001	2002	2003	2004
Reserves	3,511	3,796	5,257	8,806	12,547	12,547	13,214
Cash	152	99	263	147	297	297	66
Deposits at the Central bank	3,359	3,697	4,994	8,659	12,250	12,250	13,148
Foreign assets	2,373	3,966	3,009	4,864	3,182	3,182	1,690
Claims on government	501	554	300	301	301	301	300
Claims on private sector	8,682	8,142	9,315	9,035	10,286	10,199	11,319
Unclassified assets	490	743	1,675	2,106	1,949	1,949	1,714
<i>of which</i>							
Bills to be collected	...	...	1,189	1,633	...	...	...
Assets=liabilities	15,557	17,201	19,556	25,112	28,265	28,178	28,237
						0	0
Demand deposits	4,413	4,386	5,626	8,955	10,655	10,655	11,490
Time and savings deposits	6,983	6,699	6,904	8,046	10,332	8,874	8,537
Time deposits	...	...	...	...	...	...	...
Savings deposits	6,871	6,469	6,612	7,808	8,874	...	...
Blocked account 1/	112	230	292	238	1,348	...	...
Government deposits 2/	134	240	378	509	501	501	690
Foreign liabilities	34	1,200	2,298	2,331	2,257	2,257	1,738
Unclassified liabilities	3,993	4,676	4,350	5,270	4,520	2,052	1,573

Source: Central Bank of the Comoros.

1/ Deposits required by the Bank for Industry and Commerce for imports under letter of credit.

2/ Principally the Stabilization Fund for Export Earnings.

Table 28. Comoros: Structure of Interest Rates, 1998-2004 1/

(In percent)

	1998	1999	2000	2001	2002	2003	2004
Central bank rates							
Claims on government	4.80	3.70	3.70	3.70	4.60	3.52	3.54
Deposits from Treasury	4.50	2.90	2.90	2.90	3.09	2.02	2.04
Discount rate	7.00	5.90	5.90	5.90	4.60	3.52	3.54
Commercial bank lending rate	11.00/18.00	9.00/15.00	9.00/15.00	9.00/15.00	9.00/15.00	8.00/14.00	8.00/14.00
Depositor rates							
Demand deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Time deposits	3.00/4.00	3.00	3.00	3.00	3,5	3.50	3.50
Savings deposits	3.00	3.00	3.00	3.00	3,5	3.50	3.50

Source: Central Bank of the Comoros.

1/ End-of-period

Table 29. Comoros: Balance of Payments, 1998-2004
(In millions of Comorian francs unless otherwise indicated)

