

February 1999

IMF Staff Country Report No. 99/12

Gabon: Statistical Annex

This Statistical Annex report on Gabon was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with this member country. As such, the views expressed in this document are those of the staff team and do not necessarily reflect the views of the Government of Gabon or the Executive Board of the IMF.

Copies of this report are available to the public from
International Monetary Fund • Publication Services
700 19th Street, N.W. • Washington, D.C. 20431
Telephone: (202) 623-7430 • Telefax: (202) 623-7201
Telex (RCA): 248331 IMF UR
E-mail: publications@imf.org
Internet: <http://www.imf.org>
Price: \$15.00 a copy

International Monetary Fund
Washington, D.C.

INTERNATIONAL MONETARY FUND

GABON

Statistical Annex

Prepared by a staff team consisting of Mr. Maciejewski, Mr. Toé,
Mr. Diop (all AFR), and Mr. Yücelik (FAD)

Approved by the African Department

December 23, 1998

| | Contents | Page |
|------------------|---|------|
| Basic Data | | 3 |
| Tables | | |
| 1. | Gross Domestic Product by Sector at Current Prices, 1992-97 | 6 |
| 2. | Gross Domestic Product by Sector at Constant 1991 Market Prices, 1992-97 | 7 |
| 3. | Gross Domestic Product at Market Prices, 1992-97 | 8 |
| 4. | Supply and Use of Resources at Current Prices, 1992-97 | 9 |
| 5. | Supply and Use of Resources at Current Prices, 1992-97 (annual percentage changes) | 10 |
| 6. | Supply and Use of Resources at Constant 1991 Prices, 1992-97 | 11 |
| 7. | Supply and Use of Resources at Constant 1991 Prices, 1992-97 (annual percentage changes) | 12 |
| 8. | Savings and Investment Balances, 1992-97 | 13 |
| 9. | Crude Oil Production and Prices, 1992-97 | 14 |
| 10. | Capital Expenditure and Oil Exploration, 1992-97 | 15 |
| 11. | Recently Discovered Oil Fields, 1990-97 | 16 |
| 12. | Mineral Production, Exports, and Prices, 1992-97 | 17 |
| 13. | Production and Export of Timber, 1992-97 | 18 |
| 14. | Marketing of Timber by SNBG, 1992-97 | 19 |
| 15. | Production in Agriculture, Livestock, and Fishing, 1992-97 | 20 |
| 16. | Industrial Production, 1992-95 | 21 |
| 17. | Wood Production and Prices, 1992-97 | 22 |
| 18. | Production and Distribution of Electricity and Water, 1992-97 | 23 |
| 19. | Production and Consumption of Refined Oil Products, 1992-97 | 24 |
| 20. | Transportation, 1992-97 | 25 |
| 21. | Accounts of the Corporate Sector, 1992-96 | 26 |

Tables (concluded)

| | | |
|-----|---|----|
| 22. | Price Indices in Libreville, 1993-98 | 27 |
| 23. | Salaried Employment in the Formal Sector, 1992-97 | 28 |
| 24. | Salaried Employment by Sector of Activity, 1992-97 | 29 |
| 25. | Employment in the Civil Service and Wage Bill, 1992-97 | 30 |
| 26. | Public Enterprises - Financial Performance, 1995-97 | 31 |
| 27. | Fiscal Operations of the Central Government, 1992-97 | 32 |
| 28. | Central Government Revenue and Grants, 1992-97 | 33 |
| 29. | Central Government Revenue, 1992-97 | 34 |
| 30. | Central Government Expenditure, 1992-97 | 35 |
| 31. | Monetary Survey and Summary Accounts of the Central Bank, 1992-97 | 36 |
| 32. | Summary Accounts of the Central Bank, 1992-97 | 37 |
| 33. | Summary Accounts of the Deposit Money Banks, 1992-97 | 38 |
| 34. | Monetary Indicators, 1992-97 | 39 |
| 35. | Sectoral Distribution of Credit to the Economy by Activity, 1992-97 | 40 |
| 36. | Interest Rate Structure, March 1995-May 1997 | 41 |
| 37. | Balance of Payments (in CFA francs), 1992-97 | 42 |
| 38. | Balance of Payments (in SDRs), 1992-97 | 43 |
| 39. | Balance of Payments of the Oil Sector, 1992-97 | 44 |
| 40. | Balance of Payments of the Non-Oil Sector, 1992-97 | 45 |
| 41. | Composition of Exports, 1992-97 | 46 |
| 42. | Composition of Imports, 1996-98 | 47 |
| 43. | Foreign Trade Indicators, 1992-97 | 48 |
| 44. | Direction of Trade, 1992-97 | 49 |
| 45. | Services and Current Transfers, 1992-97 | 50 |
| 46. | International Reserves, 1992-97 | 51 |
| 47. | Effective Exchange Rate and Consumer Price Indices, 1990-98 | 52 |
| 48. | External Public Debt, 1992-97 | 53 |

Appendix

| | |
|--|----|
| Summary of Tax System, as of August 31, 1998 | 54 |
|--|----|

Gabon: Basic Data

Area, population, and GDP per capita 1/

| | |
|-----------------------------|---------------------------|
| Area | 257,670 square kilometers |
| Agricultural land | 19.2 percent of total |
| Population (1996 estimates) | |
| Total | 1.125 million |
| Growth rate | 2.4 percent |
| Density | 4.0 per square kilometer |
| GDP per capita (1997) | US\$ 4,481 |

| | <u>1992</u> | <u>1993</u> | <u>1994</u> | <u>1995</u> | <u>1996</u> Prel. act. | <u>1997</u> Est. |
|-----------------------------|-----------------------------|-------------|-------------|-------------|---------------------------|---------------------|
| National accounts | (In billions of CFA francs) | | | | | |
| GDP at constant 1991 prices | 1,474.5 | 1,509.7 | 1,561.6 | 1,670.4 | 1,734.5 | 1,804.8 |
| GDP at current prices | 1,480.3 | 1,531.7 | 2,326.8 | 2,475.2 | 2,890.8 | 3,013.7 |

(In percent of GDP)

| | | | | | | |
|------------------------------|------|------|------|------|------|------|
| Consumption | 65.3 | 63.3 | 54.7 | 54.8 | 52.0 | 51.7 |
| Gross investment | 22.4 | 22.4 | 21.9 | 23.7 | 23.4 | 26.4 |
| Gross national savings | 18.4 | 21.4 | 29.9 | 26.9 | 28.3 | 31.0 |
| Resource balance (gap -) | 12.3 | 14.2 | 23.4 | 21.5 | 24.6 | 22.0 |
| Net financial balance | -4.0 | -1.1 | 8.0 | 3.2 | 4.9 | 4.6 |
| Excluding official transfers | -4.1 | -1.3 | 7.6 | 3.2 | 4.9 | 4.3 |

Prices

(Percentage changes from previous year)

| | | | | | | |
|------------------------------|------|------|-------|------|------|------|
| Private consumption deflator | 9.3 | 3.1 | 48.0 | -2.6 | -1.3 | 2.7 |
| Export unit values | -7.7 | -2.7 | 83.9 | -3.6 | 21.9 | 2.3 |
| Import unit values | -3.9 | -1.0 | 103.5 | -0.3 | 0.3 | 5.3 |
| Terms of trade | -3.9 | -1.7 | -9.7 | -3.3 | 21.5 | -2.8 |

Central government finance

(In billions of CFA francs)

| | | | | | | |
|---|-------|-------|--------|-------|--------|--------|
| Total revenue and grants | 341.1 | 350.9 | 554.5 | 757.4 | 868.1 | 914.7 |
| Total expenditure | 418.3 | 438.2 | 592.4 | 650.9 | 676.5 | 756.1 |
| Current | 339.4 | 360.5 | 461.2 | 514.9 | 522.2 | 540.7 |
| Capital | 79.0 | 77.7 | 131.2 | 136.0 | 154.3 | 215.4 |
| Primary balance | 16.9 | 19.7 | 118.4 | 280.6 | 251.8 | 357.1 |
| Overall balance (on a commitment basis) | -77.2 | -87.3 | -37.9 | 79.7 | 78.6 | 179.3 |
| Change in arrears (reduction -) | 63.7 | 38.4 | -370.3 | -53.6 | -125.1 | -170.0 |
| Overall balance (on a cash basis) | -13.5 | -48.8 | -408.1 | 26.1 | -46.5 | 9.2 |
| Domestic financing | 50.7 | 40.0 | 30.9 | -80.4 | -36.2 | 3.9 |
| External financing | -37.2 | 8.8 | 377.3 | 54.4 | 82.7 | -13.1 |
| <i>Of which</i> | | | | | | |
| Debt rescheduling | 6.0 | 0.0 | 800.2 | 171.8 | 150.8 | 122.9 |
| Debt cancellation | 0.0 | 0.0 | 72.7 | 22.4 | 21.9 | 20.0 |

Gabon: Basic Data (continued)

| | <u>1992</u> | <u>1993</u> | <u>1994</u> | <u>1995</u> | <u>1996</u> Prel. act. | <u>1997</u> Est. |
|---|---|-------------|-------------|-------------|---------------------------|---------------------|
| Money and credit | (In billions of CFA francs) | | | | | |
| Net foreign assets | -20.9 | -24.6 | 69.9 | 25.2 | 103.5 | 100.7 |
| Net domestic assets | 262.3 | 261.8 | 256.1 | 332.0 | 317.3 | 367.5 |
| Credit to the government (net) | 136.7 | 145.4 | 226.1 | 239.4 | 238.7 | 207.1 |
| Credit to the private sector | 176.7 | 173.3 | 176.6 | 217.9 | 214.4 | 305.8 |
| Other items (net) | -51.0 | -56.9 | -146.5 | -125.3 | -135.8 | -145.5 |
| Broad money | 241.5 | 237.3 | 326.0 | 357.1 | 420.8 | 468.2 |
| Balance of payments | (In millions of SDRs, unless otherwise indicated) | | | | | |
| Trade balance | 973.1 | 1,060.9 | 1,109.6 | 1,150.1 | 1,529.3 | 1,471.8 |
| Exports, f.o.b. | 1,602.6 | 1,666.1 | 1,652.1 | 1,742.2 | 2,197.0 | 2,211.8 |
| Imports, f.o.b. | -629.5 | -605.2 | -542.5 | -592.1 | -667.7 | -740.0 |
| Services (net) | -1,002.2 | -962.8 | -771.8 | -918.2 | -1,189.9 | -1,140.9 |
| <i>Of which</i> | | | | | | |
| Interest payments due and IMF charges | -204.9 | -215.5 | -150.7 | -220.7 | -204.9 | -193.5 |
| Unrequited transfers (net) | -131.2 | -139.5 | -103.4 | -127.1 | -148.7 | -158.6 |
| Current account balance | -160.3 | -41.5 | 234.5 | 104.8 | 190.6 | 172.3 |
| Official capital | -167.1 | -196.0 | -93.0 | -184.7 | -121.2 | -194.3 |
| Disbursements | 71.6 | 42.5 | 138.0 | 109.6 | 136.7 | 67.0 |
| Amortization due | -238.7 | -238.5 | -231.0 | -294.3 | -257.9 | -261.3 |
| Private capital (net) | -17.3 | -120.1 | -259.9 | -204.0 | -245.0 | -127.5 |
| Overall balance | -344.7 | -357.6 | -118.4 | -283.9 | -175.6 | -149.5 |
| Arrears (reduction -) | 170.9 | 301.0 | -884.4 | 0.0 | 0.0 | 0.0 |
| Fund credit (net) | -22.3 | -25.7 | 28.5 | 5.3 | 18.3 | 14.6 |
| Debt relief | 16.1 | 0.0 | 1,098.2 | 256.5 | 232.5 | 177.9 |
| Other net assets | -509.3 | -632.9 | -360.7 | -545.7 | -426.4 | -342.0 |
| Official external reserves (end-year) | | | | | | |
| Total (gross) | 55.7 | 8.6 | 121.1 | 99.0 | 178.7 | 213.5 |
| In months of imports | 0.5 | 0.1 | 1.3 | 1.0 | 1.5 | 1.6 |
| External debt | (In millions of SDRs, unless otherwise indicated) | | | | | |
| Public external debt outstanding 2/ <i>Of which</i> | 2,136.4 | 2,077.5 | 2,480.5 | 2,631.5 | 2,642.8 | 2,443.1 |
| Fund credit | 55.9 | 30.4 | 60.8 | 67.5 | 82.1 | 97.3 |
| Debt service as percent of exports of goods and services (before debt relief) 3/ | 25.7 | 25.4 | 22.0 | 28.5 | 19.5 | 19.1 |
| Exchange rate | | | | | | |
| CFAF per SDR (end of period) | 378.6 | 404.9 | 780.5 | 728.4 | 753.1 | 807.9 |
| CFAF per US\$ (end of period) | 264.7 | 283.2 | 553.7 | 499.0 | 511.6 | 583.7 |

Gabon: Basic Data (concluded)

Social Indicators 1/

Population characteristics (1996)

| | |
|---|----|
| Life expectancy at birth (years) | 55 |
| Infant mortality rate (per 1,000) | 87 |
| Child death rate (under 5 years; per 1,000) | 94 |
| Urban population (percent of total) | 73 |
| Adult illiteracy (1990, percent of total) | 37 |

Labor force (1996)

| | |
|---------------------------------------|---------|
| Total | 520,154 |
| Participation rate (percent of total) | 46 |
| <i>Of which</i> | |
| Female | 21 |

Nutrition (1990)

| | |
|--|-------|
| Daily calorie supply (calories per person) | 2,383 |
| Daily protein supply (grams per person) | 59 |
| Prevalence of malnutrition (under 5 years; percentage of age group) | 25 |

Energy consumption (1996)

| | |
|---|-----|
| Per capita (kilogram of oil equivalent) | 587 |
|---|-----|

1/ Source: The World Bank: *World Development Indicators, 1998*

2/ Medium and long-term debt (non-publicly guaranteed).

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

Table 1. Gabon: Gross Domestic Product by Sector at Current Prices, 1992-97

(In billions of CFA francs)

| | 1992 | 1993 | 1994 | 1995 | 1996 Prel. act. | 1997 Est. |
|---|---------|---------|---------|---------|--------------------|--------------|
| Primary sector | 550.4 | 558.2 | 1,143.3 | 1,201.8 | 1,482.7 | 1,530.6 |
| Agriculture, livestock, hunting, and fishing | 100.4 | 97.9 | 115.5 | 123.7 | 130.8 | 138.8 |
| Forestry exploitation | 21.7 | 31.9 | 95.9 | 75.1 | 71.0 | 85.7 |
| Oil | 394.6 | 403.4 | 882.8 | 951.3 | 1,226.7 | 1,247.5 |
| Mining | 33.7 | 24.9 | 49.1 | 51.7 | 54.2 | 58.6 |
| Secondary sector | 213.0 | 230.0 | 264.0 | 274.6 | 303.3 | 319.8 |
| Agro-industry | 41.5 | 43.1 | 45.4 | 42.5 | 45.6 | 44.1 |
| Wood industry | 5.7 | 7.5 | 11.6 | 12.5 | 14.5 | 15.4 |
| Other industries | 44.5 | 45.6 | 53.0 | 57.0 | 61.4 | 66.4 |
| Refinery | 10.6 | 11.9 | 4.7 | 12.6 | 12.3 | 11.2 |
| Electricity and water | 30.1 | 32.6 | 34.2 | 35.4 | 38.8 | 36.4 |
| Construction and public works | 58.1 | 63.9 | 83.5 | 92.8 | 102.4 | 116.3 |
| Research and oil services | 22.5 | 25.2 | 31.5 | 21.8 | 28.4 | 30.0 |
| Tertiary sector | 655.1 | 677.4 | 844.2 | 888.1 | 979.9 | 1,014.8 |
| Merchant services | 456.2 | 476.3 | 622.2 | 653.0 | 734.4 | 747.7 |
| Transport | 105.0 | 108.5 | 133.6 | 129.5 | 135.3 | 143.4 |
| Services | 166.8 | 173.5 | 209.8 | 265.2 | 300.1 | 345.4 |
| Commerce | 173.2 | 183.1 | 264.0 | 246.4 | 287.1 | 245.8 |
| Financial services | 11.2 | 11.2 | 14.8 | 11.9 | 11.8 | 13.0 |
| Nonmerchant services | 198.9 | 201.1 | 222.1 | 235.1 | 245.5 | 267.1 |
| Government services | 198.9 | 201.1 | 222.1 | 235.1 | 245.5 | 267.1 |
| Gross domestic product at factor costs | 1,418.4 | 1,465.6 | 2,251.6 | 2,364.4 | 2,765.8 | 2,865.1 |
| Import duties | 61.8 | 66.1 | 75.2 | 110.7 | 125.0 | 148.5 |
| Gross domestic product at market prices | 1,480.3 | 1,531.7 | 2,326.8 | 2,475.2 | 2,890.8 | 3,013.7 |
| Memorandum items: | | | | | | |
| Value added | | | | | | |
| Oil sector | 427.7 | 440.5 | 919.0 | 985.7 | 1,267.4 | 1,288.7 |
| Non-oil sector | 1,052.6 | 1,091.2 | 1,407.8 | 1,489.5 | 1,623.4 | 1,724.9 |
| Public sector | 198.9 | 201.1 | 222.1 | 235.1 | 245.5 | 267.1 |
| Private sector | 853.7 | 890.1 | 1,185.7 | 1,254.4 | 1,377.9 | 1,457.8 |

Source: Ministry of Finance, Economy, Budget, and Participations in Charge of Privatization.

Table 2. Gabon: Gross Domestic Product by Sector at Constant 1991 Market Prices, 1992-97

(In billions of CFA francs)

| | 1992 | 1993 | 1994 | 1995 | 1996 Prel. act. | 1997 Est. |
|---|---------|---------|---------|---------|--------------------|--------------|
| Primary sector | 583.2 | 602.9 | 681.7 | 709.0 | 715.5 | 723.0 |
| Agriculture, livestock, hunting, and fishing | 94.0 | 87.8 | 82.4 | 74.1 | 74.4 | 74.9 |
| Forestry exploitation | 21.5 | 26.2 | 29.7 | 25.6 | 25.0 | 23.9 |
| Oil | 425.3 | 452.1 | 525.6 | 560.2 | 564.5 | 572.2 |
| Mining | 42.4 | 36.8 | 44.0 | 49.1 | 51.6 | 52.1 |
| Secondary sector | 199.4 | 206.1 | 188.2 | 191.2 | 201.4 | 207.4 |
| Agro-industry | 38.9 | 38.7 | 32.4 | 32.8 | 32.4 | 32.2 |
| Wood industry | 5.3 | 6.8 | 8.3 | 7.8 | 8.4 | 10.2 |
| Other industries | 41.7 | 40.9 | 37.8 | 44.7 | 52.8 | 56.2 |
| Refinery | 9.9 | 10.7 | 3.4 | 7.1 | 6.7 | 6.5 |
| Electricity and water | 28.2 | 29.3 | 24.4 | 24.4 | 24.3 | 24.0 |
| Construction and public works | 54.4 | 57.3 | 59.5 | 57.1 | 59.7 | 61.3 |
| Research and oil services | 21.1 | 22.6 | 22.5 | 17.3 | 17.1 | 17.0 |
| Tertiary sector | 619.6 | 627.7 | 627.3 | 712.1 | 753.9 | 794.4 |
| Merchant services | 426.9 | 436.3 | 424.7 | 509.1 | 544.4 | 571.0 |
| Transport | 98.3 | 97.2 | 95.3 | 86.8 | 89.0 | 93.2 |
| Services | 156.1 | 155.5 | 149.6 | 139.2 | 143.3 | 147.7 |
| Commerce | 107.5 | 119.1 | 78.1 | 138.3 | 158.7 | 173.0 |
| Financial services | 65.0 | 64.5 | 101.7 | 144.8 | 153.3 | 157.1 |
| Nonmerchant services | 192.7 | 191.4 | 202.6 | 203.0 | 209.5 | 223.5 |
| Government services | 192.7 | 191.4 | 202.6 | 203.0 | 209.5 | 223.5 |
| Gross domestic product at factor costs | 1,402.3 | 1,436.7 | 1,497.3 | 1,612.3 | 1,670.8 | 1,724.9 |
| Import duties | 72.2 | 73.0 | 64.3 | 58.1 | 63.7 | 79.9 |
| Gross domestic product at market prices | 1,474.5 | 1,509.7 | 1,561.6 | 1,670.4 | 1,734.5 | 1,804.8 |
| Memorandum items: | | | | | | |
| Value added | | | | | | |
| Oil sector | 456.2 | 485.4 | 551.4 | 584.6 | 588.3 | 595.6 |
| Non-oil sector | 1,018.2 | 1,024.3 | 1,010.2 | 1,085.8 | 1,146.2 | 1,209.2 |
| Public sector | 192.7 | 191.4 | 202.6 | 203.0 | 209.5 | 223.5 |
| Private sector | 825.5 | 832.9 | 807.6 | 882.8 | 936.7 | 985.7 |

Source: Ministry of Finance, Economy, Budget, and Participations in Charge of Privatization.

Table 3. Gabon: Gross Domestic Product at Market Prices, 1992-97

(Annual percentage changes)

| | 1992 | 1993 | 1994 | 1995 | 1996 Prel. act. | 1997 Est. |
|---|-------|------|-------|------|--------------------|--------------|
| GDP at current prices | | | | | | |
| Total | -2.9 | 3.5 | 51.9 | 6.4 | 16.8 | 4.3 |
| Oil sector 1/ | -6.7 | 3.0 | 108.6 | 7.3 | 28.6 | 1.7 |
| Non-oil sector | -1.2 | 3.7 | 29.0 | 5.8 | 9.0 | 6.3 |
| GDP at constant 1991 prices | | | | | | |
| Total | -3.3 | 2.4 | 3.4 | 7.0 | 3.8 | 4.1 |
| Oil sector 1/ | -0.5 | 6.4 | 13.6 | 6.0 | 0.6 | 1.2 |
| Non-oil sector | -4.5 | 0.6 | -1.4 | 7.5 | 5.6 | 5.5 |
| GDP deflator | | | | | | |
| Total | 0.4 | 1.1 | 46.9 | -0.6 | 12.5 | 0.2 |
| Oil sector 1/ | -6.3 | -3.2 | 83.6 | 1.2 | 27.8 | 0.4 |
| Non-oil sector | 3.4 | 3.0 | 30.8 | -1.6 | 3.3 | 0.7 |
| Consumer prices (period average) | | | | | | |
| Index for African households | -10.8 | 0.6 | 36.1 | 9.6 | 4.5 | 2.5 |
| Index for high-income families | 2.3 | 2.9 | 33.0 | 13.7 | 3.5 | ... |
| Terms of trade | -3.9 | -1.7 | -9.7 | -3.3 | 21.5 | -2.8 |

Source: Ministry of Finance, Economy, Budget, and Participations in Charge of Privatization.

1/ The oil sector consists of the oil extracting industry, refining, research, and oil services.

