

Senegal: Statistical Appendix

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SENEGAL

Statistical Annex

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Approved by the African Department

April 11, 2003

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|---|----|

Table 1. Senegal: GDP by Economic Sector at Constant 1987 Prices, 1994–2001

(In billions of CFA francs)

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
|-------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Primary sector | 318.3 | 325.5 | 345.3 | 336.7 | 327.4 | 346.2 | 383.0 | 412.3 |
| Agriculture | 164.0 | 164.8 | 182.2 | 162.9 | 150.9 | 162.0 | 196.4 | 223.6 |
| Livestock | 109.8 | 115.0 | 115.7 | 121.9 | 125.9 | 131.9 | 136.0 | 140.4 |
| Fishing | 33.2 | 34.3 | 35.9 | 40.2 | 38.8 | 40.4 | 38.6 | 36.0 |
| Forestry | 11.3 | 11.4 | 11.5 | 11.7 | 11.8 | 11.9 | 12.1 | 12.3 |
| Secondary sector | 279.1 | 311.7 | 328.2 | 347.5 | 376.8 | 401.9 | 426.4 | 452.3 |
| Mining | 3.3 | 4.5 | 4.5 | 4.9 | 4.8 | 5.8 | 5.7 | 5.4 |
| Industry | 180.8 | 211.8 | 220.7 | 230.1 | 246.6 | 257.3 | 270.6 | 284.4 |
| Oil milling | 7.8 | 9.2 | 8.7 | 6.9 | 8.8 | 9.5 | 14.2 | 15.0 |
| Energy | 28.8 | 29.5 | 32.0 | 34.1 | 36.0 | 36.2 | 38.6 | 42.5 |
| Construction and public works | 58.6 | 56.7 | 62.2 | 71.4 | 80.5 | 93.2 | 97.4 | 105.0 |
| Tertiary sector | 926.1 | 965.0 | 1,011.1 | 1,085.4 | 1,167.0 | 1,216.5 | 1,264.5 | 1,325.3 |
| Transportation | 168.1 | 174.3 | 184.7 | 206.9 | 222.4 | 237.2 | 256.2 | 272.7 |
| Commerce | 310.0 | 328.6 | 357.0 | 383.4 | 413.5 | 430.3 | 439.2 | 464.0 |
| Government | 159.3 | 159.8 | 160.3 | 161.6 | 166.3 | 172.7 | 182.2 | 183.8 |
| Other services | 288.7 | 302.3 | 309.1 | 333.5 | 364.8 | 376.4 | 387.3 | 404.9 |
| GDP | 1,523.5 | 1,602.2 | 1,684.5 | 1,769.5 | 1,871.1 | 1,964.7 | 2,074.4 | 2,189.9 |

Source: Senegalese authorities.

Table 2. Senegal: GDP by Economic Sector at Constant 1987 Prices, 1994–2001

(Annual percentage changes)

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
|-------------------------------|------|------|------|-------|------|------|------|------|
| Primary sector | 9.3 | 2.2 | 6.1 | -2.5 | -2.8 | 5.7 | 10.6 | 7.6 |
| Agriculture | 15.9 | 0.5 | 10.6 | -10.6 | -7.4 | 7.3 | 21.3 | 13.8 |
| Livestock | 1.5 | 4.7 | 0.6 | 5.4 | 3.3 | 4.8 | 3.1 | 3.2 |
| Fishing | 6.8 | 3.1 | 4.8 | 12.0 | -3.5 | 4.1 | -4.5 | -6.5 |
| Forestry | 8.5 | 1.0 | 0.5 | 1.7 | 0.8 | 1.2 | 1.4 | 1.9 |
| Secondary sector | -0.5 | 11.7 | 5.3 | 5.9 | 8.4 | 6.7 | 6.1 | 6.1 |
| Mining | 5.0 | 38.7 | -1.4 | 8.9 | -2.3 | 20.7 | -0.8 | -5.4 |
| Industry | -5.5 | 17.2 | 4.2 | 4.3 | 7.2 | 4.3 | 5.2 | 5.1 |
| Oil milling | 15.5 | 18.1 | -5.1 | -20.7 | 28.1 | 7.1 | 49.5 | 6.2 |
| Energy | 10.0 | 2.4 | 8.8 | 6.6 | 5.6 | 0.5 | 6.6 | 10.3 |
| Construction and public works | 10.8 | -3.1 | 9.6 | 14.8 | 12.8 | 15.7 | 4.5 | 7.8 |
| Tertiary sector | 1.8 | 4.2 | 4.8 | 7.3 | 7.5 | 4.2 | 3.9 | 4.8 |
| Transportation | 3.2 | 3.7 | 6.0 | 12.0 | 7.5 | 6.6 | 8.0 | 6.4 |
| Commerce | -1.8 | 6.0 | 8.7 | 7.4 | 7.8 | 4.1 | 2.1 | 5.6 |
| Government | 1.2 | 0.3 | 0.3 | 0.8 | 2.9 | 3.9 | 5.5 | 0.8 |
| Other services | 5.6 | 4.7 | 2.2 | 7.9 | 9.4 | 3.2 | 2.9 | 4.5 |
| GDP | 2.9 | 5.2 | 5.1 | 5.0 | 5.7 | 5.0 | 5.6 | 5.6 |
| Excluding agriculture | 1.5 | 5.7 | 4.5 | 6.9 | 7.0 | 4.9 | 4.2 | 4.7 |
| Memorandum item: | | | | | | | | |
| GDP deflator | 27.9 | 5.1 | 0.9 | 2.6 | 1.7 | 1.4 | 0.8 | 2.8 |

Source: Senegalese authorities.