	1998	1999	2000	2001	2002	2003	2004 Prel.
Current account							
Including official transfers	-8,051	-6,530	1,882	3,628	-933	-6,704	-3,866
Excluding official transfers	-9,813	-8,060	836	1,170	-4,406	-8,186	-5,928
Goods and services							
Trade balance	-21,596	-21,281	-13,020	-15,304	-13,550	-15,002	-19,072
Exports (f.o.b.)	-16,099	-15,823	-10,512	-12,239	-11,268	-11,421	-20,425
Vanilla	2,632	4,181	7,263	9,149	9,871	11,918	5,777
Cloves	1,058	1,835	4,105	5,405	6,595	9,117	1,782
Ylang-ylang	180	1,177	2,012	2,433	2,112	1,563	2,880
Other	582	563	887	999	852	901	848
Imports (f.o.b.)	812	606	259	312	312	337	267
Net services	-18,731	-20,004	-17,775	-21,388	-21,140	-23,339	-26,202
Services, receipts	-5,497	-5,458	-2,508	-3,066	-2,282	-3,581	1,353
Of which: travel	8,762	9,395	9,119	10,092	10,321	12,550	16,205
Services, payments	3,500	4,025	4,226	5,000	4,500	5,175	6,986
	-14,259	-14,853	-11,627	-13,158	-12,603	-16,131	-14,852
Income (net)	-163	182	182	392	-394	-588	-856
Of which: interest payments due	-978	-875	-885	-1,272	-1,263	-1,322	-1,187
Current transfers (net)							
Government	13,708	14,569	14,720	18,540	13,011	8,887	16,062
Private	1,762	1,530	1,046	2,458	3,473	1,483	2,062
	11,946	13,039	13,674	16,082	9,538	7,404	14,001
Capital and financial account							
	2,194	3,921	-389	5,604	4,467	3,942	2,160
Capital account							
Of which: capital transfers	5,185	5,276	3,493	2,873	1,935	1,664	1,927
	5,185	5,276	3,493	2,873	1,935	1,664	1,927
Financial account							
Direct investment	-3,104	-4,589	-2,083	1,941	7,006	4,130	1,223
Other	170	125	50	630	225	438	569
Government	-3,274	-4,714	-2,133	1,311	6,781	3,692	654
Drawings	-2,125	-4,305	-2,826	3,081	5,434	2,515	-473
Amortization	1,845	63	940	5,321	7,036	4,153	1,462
Private sector (net)	-3,970	-4,367	-3,766	-2,240	-1,603	-1,638	-1,935
Of which: banks, net	-1,149	-409	693	-1,770	1,347	1,177	1,127
	-412	-427	2,055	-1,822	1,608	974	314
Short-term capital (incl. errors and omissions)	112	3,234	-1,799	789	-4,473	-1,852	-990
Overall balance							
	-5,857	-2,608	1,494	9,231	3,534	-2,762	-1,706
Financing							
	5,857	2,608	-1,494	-9,231	-3,534	2,762	1,706
Net foreign assets (increase -)	1,440	-1,727	-4,978	-11,384	-5,171	943	306
Use of fund credit (net)	-108	-199	-172	-315	-164	-165	-79
Others (net)	1,548	-1,528	-4,806	-11,070	-5,007	1,108	385
Net change in arrears	4,417	4,335	3,484	2,153	1,637	1,819	1,400
Arrears Accumulation	--	--	--	--	--	--	1,564
Arrears Repayments	--	--	--	--	--	--	-164
Exceptional financing	--	--	--	--	--	--	--
Rescheduling of Arrears	--	--	--	--	--	--	--
Financing gap	--	--	--	--	--	--	--
Memorandum items:							
Arrears (end of period)	19,718	24,053	27,537	29,690	31,327	33,146	34,546
External debt (end of period, incl. arrears & IMF, in millions of U.S. dollars)	234	198	182	194	231	295	296
Current account (in percent of GDP)							
Including official transfers	-8.4	-6.4	1.7	3.0	-0.7	-4.8	-2.7
Excluding official transfers	-10.3	-7.8	0.8	1.0	-3.4	-5.9	-4.1
Exchange rate CF/US\$ (period average)	442	462	534	549	521	438	396
Gross foreign assets of Central Bank	16,581	18,295	23,017	34,879	38,796	37,860	37,571
In months of imports of goods and nonfactor services, c.i.f	6.0	6.3	9.4	12.1	13.8	11.5	11.0
Nominal GDP	95,303	102,782	108,850	121,003	128,980	138,426	145,852

Sources: Central Bank of the Comoros, and staff estimates and projections.

Table 30. Comoros: Balance of Payments, 1998-2004
(In millions of US dollars, unless otherwise indicated)