Table 4. Gabon: Supply and Use of Resources at Current Prices, 1992-97

(In billions of CFA francs)

| | 1992 | 1993 | 1994 | 1995 | 1996 Prel. act. | 1997 Est. |
|-------------------------------|---------|---------|---------|---------|--------------------|--------------|
| GDP at market prices | 1,480.3 | 1,531.7 | 2,326.8 | 2,475.2 | 2,890.8 | 3,013.7 |
| Oil sector | 427.7 | 440.5 | 919.0 | 985.7 | 1,267.4 | 1,288.7 |
| Non-oil sector | 1,052.6 | 1,091.2 | 1,407.8 | 1,489.5 | 1,623.4 | 1,724.9 |
| Resource balance | 181.8 | 218.1 | 545.0 | 533.4 | 712.3 | 661.6 |
| Exports | 682.0 | 747.0 | 1,435.0 | 1,455.5 | 1,780.2 | 1,923.0 |
| Goods | 597.4 | 658.7 | 1,313.2 | 1,319.2 | 1,631.6 | 1,776.3 |
| Nonfactor services | 84.6 | 88.2 | 121.8 | 136.2 | 148.6 | 146.7 |
| Imports | -500.2 | -528.9 | -890.0 | -922.1 | -1,067.9 | -1,261.5 |
| Goods | -234.7 | -239.3 | -431.2 | -448.4 | -495.9 | -594.3 |
| Nonfactor services | -265.6 | -289.6 | -458.8 | -473.7 | -572.0 | -667.2 |
| Domestic demand | 1,298.5 | 1,313.6 | 1,781.7 | 1,941.8 | 2,178.5 | 2,352.1 |
| Consumption | 966.6 | 970.0 | 1,272.9 | 1,355.9 | 1,502.1 | 1,557.2 |
| Public | 229.4 | 234.3 | 278.9 | 291.0 | 327.4 | 339.5 |
| Private | 737.2 | 735.7 | 994.0 | 1,064.9 | 1,174.7 | 1,217.7 |
| Investment | 331.9 | 343.6 | 508.8 | 585.9 | 676.4 | 794.9 |
| Stockbuilding | 5.4 | -6.7 | 18.5 | 24.5 | 0.0 | 0.0 |
| Gross fixed capital formation | 326.5 | 350.3 | 490.3 | 561.3 | 676.4 | 794.9 |
| Public | 79.0 | 77.7 | 131.2 | 136.0 | 154.3 | 215.4 |
| Private | 247.6 | 272.7 | 359.1 | 425.3 | 522.1 | 579.5 |
| Oil sector | 157.6 | 157.5 | 215.9 | 269.9 | 315.0 | 350.0 |
| Non-oil sector | 89.9 | 115.1 | 143.2 | 155.4 | 207.1 | 229.5 |

Source: Ministry of Finance, Economy, Budget, and Participations in Charge of Privatization.

Table 5. Gabon: Supply and Use of Resources at Current Prices, 1992-97

(Annual percentage changes)

| | 1992 | 1993 | 1994 | 1995 | 1996 Prel. act. | 1997 Est. |
|-------------------------|-------|--------|--------|------|--------------------|--------------|
| GDP at market prices | -2.9 | 3.5 | 51.9 | 6.4 | 16.8 | 4.3 |
| Oil sector | -6.7 | 3.0 | 108.6 | 7.3 | 28.6 | 1.7 |
| Non-oil sector | -1.2 | 3.7 | 29.0 | 5.8 | 9.0 | 6.3 |
| Resource balance | -14.7 | 20.0 | 149.9 | -2.1 | 33.5 | -7.1 |
| Exports | -5.3 | 9.5 | 92.1 | 1.4 | 22.3 | 8.0 |
| Goods | -5.0 | 10.3 | 99.4 | 0.5 | 23.7 | 8.9 |
| Nonfactor services | -7.4 | 4.3 | 38.1 | 11.8 | 9.1 | -1.3 |
| Imports | -1.4 | 5.7 | 68.3 | 3.6 | 15.8 | 18.1 |
| Goods | -3.4 | 2.0 | 80.2 | 4.0 | 10.6 | 19.8 |
| Nonfactor services | 0.5 | 9.1 | 58.4 | 3.3 | 20.8 | 16.6 |
| Domestic demand | -1.0 | 1.2 | 35.6 | 9.0 | 12.2 | 8.0 |
| Consumption | 6.5 | 0.4 | 31.2 | 6.5 | 10.8 | 3.7 |
| Public | 5.5 | 2.1 | 19.1 | 4.3 | 12.5 | 3.7 |
| Private | 6.8 | -0.2 | 35.1 | 7.1 | 10.3 | 3.7 |
| Investment | -17.7 | 3.5 | 48.1 | 15.1 | 15.5 | 17.5 |
| Fixed capital formation | -18.0 | 7.3 | 40.0 | 14.5 | 20.5 | 17.5 |
| Public | -1.1 | -1.6 | 69.0 | 3.6 | 13.5 | 39.6 |
| Private | -22.2 | 10.1 | 31.7 | 18.5 | 22.7 | 11.0 |
| Oil sector | -27.6 | -0.1 | 37.0 | 25.0 | 16.7 | 11.1 |
| Non-oil sector | -10.6 | 28.0 | 24.4 | 8.5 | 33.3 | 10.8 |
| Stockbuilding | 0.5 | -226.1 | -374.2 | 32.5 | -100.0 | ... |

Source: Ministry of Finance, Economy, Budget, and Participations in Charge of Privatization.

Table 6. Gabon: Supply and Use of Resources at Constant 1991 Prices, 1992-97

(In billions of CFA francs)

| | 1992 | 1993 | 1994 | 1995 | 1996 Prel. act. | 1997 Est. |
|-------------------------------|---------|---------|---------|---------|--------------------|--------------|
| GDP at market prices | 1,474.5 | 1,509.7 | 1,561.6 | 1,670.4 | 1,734.5 | 1,804.8 |
| Oil sector | 456.2 | 485.4 | 551.4 | 584.6 | 588.3 | 595.6 |
| Non-oil sector | 1,018.2 | 1,024.3 | 1,010.2 | 1,085.8 | 1,146.2 | 1,209.2 |
| Resource balance | 218.1 | 275.1 | 408.8 | 435.8 | 364.8 | 348.7 |
| Exports | 738.8 | 831.4 | 868.8 | 913.8 | 916.5 | 967.6 |
| Goods | 647.1 | 733.2 | 795.0 | 828.2 | 840.0 | 893.8 |
| Nonfactor services | 91.6 | 98.2 | 73.7 | 85.5 | 76.5 | 73.8 |
| Imports | -520.6 | -556.3 | -460.0 | -477.9 | -551.7 | -618.8 |
| Goods | -244.3 | -251.7 | -222.9 | -232.4 | -256.2 | -291.5 |
| Nonfactor services | -276.4 | -304.6 | -237.1 | -245.5 | -295.5 | -327.3 |
| Domestic demand | 1,256.3 | 1,234.6 | 1,152.8 | 1,234.6 | 1,369.7 | 1,456.1 |
| Consumption | 903.0 | 876.0 | 793.6 | 849.4 | 938.4 | 947.7 |
| Public | 229.8 | 225.2 | 227.0 | 227.8 | 244.9 | 247.8 |
| Private | 673.2 | 650.8 | 566.6 | 621.6 | 693.5 | 699.9 |
| Investment | 353.3 | 358.6 | 359.3 | 385.2 | 431.2 | 508.4 |
| Stockbuilding | 5.4 | -6.7 | 18.5 | 24.5 | 0.0 | 0.0 |
| Gross fixed capital formation | 348.0 | 365.3 | 340.7 | 360.6 | 431.2 | 508.4 |
| Public | 88.8 | 94.4 | 99.8 | 95.0 | 118.2 | 145.8 |
| Private | 259.2 | 270.9 | 240.9 | 265.6 | 313.1 | 362.6 |
| Oil sector | 157.2 | 153.2 | 132.4 | 157.4 | 182.8 | 200.7 |
| Non-oil sector | 102.0 | 117.7 | 108.6 | 108.2 | 130.2 | 161.9 |

Source: Ministry of Finance, Economy, Budget, and Participations in Charge of Privatization.

Table 7. Gabon: Supply and Use of Resources at Constant 1991 Prices, 1992-97

(Annual percentage changes)

| | 1992 | 1993 | 1994 | 1995 | 1996 Prel. act. | 1997 Est. |
|-------------------------|-------|--------|--------|------|--------------------|--------------|
| GDP at market prices | -2.9 | 3.5 | 51.9 | 6.4 | 16.8 | 4.3 |
| Oil sector | -6.7 | 3.0 | 108.6 | 7.3 | 28.6 | 1.7 |
| Non-oil sector | -1.2 | 3.7 | 29.0 | 5.8 | 9.0 | 6.3 |
| Resource balance | 2.3 | 26.1 | 48.6 | 6.6 | -16.3 | -4.4 |
| Exports | 2.6 | 12.5 | 4.5 | 5.2 | 0.3 | 5.6 |
| Goods | 2.9 | 13.3 | 8.4 | 4.2 | 1.4 | 6.4 |
| Nonfactor services | 0.3 | 7.2 | -24.9 | 16.0 | -10.6 | -3.5 |
| Imports | 2.7 | 6.8 | -17.3 | 3.9 | 15.4 | 12.2 |
| Goods | 0.5 | 3.0 | -11.5 | 4.3 | 10.2 | 13.8 |
| Nonfactor services | 4.6 | 10.2 | -22.2 | 3.6 | 20.4 | 10.8 |
| Domestic demand | -4.2 | -1.7 | -6.6 | 7.1 | 10.9 | 6.3 |
| Consumption | -0.5 | -3.0 | -9.4 | 7.0 | 10.5 | 1.0 |
| Public | 5.7 | -2.0 | 0.8 | 0.4 | 7.5 | 1.2 |
| Private | -2.4 | -3.3 | -12.9 | 9.7 | 11.6 | 0.9 |
| Investment | -12.4 | 1.5 | 0.2 | 7.2 | 12.0 | 17.9 |
| Fixed capital formation | -12.6 | 5.0 | -6.7 | 5.8 | 19.6 | 17.9 |
| Public | 11.2 | 6.4 | 5.7 | -4.8 | 24.4 | 23.4 |
| Private | -18.6 | 4.5 | -11.1 | 10.2 | 17.9 | 15.8 |
| Oil sector | -27.8 | -2.5 | -13.6 | 18.9 | 16.1 | 9.8 |
| Non-oil sector | 1.4 | 15.4 | -7.8 | -0.4 | 20.4 | 24.3 |
| Stockbuilding | 0.5 | -226.1 | -374.2 | 32.5 | -100.0 | 0.0 |

Source: Ministry of Finance, Economy, Budget, and Participations in Charge of Privatization.

Table 8. Gabon: Savings and Investment Balances, 1992-97

| | 1992 | 1993 | 1994 | 1995 | 1996 Prel. act. | 1997 Est. |
|---|---|---------|---------|---------|--------------------|--------------|
| (In percent of total GDP) | | | | | | |
| Total economy | | | | | | |
| Gross national savings | 18.4 | 21.4 | 29.9 | 26.9 | 28.3 | 31.0 |
| Gross domestic savings | 34.7 | 36.7 | 45.3 | 45.2 | 48.0 | 48.3 |
| Investment | 22.4 | 22.4 | 21.9 | 23.7 | 23.4 | 26.4 |
| Net domestic financial balance (external resource balance) | 12.3 | 14.2 | 23.4 | 21.5 | 24.6 | 22.0 |
| Net financial balance (external current account balance) | -4.0 | -1.1 | 8.0 | 3.2 | 4.9 | 4.6 |
| Excluding official transfers | -4.1 | -1.3 | 7.6 | 3.2 | 4.9 | 4.3 |
| Government | | | | | | |
| Gross national savings | 0.1 | -0.6 | 4.0 | 8.7 | 8.1 | 13.1 |
| Gross domestic savings | 5.2 | 4.7 | 8.8 | 15.5 | 13.3 | 18.3 |
| Investment | 5.3 | 5.1 | 5.6 | 5.5 | 5.3 | 7.1 |
| Net domestic financial balance | -0.2 | -0.4 | 3.2 | 10.0 | 8.0 | 11.1 |
| Net financial balance | -5.2 | -5.7 | -1.6 | 3.2 | 2.7 | 5.9 |
| Private sector 1/ | | | | | | |
| Gross national savings | 18.3 | 22.0 | 25.9 | 18.2 | 20.2 | 17.9 |
| Gross domestic savings | 29.5 | 32.0 | 36.5 | 29.8 | 34.7 | 30.1 |
| Investment | 17.1 | 17.4 | 16.2 | 18.2 | 18.1 | 19.2 |
| Net domestic financial balance | 12.4 | 14.6 | 20.3 | 11.6 | 16.7 | 10.8 |
| Net financial balance | 1.2 | 4.6 | 9.6 | 0.0 | 2.2 | -1.4 |
| Oil sector | | | | | | |
| Gross national savings 2/ | 16.0 | 15.8 | 25.5 | 24.3 | 24.1 | 28.5 |
| Gross domestic savings 2/ | 20.5 | 20.7 | 29.6 | 29.7 | 34.0 | 33.2 |
| Investment | 10.6 | 10.3 | 9.3 | 10.9 | 10.9 | 11.6 |
| Net domestic financial balance | 9.9 | 10.4 | 20.3 | 18.8 | 23.1 | 21.6 |
| Net financial balance | 5.3 | 5.6 | 16.2 | 13.4 | 13.2 | 16.9 |
| Non-oil sector | | | | | | |
| Gross national savings 2/ | 2.3 | 6.1 | 0.4 | -6.1 | -3.9 | -10.6 |
| Gross domestic savings 2/ | 9.0 | 11.3 | 6.9 | 0.0 | 0.8 | -3.2 |
| Investment | 6.4 | 7.1 | 6.9 | 7.3 | 7.2 | 7.6 |
| Net domestic financial balance | 2.6 | 4.3 | 0.0 | -7.2 | -6.4 | -10.8 |
| Net financial balance | -4.1 | -0.9 | -6.6 | -13.4 | -11.1 | -18.2 |
| Memorandum items: | (Annual percentage changes, unless otherwise indicated) | | | | | |
| Real GDP | -3.3 | 2.4 | 3.4 | 7.0 | 3.8 | 4.1 |
| Real non-oil GDP | -4.5 | 0.6 | -1.4 | 7.5 | 5.6 | 5.5 |
| GDP per capita (in U.S. dollars) | 5,488.2 | 5,176.3 | 3,913.0 | 4,516.2 | 5,023.2 | 4,480.7 |

Source: Gabonese authorities.

1/ Including nonfinancial public enterprises.

2/ Owing to data limitations, the split between the savings of the oil and the non-oil private sectors is subject to some uncertainty.

Table 9. Gabon: Crude Oil Production and Prices, 1992-97

| | 1992 | 1993 | 1994 | 1995 | 1996 Prel. act. | 1997 Est. |
|--------------------------------|-------|-------|-------|-------|--------------------|--------------|
| (In millions of metric tons) | | | | | | |
| Crude oil production | 14.7 | 15.6 | 17.8 | 18.4 | 18.3 | 18.5 |
| Mandji (Elf) | 4.6 | 4.5 | 5.5 | 4.4 | 4.0 | 3.7 |
| Avocette (Elf) | 0.0 | 0.0 | 0.9 | 1.6 | 1.8 | 2.0 |
| Gamba (Shell) | 0.4 | 0.4 | 0.4 | 0.3 | 0.4 | 0.4 |
| Lucina (Shell) 1/ | 0.3 | 0.2 | 0.2 | 0.0 | 0.0 | 0.0 |
| Rabi (Shell) | 7.2 | 8.6 | 9.3 | 10.0 | 10.4 | 10.7 |
| Echira (Shell) | 0.1 | 0.1 | 0.1 | 0.9 | 0.1 | 0.1 |
| Coucal (Shell) | 0.9 | 0.7 | 0.7 | 0.5 | 0.5 | 0.5 |
| Oguendjo (Kelt) 1/ | 0.6 | 0.4 | 0.3 | 0.2 | 1.1 | 1.0 |
| Obando (British Gas) 1/ | 0.6 | 0.7 | 0.5 | 0.5 | 0.0 | 0.0 |
| (In U.S. dollars per barrel) | | | | | | |
| Prices (annual averages) | | | | | | |
| Aggregate export price | 17.8 | 16.1 | 15.1 | 16.5 | 20.3 | 18.1 |
| Mandji | | | | | | |
| Posted 2/ | 17.1 | 14.4 | 14.0 | 17.6 | 21.5 | 18.9 |
| Official 3/ | 15.1 | ... | ... | 15.6 | 19.0 | 16.7 |
| Gamba | | | | | | |
| Posted 2/ | 19.5 | 16.7 | 15.6 | 19.8 | 23.4 | 21.2 |
| Official 3/ | 17.2 | ... | ... | 16.9 | 20.7 | 18.7 |
| Lucina | | | | | | |
| Posted 2/ | 19.6 | 16.8 | 15.7 | 19.0 | 22.6 | 20.7 |
| Official 3/ | 17.3 | ... | ... | 10.7 | 18.9 | 18.3 |
| Oguendjo | | | | | | |
| Posted 2/ | 16.3 | 16.0 | 15.0 | 15.8 | 18.5 | 17.9 |
| Official 3/ | ... | ... | ... | 12.6 | 15.8 | 14.3 |
| (In thousands of metric tons) | | | | | | |
| Production of refined products | | | | | | |
| Butane | 10.9 | 10.4 | ... | ... | ... | ... |
| High-test gasoline ("super") | 84.5 | 80.2 | 80.0 | 77.0 | 85.0 | 79.0 |
| Regular gasoline | 5.2 | 5.1 | ... | ... | ... | ... |
| Kerosene | 113.1 | 107.5 | 100.0 | 96.0 | 106.0 | 99.0 |
| Diesel and gas oil | 241.8 | 229.9 | 240.0 | 231.0 | 255.0 | 237.0 |
| Fuel oil | 294.8 | 280.3 | 289.0 | 278.0 | 307.0 | 285.0 |
| Naphtha | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Gas production | 155.0 | 153.0 | ... | ... | ... | ... |

Sources: Ministry of Mining, Energy, and Oil; Banque des Etats d'Afrique Centrale (BEAC); and Ministry of Finance, Economy, Budget, and Participations in charge Privatization.

1/ The data for the production of these wells were consolidated for 1996 and 1997.

2/ World market price for this type of crude oil.

3/ As determined for tax purposes on the basis of posted prices for the main fields, taking into account the gravity of the crude oil produced.

Table 10. Gabon: Capital Expenditure and Oil Exploration, 1992-97

| | 1992 | 1993 | 1994 | 1995 | 1996 Prel. act. | 1997 Est. |
|---|----------|----------|----------|----------|--------------------|--------------|
| (In billions of CFA francs, unless otherwise indicated) | | | | | | |
| Capital expenditure 1/ | 167.2 | 110.4 | 198.0 | 205.9 | 198.2 | 253.8 |
| Research and exploration | 70.8 | 35.1 | 83.5 | 82.3 | 73.9 | 128.0 |
| Development and production | 96.4 | 75.3 | 114.5 | 123.6 | 124.3 | 125.8 |
| Seismic kilometers | 10,809.0 | 16,800.0 | 46,440.0 | 31,715.0 | 22,000.0 | 21,660.0 |
| Number of exploration wells | 12.0 | 3.0 | 7.0 | 7.0 | 7.0 | 13.0 |
| Number of discovery wells | 3.0 | 1.0 | 3.0 | ... | ... | ... |
| Number of development wells | 20.0 | 26.0 | 20.0 | ... | ... | ... |
| Memorandum items: | | | | | | |
| Exports of oil | 487.5 | 503.4 | 1,019.2 | 1,055.4 | 1,335.1 | 1,369.6 |
| (In percent of oil exports) | | | | | | |
| Capital expenditure for research and exploration | 14.5 | 7.0 | 8.2 | 7.8 | 5.5 | 9.3 |
| Capital expenditure for development and production | 19.8 | 15.0 | 11.2 | 11.7 | 9.3 | 9.2 |

Source: Ministry of Mining, Energy, and Oil.

1/ These data are different from National accounts data, especially for 1996 and 1997, because of different classifications.

Table 11. Gabon: Recently Discovered Oil Fields, 1990-97 1/

| Field | Year of Discovery | Operator |
|------------------------------------|-------------------|----------------|
| Avocette | 1990 | Elf Gabon |
| Pingouin Cap Lopez | 1991 | Elf Gabon |
| Mandji South / Tchengué South | 1991 | Elf Gabon |
| Mandji South / Tchengué North East | 1991 | Elf Gabon |
| Mokabou Dianongo | 1991 | Elf |
| Remboue Abanga | 1991 | British Gas |
| Barbier Guiffette | 1991 | Elf Gabon |
| Alonha | 1991 | Conoco |
| Dimande / Mpira | 1991 | Agip |
| Vanneau Nord | 1991 | Elf Gabon |
| Pomarin Dianongo | 1991 | Elf Gabon |
| Remboue | 1992 | British Gas |
| Maguelou | 1992 | Conoco |
| Pélican Est | 1992 | Elf Gabon |
| Roussette Ouest | 1993 | Elf Gabon |
| Pingouin Est | 1993 | Elf Gabon |
| Mayonami | 1994 | Total Gabon |
| Vera | 1994 | Total Gabon |
| Ozima 1 | 1995 | Elf Gabon |
| Sanderlaing 1 | 1995 | Elf Gabon |
| Mboukou 1 | 1995 | Elf Gabon |
| Mboukou 1. G.2 | 1995 | Elf Gabon |
| Sitatounga | 1995 | Elf Gabon |
| Tchatamba marine 1 | 1995 | Marathon |
| Walt Whitman | 1996 | Amoco |
| Kenige | 1997 | Shell Gabon |
| Tchatamba sud | 1997 | Marathon Gabon |
| Atora | 1997 | Elf Gabon |

Source: Ministry of Mining, Energy, and Oil.

1/ For previous years see SM/97/110, Table 11.

Table 12. Gabon: Mineral Production, Exports, and Prices, 1992-97

| | 1992 | 1993 | 1994 | 1995 | 1996 Prel. act. | 1997 Est. |
|--------------------|---|----------|----------|-----------|--------------------|--------------|
| Manganese | | | | | | |
| | (In thousands of metric tons) | | | | | |
| Production | 1,556.4 | 1,289.9 | 1,435.6 | 1,934.4 | 1,983.0 | 1,903.7 |
| Minerals | 1,455.1 | 1,257.4 | 1,361.7 | 1,885.0 | 1,920.0 | 1,860.8 |
| Mineral R1 R2 S D | 1,204.4 | 956.7 | 1,085.9 | 1,610.7 | 1,642.5 | 1,455.4 |
| Hydrometal | 181.7 | 174.8 | 167.4 | 175.3 | 134.1 | 117.2 |
| Mineral F1 F2 | 69.0 | 125.9 | 108.3 | 99.1 | 143.4 | 288.1 |
| Bioxide | 101.3 | 32.5 | 73.9 | 45.7 | 63.1 | 43.0 |
| Bioxide G | 98.8 | 29.7 | 71.8 | 43.4 | 60.3 | 39.9 |
| Bioxide P | 2.5 | 2.8 | 2.2 | 2.3 | 2.8 | 3.1 |
| Exports | 1,455.0 | 1,665.0 | 1,691.0 | 2,010.0 | 1,976.9 | 1,995.5 |
| Variation in stock | 101.4 | -170.1 | -255.4 | -75.6 | -6.1 | 91.8 |
| | (In thousands of CFA francs per metric ton) | | | | | |
| Export prices | | | | | | |
| Minerals | 28,300.5 | 22,424.0 | 38,295.0 | 34,930.0 | 37,600.0 | 43,777.5 |
| Bioxide | 60,714.3 | 53,958.0 | ... | 113,278.0 | 115,037.0 | 114,157.5 |
| Uranium | | | | | | |
| | (In metric tons) | | | | | |
| Production | 539.4 | 592.1 | 567.5 | 622.9 | 600.0 | 516.0 |
| Exports | 590.2 | 555.0 | 644.3 | 652.2 | 600.0 | 517.0 |
| Variation in stock | -50.8 | 42.2 | -76.8 | -29.3 | 0.0 | 1.0 |
| | (In thousands of CFA francs per metric ton) | | | | | |
| Export prices | 19.2 | 18.0 | 24.9 | 23.9 | 23.5 | 22.8 |

Sources: Compagnie Minière de l'Ogoué; and BEAC.