Table 3. Senegal: Supply and Use of Resources at Current Prices, 1994–2001

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
|---|---------|---------|---------|---------|----------|----------|----------|----------|
| (In billions of CFA francs) | | | | | | | | |
| GDP | 2,022.3 | 2,234.0 | 2,371.8 | 2,553.2 | 2,746.0 | 2,925.0 | 3,114.0 | 3,379.7 |
| Gross domestic expenditure | 2,157.0 | 2,360.3 | 2,701.5 | 2,701.5 | 2,940.8 | 3,146.6 | 3,423.6 | 3,702.8 |
| Consumption | 1,783.7 | 1,987.0 | 2,074.8 | 2,268.7 | 2,398.1 | 2,542.7 | 2,846.9 | 3,090.5 |
| Private | 1,525.3 | 1,710.9 | 1,788.4 | 1,965.0 | 2,073.3 | 2,172.5 | 2,467.2 | 2,600.4 |
| Public | 258.4 | 276.1 | 286.4 | 303.6 | 324.7 | 370.2 | 379.7 | 490.1 |
| Investment | 324.3 | 327.6 | 386.9 | 403.2 | 486.3 | 572.7 | 539.7 | 600.3 |
| Public | 100.2 | 99.1 | 151.1 | 163.8 | 196.9 | 242.3 | 193.2 | 217.2 |
| Private | 224.1 | 228.5 | 235.8 | 239.4 | 289.4 | 330.4 | 346.5 | 383.1 |
| Change in stocks | 49.0 | 45.7 | 52.5 | 52.5 | 56.4 | 31.1 | 37.0 | 12.0 |
| Resource gap | -134.7 | -126.0 | -149.9 | -170.1 | -183.0 | -209.3 | -309.6 | -323.2 |
| Exports of goods and nonfactor services | 706.2 | 770.5 | 699.2 | 744.9 | 833.7 | 901.0 | 930.3 | 1,027.0 |
| Imports of goods and nonfactor services | -840.9 | -896.5 | -849.1 | -915.0 | -1,016.7 | -1,110.3 | -1,239.9 | -1,350.2 |
| Gross domestic savings | 238.6 | 247.3 | 289.6 | 233.6 | 298.3 | 357.6 | 267.1 | 289.1 |
| Public | 43.1 | 90.1 | 107.9 | 165.9 | 176.5 | 187.0 | 182.6 | 112.6 |
| Private | 195.5 | 157.2 | 181.7 | 67.7 | 121.8 | 170.6 | 84.5 | 176.5 |
| Gross national savings | 272.8 | 256.0 | 337.5 | 295.7 | 366.4 | 398.5 | 381.7 | 447.2 |
| (In percent of GDP) | | | | | | | | |
| Gross domestic expenditure | 106.7 | 105.7 | 113.9 | 105.8 | 107.1 | 107.6 | 109.9 | 109.6 |
| Consumption | 88.2 | 88.9 | 87.5 | 88.9 | 87.3 | 86.9 | 91.4 | 91.4 |
| Private | 75.4 | 76.6 | 75.4 | 77.0 | 75.5 | 74.3 | 79.2 | 76.9 |
| Public | 12.8 | 12.4 | 12.1 | 11.9 | 11.8 | 12.7 | 12.2 | 14.5 |
| Investment | 16.0 | 14.7 | 16.3 | 15.8 | 17.7 | 19.6 | 17.3 | 17.8 |
| Public | 5.0 | 4.4 | 6.4 | 6.4 | 7.2 | 8.3 | 6.2 | 6.4 |
| Private | 11.1 | 10.2 | 9.9 | 9.4 | 10.5 | 11.3 | 11.1 | 11.3 |
| Change in stocks | 2.4 | 2.0 | 2.2 | 2.1 | 2.1 | 1.1 | 1.2 | 0.4 |
| Resource gap | -6.7 | -5.6 | -6.3 | -6.7 | -6.7 | -7.2 | -9.9 | -9.6 |
| Exports of goods and nonfactor services | 34.9 | 34.5 | 29.5 | 29.2 | 30.4 | 30.8 | 29.9 | 30.4 |
| Imports of goods and nonfactor services | -41.6 | -40.1 | -35.8 | -35.8 | -37.0 | -38.0 | -39.8 | -39.9 |
| Gross domestic savings | 11.8 | 11.1 | 12.2 | 9.2 | 10.9 | 12.2 | 8.6 | 8.6 |
| Public | 2.1 | 4.0 | 4.5 | 6.5 | 6.4 | 6.4 | 5.9 | 3.3 |
| Private | 9.7 | 7.0 | 7.7 | 2.7 | 4.4 | 5.8 | 2.7 | 5.2 |
| Gross national savings 1/ | 13.5 | 11.5 | 14.2 | 11.6 | 13.3 | 13.6 | 12.3 | 13.2 |

Source: Senegalese authorities.

1/ Excluding official transfers.

Table 4. Senegal: Level of Rainfall on the Groundnut Basin, 1960/61–2001/02 1/

(In millimeters)

| Crop Season 2/ | Casamance | Diourbel | Louga | Senegal- Oriental | Sine Saloum | Total | Average |
|-------------------|-----------|----------|-------|----------------------|----------------|-------|---------|
| 1960/61 | 1,079 | 739 | 523 | 602 | 601 | 3,544 | 709 |
| 1961/62 | 1,254 | 566 | 448 | 789 | 664 | 3,721 | 744 |
| 1962/63 | 1,319 | 621 | 346 | 862 | 592 | 3,740 | 748 |
| 1963/64 | 1,219 | 579 | 451 | 943 | 644 | 3,836 | 767 |
| 1964/65 | 131 | 726 | 495 | 1,024 | 877 | 3,253 | 651 |
| 1965/66 | 1,458 | 563 | 449 | 939 | 655 | 4,064 | 813 |
| 1966/67 | 1,251 | 605 | 371 | 1,235 | 181 | 3,643 | 729 |
| 1967/68 | 156 | 858 | 667 | 954 | 907 | 3,542 | 708 |
| 1968/69 | 830 | 340 | 237 | 792 | 441 | 2,640 | 528 |
| 1969/70 | 1,198 | 571 | 372 | 745 | 655 | 3,541 | 708 |
| 1970/71 | 1,136 | 386 | 285 | 690 | 482 | 2,979 | 596 |
| 1971/72 | 983 | 564 | 296 | 1,255 | 771 | 3,869 | 774 |
| 1972/73 | 702 | 410 | 205 | 622 | 415 | 2,354 | 471 |
| 1973/74 | 1,118 | 307 | 272 | 723 | 464 | 2,884 | 577 |
| 1974/75 | 111 | 538 | 341 | 957 | 564 | 2,511 | 502 |
| 1975/76 | 1,322 | 453 | 267 | 783 | 694 | 3,519 | 704 |
| 1976/77 | 1,282 | 443 | 284 | 970 | 540 | 3,519 | 704 |
| 1977/78 | 813 | 302 | 250 | 932 | 415 | 2,712 | 542 |
| 1978/79 | 1,258 | 571 | 331 | 575 | 941 | 3,676 | 735 |
| 1979/80 | 968 | 478 | 247 | 691 | 571 | 2,955 | 591 |
| 1980/81 | 760 | 349 | 328 | 609 | 436 | 2,482 | 496 |
| 1981/82 | 1,109 | 438 | 356 | 878 | 599 | 3,380 | 676 |
| 1982/83 | 1,073 | 388 | 324 | 736 | 584 | 3,105 | 621 |
| 1983/84 | 723 | 197 | 182 | 515 | 355 | 1,972 | 394 |
| 1984/85 | 1,232 | 463 | 174 | 591 | 609 | 3,069 | 614 |
| 1985/86 | 1,368 | 391 | 216 | 554 | 634 | 3,163 | 633 |
| 1986/87 | 986 | 237 | 349 | 799 | 638 | 3,009 | 602 |
| 1987/88 | 950 | 463 | 283 | 667 | 689 | 3,052 | 610 |
| 1988/89 | 1,304 | 623 | 413 | 938 | 646 | 3,924 | 785 |
| 1989/90 | 1,197 | 554 | 473 | 756 | 771 | 3,751 | 750 |
| 1990/91 | 1,111 | 402 | 287 | 656 | 511 | 2,967 | 593 |
| 1991/92 | 1,211 | 354 | 250 | 671 | 394 | 2,880 | 576 |
| 1992/93 | 923 | 146 | 203 | 551 | 415 | 2,238 | 448 |
| 1993/94 | 1,320 | 263 | 342 | 401 | 443 | 2,769 | 554 |
| 1994/95 | 1,120 | 428 | 220 | 904 | 672 | 3,344 | 669 |
| 1995/96 | 1,006 | 552 | 326 | 755 | 570 | 3,209 | 642 |
| 1996/97 | 1,129 | 419 | 316 | 782 | 401 | 3,047 | 609 |
| 1997/98 | 1,235 | 484 | 165 | 660 | 420 | 2,964 | 593 |
| 1998/99 | 1,051 | 364 | 359 | 765 | 528 | 3,067 | 613 |
| 1999/00 | 1,444 | 589 | 407 | 952 | 854 | 4,245 | 849 |
| 2000/01 | 1,128 | 538 | 417 | 839 | 762 | 3,684 | 737 |
| 2001/02 | 1,070 | 535 | 340 | 704 | 640 | 3,289 | 658 |
| 2002/03 | 783 | 357 | 221 | 720 | 466 | 2,546 | 509 |

Source: Senegalese authorities.