	1998	1999	2000	2001	2002	2003	2004 Prel.
Current Account	-18.2	-14.1	3.5	6.6	-1.8	-15.3	-9.8
Goods and Services	-48.8	-46.1	-24.4	-27.9	-26.0	-34.3	-48.2
Trade Balance	-36.4	-34.3	-19.7	-22.3	-21.6	-26.1	-51.6
Exports	5.9	9.1	13.6	16.7	18.9	27.2	14.6
Vanilla	2.4	4.0	7.7	9.8	12.7	20.8	4.5
Cloves	0.4	2.5	3.8	4.4	4.1	3.6	7.3
Ylang-ylang	1.3	1.2	1.7	1.8	1.6	2.1	2.1
Other	1.8	1.3	0.5	0.6	0.6	0.8	0.7
Imports	-42.3	-43.3	-33.3	-38.9	-40.6	-53.3	-66.2
Net Services	-12.4	-11.8	-4.7	-5.6	-4.4	-8.2	3.4
Services, receipts	19.8	20.3	17.1	18.4	19.8	28.7	41.0
of which: Travel	7.9	8.7	7.9	9.1	8.6	11.8	17.7
Services, payments	-32.2	-32.2	-21.8	-24.0	-24.2	-36.9	-37.5
Income (net)	-0.4	0.4	0.3	0.7	-0.8	-1.3	-2.2
of which: Interest	-2.2	-1.9	-1.7	-2.3	-2.4	-3.0	-3.0
Current Transfers (net)	31.0	31.6	27.6	33.8	25.0	20.3	40.6
Government	4.0	3.3	2.0	4.5	6.7	3.4	5.2
Private	27.0	28.2	25.6	29.3	18.3	16.9	35.4
Capital And Financial Account	5.0	8.5	-0.7	10.2	8.6	9.0	5.5
Capital Transfers	11.7	11.4	6.5	5.2	3.7	3.8	4.9
Financial Account	-7.0	-9.9	-3.9	3.5	13.4	9.4	3.1
Direct Investment	0.4	0.3	0.1	1.1	0.4	1.0	1.4
Other	-7.4	-10.2	-4.0	2.4	13.0	8.4	1.7
Government	-4.8	-9.3	-5.3	5.6	10.4	5.7	-1.2
Drawings	4.2	0.1	1.8	9.7	13.5	9.5	3.7
Amortization	-9.0	-9.5	-7.1	-4.1	-3.1	-3.7	-4.9
Private Sector (Net)	-2.6	-0.9	1.3	-3.2	2.6	2.7	2.8
Banks, net	-0.9	-0.9	3.8	-3.3	3.1	2.2	0.8
Other (incl. Errors and omissions)	0.3	7.0	-3.4	1.4	-8.6	-4.2	-2.5
Overall Balance	-13.2	-5.6	2.8	16.8	6.8	-6.3	-4.3
Financing	13.2	5.6	-2.8	-16.8	-6.8	6.3	4.3
Net Foreign Assets (increase -)	3.3	-3.7	-9.3	-20.7	-9.9	2.2	0.8
Use of Fund credit (net)	-0.2	-0.4	-0.3	-0.6	-0.3	-0.4	-0.2
Others (net)	3.5	-3.3	-9.0	-20.2	-9.6	2.5	1.0
Net Change in Arrears	10.0	9.4	6.5	3.9	3.1	4.2	3.5
Arrears Accumulation	--	--	--	--	--	--	4.0
Arrears Repayments	--	--	--	--	--	--	-0.4
Exceptional Financing	--	--	--	--	--	--	--
Rescheduling of Arrears	--	--	--	--	--	--	--
Financing Gap	--	--	--	--	--	--	--
Memorandum items:							
Arrears (end of period)	46.8	48.3	50.8	55.5	65.4	85.1	88.5
External debt (end of period, incl. arrears & IMF)	233.5	197.7	182.4	193.8	230.7	294.5	296.0
Current account as percent of GDP							
Excluding transfers	-10.3	-7.8	0.8	1.0	-3.4	-5.9	-4.1
Including transfers	-8.4	-6.4	1.7	3.0	-0.7	-4.8	-2.7
Exports of goods and nonfactor services	25.8	29.4	30.7	35.0	38.7	55.9	55.6
Imports of goods and nonfactor services	74.6	75.5	55.1	62.9	64.8	90.2	103.8
Debt service ratio (percent of exports	--	--	--	--	--	--	--
of goods and nonfactor services)	45.5	40.1	30.4	19.9	15.0	12.8	14.6
Debt service ratio (percent of exports	--	--	--	--	--	--	--
of goods)	196.9	130.3	68.5	41.9	30.7	26.2	55.4
External debt (including arrears & IMF)(percent of GDP)	103.3	95.8	90.8	85.7	85.7	82.9	79.3
Exchange rate CF/US\$ (period average)	442.5	461.8	534.0	549.3	521.1	437.6	395.7
Exchange rate CF/SDR (period average)	600.0	631.2	708.6	699.2	674.8	610.9	586.1
Gross foreign assets of Central Bank	39.3	36.7	42.5	65.2	80.9	97.2	96.2
In months of imports of goods and nonfactor							
services, c.i.f	6.0	6.3	9.4	12.1	13.8	11.5	11.0
Nominal GDP (In millions of Comorian francs)	95,303	102,782	108,850	121,003	128,980	138,426	145,852

Sources: Central Bank of Comoros and staff estimates.

Table 31. Comoros: Volume and Value of Principal Exports, f.o.b., 1998-2004

	1997	1998	1999	2000	2001	2002	2003	2004
(Value in millions of Comorian francs; volume in metric tons; unit value in Comorian francs per kilogram)								
Vanilla								
Value	1,119	1,058	1,835	4,105	5,405	6,595	9,117	1,782
Volume	164	132	184	159	120	112	83	38
Unit value	6,819	8,015	9,973	25,818	45,040	58,886	109,840	46,885
Clove buds								
Value	360	180	1,177	2,012	2,433	2,112	1,563	2,880
Volume	1,583	722	1,042	1,556	1,106	1,616	2,605	2,880
Unit value	227	249	1,130	1,293	2,200	1,307	600	1,000
Ylang-ylang								
Value	716	582	563	887	999	852	901	848
Volume	42	41	40	40	40	58	43	40
Unit value	16,884	14,195	14,075	22,175	24,975	14,694	20,951	21,200
Other products								
Value	435	812	606	259	312	312	337	267
Total value	2,630	2,632	4,181	7,263	9,149	9,871	11,918	5,777
Memorandum item:								
Export price index 1/	124	117	126	156	206	210	304	180

Source: General Directorate of Customs.