Table 13. Gabon: Production and Export of Timber, 1992-97

| | 1992 | 1993 | 1994 | 1995 | 1996 Prel. act. | 1997 Est. |
|---------------------------------|---|---------|---------|---------|--------------------|--------------|
| (In thousands of cubic meters) | | | | | | |
| Production | 1,623.3 | 1,997.2 | 2,310.1 | 2,298.5 | 2,408.9 | 2,775.4 |
| Okoumé / Ozigo | 1,184.2 | 1,539.2 | 1,755.0 | 1,740.4 | 1,903.0 | 1,993.0 |
| Other | 439.1 | 458.1 | 555.1 | 558.1 | 505.9 | 782.4 |
| Exports | 1,401.8 | 1,875.4 | 1,906.3 | 2,219.0 | 2,350.7 | 2,671.2 |
| Okoumé | 953.0 | 1,378.0 | 1,322.0 | 1,553.0 | 1,788.0 | 1,850.0 |
| Ozigo | 85.0 | 127.0 | 160.0 | 158.0 | 119.0 | 140.0 |
| Other | 363.8 | 370.4 | 424.3 | 508.0 | 443.7 | 681.2 |
| Consumption by local industries | 177.7 | 176.3 | 187.4 | 160.9 | 168.6 | 134.3 |
| Okoumé / Ozigo | 110.9 | 112.0 | 120.6 | 103.0 | 108.6 | 124.4 |
| Other | 66.8 | 65.9 | 66.8 | 57.9 | 60.6 | 69.9 |
| Variation in stock | 44.2 | -53.9 | 216.3 | ... | ... | ... |
| Okoumé / Ozigo | 35.8 | -75.7 | 152.3 | -65.0 | -28.0 | -48.0 |
| Other | 8.5 | 21.8 | 64.0 | ... | ... | ... |
| Memorandum items: | (In thousands of CFA francs per cubic meters) | | | | | |
| Producer prices | | | | | | |
| Okoumé / Ozigo | 27.6 | 33.0 | 71.7 | 63.8 | 59.7 | 64.1 |
| Other | 34.3 | 35.3 | 68.9 | ... | ... | ... |
| Export prices | | | | | | |
| Okoumé | 37.5 | 45.3 | 102.2 | 81.3 | 80.7 | 83.6 |
| Ozigo | 25.3 | 33.2 | 75.6 | 56.6 | 56.6 | 62.4 |
| Other | 45.0 | 48.2 | 94.6 | 93.6 | 113.6 | 117.4 |

Source: Ministry of Finance, Economy, Budget, and Participations in Charge of Privatization.

Table 14. Gabon: Marketing of Timber by SNBG, 1992-97 1/

| | 1992 | 1993 | 1994 | 1995 | 1996 Prel. act. | 1997 Est. |
|--|---------|---------|---------|---------|--------------------|--------------|
| (In thousands of cubic meters) | | | | | | |
| Okoumé | | | | | | |
| Purchases in domestic market | 1,014.8 | 1,332.1 | 1,461.3 | 1,529.7 | 1,779.1 | 1,836.0 |
| Total sales | 983.9 | 1,423.8 | 1,347.9 | 1,582.1 | 1,809.6 | 1,877.6 |
| Exports | 952.1 | 1,400.0 | 1,322.4 | 1,552.7 | 1,790.8 | 1,850.4 |
| Sales in domestic market | 31.8 | 23.8 | 25.5 | 29.4 | 18.8 | 27.2 |
| Variation in stock | 27.6 | -60.5 | 113.4 | -52.4 | -30.5 | -41.6 |
| Ozigo | | | | | | |
| Purchases in domestic market | 98.3 | 127.0 | 204.6 | 141.1 | 124.2 | 156.9 |
| Total sales | 580.6 | 567.4 | 695.5 | 479.3 | 124.2 | 164.4 |
| Exports | 572.6 | 560.8 | 689.4 | 474.8 | 118.9 | 155.5 |
| Sales in domestic market | 8.0 | 6.6 | 6.1 | 4.5 | 5.3 | 8.9 |
| Variation in stock | 5.6 | -6.6 | 38.9 | -21.3 | 0.0 | 7.5 |
| (In thousands of CFA francs per cubic meter) | | | | | | |
| Average purchase price | | | | | | |
| Okoumé | 28.1 | 34.0 | 75.9 | 64.1 | 59.7 | 64.9 |
| Ozigo | 20.9 | 26.0 | 57.4 | 46.9 | 41.8 | 44.3 |
| Average export price | | | | | | |
| Okoumé | 37.5 | 45.3 | 102.2 | 81.2 | 80.7 | 83.6 |
| Ozigo | 25.3 | 33.2 | 75.6 | 56.6 | 58.8 | 62.4 |

Source: Ministry of Finance, Economy, Budget, and Participations in Charge of Privatization.

1/ Société Nationale des Bois du Gabon.

Table 15. Gabon: Production in Agriculture, Livestock, and Fishing, 1992-97

| | 1992 | 1993 | 1994 | 1995 | 1996 Prel. act. | 1997 Est. |
|-----------------------------|------------------------|-------|-------|-------|--------------------|--------------|
| Agriculture | (In thousands of tons) | | | | | |
| Cassava | 230.0 | 207.0 | 211.1 | 202.0 | 214.0 | 211.4 |
| Plantains | 253.0 | 238.0 | 242.8 | 237.0 | 258.0 | 235.0 |
| Taro | 49.0 | 54.4 | 55.5 | 53.0 | 55.0 | 52.9 |
| Rice | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 |
| Maize | 24.6 | 26.9 | 28.3 | 22.7 | 23.5 | 24.0 |
| Peanuts | 14.7 | 15.3 | 15.6 | 16.4 | 17.1 | 17.9 |
| Palm oil | 72.1 | 71.3 | 74.7 | 85.5 | 88.5 | ... |
| Coffee | 0.1 | 0.2 | 0.3 | 0.1 | 0.1 | 0.1 |
| Cocoa | 2.9 | 2.0 | 0.7 | 1.8 | 1.8 | 1.8 |
| Soya | 2.5 | 2.3 | 1.8 | 2.0 | 2.0 | 1.9 |
| Sugarcane | 171.1 | 189.7 | 170.6 | 199.3 | 185.0 | 190.6 |
| Refined sugar | 14.4 | 15.4 | 15.4 | 14.4 | 14.6 | 14.5 |
| Livestock population | (In thousands of head) | | | | | |
| Cattle | 36.8 | 37.3 | 38.0 | 36.1 | 33.0 | 21.1 |
| Sheep | 168.0 | 171.4 | 175.7 | 150.1 | 25.9 | 18.6 |
| Goats | 82.7 | 84.3 | 86.4 | 580.0 | 40.7 | 25.4 |
| Pigs | 194.9 | 206.5 | 207.0 | 150.0 | 180.7 | 220.0 |
| Industrial fishing | (In thousands of tons) | | | | | |
| Fish | 5.2 | 10.0 | 9.5 | 10.2 | 10.4 | 0.5 |
| Shrimp | 1.2 | 1.0 | 0.8 | 0.8 | 0.9 | 0.5 |

Sources: Ministry of Agriculture, Livestock, and Rural Development; Ministry of Water and Forestry; and Ministry of Finance, Economy, Budget, and Participations in Charge of Privatization.

Table 16. Gabon: Industrial Production, 1992-95 1/

(Period averages, 1989 = 100)

| | Food-stuffs | Beverages and Tobacco | Textile Products | Wood Products | Printing | Chemical Products | Refining | Cement | Electricity and Water | General Index |
|------|-------------|-----------------------|------------------|---------------|----------|-------------------|----------|--------|-----------------------|---------------|
| 1992 | 104.9 | 105.6 | 94.0 | 68.2 | 111.4 | 124.9 | 102.9 | 119.9 | 104.5 | 104.3 |
| I | 66.3 | 108.2 | 91.3 | 45.9 | 96.3 | 118.1 | 115.3 | 100.5 | 112.2 | 103.2 |
| II | 74.8 | 107.5 | 90.3 | 65.3 | 99.7 | 109.3 | 96.7 | 109.7 | 108.4 | 101.3 |
| III | 190.9 | 103.2 | 92.6 | 86.1 | 138.0 | 149.9 | 111.1 | 157.3 | 97.7 | 113.7 |
| IV | 82.4 | 103.6 | 101.8 | 75.5 | 111.5 | 122.2 | 87.1 | 112.3 | 99.7 | 98.5 |
| 1993 | 99.3 | 111.5 | 87.0 | 70.9 | 258.1 | 105.1 | 97.8 | 123.3 | 104.5 | 107.5 |
| I | 61.2 | 104.9 | 76.9 | 73.7 | 270.4 | 107.2 | 85.3 | 103.6 | 101.9 | 100.1 |
| II | 68.6 | 116.5 | 98.0 | 76.0 | 291.5 | 84.9 | 104.2 | 123.6 | 109.8 | 109.0 |
| III | 178.2 | 110.0 | 82.7 | 46.1 | 264.6 | 125.8 | 96.8 | 157.1 | 97.8 | 112.3 |
| IV | 83.0 | 114.4 | 90.6 | 87.9 | 205.9 | 102.3 | 103.8 | 109.0 | 108.5 | 108.0 |
| 1994 | 92.9 | 97.5 | 60.5 | 70.3 | ... | 88.7 | 90.9 | 128.5 | 104.5 | 97.8 |
| I | 48.9 | 101.2 | 48.8 | 87.7 | ... | 85.1 | 123.2 | 115.7 | 103.9 | 97.9 |
| II | 57.9 | 96.9 | 60.0 | 75.0 | ... | 81.8 | 45.4 | 125.4 | 110.4 | 92.1 |
| III | 167.8 | 94.4 | 51.8 | 43.4 | ... | 97.0 | 87.8 | 148.7 | 101.3 | 101.6 |
| IV | 87.6 | 97.6 | 57.4 | 74.9 | ... | 90.6 | 106.9 | 124.2 | 102.3 | 98.2 |
| 1995 | 98.1 | 103.0 | 54.9 | 94.3 | ... | 85.3 | 89.2 | 134.4 | 106.0 | 98.7 |
| I | 55.4 | 104.8 | 48.6 | 98.1 | ... | 74.4 | 99.4 | 90.6 | 107.7 | 97.5 |
| II | 58.8 | 109.4 | 61.3 | 103.9 | ... | 80.1 | 27.9 | 124.8 | 109.3 | 94.5 |
| III | 185.8 | 99.8 | 52.3 | 79.2 | ... | 109.9 | 89.7 | 182.5 | 103.4 | 109.6 |
| IV | 92.3 | 98.1 | 57.4 | 96.2 | ... | 76.8 | 98.6 | 139.5 | 103.5 | 99.4 |

Source: Ministry of Planning, Environment, and Tourism.

1/ A revision of the index is under way; the data for 1996 and 1997 are still being compiled.

Table 17. Gabon: Wood Production and Prices, 1992-97

| | 1992 | 1993 | 1994 | 1995 | 1996 Prel. act. | 1997 Est. |
|--|-------|-------|-------|-------|--------------------|--------------|
| (In thousands of cubic meters) | | | | | | |
| Intermediate consumption of logs | | | | | | |
| Total | 177.7 | 176.3 | 187.4 | 203.5 | 245.6 | 296.4 |
| Wood peeling | 94.2 | 93.9 | 103.9 | ... | ... | ... |
| Sawing | 83.5 | 82.4 | 83.5 | ... | ... | ... |
| Production | | | | | | |
| Plywood | 42.7 | 42.5 | 47.1 | 57.2 | 55.7 | 52.5 |
| Sawed wood | 40.1 | 39.5 | 40.1 | 29.0 | 30.1 | 30.4 |
| (In thousands of CFA francs per cubic meter) | | | | | | |
| Production prices | | | | | | |
| Plywood | 150.1 | 168.9 | 274.0 | 294.1 | 309.9 | 313.9 |
| Sawed wood | 112.8 | 102.3 | 117.0 | 167.1 | 154.4 | ... |

Source: Ministry of Finance, Economy, Budget, and Participations in Charge of Privatization.

Table 18. Gabon: Production and Distribution of Electricity and Water, 1992-97

| | 1992 | 1993 | 1994 | 1995 | 1996 Prel. act. | 1997 Est. |
|--------------------------|---------------------------------|--------|--------|--------|--------------------|--------------|
| Electricity | | | | | | |
| | (In millions of kilowatt-hours) | | | | | |
| Production | 945 | 958 | 960 | 1,024 | 1,040 | 1,076 |
| Libreville | 591 | 608 | 611 | 655 | 677 | 697 |
| Port-Gentil | 170 | 169 | 167 | 171 | 154 | 168 |
| Franceville | 132 | 127 | 129 | 138 | 105 | 145 |
| Other | 52 | 54 | 53 | 61 | 105 | 65 |
| Sales and transfers | 804 | 803 | 802 | 811 | 887 | 917 |
| Low voltage | 368 | 365 | 348 | 367 | 407 | 453 |
| Medium voltage | 407 | 400 | 425 | 412 | 447 | 430 |
| Internal transfers | 30 | 38 | 28 | 33 | 33 | 34 |
| Number of subscriptions | 83,830 | 83,791 | 81,551 | 84,113 | 99,013 | 99,621 |
| Low voltage | 83,394 | 83,364 | 81,129 | 83,681 | 98,575 | 99,164 |
| Medium voltage | 436 | 427 | 422 | 432 | 438 | 457 |
| Water | | | | | | |
| | (In millions of cubic meters) | | | | | |
| Production | 35.2 | 36.0 | 37.7 | 40.2 | 41.9 | 42.0 |
| Libreville | 24.0 | 24.7 | 25.6 | 27.9 | 30.0 | 29.0 |
| Port-Gentil | 4.0 | 3.9 | 4.4 | 4.3 | 3.0 | 4.5 |
| Franceville | 2.6 | 2.7 | 2.8 | 1.9 | 1.5 | 2.0 |
| Other | 4.6 | 4.7 | 4.9 | 6.1 | 7.4 | 6.5 |
| Sales and transfers | 29.4 | 28.8 | 30.3 | 30.5 | 34.9 | 34.6 |
| Private customers | 25.2 | 24.7 | 25.3 | 25.3 | 28.2 | 32.9 |
| Industrial customers | 3.8 | 3.8 | 4.3 | 4.6 | 5.2 | |
| Internal transfers | 0.3 | 0.3 | 0.7 | 0.6 | 0.6 | 0.5 |
| Number of subscriptions | 43,678 | 42,528 | 44,294 | 47,221 | 61,489 | 59,200 |
| Private customers | 43,558 | 42,460 | 44,142 | 47,130 | ... | ... |
| Industrial customers | 120 | 68 | 152 | 91 | ... | ... |
| Memorandum items: | | | | | | |
| | (In billions of CFA francs) | | | | | |
| Turnover | 44.9 | 45.8 | 48.0 | 54.0 | 59.6 | 57.8 |
| Electricity | 37.9 | 38.2 | 38.8 | 45.0 | 48.4 | 48.5 |
| Water | 7.0 | 7.6 | 9.2 | 9.0 | 11.2 | 9.3 |

Source: Société d'Énergie et d'Eau du Gabon (SEEG).

Table 19. Gabon: Production and Consumption of Refined Oil Products, 1992-97

| | 1992 | 1993 | 1994 | 1995 | 1996 Prel. act. | 1997 Est. |
|--|-------|-------|-------|-------|--------------------|--------------|
| (In thousands of metric tons) | | | | | | |
| Production of refined products | 751.9 | 714.9 | 661.4 | 739.4 | 729.1 | 676.3 |
| Butane | 10.9 | 10.4 | 9.2 | 10.7 | 10.7 | 10.1 |
| High-test gasoline | 84.5 | 80.2 | 69.7 | 74.3 | 71.6 | 66.3 |
| Regular gasoline | 5.2 | 5.1 | 4.4 | 4.7 | 4.6 | 4.2 |
| Naphtha | 0.0 | 0.0 | 0.0 | 5.0 | 4.0 | 3.0 |
| Kerosene | 113.1 | 107.5 | 100.0 | 91.7 | 97.5 | 79.2 |
| Diesel and gas oil | 241.8 | 229.9 | 210.0 | 241.2 | 234.6 | 230.1 |
| Fuel oil | 294.8 | 280.3 | 289.0 | 315.3 | 304.4 | 284.8 |
| Asphalt | 1.6 | 1.6 | 1.5 | 1.5 | 1.7 | 1.6 |
| Sales of refined products by SOGARA | | | | | | |
| Domestic market | | | | | | |
| Butane | 11.9 | 12.2 | 13.2 | 12.9 | 13.9 | 15.7 |
| Fuel oil | 55.6 | 55.7 | 32.1 | 28.6 | 31.8 | 31.9 |
| Asphalt | 1.9 | 3.5 | 4.1 | 14.8 | 15.0 | 9.2 |
| (In thousands of cubic meters) | | | | | | |
| High-test gasoline | 41.9 | 40.0 | 37.2 | 41.1 | 39.0 | 51.0 |
| Regular gasoline | 4.5 | 4.5 | 4.5 | 4.9 | 5.6 | 5.2 |
| Refined oil | 36.4 | 37.4 | 35.3 | 37.2 | 36.1 | 36.7 |
| Kerosene | 55.5 | 49.3 | 68.9 | 63.5 | 67.5 | 101.5 |
| Diesel and gas oil | 208.6 | 237.0 | 206.6 | 244.7 | 267.2 | 298.3 |
| Exports | | | | | | |
| (In thousands of tons) | | | | | | |
| Fuel oil | 64.5 | 64.8 | 126.0 | 164.4 | 170.1 | 186.0 |
| (In thousands of cubic meters) | | | | | | |
| High-test gasoline | 0.0 | 10.3 | 15.6 | 17.9 | 18.2 | 15.0 |

Source: Société Gabonaise de Raffinage (SOGARA).

Table 20. Gabon: Transportation, 1992-97

(In thousands of tons, unless otherwise indicated)

| | 1992 | 1993 | 1994 | 1995 | 1996 Prel. act. | 1997 Est. |
|---------------------------------------|-----------|-----------|-----------|-----------|--------------------|--------------|
| Railroad transportation | | | | | | |
| Number of passengers | 160,262 | 150,502 | 180,813 | 175,788 | 191,909 | 195,492 |
| Parcels | 3.7 | 3.7 | 3.5 | 4.7 | 4.8 | 5.0 |
| Merchandise | 2,539.2 | 2,402.8 | 2,548.1 | 3,012.9 | 2,973.0 | 2,959.0 |
| Total | 2,542.8 | 2,406.5 | 2,551.6 | 3,016.5 | 2,977.8 | 2,964.0 |
| Merchandise traffic in harbors | | | | | | |
| Owendo | | | | | | |
| In | 454.5 | 485.6 | 447.9 | 477.9 | 540.5 | 570.8 |
| Out | 2,312.9 | 2,418.7 | 2,211.9 | 2,816.1 | 2,937.2 | 2,728.1 |
| Total | 2,767.4 | 2,904.3 | 2,659.9 | 3,294.0 | 3,477.6 | 3,269.7 |
| Port-Gentil | | | | | | |
| In | 129.9 | 192.6 | 119.7 | 155.0 | 158.6 | 208.2 |
| Out | 12,492.7 | 13,403.7 | 16,976.6 | 17,293.1 | 17,533.3 | 18,756.9 |
| Total | 12,622.6 | 13,596.4 | 17,096.3 | 17,448.2 | 17,692.0 | 18,965.1 |
| Air transportation | | | | | | |
| Number of passengers | 661,652.0 | 647,792.0 | 580,014.0 | 580,168.0 | 639,519.0 | 754,181.0 |
| Number of flights | 37,539.0 | 33,251.0 | 30,015.0 | 21,534.0 | 24,058.0 | 27,666.0 |
| Shipping and mail | 16.3 | 13.1 | 10.6 | 12.2 | 14.8 | 17.4 |

Source: Ministry of Planning, Environment, and Tourism.

Table 21. Gabon: Accounts of the Corporate Sector, 1992-96

| | 1992 | 1993 | 1994 | 1995 | 1996 Prel. act. |
|------------------------|-----------------------------|---------|---------|---------|--------------------|
| Total 1/ | (In billions of CFA francs) | | | | |
| Production | 1,523.5 | 1,560.5 | 2,431.0 | 2,590.0 | 3,057.8 |
| Value added | 857.7 | 887.0 | 1,521.2 | 1,561.1 | 1,928.5 |
| Wage bill | 269.3 | 263.2 | 327.5 | 353.4 | 371.2 |
| Investment | 216.4 | 235.0 | 305.5 | 370.5 | 400.0 |
| Oil sector 2/ | | | | | |
| Production | 607.4 | 627.1 | 1,180.1 | 1,445.0 | 1,800.3 |
| Value added | 458.1 | 475.5 | 954.7 | 1,021.0 | 1,339.2 |
| Wage bill | 58.6 | 58.1 | 84.8 | 97.5 | 97.7 |
| Investment | 159.7 | 160.2 | 221.8 | 273.3 | 280.8 |
| Non-oil sector | | | | | |
| Production | 916.1 | 933.4 | 1,250.9 | 1,145.3 | 1,257.6 |
| Value added | 399.6 | 411.5 | 566.5 | 540.1 | 589.3 |
| Wage bill | 210.7 | 205.1 | 242.7 | 255.9 | 273.5 |
| Investment | 56.7 | 74.8 | 83.7 | 97.2 | 119.2 |
| | (In percent) | | | | |
| Total 1/ | | | | | |
| Value added/production | 56.3 | 56.8 | 62.6 | 60.3 | 63.1 |
| Wage bill/value added | 31.4 | 29.7 | 21.5 | 22.6 | 19.2 |
| Investment/value added | 25.2 | 26.5 | 20.1 | 23.7 | 20.7 |
| Oil sector 2/ | | | | | |
| Value added/production | 75.4 | 75.8 | 80.9 | 70.7 | 74.4 |
| Wage bill/value added | 12.8 | 12.2 | 8.9 | 9.5 | 7.3 |
| Investment/value added | 34.9 | 33.7 | 23.2 | 26.8 | 21.0 |
| Non-oil sector | | | | | |
| Value added/production | 43.6 | 44.1 | 45.3 | 47.2 | 46.9 |
| Wage bill/value added | 52.7 | 49.8 | 42.8 | 47.4 | 46.4 |
| Investment/value added | 14.2 | 18.2 | 14.8 | 18.0 | 20.2 |

Source: Ministry of Planning, Environment, and Tourism.

1/ Excluding financial institutions.

2/ The oil sector comprises companies involved in oil extracting, refining, research, and oil services.

Table 22. Gabon: Price Indices in Libreville, 1993-98 1/

(1975=100)

| | Food- Stuffs | Clothing | Housing | Hygiene and Medical Care | Transport and Telecom- munications | Leisure and Other | General Index | Local Products | Imported Products |
|---|-----------------|----------|---------|--------------------------------|--|----------------------|------------------|-------------------|----------------------|
| Index for African households 2/ | | | | | | | | | |
| 1993 | 285.8 | 241.5 | 255.7 | 479.8 | 495.4 | 252.2 | 288.9 | 284.6 | 297.1 |
| 1994 | 376.5 | 310.5 | 342.6 | 996.1 | 645.1 | 437.6 | 393.3 | 355.6 | 465.1 |
| 1995 | 406.3 | 325.3 | 406.0 | 1,058.3 | 690.1 | 540.3 | 431.2 | 383.4 | 522.4 |
| 1996 | 410.6 | 369.6 | 396.9 | 633.1 | 556.7 | 700.0 | 434.2 | 400.5 | 498.4 |
| 1997 | | | | | | | | | |
| June | 445.6 | 384.7 | 399.8 | 652.6 | 559.7 | 701.4 | 455.9 | 430.8 | 503.8 |
| July | 445.6 | 384.7 | 399.8 | 652.6 | 559.7 | 701.4 | 457.0 | 430.9 | 506.8 |
| August | 480.5 | 384.7 | 399.5 | 650.1 | 566.1 | 701.4 | 476.4 | 459.0 | 509.7 |
| September | 440.8 | 385.3 | 399.5 | 631.3 | 566.1 | 702.3 | 454.5 | 425.9 | 509.2 |
| October | 432.0 | 385.3 | 403.5 | 630.3 | 558.3 | 702.3 | 449.7 | 418.9 | 508.5 |
| November | 430.5 | 385.3 | 405.0 | 635.3 | 558.3 | 702.6 | 449.2 | 417.9 | 508.8 |
| December | 426.5 | 385.2 | 400.1 | 636.3 | 595.7 | 702.6 | 448.7 | 411.9 | 518.9 |
| 1998 | | | | | | | | | |
| January | 450.9 | 383.3 | 398.2 | 647.9 | 551.9 | 699.0 | 441.4 | 409.9 | 501.5 |
| February | 438.7 | 383.3 | 399.7 | 647.9 | 551.9 | 700.2 | 441.3 | 411.6 | 498.0 |
| March | 447.0 | 384.5 | 399.2 | 649.4 | 559.7 | 701.2 | 437.8 | 405.8 | 498.7 |
| April | 447.8 | 384.5 | 398.8 | 650.1 | 559.7 | 701.1 | 449.2 | 420.9 | 503.2 |
| May | 448.1 | 384.5 | 399.1 | 651.1 | 559.7 | 701.1 | 455.9 | 430.8 | 503.8 |
| June | 453.1 | 387.9 | 393.1 | 630.3 | 614.1 | 706.7 | 464.1 | 432.0 | 525.4 |
| July | 462.7 | 387.6 | 394.9 | 628.9 | 621.9 | 706.9 | 470.1 | 440.3 | 526.9 |
| August | 462.7 | 387.6 | 394.9 | 628.9 | 621.9 | 706.9 | 470.1 | 440.3 | 526.9 |
| September | 457.9 | 387.5 | 393.8 | 628.7 | 621.9 | 705.4 | 467.2 | 436.0 | 526.6 |
| Memorandum items: | | | | | | | | | |
| Weights used in the index for African households | 547.0 | 175.0 | 130.0 | 19.0 | 63.0 | 66.0 | 1,000.0 | ... | ... |

Source: Ministry of Planning, Environment, and Tourism.