1/ Crop year (November–October).

2/ The level of rainfall refers to the period May–October of the first year shown.

Table 5. Senegal: Production and Disposition of Groundnuts (Unshelled),
1993/94-2001/02 1/

(In thousands of metric tons)

| | 1993/94 | 1994/95 | 1995/96 | 1996/97 | 1997/98 | 1998/99 | 1999/00 | 2000/01 | 2001/02 |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Production (total) | 631 | 718 | 827 | 625 | 545 | 585 | 820 | 958 | 960 |
| Production for export | 235 | 272 | 311 | 134 | 211 | 253 | 530 | 608 | 456 |
| Oil mills | 212 | 235 | 264 | 96 | 172 | 209 | 474 | 550 | 400 |
| Confectionery nuts 2/ | 23 | 37 | 47 | 38 | 39 | 44 | 56 | 58 | 56 |
| Other | 396 | 446 | 516 | 491 | 334 | 332 | 290 | 350 | 503 |
| Autoconsumption + losses 3/ | 283 | 350 | 413 | 378 | 234 | 232 | 190 | 250 | 402 |
| Seeds | 113 | 96 | 103 | 113 | 100 | 100 | 100 | 100 | 101 |

Source: Senegalese authorities.

1/ Crop year (November-October).

2/ Including handpicked select.

3/ Including sales in the parallel market.

Table 6. Senegal: Cereals Balance, 1993/94-2001/02 1/

(In thousands of metric tons, unless otherwise indicated)

| | 1993/94 | 1994/95 | 1995/96 | 1996/97 | 1997/98 | 1998/99 | 1999/00 | 2000/01 | 2001/02 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Population (thousands) | 8,230 | 8,361 | 8,597 | 8,767 | 8,998 | 9,234 | 9,443 | 9,739 | 10,029 |
| Supply | | | | | | | | | |
| Production (net) | 898 | 789 | 886 | 829 | 645 | 617 | 789 | 846 | 812 |
| Beginning-of-period stocks | 120 | 101 | 75 | 100 | 146 | 187 | 158 | 122 | 171 |
| Farmers | 3 | 54 | 45 | 60 | 40 | 20 | 33 | 40 | 35 |
| Other | 117 | 47 | 30 | 40 | 106 | 167 | 125 | 82 | 136 |
| Imports | 517 | 640 | 498 | 744 | 636 | 873 | 743 | 878 | 820 |
| Commercial | 481 | 612 | 489 | 735 | 629 | 862 | 729 | 873 | 818 |
| Food aid | 36 | 28 | 9 | 9 | 7 | 11 | 14 | 6 | 11 |
| Total supply/use | 1,535 | 1,530 | 1,459 | 1,673 | 1,427 | 1,678 | 1,690 | 1,846 | 1,812 |
| Use | | | | | | | | | |
| End-of-period stocks | 106 | 83 | 114 | 146 | 77 | 123 | 122 | 171 | 117 |
| Farmers | 54 | 45 | 60 | 40 | 40 | 40 | 40 | 35 | 40 |
| Other | 52 | 38 | 54 | 106 | 37 | 83 | 82 | 136 | 77 |
| Consumption | 1,409 | 1,427 | 1,325 | 1,507 | 1,330 | 1,708 | 1,754 | 1,802 | 1,855 |
| Other uses | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 | 20 |
| Apparent consumption per person (in kilograms) | 171 | 171 | 154 | 172 | 148 | 185 | 185 | 185 | 185 |

Source: Senegalese authorities.

1/ Crop year (November-October); data may not add up because of rounding.

Table 7. Senegal: Production, Area Under Cultivation, and Yields of Principal Crops, 1993/94-2001/02 1/

(Production in metric tons; area in hectares; yield in kilograms per hectare)

| | 1993/94 | 1994/95 | 1995/96 | 1996/97 | 1997/98 | 1998/99 | 1999/00 | 2000/01 | 2001/02 |
|---------------------------|-----------|-----------|-----------|-----------|---------|---------|-----------|-----------|---------|
| Export crops | | | | | | | | | |
| Groundnuts | | | | | | | | | |
| Production | 631,299 | 718,040 | 827,135 | 625,837 | 544,825 | 584,927 | 820,434 | 958,130 | 959,859 |
| Area | 764,286 | 928,015 | 881,369 | 919,815 | 788,120 | 555,464 | 824,348 | 990,425 | 984,157 |
| Yield | 826 | 774 | 938 | 680 | 691 | 1,053 | 995 | 967 | 975 |
| Cotton (unginned) | | | | | | | | | |
| Production | 38,769 | 28,664 | 31,363 | 38,399 | 40,279 | 11,622 | 20,507 | 20,378 | 34,238 |
| Area | 43,724 | 33,946 | 35,016 | 50,308 | 53,841 | 45,209 | 21,434 | 22,265 | 31,501 |
| Yield | 887 | 844 | 896 | 763 | 748 | 257 | 957 | 915 | 1,087 |
| Food crops | | | | | | | | | |
| Millet and sorghum | | | | | | | | | |
| Production | 752,615 | 670,843 | 794,133 | 734,368 | 544,778 | 547,418 | 653,172 | 743,971 | 706,304 |
| Area | 1,100,271 | 1,077,727 | 1,039,294 | 1,120,299 | 975,714 | 968,251 | 1,117,429 | 1,007,518 | 975,798 |
| Yield | 684 | 622 | 764 | 656 | 558 | 565 | 585 | 738 | 724 |
| Maize | | | | | | | | | |
| Production | 138,317 | 108,233 | 106,509 | 88,634 | 60,281 | 44,339 | 66,132 | 78,593 | 108,546 |
| Area | 108,960 | 106,814 | 97,889 | 84,913 | 62,178 | 53,714 | 70,440 | 70,715 | 88,399 |
| Yield | 1,269 | 1,013 | 1,088 | 1,044 | 969 | 825 | 939 | 1,111 | 1,228 |
| Rice (paddy) | | | | | | | | | |
| Production | 193,374 | 162,228 | 155,152 | 148,780 | 173,702 | 123,519 | 239,786 | 202,293 | 206,751 |
| Area | 77,945 | 77,736 | 68,966 | 73,811 | 74,698 | 45,405 | 95,884 | 86,252 | 87,060 |
| Yield | 2,481 | 2,087 | 2,250 | 2,016 | 2,325 | 2,720 | 2,501 | 2,345 | 2,375 |
| Sugarcane | | | | | | | | | |
| Production | 839,250 | 901,971 | 826,361 | 750,221 | 810,614 | 836,917 | 889,363 | 850,409 | 840,109 |
| Area | 7,375 | 7,054 | 6,542 | 7,355 | 7,413 | 7,244 | 7,252 | 7,272 | 7,295 |
| Yield | 113,797 | 127,867 | 126,316 | 102,001 | 109,350 | 115,532 | 122,637 | 116,943 | 115,162 |
| Manioc | | | | | | | | | |
| Production | 43,450 | 76,915 | 55,515 | 36,985 | 46,564 | 65,608 | 42,117 | 132,859 | 137,893 |
| Area | 15,701 | 30,659 | 17,457 | 14,011 | 19,937 | 13,247 | 16,294 | 27,179 | 27,794 |
| Yield | 2,767 | 2,509 | 3,180 | 2,640 | 2,336 | 4,953 | 2,585 | 4,888 | 4,961 |
| Vegetables | | | | | | | | | |
| Production | 107,621 | 144,385 | 223,675 | 211,045 | 298,726 | 257,213 | 286,740 | 274,189 | 164,113 |
| Area | 9,499 | 9,540 | 11,422 | 16,936 | 15,732 | 17,196 | 21,800 | 21,810 | 21,452 |
| Yield | 11,330 | 15,135 | 19,583 | 12,461 | 18,988 | 14,958 | 13,153 | 12,572 | 7,650 |