1/ Index 1990=100; calculated by the Fund staff.

Table 32. Comoros: Volume and Value of Principal Imports, c.i.f., 1998-2004

	1998	1999	2000	2001	2002	2003	2004
(Value in millions of Comorian francs; volume in metric tons; unit value in Comorian francs per kilogram)							
Rice							
Value	4,076	3,536	3,888	4,053	3,427	2,866	4,793
Volume	34,718	35,353	30,000	35,000	29,293	28,753	40,620
Unit value	117	100	130	116	117	100	118
Meat							
Value	2,357	2,671	2,362	2,537	2,192	2,807	3,018
Volume	3,261	3,327	3,200	3,200	3,149	3,443	4,399
Unit value	723	803	738	793	696	815	686
Petroleum products							
Value	965	1,426	4,641	5,494	5,618	5,949	7,107
Volume	16,663	17,144	33,338	45,103	42,563	44,662	49,015
Unit value	58	83	139	122	132	133	145
Cement							
Value	833	878	1,260	1,403	1,168	1,549	1,728
Volume	24,504	25,094	36,015	40,000	38,926	44,255	48,006
Unit value	34	35	35	35	30	35	36
Iron and steel 1/							
Value	711	691	601	718	1,092	1,172	1,344
Volume	3,223	3,300	2,234	2,481	4,459	4,516	5,190
Unit value	221	209	269	289	245	260	259
Other products							
Value 2/	12,722	13,936	12,249	13,275	15,476	14,791	13,426
Total value 2/	23,831	25,451	23,085	27,776	27,454	30,311	33,917
Memorandum item:							
Import price index 3/	160	154	178	178	178	180	183

Source: General Directorate of Customs.

1/ Including fabrications.

2/ Balance of payments basis, including adjustments for coverage, valuation and recording errors.

3/ Index 1990=100; calculated by the Fund staff.

Table 33. Comoros: Geographical Distribution of Trade, 1998-2004
(In percent)

	1998	1999	2000	2001	2002	2003	2004
Exports	100.0	100.0	100.0	100.0	100.0	100.0	100.0
European Union	68.7	43.4	50.3	52.5	52.6	79.6	20.4
<i>of which</i>							
France	54.7	29.1	38.6	47.6	38.7	75.9	10.7
Germany	12.6	14.0	6.6	4.9	13.8	3.7	1.0
Netherlands	0.2	1.5	0.0	0.0	0.0	0.0	0.0
Africa	18.3	6.3	8.7	0.5	1.3	1.3	0.4
United States	5.4	33.8	19.9	31.1	28.1	0.0	79.1
Rest of the world	7.7	16.5	21.1	15.9	18.1	19.1	0.1
Imports	100.0	100.0	100.0	100.0	100.0	100.0	100.0
European Union	44.8	45.8	44.3	46.5	33.7	60.3	51.8
<i>of which</i>							
Belgium-Luxembourg	1.4	3.1	3.8	1.1	2.1	1.6	2.0
France	36.1	37.6	36.6	42.5	30.1	47.4	45.5
Germany	2.3	1.0	1.5	0.9	0.3	0.3	1.0
Netherlands	2.1	1.2	0.9	1.8	0.9	7.7	1.0
Other European countries	1.8	0.8	1.0	0.6	0.8	16.1	2.3
<i>of which</i>							
Romania	0.3	0.0	0.0	0.0	0.0	0.0	0.0
Switzerland	0.9	0.7	0.4	0.5	0.8	0.1	0.0
Africa	22.2	31.6	26.2	20.2	25.0	15.9	14.8
<i>of which</i>							
Kenya	7.5	7.7	10.8	4.6	1.9	3.6	3.8
Madagascar	1.7	2.4	1.8	2.2	2.1	1.0	1.2
Mauritius	1.0	1.3	1.5	2.2	2.1	4.1	4.1
Réunion	2.1	9.8	2.0	1.6	1.1	1.9	1.6
South Africa	9.0	9.7	9.0	9.4	17.6	5.3	5.0
Asia	30.7	21.4	28.0	22.8	20.1	0.1	8.6
<i>of which</i>							
China	0.0	0.2	1.1	0.2	1.3	0.7	0.0
Japan	3.8	4.1	0.7	0.2	0.1	0.2	0.1
Kuwait	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pakistan	12.1	0.1	13.7	0.4	0.0	0.0	0.0
Saudi Arabia	1.0	0.9	1.2	0.5	0.2	0.5	0.4
Singapore	1.9	0.3	0.6	0.6	0.6	0.8	1.3
Thailand	0.0	0.1	0.2	0.2	0.4	0.5	0.5
Vietnam	0.0	3.2	0.0	0.0	0.0	0.0	0.0
United States	0.4	0.2	0.3	0.0	0.0	0.1	0.0
Rest of the world	0.1	0.3	0.2	9.9	16.4	23.6	24.8

Source: General Directorate of Customs.