1/ From 1997 onwards, the consumer price index is computed based on the index for African households. The index for high-income families was discontinued in September, 1997. Work is in progress to update the CPI basket and to base it on a more recent base year.

2/ Index of 125 items.

Table 23. Gabon: Salaried Employment in the Formal Sector, 1992-97

| | 1992 | 1993 | 1994 | 1995 | 1996 Prel. act. | 1997 Est. |
|----------------------------------|--------|--------|--------|--------|--------------------|--------------|
| (Number of employees) | | | | | | |
| Public sector | 64,938 | 65,300 | 66,222 | 66,786 | 66,219 | 67,152 |
| Civil service | 43,949 | 44,772 | 45,746 | 47,232 | 47,007 | 48,669 |
| Central government | 31,985 | 32,514 | 34,034 | 35,689 | 35,684 | 36,886 |
| Local governments | 3,664 | 3,758 | 3,750 | 3,379 | 3,379 | 3,758 |
| Temporary workers | 8,300 | 8,500 | 7,962 | 8,164 | 7,944 | 8,025 |
| Public enterprises 1/ | 20,989 | 20,528 | 20,476 | 19,554 | 19,212 | 18,483 |
| Private sector | 27,722 | 28,118 | 26,462 | 30,323 | 32,447 | 34,899 |
| Total employment | 92,660 | 93,418 | 92,684 | 97,109 | 98,666 | 102,051 |
| (Annual percentage changes) | | | | | | |
| Public sector | -0.2 | 1.6 | 1.4 | 0.9 | -0.8 | 1.4 |
| Civil service | 0.7 | 2.9 | 2.2 | 3.2 | -0.5 | 3.5 |
| Central government | 0.9 | 2.2 | 4.7 | 4.9 | 0.0 | 3.4 |
| Local governments | 2.5 | 2.6 | -0.2 | -9.9 | 0.0 | 11.2 |
| Temporary workers | -0.7 | 5.4 | -6.3 | 2.5 | -2.7 | 1.0 |
| Public enterprises 1/ | -2.0 | -1.2 | -0.3 | -4.5 | -1.7 | -3.8 |
| Private sector | -0.6 | -1.1 | -5.9 | 14.6 | 7.0 | 7.6 |
| Total employment | -0.3 | 0.8 | -0.8 | 4.8 | 1.6 | 3.4 |
| (In percent of total employment) | | | | | | |
| Public sector | 70.1 | 70.6 | 71.4 | 68.8 | 67.1 | 68.1 |
| Civil service | 47.4 | 48.4 | 49.4 | 48.6 | 47.6 | 49.3 |
| Central government | 34.4 | 34.9 | 36.7 | 36.8 | 36.2 | 37.4 |
| Local governments | 4.0 | 4.0 | 4.0 | 3.5 | 3.4 | 3.8 |
| Temporary workers | 9.0 | 9.4 | 8.6 | 8.4 | 8.1 | 8.1 |
| Public enterprises 1/ | 22.7 | 22.3 | 22.1 | 20.1 | 19.5 | 18.7 |
| Private sector | 29.9 | 29.4 | 28.6 | 31.2 | 32.9 | 35.4 |

Source: Ministry of Finance, Economy, Budget, and Participations in Charge of Privatization.

1/ Including public agencies.

Table 24. Gabon: Salaried Employment by Sector of Activity, 1992-97

| | 1992 | 1993 | 1994 | 1995 | 1996 Prel. act. | 1997 Est. |
|---|-----------------------|--------|--------|--------|--------------------|--------------|
| (Number of employees, unless otherwise indicated) | | | | | | |
| Primary sector | 11,276 | 11,277 | 11,421 | 12,535 | 12,940 | 13,120 |
| Agriculture | 2,410 | 2,175 | 2,085 | 2,193 | 2,191 | 2,146 |
| Oil and oil research | 2,167 | 2,153 | 1,843 | 1,683 | 1,680 | 1,680 |
| Mining | 2,251 | 2,245 | 2,019 | 1,842 | 1,775 | 1,544 |
| Forestry and wood industries | 4,448 | 4,704 | 5,474 | 6,817 | 7,294 | 7,750 |
| Secondary sector | 12,179 | 11,852 | 11,516 | 11,993 | 12,094 | 12,256 |
| Agro-industries | 3,574 | 3,485 | 3,426 | 3,363 | 3,339 | 3,443 |
| Other industries | 2,483 | 2,348 | 2,134 | 2,349 | 2,335 | 2,258 |
| Electricity and refining | 2,230 | 2,261 | 2,135 | 2,022 | 1,935 | 1,846 |
| Construction | 3,892 | 3,758 | 3,821 | 4,259 | 4,485 | 4,709 |
| Tertiary sector | 69,205 | 70,289 | 69,747 | 72,581 | 73,630 | 76,675 |
| Transportation | 9,668 | 9,585 | 9,225 | 9,502 | 9,977 | 10,177 |
| Services | 8,409 | 8,984 | 8,171 | 8,673 | 9,193 | 9,929 |
| Commerce | 5,057 | 4,838 | 4,586 | 5,179 | 5,438 | 5,873 |
| Financial institutions | 2,122 | 2,110 | 2,019 | 1,995 | 2,015 | 2,027 |
| Civil service 1/ | 43,949 | 44,772 | 45,746 | 47,232 | 47,007 | 48,669 |
| (In percent of total employment) | | | | | | |
| Primary sector | 12.2 | 12.1 | 12.3 | 12.9 | 13.1 | 12.9 |
| Secondary sector | 13.1 | 12.7 | 12.4 | 12.4 | 12.3 | 12.0 |
| Tertiary sector | 74.7 | 75.2 | 75.3 | 74.7 | 74.6 | 75.1 |
| Memorandum items: | (Number of employees) | | | | | |
| Total employment | 92,660 | 93,418 | 92,684 | 97,109 | 98,666 | 102,051 |
| Public sector | 64,938 | 65,300 | 66,222 | 66,786 | 66,219 | 67,152 |
| Civil service 1/ | 43,949 | 44,772 | 45,746 | 47,232 | 47,007 | 48,669 |
| Public enterprises | 20,989 | 20,528 | 20,476 | 19,554 | 19,212 | 18,483 |
| Private sector | 27,722 | 28,118 | 26,462 | 30,323 | 32,447 | 34,899 |

Source: Ministry of Finance, Economy, Budget, and Participations in Charge of Privatization.

1/ Comprising the central and local governments workers.

Table 25. Gabon: Employment in the Civil Service and Wage Bill, 1992-97

| | 1992 | 1993 | 1994 | 1995 | 1996 Prel. act. | 1997 Est. |
|---------------------------------|--------|--------|--------|--------|--------------------|--------------|
| (Number of employees) | | | | | | |
| Central government | 31,985 | 32,514 | 34,034 | 35,689 | 35,684 | 36,886 |
| Civilians | 14,366 | 14,810 | 15,839 | 17,167 | ... | ... |
| Contractuals 1/ | 4,776 | 4,719 | 5,132 | 5,422 | ... | ... |
| Military | 12,843 | 12,985 | 13,063 | 13,100 | ... | ... |
| (In billions of CFA francs) | | | | | | |
| Total wage bill | 143.7 | 149.1 | 165.1 | 178.1 | 184.8 | 189.3 |
| Base salary | 94.0 | 101.3 | 115.2 | 121.8 | ... | ... |
| Civilians | 45.8 | 50.1 | 58.4 | 60.1 | ... | ... |
| Contractuals 1/ | 17.1 | 15.4 | 17.6 | 20.1 | ... | ... |
| Military | 31.1 | 35.7 | 39.2 | 41.7 | 41.7 | 42.6 |
| Other payments | 49.6 | 47.9 | 49.9 | 56.3 | ... | ... |
| <i>Of which</i> | | | | | | |
| Benefits | -26.1 | -26.9 | -31.4 | -33.8 | ... | ... |
| (In percent of total wage bill) | | | | | | |
| Base salary | 65.5 | 67.9 | 69.8 | 68.4 | ... | ... |
| Civilians | 31.9 | 33.6 | 35.4 | 33.7 | ... | ... |
| Contractuals 1/ | 11.9 | 10.3 | 10.6 | 11.3 | ... | ... |
| Military | 21.7 | 23.9 | 23.8 | 23.4 | 22.6 | 22.5 |
| Other payments | 34.5 | 32.1 | 30.2 | 31.6 | ... | ... |
| <i>Of which</i> | | | | | | |
| Benefits | -18.2 | -18.0 | -19.0 | 0.0 | ... | ... |
| (Annual percentage changes) | | | | | | |
| Memorandum items: | | | | | | |
| Wage bill | 8.8 | 3.8 | 10.7 | 7.9 | 3.8 | 2.4 |
| Consumer price 2/ | -10.8 | 0.6 | 36.1 | 9.6 | 4.5 | 2.5 |

Source: Ministry of Finance, Economy, Budget, and Participations in Charge of Privatization.

1/ Includes local and expatriate contractuals.

2/ Period average; based on the index for African households.

Table 26. Gabon: Public Enterprises - Financial Performance, 1995-97

(In millions of CFA francs, unless otherwise indicated)

| Enterprise and sector | Acronym | Total Equity Base | Gov't Share in Total 1/ | Net Income | | | Employees | | |
|--|------------|-------------------|-------------------------|---------------|-----------------|------------|---------------|-----------------|------------|
| | | | | 1995 | 1996 Prel. act. | 1997 Est. | 1995 | 1996 Prel. act. | 1997 Est. |
| Agriculture, forestry, and livestock | | | | | | | | | |
| Sté Agricole de Port Gentil | AGRIPOG | 120 | 55 | -18 | -14 | -204 | 225 | 216 | 205 |
| Sté de Dv. d'Agri. et d'Elev. au Gab. | AGROGAB | 2,788 | 96 | -1,269 | ... | -3,599 | 1,235 | ... | 1,108 |
| Compagnie Forestire du Gabon | CFG | 6,785 | 52 | -845 | 698 | -956 | 713 | 723 | 778 |
| St des Eaux Minrales de Lekoni | EAULECO | 557 | 54 | -311 | 23 | ... | 40 | 41 | ... |
| St de Dv. de l'Hvaculture au Gabon | HEVEGAB | 5,500 | 95 | -72 | ... | 171 | 783 | ... | 779 |
| St Indust. d'Agri. et d'Elev. de Boumango | SIAEB | 2,100 | 35 | -2,054 | -813 | -1,353 | 240 | 241 | 220 |
| St Meunire et Agricole du Gabon | SMAG | 910 | 39 | -1,068 | -100 | 101 | 410 | 350 | 195 |
| St Nationale des Bois du Gabon | SNBG | 4,000 | 51 | 410 | 2,356 | ... | 293 | 271 | ... |
| St de Caf et Cacao Gabonais | SOCAGAB | 1,250 | 66 | -8 | -123 | ... | 40 | 38 | ... |
| St Gabonaise de Dv. d'Elevage | SOGADEL | 2,287 | 94 | ... | ... | ... | ... | ... | 457 |
| St Sucrire du Haut-Ogoou | SOSUHO | 500 | 41 | -589 | -247 | ... | 666 | 554 | ... |
| | | 26,797 | 62 | -5,513 | 1,781 | -5,840 | 4,605 | 2,434 | 3,742 |
| Transportation | | | | | | | | | |
| Compagnie Nationale Air Gabon | AIR GABON | 6,500 | 80 | -1,644 | 584 | 98 | 875 | 1,192 | 1,246 |
| Compagnie Nationale de Navigation Intrieure | CNI | 500 | 100 | ... | ... | ... | ... | ... | ... |
| Office du Chemin de Fer Transgabonais | OCTRA | 346,855 | 100 | ... | ... | ... | 1,894 | ... | ... |
| Office des Ports et Rades du Gabon | OPRAG | 40,381 | 100 | ... | ... | ... | ... | ... | ... |
| St Nationale d'acconage et de Transit | SNAT | 600 | 51 | 153 | 204 | 348 | 381 | 340 | 337 |
| St Nationale de Transports Maritimes | SONATRAM | 1,500 | 51 | 1,069 | 421 | 308 | 38 | 41 | 41 |
| | | 396,336 | 80 | -422 | 1,209 | 754 | 3,188 | 1,573 | 1,624 |
| Services | | | | | | | | | |
| Africa Un | AFRICA I | 100 | 35 | 92 | 169 | 121 | 95 | 93 | 137 |
| Aroport de Libreville | ADL | 340 | 26 | 137 | 148 | 545 | 98 | 105 | 110 |
| Laboratoire du Btiment et des TP | LBTPG | 320 | 100 | 2 | -35 | ... | 34 | 38 | ... |
| St d'Exploit. Com. Afr. St Gab. de Distr. | CECAGADIS | 437 | 29 | 1,751 | ... | 1,395 | 528 | ... | 433 |
| St Gabon Informatique | GABINFORM | 364 | 36 | -73 | ... | ... | 40 | ... | ... |
| St de l'Hotel de Mandji | SHM | 630 | 55 | -72 | -19 | 330 | 70 | 69 | 77 |
| 1/ These data only refer to taxable imports; data prior to | SNI | 750 | 77 | 136 | 1,555 | 2,418 | 75 | 61 | ... |
| St Nationale de Presse et d'dition | SONAPRESSE | 100 | 73 | 58 | 100 | 149 | 19 | 21 | 32 |
| | | 3,041 | 54 | 2,103 | 1,918 | 2,897 | 889 | 387 | 789 |
| Energy and petroleum | | | | | | | | | |
| St Pizo de Formulation de Lubrifiants | PIZOLUB | 500 | 49 | 151 | -216 | ... | 33 | 26 | ... |
| St Gab. d'Entrept des Produits Ptroliers | SIGEPP | 900 | 25 | 394 | 915 | 964 | 72 | 80 | 80 |
| St Gabonaise de Raffinage | SOGARA | 1,200 | 25 | 285 | 404 | -732 | 416 | 376 | 403 |
| St d'nergie et d'Eau du Gabon | SEEG | 1,950 | 64 | -852 | 1,586 | ... | 1,614 | 1,505 | ... |
| | | 4,550 | 41 | -22 | 2,689 | 232 | 2,135 | 1,987 | 483 |
| Financial and social security | | | | | | | | | |
| Banque Gabonaise de Dveloppement | BGD | 10,500 | 69 | 2,758 | 2,400 | ... | 204 | 201 | ... |
| Banque Nationale de Crdit Rural | BNCR | 1,017 | 98 | -499 | -19 | ... | 30 | 34 | ... |
| Crdit Foncier du Gabon | CREFOGA | 2,000 | 66 | ... | ... | ... | ... | ... | ... |
| St Nationale d'Investissement du Gabon | SONADIG | 100 | 100 | ... | ... | ... | ... | ... | ... |
| Caisse Nationale de Garantie Sociale | CNGS | 1,250 | 100 | ... | ... | ... | ... | ... | ... |
| Caisse Nationale de Scurit Sociale | CNSS | ... | 100 | ... | ... | ... | ... | ... | ... |
| | | 14,867 | 89 | 0 | ... | ... | 0 | ... | ... |
| Post and telecommunications | | | | | | | | | |
| Office des Postes et Tlcommunications | OPT | 601 | 100 | 525 | ... | ... | 2,103 | ... | ... |
| St Tlcom. Internationales Gabonaises | TIG | 3,000 | 61 | -403 | ... | ... | 279 | ... | ... |
| | | 3,601 | 81 | 122 | ... | ... | 2,382 | ... | ... |
| Industry | | | | | | | | | |
| St des Ciments du Gabon | CIMENTGAB | 12,505 | 91 | -981 | 88 | -2,111 | 305 | 308 | 307 |
| St Gabonaise de Fts | SOGAFUTS | 400 | 59 | 138 | 23 | -38 | 21 | 21 | 18 |
| | | 12,905 | 75 | -843 | 112 | -2,148 | 326 | 329 | 325 |
| Total | | 462,097 | 64 | -4,575 | ... | ... | 13,525 | ... | ... |

Source: Ministry of Finance, Economy, Budget, and Participations in Charge of Privatization.

1/ In percent of total.

Table 27. Gabon: Fiscal Operations of the Central Government, 1992-97

| | 1992 | 1993 | 1994 | 1995 | 1996 Prel. act. | 1997 Est. |
|--|---------|---------|---------|---------|--------------------|--------------|
| (In billions of CFA francs) | | | | | | |
| Total revenue and grants | 341.1 | 350.9 | 554.5 | 730.6 | 755.1 | 935.4 |
| Revenue | 339.6 | 347.0 | 546.1 | 730.6 | 755.1 | 935.4 |
| Oil revenue | 156.9 | 157.3 | 324.9 | 442.4 | 449.1 | 583.3 |
| Non-oil revenue | 182.7 | 189.6 | 221.2 | 288.2 | 306.0 | 352.0 |
| Direct taxes | 45.6 | 44.5 | 58.3 | 76.8 | 80.2 | 100.3 |
| Indirect taxes | 53.3 | 55.0 | 58.5 | 61.7 | 43.0 | 64.0 |
| Taxes on international trade | 65.8 | 73.3 | 87.2 | 128.7 | 147.8 | 175.9 |
| Import duties | 61.8 | 66.1 | 75.2 | 110.7 | 125.2 | 148.5 |
| Export taxes | 4.0 | 7.2 | 12.0 | 18.0 | 22.6 | 27.4 |
| Other revenue | 18.0 | 16.8 | 17.2 | 21.0 | 35.0 | 11.9 |
| Foreign grants | 1.5 | 4.0 | 8.4 | 0.0 | 0.0 | 0.0 |
| Total expenditure | 418.3 | 438.2 | 592.4 | 650.9 | 676.5 | 756.1 |
| Current expenditure | 339.4 | 360.5 | 461.2 | 514.9 | 522.2 | 540.7 |
| Wages and salaries | 143.7 | 149.1 | 165.1 | 178.1 | 184.8 | 189.3 |
| Purchases of goods and services | 85.7 | 85.1 | 113.8 | 112.9 | 142.6 | 150.2 |
| Transfers and subsidies | 15.9 | 19.3 | 26.0 | 23.0 | 21.6 | 23.3 |
| Interest payments | 94.1 | 107.0 | 156.3 | 201.0 | 173.1 | 177.9 |
| Capital expenditure | 79.0 | 77.7 | 131.2 | 136.0 | 154.3 | 215.4 |
| Primary balance | 16.9 | 19.7 | 118.4 | 280.6 | 251.8 | 357.1 |
| Overall balance (on a commitment basis) | -77.2 | -87.3 | -37.9 | 79.7 | 78.6 | 179.3 |
| Change in arrears | 63.7 | 38.4 | -370.3 | -53.6 | -125.1 | -170.0 |
| External | 44.6 | 32.7 | -281.2 | 0.0 | 0.0 | 0.0 |
| Domestic | 19.1 | 5.8 | -89.1 | -53.6 | -125.1 | -170.0 |
| Overall balance (on a cash basis) | -13.5 | -48.8 | -408.1 | 26.1 | -46.5 | 9.2 |
| Financing | 13.5 | 48.8 | 408.1 | -26.1 | 46.5 | -9.2 |
| External (net) | -37.2 | 8.8 | 377.3 | 54.4 | 82.7 | -13.1 |
| Drawings | 26.7 | 16.8 | 109.7 | 83.0 | 101.5 | 53.8 |
| Amortization | -89.0 | -94.3 | -183.6 | -222.9 | -191.5 | -209.8 |
| Arrears (- = reduction) | 19.1 | 86.3 | -421.8 | 0.0 | 0.0 | 0.0 |
| Debt rescheduling | 6.0 | 0.0 | 800.2 | 171.8 | 150.8 | 122.9 |
| Debt cancellation | 0.0 | 0.0 | 72.7 | 22.4 | 21.9 | 20.0 |
| Domestic (net) | 50.7 | 40.0 | 30.9 | -80.4 | -36.2 | 3.9 |
| Banking system | 78.7 | 23.8 | 65.5 | 13.3 | -0.7 | -31.6 |
| Nonbank sources | -28.0 | 16.2 | -34.7 | -93.7 | -35.5 | 35.5 |
| (In percent of total GDP) | | | | | | |
| Total revenue (excluding grants) | 22.9 | 22.7 | 23.5 | 29.5 | 26.1 | 31.0 |
| Oil revenue | 10.6 | 10.3 | 14.0 | 17.9 | 15.5 | 19.4 |
| Non-oil revenue | 12.3 | 12.4 | 9.5 | 11.6 | 10.6 | 11.7 |
| Total expenditure | 28.3 | 28.6 | 25.5 | 26.3 | 23.4 | 25.1 |
| Total expenditure, excluding interest | 21.9 | 21.6 | 18.7 | 18.2 | 17.4 | 19.2 |
| Current expenditure | 22.9 | 23.5 | 19.8 | 20.8 | 18.1 | 17.9 |
| Wage bill | 9.7 | 9.7 | 7.1 | 7.2 | 6.4 | 6.3 |
| Other current spending | 6.9 | 6.8 | 6.0 | 5.5 | 5.7 | 5.8 |
| Interest | 6.4 | 7.0 | 6.7 | 8.1 | 6.0 | 5.9 |
| Capital expenditure | 5.3 | 5.1 | 5.6 | 5.5 | 5.3 | 7.1 |
| Primary balance (on a commitment basis) | 1.1 | 1.3 | 5.1 | 11.3 | 8.7 | 11.9 |
| Overall balance (on a commitment basis) | -5.2 | -5.7 | -1.6 | 3.2 | 2.7 | 5.9 |
| (In percent of non-oil GDP) | | | | | | |
| Non-oil revenue | 17.4 | 17.4 | 15.7 | 19.3 | 18.8 | 20.4 |
| Wage bill | 13.6 | 13.7 | 11.7 | 12.0 | 11.4 | 11.0 |
| Memorandum items: (In billions of CFA francs) | | | | | | |
| GDP at market prices | 1,480.3 | 1,531.7 | 2,326.8 | 2,475.2 | 2,890.8 | 3,013.7 |
| Non-oil GDP at market prices | 1,052.6 | 1,091.2 | 1,407.8 | 1,489.5 | 1,623.4 | 1,724.9 |
| Stock of public debt (including domestic) | 998.6 | 1,130.0 | 2,877.7 | 2,771.8 | 2,691.7 | 2,474.0 |
| Stock of public debt (in percent of GDP) | 67.5 | 73.8 | 123.7 | 112.0 | 93.1 | 82.1 |

Source: Ministry of Finance, Economy, Budget, and Participations in Charge of Privatization.