Source: Senegalese authorities.

1/ Crop year (November-October).

Table 8. Senegal: Producer Prices of Main Agricultural Products, 1993/94-2001/02 1/

| | Weights (In percent) | 1993/94 | 1994/95 | 1995/96 | 1996/97 | 1997/98 | 1998/99 | 1999/00 | 2000/01 | 2001/02 |
|---|-------------------------|------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | (In CFA francs per kilogram) | | | | | | | | |
| Oil groundnuts | -- | 100 | 120 | 125 | 150 | 160 | 160 | 145 | 145 | 120 |
| Confectionery groundnuts | -- | 110 | 120 | 125 | 150 | 160 | 160 | 145 | 145 | 120 |
| Cotton | -- | 110 | 150 | 170 | 170 | 185 | 185 | 185 | 185 | 185 |
| Tomatoes | -- | 30 | 30 | 39 | 39 | 40 | 40 | 40 | 40 | 40 |
| Millet/sorghum | -- | 65 | 64 | 106 | 130 | 125 | 125 | 125 | 125 | 125 |
| Maize | -- | 62 | 83 | 145 | 152 | 145 | 145 | 145 | 145 | 100 |
| Paddy | -- | 90 | 100 | 115 | 95 | 100 | 100 | 100 | 100 | 125 |
| Cowpeas | -- | 84 | 68 | 237 | 320 | 345 | 225 | 290 | 225 | 270 |
| (Price index of main agricultural product, 1985/86=100) | | | | | | | | | | |
| Oil groundnuts | 30 | 111.1 | 133.3 | 138.9 | 166.7 | 177.8 | 177.8 | 161.1 | 161.1 | 133.3 |
| Confectionery groundnuts | 1 | 100.0 | 109.1 | 113.6 | 136.4 | 145.5 | 145.5 | 131.8 | 131.8 | 109.1 |
| Cotton | 2 | 110.0 | 150.0 | 170.0 | 170.0 | 185.0 | 185.0 | 185.0 | 185.0 | 185.0 |
| Tomatoes | 1 | 130.4 | 130.4 | 169.6 | 169.6 | 173.9 | 173.9 | 173.9 | 173.9 | 173.9 |
| Millet/sorghum | 48 | 92.9 | 91.4 | 151.4 | 185.7 | 178.6 | 178.6 | 178.6 | 178.6 | 178.6 |
| Maize | 8 | 88.6 | 118.6 | 207.1 | 217.1 | 207.1 | 207.1 | 207.1 | 207.1 | 142.9 |
| Paddy | 8 | 105.9 | 117.6 | 135.3 | 111.8 | 117.6 | 117.6 | 117.6 | 117.6 | 147.1 |
| Cowpeas | 4 | 76.4 | 61.8 | 215.1 | 290.6 | 313.6 | 204.5 | 263.3 | 204.5 | 245.5 |
| General index | 100 | 98.9 | 108.3 | 153.5 | 180.3 | 181.3 | 176.8 | 174.1 | 171.7 | 162.3 |
| (Annual percentage change) | | | | | | | | | | |
| Oil groundnuts | 30 | 25.0 | 20.0 | 4.2 | 20.0 | 6.7 | 0.0 | -9.4 | 0.0 | -17.2 |
| Confectionery groundnuts | 1 | 29.4 | 9.1 | 4.2 | 20.0 | 6.7 | 0.0 | -9.4 | 0.0 | -17.2 |
| Cotton | 2 | 10.0 | 36.4 | 13.3 | 0.0 | 8.8 | 0.0 | 0.0 | 0.0 | 0.0 |
| Tomatoes | 1 | 0.0 | 0.0 | 30.0 | 0.0 | 2.6 | 0.0 | 0.0 | 0.0 | 0.0 |
| Millet/sorghum | 48 | 18.2 | -1.5 | 65.6 | 22.6 | -3.8 | 0.0 | 0.0 | 0.0 | 0.0 |
| Maize | 8 | 8.8 | 33.9 | 74.7 | 4.8 | -4.6 | 0.0 | 0.0 | 0.0 | -31.0 |
| Paddy | 8 | 5.9 | 11.1 | 15.0 | -17.4 | 5.3 | 0.0 | 0.0 | 0.0 | 25.0 |
| Cowpeas | 4 | -1.2 | -19.0 | 247.9 | 35.1 | 7.9 | -34.8 | 28.7 | -22.3 | 20.0 |
| General index | 100 | 17.5 | 9.4 | 41.8 | 17.5 | 0.5 | -2.5 | -1.5 | -1.4 | -5.5 |

Source: Direction de la Prévision et de la Statistique (DPS).

1/ Crop year (November-October). By December 1999, the producer prices for all agricultural products had been liberalized; except those for oil groundnuts, and cotton. The producer prices for oil groundnuts and cotton are determined by a committee representing the farmers, the marketing agencies, and the government, taking into account developments in world market prices.

Table 9. Senegal: Fish Catch by Domestic and Foreign Vessels, 1994–2001

(In thousands of metric tons)

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
|---------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Small-scale fishing | 282.3 | 266.3 | 327.9 | 352.9 | 325.1 | 313.6 | 338.2 | 332.4 |
| Industrial fishing | 82.0 | 92.3 | 88.8 | 100.3 | 83.7 | 81.3 | 52.1 | 63.7 |
| Sardine 1/ | 3.5 | 5.4 | 7.8 | 9.5 | 7.4 | 4.4 | 1.3 | 1.7 |
| Trawler fishing | 40.6 | 51.3 | 52.6 | 63.2 | 47.4 | 56.3 | 37.9 | 43.7 |
| Tuna | 37.9 | 35.6 | 28.4 | 27.6 | 28.9 | 20.6 | 12.8 | 18.3 |
| Total | 364.3 | 358.6 | 416.7 | 453.2 | 408.8 | 394.9 | 390.3 | 396.0 |

Source: Direction de l'Océanographie et des Pêches Maritimes.