Table 34. Comoros: External Debt Outstanding by Creditors, 1998-2004

(In millions of U.S. dollars)

	1998	1999	2000	2001	2002	2003	2004
Multilateral loans	134.2	123.9	120.8	183.3	140.5	154.4	188.6
International Development Association	68.6	65.6	70.6	79.0	84.5	97.9	108.8
International Fund for Agricultural Development	2.6	2.4	5.8	6.0	6.2	7.0	7.0
African Development Fund	35.5	33.0	1.7	39.3	36.5	36.5	38.2
African Development Bank	6.8	5.9	34.6	13.8	5.1	5.1	8.3
Arab Bank for Economic Development in Africa	3.1	1.9	0.7	24.9	0.0	0.0	18.3
International Monetary Fund	2.7	2.6	1.5	0.8	0.5	0.2	0.0
Islamic Development Bank	8.6	8.2	4.8	10.9	6.8	6.8	7.1
Organization of Petroleum Exporting Countries Special Fund	2.0	1.5	0.2	6.4	0.0	0.0	0.0
Arab Fund for Economic and Social Development	4.2	2.8	...	0.0	0.0	0.0	0.0
European Development Fund/European Investment Bank	...	...	0.9	2.1	0.9	0.9	0.9
Bilateral loans	27.1	21.1	20.1	42.8	31.9	31.9	39.1
Abu Dhabi	0.7	0.6	...	0.0	0.0	0.0	0.8
China	0.7	0.5	2.7	4.0	1.2	1.2	1.2
France	...	...	2.4	3.1	2.1	2.1	6.7
Kuwait	18.2	14.9	13.4	20.1	21.2	21.2	21.2
Saudi Arabia	7.5	5.0	1.6	15.6	7.4	7.4	9.2
Total 1/	161.3	145.0	140.9	143.9	172.4	186.3	227.7
Arrears							
Principal	37.6	40.0	57.1	...	47.5	49.6	54.1
Interest	11.1	12.0	26.6	26.6	22.1	24.0	26.1
Total arrears	48.7	52.0	83.7	83.3	69.6	73.6	80.2
Stock of debt	210.0	197.0	224.6	227.2	244.8	259.9	301.0

Source: Ministry of Finance.

1/ Disbursed, outstanding, and not yet due.

Table 35. Comoros: External Debt Payment Arrears by Creditors, 1998-2004

(In millions of U.S. dollars)

	1998	1999	2000	2001	2002	2003	2004
Multilateral creditors	31.7	32.6	54.5	37.4	49.7	52.5	56.8
International Development Association	0.1	0.7	0.0	0.0	0.0	0.0	0.0
International Monetary Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0
African Development Bank Group	8.6	9.5	15.5	19.8	20.4	23.2	25.4
<i>of which: African Development Fund</i>	2.9	3.2	3.9	13.8	5.7	7.6	9.1
Arab Bank for Economic Development in Africa	10.1	10.0	24.4	11.1	25.6	25.6	26.0
International Fund for Agricultural Development	0.0	0.1	0.0	0.0	0.0	0.0	0.0
OPEC Special Fund	3.4	3.2	3.4	3.6	3.5	3.5	3.7
Islamic Development Bank	0.6	0.6	11.2	2.9	0.2	0.2	1.7
Arab Fund for Economic and Social Development	9.0	8.7	....	....	....	....	....
Bilateral creditors	14.1	16.2	29.2	32.1	19.9	22.0	24.2
France	0.0	0.0	0.3	1.0	0.0	0.0	2.0
China	5.3	1.2	3.6	1.8	0.0	0.0	0.0
Kuwait	7.5	6.3	10.1	12.7	5.6	6.4	6.4
Saudi Arabia	0.0	8.7	14.1	15.5	13.2	13.4	13.6
United Arab Emirates	....	0.0	1.1	1.1	1.1	1.2	1.2
Total 1/	45.8	48.8	83.7	69.5	69.6	74.4	81.0
<i>Of which:</i>							
Principal	37.6	40.0	57.1	....	47.5	49.6	54.11
Interest	11.1	12.0	26.6	....	22.1	24	26.05

Sources: For 1995-1999, Ministère des Finances; for 2000, Comorian authorities, creditor records, and IMF staff estimates.