Table 28. Gabon: Central Government Revenue and Grants, 1992-97

(In billions of CFA francs)

| | 1992 | 1993 | 1994 | 1995 | 1996 Prel. act. | 1997 Est. |
|---------------------------------------|-------|-------|-------|-------|--------------------|--------------|
| Total revenue and grants | 341.1 | 350.9 | 554.5 | 757.4 | 868.1 | 914.7 |
| Total revenue | 339.6 | 347.0 | 546.1 | 757.4 | 868.1 | 914.7 |
| Oil revenue 1/ | 156.9 | 157.3 | 324.9 | 469.2 | 562.1 | 562.6 |
| Profits tax | 70.8 | 57.9 | 151.2 | 265.5 | 341.8 | 330.0 |
| Royalties | 65.0 | 67.3 | 139.8 | 155.8 | 182.7 | 192.2 |
| Production sharing and assets | 21.1 | 32.1 | 23.9 | 18.0 | 22.6 | 25.4 |
| Dividends | 0.0 | 0.0 | 10.0 | 30.0 | 15.0 | 15.0 |
| Non-oil revenue | 182.7 | 189.6 | 221.2 | 288.2 | 306.0 | 352.0 |
| Tax revenue | 169.2 | 180.9 | 210.5 | 277.7 | 293.9 | 346.2 |
| Direct taxes | 45.6 | 44.5 | 58.3 | 76.8 | 80.2 | 100.3 |
| Company taxes | 20.6 | 18.1 | 25.0 | 42.7 | 45.0 | 61.2 |
| Mining companies | 0.9 | ... | ... | ... | ... | ... |
| Other | 19.8 | 18.1 | 25.0 | 42.7 | ... | ... |
| Individual taxes | 25.0 | 26.3 | 33.4 | 34.1 | 35.2 | 39.0 |
| Individual income tax (IRPP) | 10.2 | 10.6 | 15.0 | 16.1 | ... | ... |
| Complementary taxes | 10.9 | 11.4 | 12.8 | 13.3 | ... | ... |
| Other taxes | 1.8 | 2.1 | 2.6 | 2.8 | ... | ... |
| Taxes on wages and salaries | 2.0 | 2.3 | 3.0 | 2.0 | ... | ... |
| Indirect taxes | 53.3 | 55.0 | 58.5 | 61.7 | 43.0 | 64.0 |
| Of which | | | | | | |
| VAT | ... | ... | 33.2 | 29.2 | 59.5 | 80.0 |
| Turnover taxes | 31.4 | 33.9 | 45.0 | 51.6 | 29.4 | 56.0 |
| Domestic turnover | 23.9 | 25.0 | 34.5 | 45.9 | ... | ... |
| Tax on transactions | 7.6 | 8.8 | 10.4 | 5.7 | ... | ... |
| Taxes on goods and services | 21.9 | 21.1 | 13.5 | 10.1 | 13.6 | 8.0 |
| Of which | | | | | | |
| Taxes on refined oil products | 13.3 | 12.3 | 6.2 | 4.3 | ... | ... |
| Taxes on int'l trade and transactions | 65.8 | 73.3 | 87.2 | 128.7 | 147.8 | 175.9 |
| Import taxes | 61.8 | 66.1 | 75.2 | 110.7 | 125.2 | 148.5 |
| Of which | | | | | | |
| TCAI /VAT 2/ | ... | ... | 16.9 | 43.1 | 62.4 | 80.1 |
| Export duties | 4.0 | 7.2 | 12.0 | 18.0 | 22.6 | 27.4 |
| Other revenue | 18.0 | 16.8 | 17.2 | 21.0 | 35.0 | 11.9 |
| Other taxes | 4.5 | 8.1 | 6.4 | 10.5 | 22.9 | 6.0 |
| Taxes on rent incomes | 3.4 | 6.5 | 4.2 | 8.3 | ... | ... |
| Property change taxes | 1.0 | 1.6 | 2.2 | 2.3 | ... | ... |
| Nontax revenue | 13.5 | 8.7 | 10.7 | 10.4 | 12.1 | 5.8 |
| Foreign grants 3/ | 1.5 | 4.0 | 8.4 | 0.0 | 0.0 | 0.0 |

Source: Ministry of Finance, Economy, Budget, and Participations in Charge of Privatization.

1/ In 1993, includes CFAF 7 billion of oil advances.

2/ Tax on import turnover and value-added tax, respectively.

3/ French technical assistance.

Table 29. Gabon: Central Government Revenue, 1992-97

| | 1992 | 1993 | 1994 | 1995 | 1996 Prel. act. | 1997 Est. |
|---------------------------------|-----------------------------|---------|---------|---------|--------------------|--------------|
| (In billions of CFA francs) | | | | | | |
| Total revenue | 339.6 | 347.0 | 546.1 | 730.6 | 755.1 | 935.4 |
| Oil revenue | 156.9 | 157.3 | 324.9 | 442.4 | 449.1 | 583.3 |
| Non-oil revenue | 182.7 | 189.6 | 221.2 | 288.2 | 306.0 | 352.0 |
| Taxes on income and net profits | 45.6 | 44.5 | 58.3 | 76.8 | 80.2 | 100.3 |
| Taxes on goods and services | 53.3 | 55.0 | 58.5 | 61.7 | 43.0 | 64.0 |
| Taxes on international trade | 65.8 | 73.3 | 87.2 | 128.7 | 147.8 | 175.9 |
| Other revenue | 18.0 | 16.8 | 17.2 | 21.0 | 35.0 | 11.9 |
| (In percent of total revenue) | | | | | | |
| Oil revenue | 46.2 | 45.3 | 59.5 | 60.6 | 59.5 | 62.4 |
| Non-oil revenue | 53.8 | 54.7 | 40.5 | 39.4 | 40.5 | 37.6 |
| Taxes on income and net profits | 13.4 | 12.8 | 10.7 | 10.5 | 10.6 | 10.7 |
| Taxes on goods and services | 15.7 | 15.9 | 10.7 | 8.4 | 5.7 | 6.8 |
| Taxes on international trade | 19.4 | 21.1 | 16.0 | 17.6 | 19.6 | 18.8 |
| Other revenue | 5.3 | 4.9 | 3.1 | 2.9 | 4.6 | 1.3 |
| (In percent of GDP) | | | | | | |
| Total revenue | 22.9 | 22.7 | 23.5 | 29.5 | 26.1 | 31.0 |
| Oil revenue | 10.6 | 10.3 | 14.0 | 17.9 | 15.5 | 19.4 |
| Non-oil revenue | 12.3 | 12.4 | 9.5 | 11.6 | 10.6 | 11.7 |
| Taxes on income and net profits | 3.1 | 2.9 | 2.5 | 3.1 | 2.8 | 3.3 |
| Taxes on goods and services | 3.6 | 3.6 | 2.5 | 2.5 | 1.5 | 2.1 |
| Taxes on international trade | 4.4 | 4.8 | 3.7 | 5.2 | 5.1 | 5.8 |
| Other revenue | 1.2 | 1.1 | 0.7 | 0.8 | 1.2 | 0.4 |
| (Annual percent changes) | | | | | | |
| Total revenue | -8.3 | 2.2 | 57.4 | 33.8 | 3.4 | 23.9 |
| Oil revenue | -12.1 | 0.3 | 106.5 | 36.2 | 1.5 | 29.9 |
| Non-oil revenue | -4.7 | 3.8 | 16.7 | 30.3 | 6.2 | 15.1 |
| Taxes on income and net profits | -5.7 | -2.5 | 31.3 | 31.6 | 4.5 | 25.0 |
| Taxes on goods and services | -2.6 | 3.2 | 6.3 | 5.4 | -30.3 | 48.9 |
| Taxes on international trade | -15.8 | 11.4 | 19.0 | 47.6 | 14.8 | 19.0 |
| Other revenue | 72.5 | -6.3 | 2.0 | 22.2 | 66.8 | -66.1 |
| Memorandum items: | (In billions of CFA francs) | | | | | |
| Nominal GDP | 1,480.3 | 1,531.7 | 2,326.8 | 2,475.2 | 2,890.8 | 3,013.7 |
| Total expenditure | 418.3 | 438.2 | 592.4 | 650.9 | 676.5 | 756.1 |

Source: Staff calculations, based on data provided in Table 28.

Table 30. Gabon: Central Government Expenditure, 1992-97

| | 1992 | 1993 | 1994 | 1995 | 1996 Prel. act. | 1997 Est. |
|-----------------------------------|-----------------------------|---------|---------|---------|--------------------|--------------|
| (In billions of CFA francs) | | | | | | |
| Total expenditure | 418.3 | 438.2 | 592.4 | 650.9 | 676.5 | 756.1 |
| Current expenditure | 339.4 | 360.5 | 461.2 | 514.9 | 522.2 | 540.7 |
| Wages and salaries | 143.7 | 149.1 | 165.1 | 178.1 | 184.8 | 189.3 |
| Goods and other services | 85.7 | 85.1 | 113.8 | 112.9 | 142.6 | 150.2 |
| Transfers and subsidies | 15.9 | 19.3 | 26.0 | 23.0 | 21.6 | 23.3 |
| Interest payments | 94.1 | 107.0 | 156.3 | 201.0 | 173.1 | 177.9 |
| Capital expenditure | 79.0 | 77.7 | 131.2 | 136.0 | 154.3 | 215.4 |
| (In percent of total expenditure) | | | | | | |
| Current expenditure | 81.1 | 82.3 | 77.8 | 79.1 | 77.2 | 71.5 |
| Wages and salaries | 34.3 | 34.0 | 27.9 | 27.4 | 27.3 | 25.0 |
| Goods and other services | 20.5 | 19.4 | 19.2 | 17.3 | 21.1 | 19.9 |
| Transfers and subsidies | 3.8 | 4.4 | 4.4 | 3.5 | 3.2 | 3.1 |
| Interest payments | 22.5 | 24.4 | 26.4 | 30.9 | 25.6 | 23.5 |
| Capital expenditure | 18.9 | 17.7 | 22.2 | 20.9 | 22.8 | 28.5 |
| (In percent of GDP) | | | | | | |
| Total expenditure | 28.3 | 28.6 | 25.5 | 26.3 | 23.4 | 25.1 |
| Current expenditure | 22.9 | 23.5 | 19.8 | 20.8 | 18.1 | 17.9 |
| Wages and salaries | 9.7 | 9.7 | 7.1 | 7.2 | 6.4 | 6.3 |
| Goods and other services | 5.8 | 5.6 | 4.9 | 4.6 | 4.9 | 5.0 |
| Transfers and subsidies | 1.1 | 1.3 | 1.1 | 0.9 | 0.7 | 0.8 |
| Interest payments | 6.4 | 7.0 | 6.7 | 8.1 | 6.0 | 5.9 |
| Capital expenditure | 5.3 | 5.1 | 5.6 | 5.5 | 5.3 | 7.1 |
| (In percent of total revenue) | | | | | | |
| Total expenditure | 123.2 | 126.3 | 108.5 | 89.1 | 89.6 | 80.8 |
| Current expenditure | 99.9 | 103.9 | 84.5 | 70.5 | 69.2 | 57.8 |
| Wages and salaries | 42.3 | 43.0 | 30.2 | 24.4 | 24.5 | 20.2 |
| Goods and other services | 25.2 | 24.5 | 20.8 | 15.5 | 18.9 | 16.1 |
| Transfers and subsidies | 4.7 | 5.6 | 4.8 | 3.1 | 2.9 | 2.5 |
| Interest payments | 27.7 | 30.8 | 28.6 | 27.5 | 22.9 | 19.0 |
| Capital expenditure | 23.3 | 22.4 | 24.0 | 18.6 | 20.4 | 23.0 |
| Memorandum items: | (In billions of CFA francs) | | | | | |
| Nominal GDP | 1,480.3 | 1,531.7 | 2,326.8 | 2,475.2 | 2,890.8 | 3,013.7 |
| Total revenue | 339.6 | 347.0 | 546.1 | 730.6 | 755.1 | 935.4 |

Sources: Ministry of Finance, Economy, Budget, and Participations in Charge of Privatization; and staff calculations.

Table 31. Gabon: Monetary Survey and Summary Accounts of the Central Bank, 1992-97

| | 1992 | 1993 Adj. 1/ | 1994 | 1995 | 1996 | | | | 1997 | | | |
|---------------------------------|-------|-----------------|--------|--------|---|-------|--------|--------|--------|--------|--------|--------|
| | | | | | Mar. | June | Sep. | Dec. | Mar. | June | Sep. | Dec. |
| (In billions of CFA francs) | | | | | | | | | | | | |
| Stocks | | | | | | | | | | | | |
| Net foreign assets | -20.9 | -49.1 | 69.9 | 25.2 | 66.2 | 69.3 | 43.8 | 103.5 | 134.1 | 105.4 | 20.7 | 100.7 |
| Central bank | -5.5 | -27.8 | 48.0 | 27.2 | 25.4 | 19.9 | 17.5 | 69.5 | 112.2 | 86.9 | 14.4 | 92.4 |
| Deposit money banks | -15.4 | -21.3 | 21.9 | -2.1 | 40.8 | 49.5 | 26.3 | 34.0 | 21.9 | 18.5 | 6.3 | 8.4 |
| Net domestic assets | 262.3 | 286.4 | 256.1 | 332.0 | 299.5 | 322.9 | 343.3 | 317.3 | 298.8 | 332.4 | 420.8 | 367.5 |
| Net domestic credit | 311.3 | 331.9 | 396.4 | 454.9 | 418.4 | 421.9 | 463.4 | 439.8 | 425.8 | 459.5 | 549.6 | 503.0 |
| Net credit to the public sector | 134.6 | 158.7 | 219.8 | 237.0 | 227.9 | 230.4 | 266.9 | 225.4 | 192.2 | 201.6 | 256.2 | 197.1 |
| Net credit to the government | 136.7 | 160.5 | 226.1 | 239.4 | 243.4 | 241.9 | 277.8 | 238.7 | 213.1 | 217.8 | 264.7 | 207.1 |
| Central bank | 50.0 | 72.7 | 77.3 | 89.4 | 89.2 | 99.1 | 131.3 | 91.2 | 68.7 | 79.1 | 132.1 | 71.4 |
| Deposit money banks | 84.5 | 84.4 | 147.0 | 148.2 | 151.9 | 140.2 | 144.2 | 144.7 | 141.9 | 135.6 | 129.7 | 132.8 |
| Post office savings | 2.1 | 3.5 | 1.8 | 1.8 | 2.3 | 2.6 | 2.4 | 2.7 | 2.5 | 3.2 | 2.9 | 2.9 |
| Claims on public agencies, net | -2.1 | -1.8 | -6.2 | -2.4 | -15.5 | -11.5 | -11.0 | -13.3 | -20.9 | -16.2 | -8.5 | -10.0 |
| Credit to the economy | 176.7 | 173.3 | 176.6 | 217.9 | 190.4 | 191.5 | 196.6 | 214.4 | 233.6 | 257.9 | 293.4 | 305.8 |
| Other items, net | -49.0 | -45.6 | -140.3 | -123.0 | -118.9 | -99.0 | -120.1 | -122.5 | -126.9 | -127.1 | -128.8 | -135.5 |
| Broad money | 241.5 | 237.3 | 326.0 | 357.1 | 365.6 | 392.2 | 387.2 | 420.8 | 433.0 | 437.8 | 441.5 | 468.2 |
| Currency outside banks | 56.8 | 50.5 | 76.9 | 98.8 | 83.7 | 90.2 | 98.8 | 110.9 | 106.3 | 107.7 | 108.8 | 121.0 |
| Demand deposits | 85.6 | 87.0 | 118.1 | 118.4 | 133.2 | 163.8 | 140.7 | 165.1 | 171.2 | 173.7 | 169.2 | 177.2 |
| Time deposits | 99.1 | 99.9 | 131.0 | 139.9 | 148.7 | 138.2 | 147.7 | 144.8 | 155.5 | 156.5 | 163.4 | 170.0 |
| Central Bank | | | | | | | | | | | | |
| Net foreign assets | -5.5 | -27.8 | 48.0 | 27.2 | 25.4 | 19.9 | 17.5 | 69.5 | 112.2 | 86.9 | 14.4 | 92.4 |
| Assets | 20.8 | 3.4 | 96.3 | 75.0 | 73.0 | 83.8 | 80.5 | 132.7 | 176.9 | 168.7 | 94.7 | 171.4 |
| Liabilities | -26.2 | -31.2 | -48.3 | -47.8 | -47.6 | -64.0 | -63.0 | -63.2 | -64.7 | -81.8 | -80.3 | -79.1 |
| Net domestic assets | 68.2 | 86.2 | 85.8 | 98.7 | 96.4 | 85.4 | 107.7 | 76.4 | 27.7 | 59.5 | 113.0 | 75.5 |
| Net credit to the government | 50.0 | 72.7 | 77.3 | 89.4 | 89.2 | 99.1 | 131.3 | 91.2 | 68.7 | 79.1 | 132.1 | 71.4 |
| Claims | 58.0 | 75.8 | 95.8 | 101.9 | 102.7 | 137.0 | 146.3 | 109.6 | 89.2 | 98.7 | 146.6 | 166.6 |
| Statutory advances | 35.8 | 49.1 | 47.9 | 54.6 | 54.1 | 72.1 | 82.4 | 61.0 | 23.1 | 29.4 | 78.6 | 102.8 |
| Use of IMF credit | 22.2 | 26.6 | 47.9 | 47.3 | 47.0 | 63.3 | 62.4 | 47.0 | 64.5 | 67.7 | 66.4 | 62.2 |
| Deposits | 8.0 | 3.1 | 18.5 | 12.5 | 13.5 | 38.0 | 15.0 | 19.5 | 20.5 | 19.7 | 14.6 | 30.5 |
| Claims on deposit money banks | 26.7 | 19.8 | 0.2 | 3.7 | 3.1 | 2.3 | 1.3 | 0.7 | 0.0 | 0.0 | 0.0 | 0.0 |
| Claims on nonbank institutions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other items, net | -8.5 | -6.3 | 8.3 | 5.5 | 4.1 | -16.0 | -24.9 | -15.6 | -41.0 | -19.6 | -19.1 | 4.2 |
| Reserve money | 62.7 | 58.3 | 133.8 | 125.9 | 121.8 | 105.2 | 125.2 | 146.0 | 139.9 | 146.4 | 127.4 | 167.9 |
| Currency outside banks | 56.8 | 50.5 | 76.9 | 98.8 | 83.7 | 90.2 | 98.8 | 110.9 | 106.3 | 107.7 | 108.8 | 121.0 |
| Banks' reserves | 5.9 | 7.9 | 56.9 | 27.1 | 38.1 | 15.0 | 26.4 | 35.1 | 33.7 | 38.7 | 18.5 | 46.9 |
| Deposits at BEAC | 2.8 | 4.1 | 52.0 | 22.0 | 31.4 | 9.1 | 17.8 | 25.6 | 23.2 | 27.4 | 8.0 | 32.7 |
| Currency in vault | 3.1 | 3.7 | 4.8 | 5.0 | 6.7 | 5.9 | 8.7 | 9.4 | 10.5 | 11.2 | 10.5 | 11.5 |
| Memorandum items: | | | | | | | | | | | | |
| | | | | | (Annual percentage changes of beginning of period) | | | | | | | |
| Monetary survey | | | | | | | | | | | | |
| Net foreign assets | -22.0 | -11.7 | 50.2 | -13.7 | 11.5 | 12.4 | 5.2 | 21.9 | 30.5 | 22.5 | -1.2 | 21.2 |
| Net domestic assets | 10.8 | 10.0 | -12.8 | 23.3 | -9.1 | -2.5 | 3.2 | -4.1 | -9.3 | 0.1 | 24.9 | 9.9 |
| Net domestic credit | 15.2 | 8.5 | 27.2 | 18.0 | -10.2 | -9.3 | 2.4 | -4.2 | -8.2 | 1.3 | 26.5 | 13.5 |
| Net credit to the government | 28.9 | 9.9 | 27.6 | 4.1 | 1.1 | 0.7 | 10.8 | -0.2 | -7.4 | -6.0 | 7.1 | -9.0 |
| Credit to the economy | -2.4 | -1.4 | 1.4 | 12.7 | -7.7 | -7.4 | -6.0 | -1.0 | 4.4 | 11.2 | 21.1 | 24.6 |
| Broad money | -11.2 | -1.7 | 37.4 | 9.6 | 2.4 | 9.8 | 8.4 | 17.8 | 21.2 | 22.6 | 23.6 | 31.1 |
| | | | | | (Annual percentage changes, unless otherwise indicated) | | | | | | | |
| Credit to the economy | -3.6 | -1.9 | 1.9 | 23.4 | -1.2 | -12.1 | -10.7 | -1.6 | 22.6 | 34.7 | 49.3 | 42.6 |
| Broad money | -11.2 | -1.7 | 37.4 | 9.6 | 8.7 | 9.8 | 14.1 | 17.8 | 18.4 | 11.6 | 14.0 | 11.3 |
| Nominal non-oil GDP | -1.2 | 3.7 | 29.0 | 5.8 | ... | ... | ... | 9.0 | ... | ... | ... | 6.3 |
| Velocity to non-oil GDP | | | | | | | | | | | | |
| End of period | 4.4 | 4.6 | 4.3 | 4.2 | ... | ... | ... | 3.9 | ... | ... | ... | 3.7 |
| Average | 4.1 | 4.6 | 5.0 | 4.4 | ... | ... | ... | 4.2 | ... | ... | ... | 3.9 |
| Cover ratio | 29.4 | 5.5 | 63.2 | 54.2 | 53.9 | 58.5 | 57.4 | 74.4 | 110.3 | 101.6 | 66.7 | 93.1 |

Source: BEAC.

1/ Incorporates the effects of the devaluation of January 1994.

Table 32. Gabon: Summary Accounts of the Central Bank, 1992-97

| | 1992 | 1993 Adj. 1/ | 1994 | 1995 | 1996 | | | | 1997 | | | |
|--|--|-----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | | | | | Mar. | June | Sep. | Dec. | Mar. | June | Sep. | Dec. |
| (In billions of CFA francs; end of period) | | | | | | | | | | | | |
| Net foreign assets | -5.5 | -27.8 | 48.0 | 27.2 | 25.4 | 19.9 | 17.5 | 69.5 | 112.2 | 86.9 | 14.4 | 92.4 |
| Assets | 20.8 | 3.4 | 96.3 | 75.0 | 73.0 | 83.8 | 80.5 | 132.7 | 176.9 | 168.7 | 94.7 | 171.4 |
| Liabilities | -26.2 | -31.2 | -48.3 | -47.8 | -47.6 | -64.0 | -63.0 | -63.2 | -64.7 | -81.8 | -80.3 | -79.1 |
| Net domestic assets | 68.2 | 86.2 | 85.8 | 98.7 | 96.4 | 105.1 | 138.0 | 76.4 | 59.5 | 82.5 | 133.4 | 75.5 |
| Net credit to the government | 50.0 | 72.7 | 77.3 | 89.4 | 89.2 | 99.1 | 131.3 | 91.2 | 68.7 | 79.1 | 132.1 | 71.4 |
| Claims | 58.0 | 75.8 | 95.8 | 101.9 | 102.7 | 137.0 | 146.3 | 123.6 | 89.2 | 98.7 | 146.6 | 87.5 |
| Statutory advances | 35.8 | 49.1 | 47.9 | 54.6 | 54.1 | 72.1 | 82.4 | 59.3 | 23.1 | 29.4 | 78.6 | 20.7 |
| Use of IMF credit | 22.2 | 26.6 | 47.9 | 47.3 | 47.0 | 63.3 | 62.4 | 62.7 | 64.5 | 67.7 | 66.4 | 65.2 |
| Deposits | 8.0 | 3.1 | 18.5 | 12.5 | 13.5 | 38.0 | 15.0 | 32.4 | 20.5 | 19.7 | 14.6 | 16.1 |
| Claims on deposit money banks | 26.7 | 19.8 | 0.2 | 3.7 | 3.1 | 2.3 | 1.3 | 0.7 | 0.0 | 0.0 | 0.0 | 0.0 |
| Claims on nonbank institutions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other items, net | -8.5 | -6.3 | 8.3 | 5.5 | 4.1 | 3.8 | 5.4 | -15.6 | -9.2 | 3.4 | 1.3 | 4.2 |
| Reserve money at BEAC | 62.7 | 58.3 | 133.8 | 125.9 | 121.8 | 125.0 | 155.5 | 146.0 | 171.7 | 169.4 | 147.8 | 167.9 |
| Currency outside banks | 56.8 | 50.5 | 76.9 | 98.8 | 83.7 | 90.2 | 98.8 | 110.9 | 106.3 | 107.7 | 108.8 | 121.0 |
| Banks' reserves | 5.9 | 7.9 | 56.9 | 27.1 | 38.1 | 34.7 | 56.7 | 35.1 | 65.5 | 61.7 | 39.0 | 46.9 |
| Deposits at BEAC | 2.8 | 4.1 | 52.0 | 22.0 | 31.4 | 28.8 | 48.1 | 25.6 | 55.0 | 50.4 | 29.1 | 32.7 |
| Currency in vault | 3.1 | 3.7 | 4.8 | 5.0 | 6.7 | 5.9 | 8.7 | 9.4 | 10.5 | 11.2 | 9.8 | 11.5 |
| Memorandum items: | (In percent, unless otherwise indicated) | | | | | | | | | | | |
| Implicit reserves ratio | 2.4 | 3.0 | 16.5 | 7.5 | 9.9 | 7.9 | 13.0 | 8.1 | 15.7 | 14.4 | 8.1 | 10.8 |
| Reserve money/deposits | 34.0 | 31.2 | 53.7 | 48.7 | 43.2 | 41.4 | 53.9 | 47.1 | 52.6 | 51.3 | 44.4 | 48.4 |
| Reserve money/broad money | 26.0 | 24.6 | 41.0 | 35.3 | 33.3 | 31.9 | 40.2 | 34.7 | 39.7 | 38.7 | 33.5 | 35.9 |
| Reserve money multiplier | 3.8 | 4.1 | 2.4 | 2.8 | 3.0 | 3.1 | 2.5 | 2.9 | 2.5 | 2.6 | 3.0 | 2.8 |

Source: BEAC.