1/ Domestic catch only for 1994-96.

Table 10. Senegal: Foreign Fish Catch by Vessel Nationality, 1994–2001

(In thousands of metric tons)

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 1/ | 2001 |
|---------------------|------|------|------|------|------|------|---------|------|
| France | 5.9 | 2.5 | 0.2 | 0.1 | 6.4 | 0.7 | 3.1 | 0.0 |
| Greece | 3.3 | 1.4 | 2.1 | 1.3 | 1.8 | 1.3 | 1.6 | 1.2 |
| Italy | 0.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 | 0.7 |
| Spain | 31.1 | 26.5 | 12.3 | 5.9 | 12.6 | 9.2 | 8.3 | 9.6 |
| Former Soviet Union | 23.2 | 28.9 | 31.5 | 30.2 | 24.3 | 44.5 | 0.0 | ... |
| Others | 0.6 | 0.9 | 3.2 | 0.2 | 0.2 | 11.4 | 2.3 | 0.6 |
| Total | 64.6 | 60.2 | 49.3 | 37.7 | 45.3 | 67.3 | 15.3 | 12.1 |

Source: Direction de l'Océanographie et des Pêches Maritimes.

1/ The important decrease in 2000 is due to the departure of Russian fishing vessels.

Table 11. Senegal: Evolution of Livestock, 1994–2001

(In thousands of heads)

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
|---------|-------|-------|-------|-------|-------|-------|-------|-------|
| Cattle | 2,760 | 2,800 | 2,870 | 2,898 | 2,912 | 2,927 | 2,986 | 3,061 |
| Sheep | 3,821 | 3,890 | 4,045 | 4,239 | 4,344 | 4,497 | 4,542 | 4,678 |
| Goats | 3,213 | 3,293 | 3,440 | 3,572 | 3,703 | 3,833 | 3,879 | 3,995 |
| Pigs | 161 | 163 | 171 | 191 | 213 | 240 | 269 | 280 |
| Camels | 5 | 5 | 5 | 4 | 4 | 4 | 4 | 4 |
| Horses | 434 | 434 | 436 | 465 | 445 | 446 | 471 | 492 |
| Donkeys | 366 | 366 | 367 | 393 | 376 | 377 | 399 | 408 |

Source: Ministry of Rural Development.

Table 12. Senegal: Indices of Industrial Production, 1994–2001

(1976 = 100)

| | Weight (In percent) | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
|--------------------------------------|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Mining | 18.5 | 87.1 | 87.9 | 86.0 | 94.3 | 93.6 | 109.4 | 110.3 | 95.4 |
| <i>Of which:</i> phosphates | 16.2 | 99.3 | 98.4 | 90.4 | 99.3 | 97.5 | 115.0 | 117.3 | 108.8 |
| Food production | 43.1 | 94.6 | 104.1 | 95.3 | 89.5 | 99.5 | 100.9 | 96.7 | 104.0 |
| <i>Of which:</i> fish canning | 2.8 | 132.6 | 212.4 | 151.8 | 140.9 | 152.0 | 152.9 | 131.1 | 143.4 |
| oil mills | 12.2 | 66.0 | 79.9 | 78.2 | 61.9 | 73.1 | 65.4 | 77.0 | 71.9 |
| sugar and confectionery | 13.2 | 140.1 | 131.2 | 109.7 | 116.3 | 124.1 | 138.5 | 107.0 | 127.7 |
| Textiles, clothing, and leather | 12.3 | 67.9 | 58.3 | 60.9 | 61.9 | 58.4 | 47.1 | 46.3 | 44.7 |
| Textiles | 10.0 | 77.8 | 64.3 | 69.4 | 71.0 | 66.9 | 53.8 | 51.5 | 50.6 |
| Other | 2.3 | 25.0 | 32.2 | 24.1 | 22.5 | 21.5 | 18.2 | 23.4 | 18.6 |
| Wood products | 0.5 | 85.8 | 97.6 | 99.9 | 105.2 | 96.2 | 97.0 | 103.3 | 73.5 |
| Paper | 1.8 | 110.2 | 100.2 | 100.3 | 104.5 | 111.5 | 120.6 | 130.1 | 110.0 |
| Chemical industries | 11.4 | 78.4 | 103.8 | 98.7 | 115.4 | 111.6 | 104.8 | 104.3 | 109.1 |
| <i>Of which:</i> refined petroleum | 1.6 | 78.4 | 89.1 | 88.0 | 107.4 | 108.8 | 105.6 | 109.3 | 111.6 |
| fertilizers and pesticides | 3.7 | 114.1 | 157.0 | 144.8 | 185.7 | 185.0 | 151.6 | 130.0 | 169.2 |
| plastic and rubber materials | 2.8 | 29.5 | 35.4 | 37.3 | 37.2 | 33.5 | 37.1 | 35.9 | 22.8 |
| Construction materials | 3.3 | 151.2 | 152.9 | 173.2 | 181.2 | 186.5 | 213.2 | 280.0 | 312.8 |
| Machinery and equipment | 4.0 | 91.7 | 108.1 | 103.3 | 95.9 | 102.3 | 100.2 | 102.6 | 72.6 |
| Electricity and water | 5.1 | 200.2 | 211.5 | 217.3 | 230.3 | 239.9 | 246.7 | 257.0 | 290.5 |
| Electricity | 2.7 | 223.1 | 236.2 | 242.5 | 265.4 | 285.0 | 294.6 | 298.3 | 360.8 |
| Water | 2.4 | 174.6 | 183.8 | 189.0 | 191.1 | 189.5 | 193.1 | 210.8 | 211.9 |
| General index without oil processing | 87.8 | 99.5 | 102.4 | 99.5 | 102.3 | 105.9 | 108.7 | 110.7 | 111.7 |
| General index | 100.0 | 95.5 | 99.9 | 99.0 | 100.8 | 105.1 | 107.7 | 109.0 | 110.8 |

Source: Senegalese authorities.