Table 36. Comoros: External Debt-Service Payments by Creditors, 1998-2004

(In millions of U.S. dollars)

	1998	1999	2000	2001	2002	2003	2004
Principal due	8.79	9.71	5.96	4.35	4.33	4.64	5.49
<i>of which:</i> paid	0.57	1.18	0.86	1.46	2.21	2.2	2.1
Multilateral creditors	4.04	5.00	3.89	3.62	3.60	3.93	4.78
International Development Association	0.45	0.58	0.69	0.83	1.19	1.22	1.64
International Monetary Fund	0.24	0.43	0.30	0.30	0.33	0.36	0.18
African Development Bank	0.68	1.05	1.20	1.27	0.93	0.91	0.96
<i>of which:</i> African Development Fund	0.28	0.47	0.53	0.60	0.60	0.91	0.96
Arab Bank for Economic Development in Africa	0.70	0.78	0.70	0.13	0.00	0.00	0.00
International Fund for Agricultural Development	0.06	0.06	0.05	0.05	0.05	0.11	0.11
Organization of Petroleum Exporting Countries Special Fund	0.23	0.06	0.00	0.02	0.08	0	0
Islamic Development Bank 1/	0.73	0.84	0.42	0.42	0.42	0.42	0.93
Arab Fund for Economic and Social Development	0.67	0.71	....	....	....	....	....
Bilateral creditors	4.75	4.71	2.07	0.73	0.73	0.71	0.71
France 2/	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium 2/	0.00	0.00	0.00	0.00	0.00	0.00	0.00
China	0.03	0.03	0.00	0.00	0.00	0.00	0.00
Kuwait	1.49	1.75	0.71	0.71	0.71	0.71	0.71
Saudi Arabia	3.23	2.93	1.36	0.00	0.00	0.00	0.00
United Arab Emirates	0.00	0.00	0.00	0.02	0.02	0.00	0.00
Interest due	2.18	2.12	2.62	2.46	2.53	2.70	3.14
<i>of which:</i> paid	0.16	0.97	0.56	0.79	0.60	0.69	0.87
Multilateral creditors	1.95	1.91	2.30	2.05	2.11	2.28	2.72
International Development Association	0.52	0.56	0.59	0.52	0.58	0.58	0.76
International Monetary Fund	0.01	0.01	0.00	0.00	0.00	0	0
African Development Bank	0.67	0.52	0.86	0.81	0.81	1.00	1.07
<i>of which:</i> African Development Fund	0.28	0.29	0.34	0.30	0.30	0.29	0.3
Arab Bank for Economic Development in Africa	0.34	0.37	0.36	0.35	0.35	0.35	0.35
International Fund for Agricultural Development	0.05	0.06	0.05	0.05	0.05	0.05	0.06
OPEC Special Fund	0.02	0.06	0.10	0.02	0.02	0.01	0.01
Islamic Development Bank	0.03	0.03	0.00	0.00	0.00	0.00	0.17
Arab Fund for Economic and Social Development	0.02	0.02	....	....	....	....	....
Bilateral creditors	0.23	0.21	0.32	0.41	0.42	0.42	0.42
France	0.00	0.00	0.00	0.00	0.00	0.00	0.00
China	0.15	0.01	0.00	0.00	0.01	0.01	0.01
Kuwait	0.07	0.15	0.20	0.21	0.21	0.21	0.21
Saudi Arabia	0.00	0.05	0.10	0.18	0.18	0.18	0.18
United Arab Emirates	0.00	0.00	0.02	0.02	0.02	0.02	0.02
Total debt service due	10.97	11.83	8.58	6.81	6.86	7.34	8.63
<i>of which:</i> paid	0.74	2.15	1.42	2.25	2.81	....	....
Multilateral creditors	5.99	6.91	6.19	5.67	5.71	6.21	7.5
International Development Association	0.97	1.14	1.28	1.35	1.77	1.80	2.40
International Monetary Fund	0.26	0.44	0.30	0.30	0.33	0.36	0.18
African Development Bank	1.35	1.57	2.06	2.08	1.74	1.91	2.03
<i>of which:</i> African Development Fund	0.57	0.76	0.87	0.90	0.90	1.20	1.26
Arab Bank for Economic Development in Africa	1.04	1.15	1.06	0.48	0.35	0.35	0.35
International Fund for Agricultural Development	0.11	0.13	0.10	0.10	0.10	0.16	0.17
OPEC Special Fund	0.24	0.13	0.10	0.04	0.10	0.01	0.01
Islamic Development Bank 1/	0.76	0.87	0.42	0.42	0.42	0.42	1.10
Arab Fund for Economic and Social Development	0.69	0.73	....	....	....	....	....
Bilateral creditors	4.98	4.91	2.39	1.14	1.15	1.13	1.13
France	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Belgium	0.00	0.00	0.00	0.00	0.00	0.00	0.00
China	0.04	0.04	0.00	0.00	0.01	0.01	0.01
Kuwait	1.64	1.90	0.91	0.92	0.92	0.92	0.92
Saudi Arabia	3.31	2.98	1.46	0.18	0.18	0.18	0.18
United Arab Emirates	0.00	0.00	0.02	0.04	0.04	0.02	0.02