1/ Incorporates the effects of the devaluation of January 1994.

Table 33. Gabon: Summary Accounts of the Deposit Money Banks, 1992-97

| | 1992 | 1993 Adj. 1/ | 1994 | 1995 | 1996 | | | | 1997 | | | |
|--|--------------|-----------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | | | | Mar. | June | Sep. | Dec. | Mar. | June | Sep. | Dec. |
| (In billions of CFA francs; end of period) | | | | | | | | | | | | |
| Net foreign assets | -15.4 | -21.3 | 21.9 | -2.1 | 40.8 | 49.5 | 26.3 | 34.0 | 21.9 | 18.5 | 6.3 | 8.4 |
| Assets | 16.9 | 31.3 | 44.0 | 37.1 | 61.7 | 67.8 | 51.6 | 83.3 | 53.0 | 49.4 | 36.6 | 38.7 |
| Liabilities | -32.3 | -52.6 | -22.1 | -39.2 | -20.9 | -18.4 | -25.3 | -49.3 | -31.1 | -30.8 | -30.3 | -30.3 |
| Net domestic assets | 257.9 | 254.5 | 316.0 | 362.5 | 241.2 | 252.5 | 262.1 | 275.9 | 304.8 | 311.6 | 326.3 | 338.8 |
| Net credit to the public sector | 82.5 | 82.5 | 140.7 | 145.8 | 136.4 | 128.7 | 133.2 | 131.4 | 121.0 | 119.4 | 121.2 | 122.8 |
| Net credit to the government | 84.5 | 84.4 | 147.0 | 148.2 | 151.9 | 140.2 | 144.2 | 144.7 | 141.9 | 135.6 | 129.7 | 132.8 |
| Claims | 102.0 | 92.5 | 168.8 | 156.8 | 154.1 | 148.7 | 147.5 | 148.2 | 144.8 | 140.5 | 135.3 | 138.1 |
| Deposits | -17.5 | -8.2 | -21.8 | -8.7 | -2.3 | -8.5 | -3.3 | -3.5 | -2.9 | -5.0 | -5.6 | -5.3 |
| Net credit to public agencies | -2.1 | -1.8 | -6.2 | -2.4 | -15.5 | -11.5 | -11.0 | -13.3 | -20.9 | -16.2 | -8.5 | -10.0 |
| Claims | 3.4 | 6.7 | 4.1 | 4.3 | 4.9 | 5.2 | 3.9 | 4.2 | 3.5 | 4.5 | 4.1 | 5.3 |
| Deposits | -5.4 | -8.5 | -10.4 | -6.7 | -20.4 | -16.7 | -14.9 | -17.5 | -24.4 | -20.7 | -12.6 | -15.3 |
| Credit to private sector | 175.4 | 172.0 | 175.3 | 216.7 | 190.4 | 191.5 | 196.6 | 214.4 | 233.6 | 257.9 | 293.4 | 305.8 |
| Net credit from central bank | -20.7 | -12.0 | 56.7 | 23.3 | 41.2 | 37.0 | 58.0 | 34.3 | 65.5 | 61.7 | 39.0 | 44.2 |
| Borrowing | 26.7 | 19.8 | 0.2 | 3.7 | 3.1 | 2.3 | 1.3 | 0.7 | 0.0 | 0.0 | 0.0 | 0.0 |
| Reserves | 5.9 | 7.9 | 56.9 | 27.1 | 38.1 | 34.7 | 56.7 | 35.1 | 65.5 | 61.7 | 39.0 | 44.2 |
| Deposits | 2.8 | 4.1 | 52.0 | 22.0 | 31.4 | 28.8 | 48.1 | 25.6 | 55.0 | 50.4 | 29.1 | 32.7 |
| Currency in vault | 3.1 | 3.7 | 4.8 | 5.0 | 6.7 | 5.9 | 8.7 | 9.4 | 10.5 | 11.2 | 9.8 | 11.5 |
| Other items, net | -37.1 | -34.5 | -145.6 | -125.4 | -126.8 | -104.7 | -125.7 | -104.3 | -115.3 | -127.3 | -127.2 | -134.0 |
| Liabilities to the private sector | 184.7 | 186.8 | 249.1 | 258.3 | 281.9 | 302.0 | 288.4 | 309.9 | 326.7 | 330.1 | 332.6 | 347.2 |
| Demand deposits | 85.6 | 87.0 | 118.1 | 118.4 | 133.2 | 163.8 | 140.7 | 165.1 | 171.2 | 173.7 | 169.2 | 177.2 |
| Time deposits | 99.1 | 99.9 | 131.0 | 139.9 | 148.7 | 138.2 | 147.7 | 144.8 | 155.5 | 156.5 | 163.4 | 170.0 |
| Memorandum items: | (In percent) | | | | | | | | | | | |
| Implicit reserves ratio | 3.7 | 4.6 | 26.2 | 11.1 | 14.7 | 12.6 | 21.0 | 12.1 | 21.9 | 20.3 | 12.4 | 13.5 |
| Currency/deposits | 30.7 | 27.0 | 30.9 | 38.3 | 29.7 | 29.9 | 34.2 | 35.8 | 32.5 | 32.6 | 32.7 | 34.9 |
| Credit to private sector/deposits | 95.0 | 92.1 | 70.4 | 83.9 | 67.5 | 63.4 | 68.2 | 69.2 | 71.5 | 78.1 | 88.2 | 88.1 |
| Credit to private sector/non-oil GDP | 16.7 | 15.8 | 12.5 | 14.5 | 11.7 | 11.8 | 12.1 | 13.2 | 13.5 | 14.9 | 17.0 | 17.7 |
| Credit to private sector/total GDP | 11.9 | 11.2 | 7.5 | 8.8 | 6.6 | 6.6 | 6.8 | 7.4 | 7.7 | 8.6 | 9.7 | 10.1 |

Source: BEAC.

1/ Incorporates the effects of the devaluation of January 1994.

Table 34. Gabon: Monetary Indicators, 1992-97

| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 |
|------------------------------------|---------|---------|---------|---------|---------|---------|
| (In billions of CFA francs) | | | | | | |
| Total GDP | 1,480.3 | 1,531.7 | 2,326.8 | 2,475.2 | 2,890.8 | 3,013.7 |
| Non-oil GDP | 1,052.6 | 1,091.2 | 1,407.8 | 1,489.5 | 1,623.4 | 1,724.9 |
| Broad money | | | | | | |
| End-of-period | 241.5 | 237.3 | 326.0 | 357.1 | 420.8 | 433.0 |
| Five-quarter average | 254.2 | 239.9 | 290.7 | 342.9 | 384.6 | 399.8 |
| Average of start and end of period | 256.7 | 239.4 | 281.6 | 341.5 | 388.9 | 426.9 |
| Reserve money | | | | | | |
| End-of-period | 62.7 | 58.3 | 133.8 | 125.9 | 146.0 | 139.9 |
| Five-quarter average | 69.3 | 60.0 | 95.0 | 120.7 | 124.8 | 127.6 |
| Average of start and end of period | 74.9 | 60.5 | 96.1 | 129.8 | 135.9 | 142.9 |
| (Ratios) | | | | | | |
| Velocity (non-oil GDP) | | | | | | |
| End-of-period | 4.4 | 4.6 | 4.3 | 4.2 | 3.9 | 4.0 |
| Five-quarter average | 4.1 | 4.5 | 4.8 | 4.3 | 4.2 | 4.3 |
| Average of start and end of period | 4.1 | 4.6 | 5.0 | 4.4 | 4.2 | 4.0 |
| Velocity (total GDP) | | | | | | |
| End-of-period | 6.1 | 6.5 | 7.1 | 6.9 | 6.9 | 7.0 |
| Five-quarter average | 5.8 | 6.4 | 8.0 | 7.2 | 7.5 | 7.5 |
| Average of start and end of period | 5.8 | 6.4 | 8.3 | 7.2 | 7.4 | 7.1 |
| Money multiplier | | | | | | |
| End-of-period | 3.8 | 4.1 | 2.4 | 2.8 | 2.9 | 3.1 |
| Five-quarter average | 3.7 | 4.0 | 3.1 | 2.8 | 3.1 | 3.1 |
| Average of start and end of period | 3.4 | 4.0 | 2.9 | 2.6 | 2.9 | 3.0 |
| (Annual percentage changes) | | | | | | |
| Non-oil GDP | -1.2 | 3.7 | 29.0 | 5.8 | 9.0 | 6.3 |
| Total GDP | -2.9 | 3.5 | 51.9 | 6.4 | 16.8 | 4.3 |
| Broad money | | | | | | |
| End-of-period | -11.2 | -1.7 | 37.4 | 9.6 | 17.8 | 18.4 |
| Five-quarter average | -5.9 | -5.6 | 21.2 | 18.0 | 12.2 | 3.9 |
| Average of start and end of period | -3.8 | -6.8 | 17.7 | 21.3 | 13.9 | 9.8 |
| Reserve money | | | | | | |
| End-of-period | -28.0 | -7.0 | 129.4 | -5.9 | 15.9 | 14.9 |
| Five-quarter average | -17.0 | -13.5 | 58.4 | 27.0 | 3.4 | 2.3 |
| Average of start and end of period | -4.0 | -19.2 | 58.7 | 35.2 | 4.7 | 5.2 |

Sources: BEAC; and staff calculations.

Table 35. Gabon: Sectoral Distribution of Credit to the Economy by Activity, 1992-97 1/

(In billions of CFA francs, end of period)

| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|
| Short-term credit | 102.0 | 103.2 | 99.2 | 144.2 | 126.5 | 188.8 |
| Agriculture and fishing | 3.3 | 3.6 | 3.4 | 3.4 | 2.5 | 2.9 |
| Forestry | 6.4 | 5.1 | 5.1 | 7.1 | 7.9 | 7.7 |
| Mining | 20.3 | 19.6 | 23.1 | 13.9 | 11.8 | 25.4 |
| Industry | 14.1 | 14.3 | 12.4 | 14.9 | 12.2 | 14.1 |
| Water and electricity | 0.0 | 0.0 | 0.0 | 0.5 | 0.4 | 0.1 |
| Construction and public works | 5.3 | 4.6 | 4.6 | 21.9 | 23.2 | 26.4 |
| Domestic trade | 16.5 | 18.0 | 16.5 | 24.4 | 21.9 | 31.2 |
| Export trade | 6.5 | 2.6 | 2.4 | 7.1 | 6.1 | 16.5 |
| Services | 21.8 | 28.1 | 23.5 | 31.4 | 23.0 | 33.8 |
| Individuals | 7.8 | 7.3 | 8.2 | 19.6 | 17.5 | 30.7 |
| Medium- and long-term credit | 62.8 | 62.1 | 65.3 | 68.3 | 78.9 | 104.7 |
| Agriculture and fishing | 2.1 | 2.0 | 1.4 | 1.3 | 1.6 | 8.8 |
| Forestry | 1.7 | 2.5 | 3.5 | 6.6 | 7.4 | 2.4 |
| Mining | 15.3 | 14.5 | 12.2 | 11.1 | 18.3 | 11.9 |
| Industry | 9.2 | 6.7 | 3.7 | 4.4 | 6.4 | 10.9 |
| Water and electricity | 0.9 | 0.6 | 0.6 | 0.4 | 0.3 | 2.5 |
| Construction and public works | 2.6 | 2.0 | 2.8 | 2.3 | 1.5 | 4.2 |
| Domestic trade | 7.6 | 6.9 | 6.6 | 10.8 | 11.0 | 20.1 |
| Export trade | 0.0 | 0.0 | 0.2 | 0.5 | 0.6 | 3.3 |
| Services | 15.5 | 13.6 | 17.6 | 18.8 | 16.2 | 18.0 |
| Individuals | 7.9 | 13.3 | 16.7 | 12.1 | 15.6 | 22.6 |
| Total | 164.8 | 165.3 | 164.5 | 212.5 | 205.4 | 293.5 |

Source: BEAC.

1/ Data include only loans exceeding CFAF 5 million as communicated to the BEAC.

Table 36. Gabon: Interest Rate Structure, March 1995-May 1997

(In percent per annum)

| | 1995 | | | | | 1996 | | | | | | | | | | 1997 |
|---|---------|---------|---------|---------|----------|---------|---------|---------|---------|---------|---------|---------|---------|----------|----------|----------|
| | 3/13/95 | 6/29/95 | 7/05/95 | 9/25/95 | 12/07/95 | 1/01/96 | 2/08/96 | 3/12/96 | 4/15/96 | 5/06/96 | 6/03/96 | 6/04/96 | 7/29/96 | 10/16/96 | 11/20/96 | 5/1/1997 |
| Central bank | | | | | | | | | | | | | | | | |
| Lending operations | | | | | | | | | | | | | | | | |
| Rates on advances to national treasuries | 7.8 | 7.8 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 8.0 | 7.8 | 7.5 |
| Penalty rate on advances to national treasuries | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.3 | 10.3 |
| Auction rate (TIAO) 1/ 3/ | 8.0 | 8.8 | 8.8 | 8.0 | 8.6 | 8.6 | 8.6 | 8.6 | 8.2 | 8.0 | 8.0 | 8.0 | 8.0 | 7.8 | 7.8 | 7.5 |
| Repurchase rate (TIPP) 2/ 3/ | 10.0 | 10.5 | 10.5 | 10.0 | 10.8 | 10.8 | 10.8 | 10.8 | 10.2 | 10.0 | 10.0 | 10.0 | 10.0 | 9.8 | 9.8 | 9.5 |
| Penalty rate on lending to banks | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 | 15.0 |
| Absorption of liquidity | | | | | | | | | | | | | | | | |
| Rate on special deposits by national treasuries | 4.2 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | 4.0 | 3.9 | 3.9 | 3.6 | 3.3 | 3.0 | 3.0 | 3.0 |
| Rate on special deposits by banks 3/ | 4.2 | 4.5 | 4.5 | 4.5 | 4.5 | 4.5 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| BEAC certificates (TISP) 4/ | | | | | | | | | | | | | | | | |
| 7-day maturity | ... | ... | ... | ... | ... | ... | 4.5 | 4.5 | 4.0 | 3.9 | 3.6 | 3.6 | 3.3 | 3.0 | 3.0 | 3.0 |
| 28-day maturity | ... | ... | ... | ... | ... | ... | 4.8 | 4.6 | 4.1 | 4.0 | 3.7 | 3.7 | 3.4 | 3.1 | 3.1 | 3.1 |
| 84-day maturity | ... | ... | ... | ... | ... | ... | ... | 4.6 | 4.1 | 4.0 | 3.7 | 3.7 | 3.4 | 3.1 | 3.1 | 3.1 |
| Commercial banks | | | | | | | | | | | | | | | | |
| Maximum lending rate (TDM) 5/ | 16.0 | 16.0 | 16.0 | 16.0 | 16.0 | 22.0 | 22.0 | 22.0 | 22.0 | 22.0 | 22.0 | 22.0 | 22.0 | 22.0 | 22.0 | 22.0 |
| Minimum deposit rate | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.5 | 5.0 | 5.0 | 5.0 |

Source: BEAC.

1/ The auction rate, which is set by the Governor of the BEAC, is derived from the money market auctions and constitutes the reference rate.

2/ The repurchase rate is the basic rate and is set at 1.5 to 2 percentage points above the *taux d'interet sur les appels d'offre* (TIAO).

3/ Introduced in July 1994 with the adoption of indirect instruments of monetary policy.

4/ Introduced in February 1996; the rates on certificates with maturities of 28 and 84 days are equal to the rate on the 7-day maturity certificate plus 1/16 and 1/8 percentage point, respectively.

5/ Effective January 15, 1996, the maximum lending rate (*taux débiteur maximum - TDM*) equals the penalty rate on lending operations to banks plus a fixed margin of 7 percentage points.

Table 37. Gabon: Balance of Payments, 1992-97

| | 1992 | 1993 | 1994 | 1995 | 1996 Pref. act. | 1997 Est. |
|--|---|---------|---------|---------|--------------------|--------------|
| (In billions of CFA francs) | | | | | | |
| Current account (including transfers) | -59.8 | -16.4 | 186.4 | 79.3 | 141.6 | 138.4 |
| Exports, f.o.b. | 597.4 | 658.7 | 1,313.2 | 1,319.2 | 1,631.6 | 1,776.3 |
| Imports, f.o.b. | -234.7 | -239.3 | -431.2 | -448.4 | -495.9 | -594.3 |
| Trade balance | 362.8 | 419.4 | 882.0 | 870.9 | 1,135.7 | 1,182.0 |
| Services (net) | -373.6 | -380.7 | -613.5 | -695.3 | -883.7 | -916.3 |
| <i>Of which</i> | | | | | | |
| Interest on public debt | -76.4 | -85.2 | -119.8 | -167.1 | -152.1 | -155.4 |
| Profits | -53.8 | -45.8 | -71.7 | -83.6 | -244.6 | -142.7 |
| Transfers (net) | -48.9 | -55.2 | -82.2 | -96.2 | -110.5 | -127.3 |
| Public | 1.5 | 4.0 | 8.4 | 0.0 | 0.0 | 10.0 |
| Private | -50.4 | -59.1 | -90.6 | -96.2 | -110.5 | -137.3 |
| Capital account | -68.7 | -125.0 | -280.5 | -294.4 | -272.0 | -258.4 |
| Medium- and long-term capital | -118.1 | -132.3 | -144.1 | -222.9 | -181.4 | -184.8 |
| Government | -62.3 | -77.5 | -73.9 | -139.9 | -90.0 | -156.0 |
| Drawings | 26.7 | 16.8 | 109.7 | 83.0 | 101.5 | 53.8 |
| Amortization | -89.0 | -94.3 | -183.6 | -222.9 | -191.5 | -209.8 |
| Direct investment and portfolio investment | -23.1 | -32.2 | -55.3 | -59.7 | -74.6 | -36.8 |
| Private debt | -32.7 | -22.6 | -15.0 | -23.3 | -16.8 | 8.1 |
| Oil sector | -16.6 | -10.0 | -32.0 | -23.1 | -15.9 | -2.1 |
| Non-Oil sector | -16.1 | -12.6 | 17.0 | -0.2 | -0.9 | 10.2 |
| Short-term capital | 49.3 | 7.3 | -136.3 | -71.4 | -90.5 | -73.7 |
| Oil sector | 5.3 | -11.3 | -122.9 | -9.9 | -57.1 | -71.1 |
| Non-oil sector | -16.6 | 11.2 | -33.3 | 7.2 | -51.5 | -0.4 |
| Other and errors and omissions | 60.6 | 7.4 | 19.9 | -68.7 | 18.0 | -2.2 |
| Overall balance | -128.5 | -141.4 | -94.1 | -215.0 | -130.4 | -120.0 |
| Financing | 128.5 | 141.4 | 94.1 | 215.0 | 130.4 | 120.0 |
| Central bank net foreign assets (- = increase) | 58.8 | 22.4 | -75.9 | 20.8 | -42.3 | -22.9 |
| Debt rescheduling | 6.0 | 0.0 | 800.2 | 171.8 | 150.8 | 122.9 |
| Debt cancellation | 0.0 | 0.0 | 72.7 | 22.4 | 21.9 | 20.0 |
| Arrears (- = reduction) | 63.7 | 119.0 | -703.0 | 0.0 | 0.0 | 0.0 |
| Memorandum items: | (In percent of GDP, unless otherwise indicated) | | | | | |
| Current account | -4.0 | -1.1 | 8.0 | 3.2 | 4.9 | 4.6 |
| Oil | 17.7 | 17.3 | 26.5 | 24.5 | 23.7 | 28.0 |
| Non-oil | -21.7 | -18.3 | -18.5 | -21.3 | -18.8 | -23.4 |
| Capital account | -4.6 | -8.2 | -12.1 | -11.9 | -9.4 | -8.6 |
| Overall balance | -8.7 | -9.2 | -4.0 | -8.7 | -4.5 | -4.0 |
| Stock of external public debt 1/ | 47.2 | 53.4 | 53.2 | 54.1 | 81.2 | 75.5 |
| Debt service ratio 2/ | | | | | | |
| Before debt relief | 25.7 | 25.4 | 22.0 | 28.5 | 19.5 | 19.1 |
| After debt relief | 24.8 | 25.4 | 9.4 | 15.5 | 9.8 | 11.6 |
| Gross official reserves (billions of CFAF) | 20.8 | 3.4 | 96.3 | 75.0 | 132.7 | 171.4 |
| Oil production (millions of tons) | 14.7 | 15.6 | 17.2 | 18.1 | 18.3 | 18.5 |
| GDP (billions of CFAF) | 1,480.3 | 1,531.7 | 2,326.8 | 2,475.2 | 2,890.8 | 3,013.7 |
| GDP real growth rate (percent) | -3.3 | 2.4 | 3.4 | 7.0 | 3.8 | 4.1 |
| CFAF/US\$ (average) | 264.7 | 283.2 | 555.2 | 499.2 | 511.6 | 583.7 |

Source: BEAC.

1/ Excluding IMF.