Table 13. Senegal: Principal Mineral and Industrial Products, 1994–2001

| | Unit | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
|---------------------------|----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Lime phosphates | Thousands of tons | 1,587.4 | 1,563.7 | 1,376.8 | 1,598.1 | 1,481.6 | 1,878.5 | 1,838.3 | 1,708.0 |
| Aluminum phosphates | Thousands of tons | 19.2 | 40.1 | 39.8 | 37.3 | 21.2 | 0.0 | 0.0 | 33.7 |
| Attapulgit | Thousands of tons | 95.0 | 81.5 | 79.2 | 83.6 | 121.6 | 118.2 | 148.7 | 121.2 |
| Salt | Thousands of tons | 105.5 | 94.2 | 98.1 | 122.0 | 138.0 | 145.0 | 124.0 | 109.8 |
| Sugar (cubes) | Thousands of tons | 49.5 | 48.0 | 68.4 | 39.2 | 42.2 | 46.6 | 36.3 | 27.2 |
| Tobacco products | Tons | 1,216.0 | 1,272.0 | 1,425.0 | 1,556.0 | 1,816.0 | 1,846.0 | 2,195.0 | 2,132.0 |
| Groundnut oil (unrefined) | Thousands of tons | 80.2 | 99.0 | 91.2 | 38.1 | 49.8 | 71.7 | 132.6 | 125.3 |
| Refined vegetable oil | Thousands of tons | 79.2 | 95.8 | 84.2 | 89.2 | 103.4 | 81.4 | 76.2 | 70.6 |
| Tuna (canned) | Thousands of tons | 20.6 | 24.1 | 19.8 | 14.2 | 18.7 | 14.4 | 11.9 | 12.1 |
| Shoes | Millions of pairs | 0.4 | 0.6 | 0.7 | 0.7 | 0.7 | 0.6 | 0.6 | 0.6 |
| Cotton yarn | Tons | 1,201.0 | 1,237.0 | 1,452.0 | 1,272.0 | 1,107.0 | 814.0 | 635.0 | 411.0 |
| Soap | Thousands of tons | 22.7 | 44.4 | 38.2 | 40.5 | 38.6 | 40.9 | 43.3 | 38.6 |
| Paints and varnishes | Thousands of tons | 2.7 | 2.9 | 3.1 | 2.6 | 2.9 | 3.9 | 4.6 | 4.6 |
| Cement | Thousands of tons | 697.8 | 694.2 | 811.1 | 853.9 | 846.5 | 898.4 | 1,340.5 | 1,539.0 |
| Metal cans | Millions | 158.0 | 141.8 | 128.9 | 132.8 | 147.9 | 105.0 | 127.4 | 113.2 |
| Electricity | Millions of kilowatt-hours | 1,020.4 | 1,080.9 | 1,109.9 | 1,214.5 | 1,304.1 | 1,348.0 | 1,365.3 | 1,651.2 |

Source: Senegalese authorities.

Table 14. Senegal: Production, Sales, and Prices of Lime Phosphates, 1994-2001

| | 1994 | | | 1995 | | | 1996 | | | 1997 | | | 1998 | | | 1999 | | | 2000 | | | 2001 | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|------|-------|--------|--------|-------|--------|--------|-------|--------|--------|-------|
| | CSPT | SSPT | Total | CSPT | SSPT | Total | CSPT | SSPT | Total | CSPT | SSPT | Total | CSPT | SSPT | Total | CSPT | SSPT | Total | CSPT | SSPT | Total | CSPT | SSPT | Total |
| Production (thousands of tons) | 1,559 | 28 | 1,587 | 1,533 | 11 | 1,544 | 1,376 | 8 | 1,384 | 1,590 | 8 | 1,598 | 1,502 | 222 | 1,724 | 1,800 | 14 | 1,814 | 1,738 | 37 | 1,775 | 1,708 | 0 | 1,708 |
| Exports Volume 1/ (thousands of tons) | 579 | 157 | 736 | 854 | 118 | 972 | 830 | 6 | 836 | 599 | 112 | 711 | 437 | 164 | 601 | 534.4 | 172 | 706 | 356 | 161 | 517 | 354 | 158 | 512 |
| Value (billions of CFA francs) | 11.1 | 3.5 | 14.6 | 14.0 | 2.4 | 16.4 | 14.3 | 0.1 | 14.4 | 15.3 | 2.4 | 17.7 | 12 | 2.2 | 14 | 19 | 3.7 | 22.7 | 11.2 | 3.5 | 14.7 | 10 | 3.6 | 13.6 |
| Price (CFA francs per ton) 1/ | 19,131 | 22,893 | 19,932 | 16,363 | 20,894 | 16,913 | 17,250 | 14,290 | 17,229 | 25,477 | 21,567 | 24,862 | 32,000 | ... | ... | 32,500 | 21,300 | ... | 31,700 | 21,600 | ... | 31,700 | 22,742 | ... |

Sources: Compagnie Sénégalaise des Phosphates de Taïba (CSPT); and Société Sénégalaise des Phosphates de Thiès (SSPT).

1/ Includes lime, clinker, and attapulgit.

Table 15. Senegal: Imports and Exports of Petroleum Products by the Société Africaine de Raffinage (SAR), 1994–2001

(Volume in tons; value in millions of CFA francs)

| | Imports | | | | | Exports | | | | | |
|------|---------|---------|---------|---------|---------|---------|--------|--------|--------|---------|--------|
| | Crude | | Refined | | Total | Mali | | Others | | Total | |
| | Volume | Value | Volume | Value | | Volume | Value | Volume | Value | Volume | Value |
| 1994 | 302,782 | 19,949 | 782,344 | 60,116 | 80,065 | 71,241 | 6,690 | 15,322 | 1,445 | 86,563 | 8,135 |
| 1995 | 649,500 | 43,648 | 324,026 | 25,928 | 69,576 | 63,247 | 5,596 | 41,971 | 3,412 | 105,218 | 9,008 |
| 1996 | 645,034 | 52,142 | 403,387 | 38,059 | 90,201 | 62,503 | 6,539 | 34,766 | 3,694 | 97,269 | 10,233 |
| 1997 | 771,274 | 73,654 | 386,228 | 37,706 | 111,360 | 58,697 | 6,750 | 51,303 | 5,950 | 110,000 | 12,700 |
| 1998 | 890,467 | 60,804 | 414,439 | 31,048 | 91,852 | 61,368 | 5,394 | 52,889 | 4,440 | 114,257 | 9,834 |
| 1999 | 890,539 | 76,536 | 540,792 | 51,877 | 128,413 | 62,964 | 6,340 | 65,822 | 7,308 | 128,786 | 13,648 |
| 2000 | 890,688 | 138,719 | 570,467 | 104,143 | 242,862 | 69,121 | 14,137 | 86,076 | 14,896 | 155,197 | 29,033 |
| 2001 | 967,528 | 144,682 | 560,896 | 87,438 | 232,120 | 81,613 | 14,727 | 27,329 | 5,765 | 108,952 | 20,492 |

Source: Société Africaine de Raffinage (SAR).

Table 16. Senegal: Retail Prices of Liquid Petroleum Products, January 1994–December 2001