Source: Ministry of Finance.

Table 37. Comoros: Summary of the Tax System (as of April 30, 2005)

Tax	Nature of Tax	Exemptions and Deductions	Rates														
1. Taxes on net income and profits																	
1.1 Profit tax (Impôt sur les Bénéfices Divers, IBD)	Tax levied on companies and self-employed individuals whose turnover exceeds CF 20 million	Newly created enterprises eligible under the Investment Code, agricultural cooperatives and credit unions, government agencies and offices.	35 percent for individuals and companies with turnover less than CF 500 million, 50 percent otherwise.														
1.2 Taxe Professionnelle Unique (TPU)	Tax levied on companies and self-employed individuals with turnover below CF 20 million	Provisions of the investment code apply.	x times the cost of a business licence (see item 3.1), depending on turnover, with														
			<table border="1"> <thead> <tr> <th>x equal to</th> <th>Turnover (T, in CF millions)</th> </tr> </thead> <tbody> <tr> <td>4</td> <td>15 < T < 20</td> </tr> <tr> <td>3</td> <td>5 < T < 15</td> </tr> <tr> <td>2</td> <td>3 < T < 5</td> </tr> <tr> <td>1</td> <td>T < 3</td> </tr> </tbody> </table>	x equal to	Turnover (T, in CF millions)	4	15 < T < 20	3	5 < T < 15	2	3 < T < 5	1	T < 3				
x equal to	Turnover (T, in CF millions)																
4	15 < T < 20																
3	5 < T < 15																
2	3 < T < 5																
1	T < 3																
1.3 Acompte sur IBD et TPU	Surcharge on imports, deductible from IBD or TPU. See item 4.2.																
1.4 Taxes on capital income (Impôt sur les revenus de valeur et capitaux mobilière)	Tax on distributed dividends and interest paid.	Interest on loans contracted or granted by the Development Bank, government low-cost housing offices, loan companies, agricultural credit unions, and the Caisse Française de Développement.	15 percent														
1.5 Payroll Tax (Impôt general sur le revenu (IGR))	Paid by companies on wages and salaries of their employees.	Diplomats.	Tax rate (in percent)														
			<table border="1"> <thead> <tr> <th>Tax bracket (in CF)</th> <th>Tax rate (in percent)</th> </tr> </thead> <tbody> <tr> <td>150,001 – 500,000</td> <td>5</td> </tr> <tr> <td>500,001 – 1,000,000</td> <td>10</td> </tr> <tr> <td>1,000,001 – 1,500,000</td> <td>15</td> </tr> <tr> <td>1,500,001 – 2,000,000</td> <td>20</td> </tr> <tr> <td>2,000,001 – 3,500,000</td> <td>25</td> </tr> <tr> <td>over 3,500,000</td> <td>30</td> </tr> </tbody> </table>	Tax bracket (in CF)	Tax rate (in percent)	150,001 – 500,000	5	500,001 – 1,000,000	10	1,000,001 – 1,500,000	15	1,500,001 – 2,000,000	20	2,000,001 – 3,500,000	25	over 3,500,000	30
Tax bracket (in CF)	Tax rate (in percent)																
150,001 – 500,000	5																
500,001 – 1,000,000	10																
1,000,001 – 1,500,000	15																
1,500,001 – 2,000,000	20																
2,000,001 – 3,500,000	25																
over 3,500,000	30																

Table 37. Comoros: Summary of the Tax System (continued)