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

Table 38. Gabon: Balance of Payments, 1992-97

| | 1992 | 1993 | 1994 | 1995 | 1996 Prel. act. | 1997 Est. |
|--|---|---------|---------|---------|--------------------|--------------|
| (In millions of SDRs) | | | | | | |
| Current account (including transfers) | -160.3 | -41.5 | 234.5 | 104.8 | 190.6 | 172.3 |
| Exports, f.o.b. | 1,602.6 | 1,666.1 | 1,652.1 | 1,742.2 | 2,197.0 | 2,211.8 |
| Imports, f.o.b. | -629.5 | -605.2 | -542.5 | -592.1 | -667.7 | -740.0 |
| Trade balance | 973.1 | 1,060.9 | 1,109.6 | 1,150.1 | 1,529.3 | 1,471.8 |
| Services (net) | -1,002.2 | -962.8 | -771.8 | -918.2 | -1,189.9 | -1,140.9 |
| Of which | | | | | | |
| Interest on public debt | -204.9 | -215.5 | -150.7 | -220.7 | -204.9 | -193.5 |
| Profits | -144.4 | -115.7 | -90.2 | -110.5 | -329.3 | -177.7 |
| Transfers (net) | -131.2 | -139.5 | -103.4 | -127.1 | -148.7 | -158.6 |
| Public | 4.1 | 10.0 | 10.6 | 0.0 | 0.0 | 12.5 |
| Private | -135.3 | -149.5 | -113.9 | -127.1 | -148.7 | -171.0 |
| Capital account | -184.4 | -316.1 | -352.8 | -388.7 | -366.2 | -321.8 |
| Medium- and long-term capital | -316.7 | -334.6 | -181.3 | -294.4 | -244.3 | -230.1 |
| Government | -167.1 | -196.0 | -93.0 | -184.7 | -121.2 | -194.3 |
| Drawings | 71.6 | 42.5 | 138.0 | 109.6 | 136.7 | 67.0 |
| Amortization | -238.7 | -238.5 | -231.0 | -294.3 | -257.9 | -261.3 |
| Direct investment and portfolio investment | -62.0 | -81.4 | -69.5 | -78.9 | -100.5 | -45.8 |
| Private debt | -87.6 | -57.1 | -18.9 | -30.8 | -22.6 | 10.1 |
| Oil sector | -44.5 | -25.3 | -40.3 | -30.5 | -21.4 | -2.6 |
| Non-Oil sector | -43.1 | -31.8 | 21.4 | -0.3 | -1.2 | 12.7 |
| Short-term capital | 132.4 | 18.5 | -171.5 | -94.3 | -121.9 | -91.7 |
| Oil sector | 14.2 | -28.5 | -154.6 | -13.1 | -76.9 | -88.5 |
| Non-oil sector | -44.5 | 28.2 | -41.9 | 9.5 | -69.3 | -0.5 |
| Other and errors and omissions | 162.6 | 18.8 | 25.0 | -90.7 | 24.3 | -2.7 |
| Overall balance | -344.7 | -357.6 | -118.4 | -283.9 | -175.6 | -149.5 |
| Financing | 344.7 | 357.6 | 118.4 | 283.9 | 175.6 | 149.5 |
| Central bank net foreign assets (- = increase) | 157.7 | 56.6 | -95.4 | 27.5 | -56.9 | -28.5 |
| Debt rescheduling | 16.1 | 0.0 | 1,006.7 | 226.9 | 203.0 | 153.0 |
| Debt cancellation | 0.0 | 0.0 | 91.5 | 29.6 | 29.5 | 24.9 |
| Arrears (- = reduction) | 170.9 | 301.0 | -884.4 | 0.0 | 0.0 | 0.0 |
| Financing gap (-) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Memorandum items: | (In percent of GDP, unless otherwise indicated) | | | | | |
| Current account | -4.0 | -1.1 | 8.0 | 3.2 | 4.9 | 4.6 |
| Oil | 17.7 | 17.3 | 26.5 | 24.5 | 23.7 | 28.0 |
| Non-oil | -21.7 | -18.3 | -18.5 | -21.3 | -18.8 | -23.4 |
| Capital account | -4.6 | -8.2 | -12.1 | -11.9 | -9.4 | -8.6 |
| Overall balance | -8.7 | -9.2 | -4.0 | -8.7 | -4.5 | -4.0 |
| Stock of external public debt | 55.7 | 8.6 | 121.1 | 99.0 | 178.7 | 213.5 |
| Debt service ratio 1/ | | | | | | |
| Before debt relief | 25.7 | 25.4 | 22.0 | 28.5 | 19.5 | 19.1 |
| After debt relief | 24.8 | 25.4 | 9.4 | 15.5 | 9.8 | 11.6 |
| Gross official reserves (millions of SDRs) | 55.7 | 8.6 | 121.1 | 99.0 | 178.7 | 213.5 |
| Oil production (millions of tons) | 14.7 | 15.6 | 17.2 | 18.1 | 18.3 | 18.5 |
| GDP (millions of SDRs) | 3,970.8 | 3,873.9 | 2,927.2 | 3,268.8 | 3,892.5 | 3,752.4 |
| GDP real growth rate (percent) | -3.3 | 2.4 | 3.4 | 7.0 | 3.8 | 4.1 |
| CFAF/SDR (average) | 372.8 | 395.4 | 794.9 | 757.2 | 742.7 | 803.1 |

Source: BEAC.

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

Table 39. Gabon: Balance of Payments of the Oil Sector, 1992-97

| | 1992 | 1993 | 1994 | 1995 | 1996 Prel. act. | 1997 Est. |
|----------------------------------|--|---------|---------|---------|--------------------|--------------|
| (In billions of CFA francs) | | | | | | |
| Current account | 261.9 | 264.6 | 617.7 | 607.3 | 686.4 | 844.8 |
| Exports, f.o.b. | 487.5 | 503.4 | 1,019.2 | 1,055.4 | 1,335.1 | 1,369.6 |
| Imports, f.o.b. | -48.9 | -47.0 | -99.6 | -104.3 | -107.4 | -117.8 |
| Trade balance | 438.6 | 456.4 | 919.6 | 951.1 | 1,227.7 | 1,251.8 |
| Services, net | -163.5 | -179.1 | -284.0 | -324.9 | -521.7 | -386.2 |
| Transport, travel, insurance | -35.6 | -31.4 | -56.0 | -59.5 | -69.0 | -62.3 |
| Profits and dividends | -21.0 | -30.4 | -45.0 | -63.6 | -232.6 | -108.3 |
| Interest expenditure | -33.6 | -30.5 | -31.4 | -52.2 | -31.8 | -14.5 |
| Other private services | -73.3 | -86.8 | -151.6 | -149.6 | -188.3 | -201.2 |
| Private transfers | -13.2 | -12.8 | -17.9 | -18.9 | -19.7 | -20.8 |
| Capital account | 4.0 | -54.6 | -207.4 | -102.8 | -158.7 | -120.0 |
| Long-term capital | -16.6 | -10.0 | -32.0 | -23.1 | -15.9 | -2.1 |
| Drawings | 41.1 | 40.0 | 73.5 | 76.0 | 78.6 | 89.1 |
| Amortization | -57.7 | -50.0 | -105.5 | -99.1 | -94.4 | -91.2 |
| Direct investment | 15.3 | -33.3 | -52.5 | -69.7 | -85.7 | -46.8 |
| Portfolio Investment | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Long-term assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Short-term capital | 5.3 | -11.3 | -122.9 | -9.9 | -57.1 | -71.1 |
| Commercial credits | 3.7 | -1.4 | -113.1 | -9.9 | -57.1 | -25.0 |
| Other | 1.6 | -9.9 | -9.8 | 0.0 | 0.0 | -46.1 |
| Overall balance | 265.9 | 209.9 | 410.3 | 504.6 | 527.7 | 724.8 |
| Oil taxes paid to the government | 156.9 | 157.3 | 323.5 | 436.9 | 418.9 | 358.9 |
| Other domestic costs (estimates) | 109.0 | 52.6 | 86.8 | 67.7 | 108.8 | 365.9 |
| Memorandum items: | (In percent, unless otherwise indicated) | | | | | |
| Current account/GDP | 17.7 | 17.3 | 26.5 | 24.5 | 23.7 | 28.0 |
| Current account/oil exports | 53.7 | 52.6 | 60.6 | 57.5 | 51.4 | 61.7 |
| Short-term capital/oil exports | 1.1 | -2.2 | -12.1 | -0.9 | -4.3 | -5.2 |
| Exports/GDP | 32.9 | 32.9 | 43.8 | 42.6 | 46.2 | 45.4 |
| GDP (in billions of CFAF) | 1,480.3 | 1,531.7 | 2,326.8 | 2,475.2 | 2,890.8 | 3,013.7 |

Source: BEAC.

Table 40. Gabon: Balance of Payments of the Non-Oil Sector, 1992-97

| | 1992 | 1993 | 1994 | 1995 | 1996 Prel. act. | 1997 Est. |
|--|--|---------|---------|---------|--------------------|--------------|
| (In billions of CFA francs) | | | | | | |
| Current account | -321.6 | -281.0 | -431.3 | -528.0 | -544.8 | -706.4 |
| Exports f.o.b. | 110.0 | 155.3 | 294.0 | 263.8 | 296.5 | 406.7 |
| Imports f.o.b. | -185.8 | -192.3 | -331.6 | -344.1 | -388.5 | -476.5 |
| Trade balance | -75.8 | -36.9 | -37.6 | -80.3 | -92.0 | -69.8 |
| Services, net | -210.1 | -201.6 | -329.4 | -370.4 | -362.0 | -530.1 |
| Transport, travel, insurance | -62.9 | -69.4 | -124.2 | -125.5 | -153.3 | -202.7 |
| Profits and dividends | -32.8 | -15.3 | -26.7 | -20.1 | -12.0 | -34.4 |
| Interest expenditure (public) | -76.4 | -85.2 | -119.8 | -167.1 | -152.1 | -155.4 |
| Interest expenditure (non-oil private) | -28.0 | -16.8 | -52.4 | -53.6 | -30.4 | -81.2 |
| Other private services | -10.0 | -14.9 | -6.3 | -4.1 | -14.2 | -56.4 |
| Private transfers | -35.7 | -42.4 | -64.3 | -77.3 | -90.8 | -106.5 |
| Capital account | -72.7 | -70.4 | -73.1 | -191.6 | -113.3 | -138.4 |
| Long-term capital | -70.5 | -88.4 | -69.7 | -152.1 | -103.9 | -158.9 |
| Public debt | -62.3 | -77.5 | -73.9 | -139.9 | -90.0 | -156.0 |
| Drawings | 26.7 | 16.8 | 109.7 | 83.0 | 101.5 | 53.8 |
| Amortization | -89.0 | -94.3 | -183.6 | -222.9 | -191.5 | -209.8 |
| Private debt | -8.2 | -10.9 | 4.2 | -12.2 | -13.9 | -2.8 |
| Drawings | 3.2 | 3.1 | 7.6 | 8.3 | 9.1 | 31.3 |
| Amortization | -11.4 | -14.1 | -3.4 | -20.5 | -23.0 | -34.2 |
| Direct investment | -38.4 | 1.1 | -2.8 | 10.0 | 11.1 | 10.0 |
| Long-term assets | -7.9 | -1.7 | 12.8 | 12.0 | 13.0 | 13.0 |
| Short-term capital | 44.0 | 18.6 | -13.4 | -61.5 | -33.4 | -2.6 |
| Commercial credits | 0.2 | 15.0 | 5.7 | -3.7 | -1.9 | 6.6 |
| Other | -16.8 | -3.8 | -39.0 | 10.9 | -49.6 | -7.0 |
| Other and errors and omissions | 60.6 | 7.4 | 19.9 | -68.7 | 18.0 | -2.2 |
| Overall balance | -394.4 | -351.3 | -504.4 | -719.6 | -658.1 | -844.8 |
| Memorandum items: | (In percent, unless otherwise indicated) | | | | | |
| Current account/GDP | -21.7 | -18.3 | -18.5 | -21.3 | -18.8 | -23.4 |
| Current account/non-oil GDP | -30.6 | -25.7 | -30.6 | -35.4 | -33.6 | -41.0 |
| Exports/GDP | 7.4 | 10.1 | 12.6 | 10.7 | 10.3 | 13.5 |
| GDP (in billions of CFAF) | 1,480.3 | 1,531.7 | 2,326.8 | 2,475.2 | 2,890.8 | 3,013.7 |
| Non-oil GDP (in billions of CFAF) | 1,052.6 | 1,091.2 | 1,407.8 | 1,489.5 | 1,623.4 | 1,724.9 |

Source: BEAC.

Table 41. Gabon: Composition of Exports, 1992-97

| | 1992 | 1993 | 1994 | 1995 | 1996 Prel. act. | 1997 Est. |
|-----------------------------------|--|----------|----------|----------|--------------------|--------------|
| Petroleum | | | | | | |
| | (In units indicated) | | | | | |
| Volume (thousand tons) | 14,334.7 | 15,262.0 | 16,797.5 | 17,688.3 | 17,804.5 | 17,961.0 |
| Value (million CFAF) | 487.5 | 503.4 | 1,019.2 | 1,055.4 | 1,335.1 | 1,369.6 |
| Unit value (CFAF per ton) | 33,881.1 | 32,885.1 | 60,281.4 | 59,299.0 | 74,620.8 | 75,894.6 |
| Unit value (US\$ per ton) | 128.0 | 116.1 | 108.6 | 118.8 | 145.9 | 130.0 |
| Unit value (US\$ per barrel) | 17.8 | 16.1 | 15.1 | 16.5 | 20.3 | 18.1 |
| Manganese | | | | | | |
| Volume (million tons) | 1.5 | 1.7 | 1.5 | 1.9 | 2.1 | 2.0 |
| Value (million CFAF) | 41.7 | 38.8 | 57.4 | 66.4 | 77.6 | 88.9 |
| Unit value (CFAF per kg) | 28.7 | 23.3 | 38.3 | 34.9 | 37.6 | 43.8 |
| Unit value (U.S. cents per kg) | 10.8 | 8.2 | 6.9 | 7.0 | 7.4 | 7.5 |
| Uranium | | | | | | |
| Volume (tons) | 589.0 | 551.0 | 644.0 | 650.0 | 600.0 | 513.0 |
| Value (million CFAF) | 11.3 | 9.9 | 16.0 | 15.5 | 13.2 | 11.7 |
| Unit value (CFAF per kg) | 19,165.2 | 17,967.4 | 24,877.0 | 23,883.1 | 21,972.5 | 22,800.0 |
| Unit value (US\$ per kg) | 72.4 | 63.5 | 44.8 | 47.8 | 43.0 | 39.1 |
| Timber | | | | | | |
| Volume (million of cubic meters) | 1.5 | 2.0 | 2.0 | 2.0 | 2.2 | 2.8 |
| Value (million CFAF) | 52.8 | 90.1 | 194.6 | 172.6 | 196.0 | 257.7 |
| Unit value (CFAF per cubic meter) | 34,595.7 | 45,943.0 | 96,707.8 | 85,111.7 | 90,581.5 | 91,582.1 |
| Unit value (US\$ per cubic meter) | 130.7 | 162.3 | 174.2 | 170.5 | 177.1 | 156.9 |
| Other | | | | | | |
| Value (million CFAF) | 4.2 | 16.5 | 26.0 | 9.4 | 9.8 | 48.4 |
| Total | | | | | | |
| Value (million CFAF) | 597.4 | 658.7 | 1,313.2 | 1,319.2 | 1,631.6 | 1,776.3 |
| <i>Of which</i> | | | | | | |
| Non-oil | 110.0 | 155.3 | 294.0 | 263.8 | 296.5 | 406.7 |
| | (In percent of total exports of goods) | | | | | |
| Petroleum | 81.6 | 76.4 | 77.6 | 80.0 | 81.8 | 77.1 |
| Manganese | 7.0 | 5.9 | 4.4 | 5.0 | 4.8 | 5.0 |
| Uranium | 1.9 | 1.5 | 1.2 | 1.2 | 0.8 | 0.7 |
| Timber | 8.8 | 13.7 | 14.8 | 13.1 | 12.0 | 14.5 |
| Other | 0.7 | 2.5 | 2.0 | 0.7 | 0.6 | 2.7 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Memorandum item: | | | | | | |
| CFAF per US\$ (period average) | 264.7 | 283.2 | 555.2 | 499.2 | 511.6 | 583.7 |

Source: BEAC.

Table 42. Gabon: Composition of Imports 1996-98 1/

| | 1996 | 1997 | 1997 1st half | 1998 1st half |
|--|--------------|--------------|------------------|------------------|
| (In billions of CFA francs) | | | | |
| Prepared foodstuffs (excluding beverages) | 79.8 | 92.3 | 48.1 | 46.3 |
| Beverages | 8.9 | 11.1 | 5.3 | 6.0 |
| Base metals and articles of base metals | 24.6 | 35.8 | 16.0 | 19.2 |
| Machinery and mechanical appliances | 99.3 | 115.8 | 54.4 | 68.6 |
| Machines, and electrical appliances | 34.2 | 37.2 | 18.0 | 18.1 |
| Vehicles | 45.0 | 66.6 | 27.5 | 38.9 |
| Consumption goods (excluding foodstuffs and beverages) | 78.3 | 89.8 | 41.1 | 56.3 |
| Intermediary products imported by construction and public works | 14.4 | 19.7 | 8.9 | 12.1 |
| Others | 74.9 | 109.8 | 34.2 | 85.9 |
| Total | 459.5 | 578.1 | 253.5 | 351.5 |
| (In percent of total) | | | | |
| Prepared foodstuffs (excluding beverages) | 17.4 | 16.0 | 19.0 | 13.2 |
| Beverages | 1.9 | 1.9 | 2.1 | 1.7 |
| Base metals and articles of base metals | 5.4 | 6.2 | 6.3 | 5.5 |
| Machinery and mechanical appliances | 21.6 | 20.0 | 21.5 | 19.5 |
| Machines, and electrical appliances | 7.4 | 6.4 | 7.1 | 5.1 |
| Vehicles | 9.8 | 11.5 | 10.8 | 11.1 |
| Consumption goods (excluding foodstuffs and beverages) | 17.1 | 15.5 | 16.2 | 16.0 |
| Intermediary products imported by construction and public works | 16.3 | 19.0 | 13.5 | 24.4 |
| Others | 16.3 | 19.0 | 13.5 | 24.4 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 |

Source: Ministry of Finance, Economy, Budget, and Participations in Charge of Privatization.

1/ These data only refer to taxable imports; data prior to 1996 are not available.

Table 43. Gabon: Foreign Trade Indicators, 1992-97

| | 1992 | 1993 | 1994 | 1995 | 1996 Prel. act. | 1997 Est. |
|--|-------|------|-------|------|--------------------|--------------|
| (Annual percentage changes) | | | | | | |
| Total exports, f.o.b. 1/ | -5.0 | 10.3 | 99.4 | 0.5 | 23.7 | 8.9 |
| Volume | 2.9 | 13.3 | 8.4 | 4.2 | 1.4 | 6.4 |
| Price | -7.7 | -2.7 | 83.9 | -3.6 | 21.9 | 2.3 |
| Oil exports, f.o.b. 1/ | -5.0 | 3.3 | 102.5 | 3.6 | 26.5 | 2.6 |
| Volume | -0.5 | 6.4 | 10.5 | 5.3 | 0.5 | 0.9 |
| Price | -4.5 | -2.9 | 83.3 | -1.6 | 25.8 | 1.7 |
| Total imports, f.o.b. 1/ | -3.4 | 2.0 | 80.2 | 4.0 | 10.6 | 19.8 |
| Volume | 0.5 | 3.0 | -11.5 | 4.3 | 10.2 | 13.8 |
| Price | -3.9 | -1.0 | 103.5 | -0.3 | 0.3 | 5.3 |
| Total imports of: | | | | | | |
| Oil sector 1/ | -13.7 | -2.9 | 4.1 | 5.0 | 2.6 | 4.2 |
| Public sector 1/ | -8.9 | -6.8 | 77.8 | 3.6 | 17.8 | 29.7 |
| Private non-oil sector 1/ | 4.8 | 6.9 | 70.9 | 3.8 | 11.5 | 20.4 |
| Terms of trade 1/ | -3.9 | -1.7 | -9.7 | -3.3 | 21.5 | -2.8 |
| (In percent, unless otherwise indicated) | | | | | | |
| Oil exports/total exports 2/ | 81.6 | 76.4 | 77.6 | 80.0 | 81.8 | 77.1 |
| Exports, f.o.b./GDP | 40.4 | 43.0 | 56.4 | 53.3 | 56.4 | 58.9 |
| Imports, f.o.b./GDP | 15.9 | 15.6 | 18.5 | 18.1 | 17.2 | 19.7 |
| Memorandum item: | | | | | | |
| National oil price (US\$/bbl) | 17.8 | 16.1 | 15.1 | 16.5 | 20.3 | 18.1 |

Source: BEAC.

1/ In CFA franc terms.

2/ f.o.b.

Table 44. Gabon: Direction of Trade, 1992-97

| | 1992 | 1993 | 1994 | 1995 | 1996 Prel. act. | 1997 Est. |
|--------------------------|-------------------------------|--------------|--------------|--------------|--------------------|--------------|
| Exports, f.o.b. | (In percent of total) | | | | | |
| European Union | 41.3 | 23.5 | 28.2 | 22.1 | 14.6 | 12.5 |
| France | 27.5 | 18.8 | 15.9 | 11.5 | 7.6 | 8.1 |
| Germany | 2.3 | 0.3 | 0.9 | 1.2 | 0.8 | 0.2 |
| Italy | 0.8 | 0.9 | 1.0 | 1.4 | 1.3 | 0.8 |
| Benelux | 4.7 | 0.7 | 1.0 | 2.3 | 1.0 | 1.0 |
| United Kingdom | 0.3 | 0.4 | 0.2 | 0.4 | 0.4 | 0.3 |
| Other | 5.8 | 2.3 | 9.2 | 5.2 | 3.5 | 2.1 |
| Other Europe | 0.0 | 0.0 | 0.0 | 1.2 | 1.4 | 0.9 |
| United States | 39.1 | 42.9 | 49.0 | 58.8 | 66.4 | 68.2 |
| Other Western Hemisphere | 8.0 | 6.5 | 2.6 | 2.1 | 3.3 | 1.9 |
| Japan | 3.5 | 16.1 | 8.1 | 4.2 | 4.5 | 3.2 |
| | 0.0 | 0.0 | 0.0 | | | |
| African countries | 2.1 | 2.4 | 4.2 | 3.2 | 1.9 | 1.6 |
| <i>Of which</i> | | | | | | |
| UDEAC 1/ | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 |
| | 0.0 | 0.0 | 0.0 | | | |
| Other | 5.9 | 8.6 | 7.9 | 8.4 | 7.8 | 11.7 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Imports, c.i.f. | (In percent of total imports) | | | | | |
| European Union | 66.5 | 71.6 | 68.3 | 67.5 | 66.7 | 65.2 |
| France | 47.3 | 47.9 | 42.7 | 44.9 | 43.5 | 39.1 |
| Germany | 3.3 | 2.3 | 3.8 | 2.5 | 2.3 | 3.5 |
| Italy | 2.8 | 2.6 | 3.4 | 2.9 | 3.3 | 3.3 |
| Benelux | 7.0 | 6.7 | 9.8 | 9.4 | 8.8 | 9.7 |
| United Kingdom | 3.9 | 3.9 | 6.0 | 4.9 | 3.8 | 4.3 |
| Other | 2.2 | 8.1 | 2.5 | 3.0 | 5.0 | 5.2 |
| Other Europe | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 | 0.4 |
| United States | 6.2 | 5.8 | 5.8 | 6.6 | 6.5 | 8.1 |
| Other Western Hemisphere | 0.8 | 1.4 | 0.7 | 0.3 | 0.5 | 0.4 |
| Japan | 6.0 | 5.8 | 4.8 | 5.0 | 4.1 | 4.0 |
| African countries | 13.4 | 13.6 | 14.1 | 12.6 | 14.0 | 14.2 |
| <i>Of which</i> | | | | | | |
| UDEAC 1/ | 0.4 | 0.3 | 0.2 | 3.4 | 2.6 | 1.5 |
| Other | 6.9 | 1.6 | 6.2 | 7.8 | 8.1 | 7.8 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

Source: IMF, Direction of Trade Statistics, 1998.

1/ Union Douanière et Economique de l'Afrique Centrale.