| | Gasoline | | | | Gas Oil | | | Diesel | Fuel Oil | | | |
|-----------|------------------------|---------|--------------|----------|----------|-------|---------|----------------------|---------------|---------------|------------------------|--|
| | Premium | Regular | Fishing boat | Kerosene | Vehicles | Boats | Fishing | | 180 octane 1/ | 380 octane 1/ | Electricity generation | |
| | (CFA francs per liter) | | | | | | | (CFA francs per ton) | | | | |
| Jan. 94 | 455 | 415 | 235 | 225 | 300 | ... | ... | 199,160 | 119,150 | 111,945 | 62,402 | |
| Mar. 95 | 455 | 415 | 260 | 225 | 300 | ... | ... | 199,160 | 120,314 | 115,207 | 62,403 | |
| Dec. 95 | 455 | 415 | 260 | 225 | 300 | ... | ... | 199,160 | 119,150 | 111,945 | 62,402 | |
| Dec. 96 | 455 | 415 | 260 | 225 | 300 | ... | ... | 199,160 | 119,992 | 113,095 | 62,402 | |
| Dec. 97 | 455 | 415 | 260 | 225 | 300 | ... | ... | 199,160 | 132,865 | 125,302 | 62,402 | |
| Mar. 98 | 455 | 415 | 260 | 225 | 300 | ... | ... | 202,852 | 142,336 | 135,265 | 62,402 | |
| Jun. 98 | 425 | 390 | 240 | 125 | 265 | ... | ... | 121,510 | 88,237 | 84,410 | 61,542 | |
| Sep. 98 | 421 | 383 | 233 | 120 | 256 | ... | ... | 115,258 | 81,923 | 78,091 | 61,542 | |
| 17-Oct-98 | 416 | 379 | 229 | 128 | 266 | ... | ... | 104,944 | 75,160 | 71,715 | 50,373 | |
| 12-Nov-98 | 410 | 373 | 223 | 123 | 255 | ... | ... | 95,611 | 69,155 | 66,105 | 50,373 | |
| 12-Dec-98 | 399 | 362 | 212 | 114 | 251 | ... | ... | 91,874 | 67,600 | 66,105 | 50,373 | |
| 9-Jan-99 | 386 | 350 | 200 | 107 | 245 | ... | ... | 86,958 | 63,534 | 60,845 | 46,345 | |
| 6-Feb-99 | 393 | 357 | 207 | 113 | 251 | ... | ... | 91,837 | 68,264 | 65,562 | 50,373 | |
| 6-Mar-99 | 393 | 357 | 207 | 113 | 246 | ... | ... | 88,129 | 67,364 | 65,007 | 50,373 | |
| 3-Apr-99 | 409 | 372 | 222 | 124 | 263 | ... | ... | 101,653 | 71,097 | 67,575 | 50,373 | |
| 3-May-99 | 435 | 396 | 246 | 143 | 277 | ... | ... | 113,708 | 80,697 | 76,879 | 50,373 | |
| 29-May-99 | 440 | 401 | 251 | 143 | 277 | ... | ... | 113,708 | 80,697 | 76,879 | 50,373 | |
| 26-Jun-99 | 440 | 401 | 251 | 136 | 277 | ... | ... | 113,708 | 80,697 | 76,879 | 62,379 | |
| 31-Jul-99 | 458 | 418 | 268 | 155 | 296 | ... | ... | 129,699 | 91,468 | 87,025 | 50,373 | |
| 28-Aug-99 | 481 | 441 | 291 | 160 | 307 | ... | ... | 139,114 | 101,887 | 97,570 | 59,146 | |
| 25-Sep-99 | 481 | 448 | 298 | 174 | 325 | ... | ... | 154,637 | 113,135 | 108,301 | 69,877 | |
| 23-Oct-99 | 481 | 449 | 299 | 175 | 326 | ... | ... | 156,637 | 119,255 | 114,574 | 74,560 | |
| 20-Nov-99 | 482 | 449 | 299 | 175 | 326 | ... | ... | 156,637 | 119,255 | 114,574 | 74,560 | |
| 4-Jan-00 | 490 | 451 | 301 | 215 | 344 | ... | ... | 175,562 | 119,330 | 107,285 | 67,271 | |
| 5-Feb-00 | 483 | 443 | 293 | 215 | 344 | ... | ... | 175,562 | 119,330 | 107,285 | 27,271 | |
| 16-Sep-00 | 555 | 509 | 337 | 240 | 396 | ... | ... | 201,896 | 134,525 | 123,378 | 77,362 | |
| 29-Jun-01 | 571 | 527 | 377 | 248 | 394 | ... | ... | 217,740 | 136,643 | 127,097 | 111,007 | |
| 21-Jul-01 | 528 | 485 | 335 | 240 | 394 | ... | ... | 217,740 | 136,643 | 127,097 | 111,007 | |
| 22-Aug-01 | 514 | 472 | 322 | 229 | 377 | ... | ... | 203,478 | 136,643 | 127,097 | 111,007 | |
| 15-Sep-01 | 522 | 480 | 330 | 229 | 377 | ... | ... | 203,478 | 136,643 | 127,097 | 111,007 | |
| 13-Oct-01 | 503 | 462 | 314 | 229 | 371 | ... | ... | 203,478 | 136,643 | 127,097 | 111,007 | |
| 10-Nov-01 | 462 | 423 | 275 | 213 | 350 | ... | ... | 184,742 | 117,858 | 109,996 | 93,906 | |
| 12-Dec-01 | 449 | 410 | 262 | 199 | 332 | ... | ... | 169,464 | 109,946 | 102,967 | 86,877 | |

Source: Senegalese authorities.

1/ Prices to large consumers.

Table 17. Senegal: Trends in the Tourism Sector, 1994–2001 1/

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
|-----------------------------|-----------------------------|---------|---------|---------|---------|---------|---------|---------|
| | (In thousands) | | | | | | | |
| Number of arrivals | 281.6 | 321.3 | 322.1 | 358.7 | 392.5 | 420.0 | 443.0 | 454.0 |
| Number of beds | 15.2 | 15.6 | 16.1 | 17.0 | 17.1 | 17.6 | 18.3 | 19.2 |
| Number of nights | 1,117.4 | 1,224.3 | 1,205.6 | 1,429.1 | 1,526.2 | 1,560.0 | 1,507.0 | 1,616.0 |
| | (In percent) | | | | | | | |
| Annual rate of occupancy 2/ | 34.0 | 35.0 | 34.4 | 38.0 | 40.0 | 42.8 | 35.4 | 37.7 |
| | (In billions of CFA francs) | | | | | | | |
| Gross receipts | 53.0 | 78.7 | 77.8 | 91.8 | 100.1 | 101.4 | 96.8 | 103.4 |

Source: Ministry of Tourism.

1/ Figures may differ from those in the services and transfers accounts because of different methods used for recording data.

2/ Annual occupancy rates = (number of tourists X number of nights per tourist)/(number of available night-rooms)

Table 18. Senegal: Public Investment, 1995–2001 1/

(In billions of CFA francs, unless otherwise indicated)