Tax	Nature of Tax	Exemptions and Deductions	Rates
2. Property taxes			
2.1 Tax on developed and rented property	Annual tax on dwellings	New properties used as dwellings for the first two years, and properties belonging to the government or to communes.	Dwellings: 20 percent of rental value; commercial and industrial premises: 30 percent.
2.2 Tax on registered property		No exemptions, but little relevance as real estate is rarely sold.	10 percent of sales price 5 percent of acquisition price
3. Taxes on goods and services			
3.1 Business license (Patente d'exploitation)	Tax on any company or self-employed individual involved in trade, industry, or a profession.	Artists, farmers, agricultural cooperatives, agricultural credit unions, and the Caisse Française de Développement.	10 percent of the annual rental value of the business premises, plus a fixed amount of between CF 5,000 and CF 750,000, depending on the type of business
3.2 Consumption tax (Taxe de consommation)	Taxe de consommation a l'intérieur : Turnover tax levied on domestic production and services (hotels, restaurants, banks, electricity, water, telecommunications, wholesale trade. Taxe de consommation a l'importation : Levied at customs, based on c.i.f. value plus single import tax, credited against taxe de consommation a l'intérieur if applicable.	Medical services; Enterprises with turnover of CF 20 million or less; Exports and bunkering/petroleum products, as well as journals and newspapers	Four rates: base rate, 10 percent; basic necessities, 0 percent; water, private schools, and airline tickets, 3 percent; electricity, telephone and banking services, 5 percent.

Table 37. Comoros: Summary of the Tax System (continued)

Tax	Nature of Tax	Exemptions and Deductions	Rates
3.3 Visa fee	Annual tax payable by all foreigners over 18 years of age residing in the Comoros.		1- 5-day tourist visa CF 3,000 1-15-day tourist visa CF 10,000 1-45-day tourist visa CF 15,000 Long-term tourist visa CF 30,000 Residency card CF 60,000 One time exit visa CF 500 Exit-entry visa CF 2,000 Multiple-exit visa CF 20,000
3.4 Motor vehicle tax	Annual tax on vehicles in use.	Vehicles owned by the central government or local governments, and foreign vehicles if kept in the Comoros less than three months or belonging to diplomats. Cars older than 20 years.	CF 9,000-22,500 per cylinder, depending on the age and power of the vehicle.
3.5 Special tax on diesel engine vehicles	Annual tax on vehicles in use.	Vehicles owned by the central government or local governments, and vehicles used in agricultural activities. [unclear]	CF 25,000 per tonne.
3.6 Parking fee	Annual tax on vehicles in use.		CF 1,000 per vehicle.
4. Taxes on international trade			
4.1 Single import tax (TUI)	Tax on imported goods	Goods imported by the central government under grants, and goods imported by diplomatic missions.	Rates of 20 percent, 30 percent, or 40 percent of import value, c.i.f.
4.2 Accompte sur IBD et TPU (AIT)	Levied on all commercial imports.	Deductible from payment of IBD and TPU, see items 1.1 and 1.2	1 percent of c.i.f. value
4.3 Administrative levy (redevance administrative)	Tax on imported goods	Goods imported by the central government under grants, and imports by diplomatic missions.	1 percent of customs receipts on taxable imports; 5 percent of c.i.f. value of exempt imports.

Table 37. Comoros: Summary of the Tax System (concluded)

Tax	Nature of Tax	Exemptions and Deductions	Rates
4.4 Single specific tax on imports (TUS)	Selected imports, mainly meat and buses.	Goods imported by the central government under grants, and goods imported by diplomatic missions.	CF 10-150 per kilogram, CF 8-200 per liter, up to CF 1 million for buses.
4.5 Single tax on rice			CF 100/kg for high-grade rice; CF 60/kg for ordinary rice; CF 50/kg. surtax on all grades.
4.6 Single tax on petroleum (TPP)		Reduced rate applies to diplomatic missions, ships, and aircrafts	Gasoline (normal rate) CF 215/l Gasoline (reduced rate) CF 196/l Diesel oil (normal rate) CF 80/l Diesel oil (reduced rate) CF 55/l Kerosene (normal rate) CF 10/l Gasoline (normal rate) CF 8/l
4.7 Special fiscal duty (TSVF)	Levied on alcoholic beverages and tobacco products.		Spirits: 250 percent; wine and beer: 200 percent; tobacco products, 180 percent; plus surtax of 20 percent.
4.8 Export duty	Cloves, vanilla, and Ylang-ylang		Set annually, dependent on market conditions
4.9 Additional centime	Levied on behalf of the Chamber of Commerce (UCCIA).		1 percent of export value, f.o.b., less export duties.