Table 45. Gabon: Services and Current Transfers, 1992-97

(In billions of CFA francs)

| | 1992 | 1993 | 1994 | 1995 | 1996 Prel. act. | 1997 Est. |
|----------------------------------|--------|--------|--------|--------|--------------------|--------------|
| Services, net | -373.6 | -380.7 | -613.5 | -695.3 | -883.7 | -916.3 |
| Credit | 97.6 | 97.3 | 128.4 | 142.9 | 155.3 | 153.5 |
| Transportation and insurance | 26.8 | 24.1 | 45.6 | 56.0 | 56.6 | 68.4 |
| Travel | 1.0 | 1.1 | 2.9 | 3.5 | 3.5 | 3.7 |
| Investment income | 13.0 | 9.1 | 6.6 | 6.7 | 6.7 | 6.8 |
| Other services | 56.8 | 63.1 | 73.4 | 76.7 | 88.5 | 74.6 |
| Debit | -471.2 | -478.0 | -741.9 | -838.2 | -1,039.0 | -1,069.8 |
| Freight and insurance | -34.7 | -29.9 | -54.4 | -59.6 | -61.6 | -85.0 |
| Other transportation and travel | -40.1 | -43.6 | -79.6 | -86.6 | -111.9 | -121.4 |
| Investment income | -205.7 | -188.4 | -283.1 | -364.5 | -467.0 | -402.6 |
| Other services | -190.7 | -216.1 | -324.7 | -327.6 | -398.5 | -460.8 |
| Transfers, net | -48.9 | -55.2 | -82.2 | -96.2 | -110.5 | -127.3 |
| Private | -50.4 | -59.1 | -90.6 | -96.2 | -110.5 | -137.3 |
| Credit | 1.2 | 0.5 | 2.0 | 2.2 | 2.5 | 3.1 |
| Debit | -51.6 | -59.6 | -92.6 | -98.4 | -113.0 | -140.4 |
| Public | 1.5 | 4.0 | 8.4 | 0.0 | 0.0 | 10.0 |
| Memorandum items: | | | | | | |
| Services (net) of the oil sector | -163.5 | -179.1 | -284.0 | -324.9 | -521.7 | -386.2 |
| Receipts | 45.2 | 46.3 | 50.9 | 51.1 | 61.9 | 46.3 |
| Payments | -208.7 | -225.4 | -335.0 | -376.0 | -583.6 | -432.6 |
| Freight and insurance | -87.0 | -85.6 | -167.9 | -174.6 | -218.0 | -232.2 |
| Transportation and travel | -18.9 | -16.2 | -25.7 | -27.6 | -31.9 | -20.0 |
| Investment income | -21.0 | -30.4 | -45.5 | -64.1 | -233.1 | -108.9 |
| Other | -81.9 | -93.1 | -95.9 | -109.6 | -100.5 | -71.5 |

Source: BEAC.

Table 46. Gabon: International Reserves, 1992-97

| | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 |
|------------------------------|------|------|-------|------|-------|-------|
| (In millions SDRs) | | | | | | |
| Total reserves minus gold | 51.8 | 0.5 | 120.0 | 99.6 | 173.0 | 209.4 |
| SDRs | 0.1 | 0.0 | 0.2 | 0.0 | 0.0 | 0.0 |
| Reserve position in the Fund | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Foreign exchange | 51.7 | 0.5 | 119.8 | 99.6 | 172.9 | 209.4 |
| Gold (national valuation) | 3.1 | 3.7 | 3.3 | 3.3 | 3.3 | 2.8 |
| Operations account 1/ | 48.7 | 0.0 | 118.8 | 98.4 | 172.1 | 209.1 |
| (In billions CFA francs) | | | | | | |
| Monetary authorities | | | | | | |
| Foreign assets | 20.8 | 1.7 | 96.3 | 75.0 | 132.7 | 171.5 |
| Foreign liabilities | 34.8 | 23.8 | 65.9 | 64.2 | 80.3 | 110.7 |
| Deposit banks | | | | | | |
| Foreign assets | 17.0 | 15.7 | 44.0 | 37.1 | 83.3 | 38.7 |
| Foreign liabilities | 19.9 | 19.4 | 13.7 | 36.3 | 46.8 | 28.2 |

Source : IMF, *International Financial Statistics*.

1/ Creditor position; end of period.

Table 47. Gabon: Effective Exchange Rate and Consumer Price Indices, 1990-98

(1990 = 100)

| | Q1 | Q2 | Q3 | Q4 | Variation 1/ | | | | |
|--------------------------------|-------|-------|-------|-------|--------------|------|------|------|---------|
| | | | | | Q1 | Q2 | Q3 | Q4 | Q1 - Q4 |
| Effective exchange rate | | | | | | | | | |
| Nominal | | | | | | | | | |
| 1990 | 97.2 | 99.5 | 100.8 | 102.6 | ... | 2.4 | 1.3 | 1.8 | 5.6 |
| 1991 | 102.6 | 99.1 | 99.2 | 101.9 | 0.0 | -3.4 | 0.1 | 2.8 | -0.6 |
| 1992 | 103.4 | 105.2 | 109.4 | 110.2 | 1.5 | 1.7 | 4.0 | 0.8 | 6.6 |
| 1993 | 110.2 | 111.0 | 109.3 | 111.4 | -0.1 | 0.8 | -1.5 | 1.9 | 1.1 |
| 1994 | 57.5 | 58.8 | 60.3 | 60.3 | -48.4 | 2.2 | 2.6 | 0.1 | 4.9 |
| 1995 | 61.0 | 61.4 | 62.0 | 62.5 | 1.0 | 0.7 | 0.9 | 0.9 | 2.5 |
| 1996 | 62.3 | 61.8 | 62.1 | 61.8 | -0.3 | -0.8 | 0.5 | -0.5 | -0.9 |
| 1997 | 60.5 | 59.8 | 58.7 | 60.5 | -2.0 | -1.2 | -1.8 | 2.9 | -0.1 |
| 1998 | 60.5 | 61.0 | 61.9 | ... | 0.0 | 0.9 | 1.4 | ... | ... |
| Real | | | | | | | | | |
| 1990 | 98.5 | 100.8 | 99.3 | 101.4 | ... | 2.4 | -1.6 | 2.2 | 3.0 |
| 1991 | 91.1 | 86.0 | 82.2 | 78.9 | -10.2 | -5.6 | -4.4 | -4.1 | -13.4 |
| 1992 | 75.5 | 74.2 | 78.2 | 77.2 | -4.3 | -1.7 | 5.4 | -1.3 | 2.2 |
| 1993 | 75.7 | 74.4 | 72.4 | 73.1 | -1.9 | -1.8 | -2.7 | 1.0 | -3.5 |
| 1994 | 44.3 | 49.1 | 52.3 | 53.3 | -39.4 | 10.8 | 6.5 | 2.0 | 20.4 |
| 1995 | 53.6 | 54.5 | 54.9 | 56.4 | 0.5 | 1.7 | 0.8 | 2.8 | 5.4 |
| 1996 | 55.5 | 53.6 | 53.5 | 54.5 | -1.6 | -3.5 | -0.2 | 1.9 | -1.9 |
| 1997 | 53.6 | 53.6 | 53.1 | 53.6 | -1.6 | 0.0 | -0.8 | 1.0 | 0.1 |
| 1998 | 55.1 | 54.6 | 55.1 | ... | 2.7 | -0.9 | 1.0 | ... | ... |
| Consumer price | | | | | | | | | |
| African households 2/ | | | | | | | | | |
| 1990 | 97.2 | 99.3 | 98.1 | 100.3 | ... | 2.2 | -1.3 | 2.3 | 3.2 |
| 1991 | 91.6 | 90.5 | 87.8 | 83.5 | -8.7 | -1.2 | -3.0 | -4.9 | -8.8 |
| 1992 | 80.0 | 78.5 | 80.7 | 80.4 | -4.2 | -1.8 | 2.8 | -0.5 | 0.5 |
| 1993 | 80.3 | 79.7 | 80.3 | 81.1 | -0.1 | -0.8 | 0.8 | 1.0 | 1.0 |
| 1994 | 97.5 | 108.1 | 114.3 | 117.3 | 20.2 | 10.9 | 5.7 | 2.7 | 20.3 |
| 1995 | 117.4 | 119.4 | 119.9 | 122.8 | 0.1 | 1.6 | 0.5 | 2.4 | 4.6 |
| 1996 | 122.0 | 119.5 | 118.9 | 122.5 | -0.7 | -2.1 | -0.4 | 3.0 | 0.4 |
| 1997 | 123.6 | 125.5 | 127.3 | 125.5 | 0.9 | 1.5 | 1.5 | -1.5 | 1.5 |
| 1998 | 129.0 | 127.3 | 127.0 | ... | 2.8 | -1.3 | -0.2 | ... | ... |

Source: IMF, Information Notice System.

1/ In percent, a decline in the index for nominal and real effective exchange rates indicates a depreciation of the local currency.

2/ Seasonally adjusted for the purposes of the Information Notice System.

Table 48. Gabon: External Public Debt, 1992-97 1/

| | 1992 | 1993 | 1994 | 1995 | 1996 Prel. act. | 1997 Est. |
|--|---------|---------|---------|---------|--------------------|--------------|
| (In billions of CFA francs) | | | | | | |
| Outstanding debt | 808.8 | 841.2 | 1,936.0 | 1,916.8 | 1,990.2 | 1,973.9 |
| Official creditors | 762.9 | 793.9 | 1,826.6 | 1,839.7 | 1,917.9 | 1,912.8 |
| International organizations | 91.3 | 100.9 | 282.1 | 284.3 | 267.6 | 246.5 |
| <i>Of which</i> | | | | | | |
| IMF | | | | | | |
| Commercial banks | 45.9 | 47.3 | 109.3 | 77.1 | 72.3 | 61.0 |
| Debt service (accrual basis) | 98.6 | 104.4 | 196.4 | 247.3 | 194.3 | 211.4 |
| Debt relief (net) | 6.0 | 0.0 | 172.0 | 136.1 | 130.2 | 111.3 |
| Cash change in arrears (net) | 63.7 | 119.0 | -703.0 | 0.0 | 1.0 | 1.0 |
| Debt service after debt relief | 92.6 | 104.4 | 62.3 | 108.7 | 62.5 | 98.1 |
| (In percent, unless otherwise indicated) | | | | | | |
| Debt service ratio 2/ | | | | | | |
| Before debt relief | 25.7 | 25.4 | 22.0 | 28.5 | 19.5 | 19.1 |
| After debt relief | 24.8 | 25.4 | 9.4 | 15.5 | 9.8 | 11.6 |
| IMF payments ratio | | | | | | |
| Debt/GDP 3/ | 53.2 | 54.1 | 81.2 | 75.5 | 66.7 | 62.9 |
| Debt (in millions of US\$) | 3,055.6 | 2,970.7 | 3,487.0 | 3,840.1 | 3,890.5 | 3,381.8 |

Source: Ministry of Finance, Economy, Budget, and Participations in Charge of Privatization.

1/ End of period data; excluding publicly guaranteed debt.

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

3/ Including the IMF.

Gabon: Summary of Tax System, as of August 31, 1998

(All amounts in CFA francs, unless otherwise indicated)

| Tax | Nature of Tax | Exemptions and Deductions | Rates |
|--------------------------------|--|---|--|
| 1. Taxes on income and profits | | | |
| 1.1 Tax on corporations | | | |
| 1.11 Tax on non-oil companies | Levied on the profits of companies and public agencies engaging in commercial or industrial activities. The tax liability is paid in two installments, each equal to 25 percent of the tax liability of the preceding year, before February 15 and April 15, with final settlement following issuance of the roll. | Consumer and agricultural cooperatives are exempt. The tax is assessed on the net profits from conducting business in Gabon after deducting all charges incurred in the process, including production costs, taxes paid with the exception of the corporate profit tax, depreciation, and interest. However, the deductions are subject to certain limits—the minimum tax paid during years in which a company incurred losses may be deducted from the tax to be paid during profitable years. | 40 percent, or 1.1 percent of turnover, or a minimum lump sum of CFAF 600,000, whichever is highest. New companies are exempt for the first two years of activity. A credit for tax withheld on interest and dividend income is allowed. |
| 1.12 Tax on oil companies | Levied on the profits of oil companies. Monthly advance payments are made during the year in amounts equal to 6.25 percent of the estimated tax on the projected tax liabilities for the year; this should be brought to 90 percent of the estimated tax obligations by January 28 of the following year, and any balance is to be paid by April 28. | The tax base is determined according to specific agreements with individual oil companies. No profit tax is levied under production-sharing arrangements. | 73 percent. |
| 1.13 Tax on oil subcontractors | Flat rate on corporate profit tax and tax on wages and salaries, based on actual turnover. | Expenses related to the mobilization and demobilization of equipment and crew. Full reimbursement is allowed. | Levied on actual turnover, with tax rates of <ul style="list-style-type: none"> • 4 percent for corporate tax; • 0.28 percent for real estate tax; and • 3.08 percent for personal income tax. |
| 1.14 Tax on wood companies | Withholding tax on transactions settled by log traders. Credited against tax liability. | Companies meeting the following requirements: <ul style="list-style-type: none"> • equity base > CFAF 200 million; • one corporate enterprise among shareholders; or • current on tax liabilities. | 5 percent first zone; and 2.5 percent second zone. |

Gabon: Summary of Tax System, as of August 31, 1998

(All amounts in CFA francs, unless otherwise indicated)

| Tax | Nature of Tax | Exemptions and Deductions | Rates | | | | | | | | | | | | | | | | | | | | | | | | |
|-------------------------|---|---|---|-----------------|---------|---------------|---|-----------------------|---|-----------------------|----|-----------------------|----|-----------------------|----|-----------------------|----|-----------------------|----|-----------------------|----|------------------------|----|-------------------------|----|-----------------|----|
| 1.2 | Tax on individuals | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1.21 | Personal income tax | <p>Levied on household net annual income from all sources.</p> <p>The taxpayer's family situation is taken into account by splitting income into parts (<i>quotient familial</i>): one part for the taxpayer; one part for the spouse; and one-half of a part for each dependent child, without limit on the number of children.</p> <p>A flat deduction, equivalent to 20 percent of income from wages and salaries, is allowed. The tax on wages and salaries is withheld at source by the employer. A deduction of interest payments to banks by parent companies is allowed, but the amount should not exceed CFAF 9 million.</p> | <p>From 0 percent to 55 percent, depending on the income bracket as follows:</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">(In CFA francs)</th> <th style="text-align: left;">Percent</th> </tr> </thead> <tbody> <tr> <td>0 - 1,200,000</td> <td>0</td> </tr> <tr> <td>1,200,001 - 1,500,000</td> <td>5</td> </tr> <tr> <td>1,500,001 - 1,920,000</td> <td>10</td> </tr> <tr> <td>1,920,001 - 2,700,000</td> <td>15</td> </tr> <tr> <td>2,700,001 - 3,600,000</td> <td>20</td> </tr> <tr> <td>3,600,001 - 5,160,000</td> <td>25</td> </tr> <tr> <td>5,160,000 - 7,020,000</td> <td>30</td> </tr> <tr> <td>7,020,000 - 9,840,000</td> <td>35</td> </tr> <tr> <td>9,840,000 - 13,740,000</td> <td>40</td> </tr> <tr> <td>13,740,000 - 19,230,000</td> <td>50</td> </tr> <tr> <td>over 19,230,001</td> <td>55</td> </tr> </tbody> </table> | (In CFA francs) | Percent | 0 - 1,200,000 | 0 | 1,200,001 - 1,500,000 | 5 | 1,500,001 - 1,920,000 | 10 | 1,920,001 - 2,700,000 | 15 | 2,700,001 - 3,600,000 | 20 | 3,600,001 - 5,160,000 | 25 | 5,160,000 - 7,020,000 | 30 | 7,020,000 - 9,840,000 | 35 | 9,840,000 - 13,740,000 | 40 | 13,740,000 - 19,230,000 | 50 | over 19,230,001 | 55 |
| (In CFA francs) | Percent | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 0 - 1,200,000 | 0 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,200,001 - 1,500,000 | 5 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,500,001 - 1,920,000 | 10 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1,920,001 - 2,700,000 | 15 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2,700,001 - 3,600,000 | 20 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3,600,001 - 5,160,000 | 25 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5,160,000 - 7,020,000 | 30 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7,020,000 - 9,840,000 | 35 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9,840,000 - 13,740,000 | 40 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 13,740,000 - 19,230,000 | 50 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| over 19,230,001 | 55 | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1.22 | Income tax for foresters | Tax withheld as in 1.14 above. | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1.3 | Tax on unearned income | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1.31 | Tax on capital income | <p>Withheld on dividends, interest, directors' fees, and prize bonds distributed by companies. This tax is administered by the Department of Registration and Stamps.</p> <p>Dividends distributed by the oil companies that have signed the 1971 agreement with the government are exempt.</p> | <p>20 percent for dividends; 22 percent for directors' fees; 30 percent for prize bonds; and 15 percent on interest from bearers' bank deposits.</p> <p>All types of capital income paid to nonresidents: 20 percent withholding as a final tax.</p> | | | | | | | | | | | | | | | | | | | | | | | | |
| 1.4 | Special taxes on income | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1.41 | Supplementary tax on wages and salaries | <p>Levied on all wages and salaries earned.</p> <p>Wage earners with total monthly compensation and benefits of CFAF 100,000 or less are exempt.</p> | <p>1 percent for monthly salaries up to CFAF 100,000; 5.5 percent for monthly salaries exceeding CFAF 100,000.</p> | | | | | | | | | | | | | | | | | | | | | | | | |
| 1.42 | Special tax on rental income | <p>Levied on gross income from the rental of housing buildings and industrial plants owned by real estate companies; withheld on rentals paid by companies, government, and local authorities. Imputed against the income tax of the owner.</p> <p>None.</p> | <p>15 percent of taxable income.</p> | | | | | | | | | | | | | | | | | | | | | | | | |
| 2. | Taxes on property | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2.1 | Tax on land | <p>Levied on urban building sites that have not been subject to adequate improvement and on rural land unused for the last five years.</p> <p>Urban properties of less than 4,000 square meters are exempt.</p> | <p>Urban land of first category: CFAF 200 per square meter. Urban land of second category: CFAF 40 per square meter. Rural land: CFAF 1,000 per hectare.</p> | | | | | | | | | | | | | | | | | | | | | | | | |

Gabon: Summary of Tax System, as of August 31, 1998

(All amounts in CFA francs, unless otherwise indicated)

| Tax | Nature of Tax | Exemptions and Deductions | Rates |
|---|---|--|---|
| 2.2 Capital asset tax on company real estate | Levied on real estate owned by companies and associations and assessed on the gross value of the property. | Partnerships and corporations, whose activity is buying and selling real estate are exempt. | 0.25 percent of the value of the taxable property. |
| 2.3 Tax on buildings | Levied on presumed annual rental value of buildings and business plants. | Newly built industrial plants and housing excluding furnished rental housing are exempt for 10 years, and other new constructions for 5 years. | 9.375 percent of the presumed annual rental value. |
| 2.4 Tax on unimproved land | Levied on urban and rural unimproved land. Tax base is the presumed annual rental value of the land. | Land intended for educational, social, and noncommercial purposes, and publicly owned land and land areas for mining and quarries. Exemptions may be granted for six years for land used for cattle raising; 7 years for coffee plantations; and 10 years for plantations of palm or rubber trees. | 2 percent on the presumed annual rental value. |
| 2.5 Registration duties | Assessed on the value declared at the moment a legal act is completed. These taxes are applicable, among others, to (1) transfers of real estate; (2) divisions of real estate; (3) transfers of business corporations; (4) sale of personal property; (5) constitution of corporations; and (6) increase in their capital. | | (1) 6 percent; (2) 1 percent; (3) 3 percent; (4) 2 percent; (5) 1 percent; and (6) 1 percent . |
| 3. Taxes on goods and services | | | |
| 3.1 Value-added tax (effective April 1, 1995) (<i>taxe sur la valeur ajoutée</i>) | Applicable to all companies with commercial taxable activities higher than CFAF 200 million and by option: <ul style="list-style-type: none"> • Services > CFAF 90 million; and • Other activities >CFAF 150 million. | Essential goods (bread, eggs, sugar, books and vegetable oil), agricultural products, and transport of wood. | General rate: 18 percent, 0 percent applicable to exports and international transport. |
| 3.2 Excise taxes | Levied on selected goods produced locally or imported. | | Perfumes and cosmetics: 30 percent. Beer: 10 percent. Wines: 20 or 30 percent. Tobacco and cigarettes: 25 percent. Liquors: 30 percent. |
| 3.3 Special tax on financial transactions | Levied on transactions related to banking and financial transactions. | Transactions not specifically related to lending activities or leasing operations. | 5 percent on operations related to medium- and long-term credit. 12 percent on other transactions. |
| 3.4 Business and license fees | | | |
| 3.41 Business fees | Levied at a flat rate on taxpayers engaged in a gainful activity in Gabon. | None. | Varies depending on the nature and importance of the activity. |

Gabon: Summary of Tax System, as of August 31, 1998

(All amounts in CFA francs, unless otherwise indicated)

| Tax | Nature of Tax | Exemptions and Deductions | Rates |
|--|---|--|---|
| 3.42 License fees | An additional tax levied at a flat rate on sellers of beer, wines, and other alcoholic beverages. | None. | Retailers of beer and wine: CFAF 90,000. Retailers of all alcoholic beverages: CFAF 180,000. Bars, restaurants, etc.: CFAF 300,000. |
| 4. Taxes on international trade | | | |
| 4.1 Import taxes | | | |
| 5.11 Customs duty (<i>droit de douane</i>) | Levied on the c.i.f. value of all imports, and its rates are identical for all member countries of the <i>Union Douanière Economique de l'Afrique Centrale</i> (UDEAC). | | Basic consumption goods: 5 percent. Capital goods and raw materials: 10 percent Intermediate goods: 20 percent. Consumption goods: 30 percent. |
| 4.12 Value-added tax on imports | Applicable to imports not subject to the single tax. Assessed on the c.i.f. value of imports, plus customs and import duties. | As in 4.1. | 18 percent. |
| 5.13 Temporary surtax on selected import goods | Introduced in 1995, following the UDEAC customs tariff reform, as a temporary measure to protect selected locally produced goods. | | 20 percent. 1/ |
| 5.14 Customs processing fee | Levied on imports at their c.i.f. value and earmarked to the customs administration. | | 2 percent. |
| 5.2 Export taxes | | | |
| 5.21 Export duty (<i>droit de sortie</i>) | The tax is assessed in principle on the f.o.b. values of exports, but in practice official values are often used as substitutes. | Most goods are exempt. | Logs: 11 percent. Manganese and uranium: 3 percent. Lead: 2 percent. |
| 6. Other taxes | | | |
| 6.1 Stamp duty | Levied on selected transactions | Receipts are exempt. | Rates vary between CFAF 200 and CFAF 600. |
| 6.2 National solidarity lump-sum tax (poll tax) | Payable by all citizens aged 18 to 50. Earmarked to the Railroad Investment Fund. | Wage earners with monthly compensation and benefits lower than CFAF 150,000. | CFAF 2,000 per year. |
| 6.3 Local road tax (<i>taxe vicinale</i>) | Payable by all male residents aged 18 to 50. Earmarked to local authorities. | None. | Rate set by each local authority and ranging from CFAF 4,000 to CFAF 10,000. |
| 7. Royalties | | | |
| 7.1 Oil royalties | Levied on the value of crude oil production. Royalty per barrel is derived from the posted price minus a standard lump-sum allowance of 10 percent for crude oil production. Tax liability assessed on the average monthly oil production of the preceding quarter. Final settlement is made within two months after the end of the year. | | 10-20 percent on crude petroleum; 8 percent on natural gas. |

Gabon: Summary of Tax System, as of August 31, 1998

(All amounts in CFA francs, unless otherwise indicated)

| Tax | Nature of Tax | Exemptions and Deductions | Rates |
|--------------------------|--|---------------------------|--|
| 7.2 Mineral rights | | | |
| 7.21 Uranium royalties | Assessed on 90 percent of the f.o.b. value of exports: | | 2 percent. |
| 7.22 Manganese royalties | (1) Prorated royalty assessed on 60 percent of the value of production at point of extraction; and (2) Supplementary royalty. | | 5 percent. The difference between 20 percent of net profits and the fixed rate royalty. |

Sources: *Code général des impôts*; *Code d'enregistrement*; *Tarif douanier commun de l'UDEAC (1995)*; *Code pétrolier*, and *Code minier*.

1/ Initially set at 30 percent in 1996, the rate was reduced to 20 percent in 1998; it will be further reduced to 10 percent in 1999 and abolished in 2000.