| | 1995 | | 1996 | | 1997 | | 1999 | | 2000 | | 2001 | | | | | | | |
|----------------------------|---------|---|---------|---|---------|---|---------|---|---------|---|---------|---|-------|-------|-------|-------|-------|------|
| | Planned | Realized investment Total Percentage distribution | Planned | Realized investment Total Percentage distribution | Planned | Realized investment Total Percentage distribution | Planned | Realized investment Total Percentage distribution | Planned | Realized investment Total Percentage distribution | Planned | Realized investment Total Percentage distribution | | | | | | |
| Primary sector | 88.6 | 56.7 | 31.9 | 87.8 | 59.5 | 33.3 | 94.7 | 51.7 | 26.9 | 96.3 | 59.4 | 23.8 | 107.8 | 53.3 | 24.2 | 96.5 | 47.4 | 19.0 |
| Agriculture | 46.0 | 21.4 | 12.0 | 42.4 | 25.9 | 14.5 | 37.7 | 26.3 | 13.7 | 36.9 | 25.2 | 10.5 | 48.3 | 21.8 | 9.9 | 38.1 | 17.2 | 6.9 |
| Livestock | 2.2 | 1.7 | 1.0 | 3.0 | 2.4 | 1.3 | 3.2 | 1.7 | 0.9 | 3.5 | 3.4 | 1.4 | 2.6 | 1.1 | 0.5 | 6.2 | 1.6 | 0.6 |
| Forestry | 8.7 | 5.7 | 3.2 | 9.5 | 8.6 | 4.8 | 11.7 | 7.6 | 4.0 | 9.1 | 6.7 | 2.8 | 16.2 | 5.7 | 2.6 | 12.1 | 4.2 | 1.7 |
| Fisheries | 3.3 | 1.2 | 0.7 | 1.8 | 1.0 | 0.6 | 2.0 | 1.0 | 0.5 | 12.6 | 4.7 | 2.0 | 11.6 | 9.0 | 4.1 | 9.8 | 3.9 | 1.6 |
| Rural water supply | 17.7 | 15.7 | 8.8 | 14.7 | 8.8 | 4.9 | 18.4 | 8.9 | 4.6 | 16.8 | 5.5 | 2.3 | 12.2 | 5.9 | 2.7 | 11.5 | 6.3 | 2.5 |
| Other (including research) | 10.7 | 11.1 | 6.2 | 16.2 | 12.6 | 7.1 | 21.7 | 6.2 | 3.2 | 17.4 | 13.9 | 5.8 | 16.9 | 9.8 | 4.4 | 18.8 | 14.2 | 5.7 |
| Secondary sector | 25.4 | 24.2 | 13.6 | 24.1 | 13.7 | 7.7 | 26.4 | 16.9 | 8.8 | 56.4 | 25.0 | 10.4 | 51.9 | 36.8 | 16.7 | 43.9 | 14.7 | 5.9 |
| Industry | 5.5 | 2.2 | 1.2 | 6.1 | 2.0 | 1.1 | 4.5 | 3.6 | 1.9 | 1.4 | 0.6 | 0.2 | 5.5 | 1.4 | 0.6 | 3.1 | 1.0 | 0.4 |
| Mining | 1.0 | 1.0 | 0.6 | 0.9 | 0.9 | 0.5 | 1.1 | 0.9 | 0.5 | 0.6 | 1.2 | 0.5 | 0.5 | 0.5 | 0.2 | 0.6 | 0.6 | 0.2 |
| Energy | 11.6 | 15.9 | 8.9 | 11.5 | 6.4 | 3.6 | 10.9 | 9.6 | 5.0 | 44.0 | 17.3 | 7.2 | 34.9 | 32.4 | 14.7 | 30.0 | 5.4 | 2.2 |
| Other | 7.3 | 5.1 | 2.9 | 5.7 | 4.5 | 2.5 | 9.9 | 2.8 | 1.5 | 10.4 | 5.9 | 2.5 | 11.0 | 2.5 | 1.1 | 10.2 | 7.7 | 3.1 |
| Tertiary sector | 57.0 | 27.2 | 15.3 | 53.2 | 23.9 | 13.4 | 57.9 | 45.3 | 23.5 | 61.9 | 41.0 | 17.1 | 62.9 | 43.4 | 19.7 | 52.1 | 44.6 | 17.8 |
| Tourism | 0.6 | 0.5 | 0.3 | 0.6 | 0.2 | 0.1 | 0.0 | 0.0 | - | 1.0 | 0.4 | 0.2 | 1.3 | 0.0 | 0.0 | 1.1 | 0.5 | 0.2 |
| Commerce | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.5 | 0.5 | 0.3 | 1.1 | 1.8 | 0.7 | 0.4 | 0.4 | 0.2 | 0.1 | 0.3 | 0.1 |
| Transport | 51.4 | 22.7 | 12.8 | 49.4 | 21.8 | 12.2 | 55.7 | 43.6 | 22.7 | 59.5 | 38.6 | 16.1 | 56.0 | 40.4 | 18.3 | 46.8 | 42.5 | 17.0 |
| Telecommunications | 2.8 | 2.5 | 1.4 | 0.0 | 0.0 | 0.0 | 0.4 | 0.4 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other (including research) | 2.2 | 1.5 | 0.8 | 3.2 | 1.8 | 1.0 | 1.3 | 0.8 | 0.4 | 0.3 | 0.2 | 0.1 | 5.2 | 2.6 | 1.2 | 4.1 | 1.3 | 0.5 |
| Other sectors | 96.9 | 69.9 | 39.3 | 108.6 | 81.7 | 45.7 | 138.7 | 78.5 | 40.8 | 145.8 | 114.7 | 47.8 | 144.5 | 86.8 | 39.4 | 194.0 | 143.0 | 57.2 |
| Urban water supply/sewage | 14.2 | 9.7 | 5.4 | 47.3 | 5.2 | 2.9 | 47.5 | 12.9 | 6.7 | 45.6 | 19.5 | 8.1 | 32.3 | 9.4 | 4.3 | 35.3 | 8.8 | 3.5 |
| Housing | 7.1 | 7.1 | 4.0 | 4.7 | 8.0 | 4.5 | 8.0 | 3.3 | 1.7 | 13.2 | 4.3 | 1.8 | 17.8 | 8.0 | 3.6 | 22.1 | 16.6 | 6.6 |
| Health | 16.5 | 12.3 | 6.9 | 13.6 | 9.6 | 5.4 | 16.1 | 8.8 | 4.6 | 31.3 | 19.2 | 8.0 | 25.3 | 31.8 | 14.4 | 42.5 | 25.5 | 10.2 |
| Education | 20.9 | 9.6 | 5.4 | 17.8 | 20.0 | 11.2 | 35.3 | 24.1 | 12.5 | 17.3 | 18.4 | 7.7 | 23.8 | 12.9 | 5.9 | 34.6 | 24.3 | 9.7 |
| Other | 38.2 | 31.2 | 17.5 | 25.1 | 38.9 | 21.8 | 31.8 | 29.4 | 15.3 | 38.4 | 53.3 | 22.2 | 45.3 | 24.7 | 11.2 | 59.5 | 67.8 | 27.2 |
| Total | 267.9 | 178.0 | 100.0 | 273.7 | 178.7 | 100.0 | 317.7 | 192.4 | 100.0 | 360.4 | 240.1 | 99.1 | 367.1 | 220.3 | 100.0 | 386.5 | 249.7 | 99.9 |
| Financing | 267.9 | 178.0 | 100.0 | 273.7 | 178.7 | 100.0 | 317.7 | 192.4 | 100.0 | 360.4 | 240.1 | 99.1 | 367.1 | 220.3 | 100.0 | 386.5 | 249.7 | 99.9 |
| Domestic | 44.2 | 45.6 | 25.6 | 49.8 | 44.2 | 24.7 | 90.6 | 57.9 | 30.1 | 129.9 | 100.4 | 41.8 | 121.9 | 88.3 | 40.1 | 145.6 | 116.5 | 46.7 |
| Public and parapublic | 33.0 | 39.5 | 22.2 | 39.6 | 38.6 | 21.6 | 75.0 | 57.8 | 30.0 | 120.3 | 100.0 | 41.6 | 121.9 | 88.3 | 40.1 | 145.6 | 116.5 | 46.7 |
| Private | 11.2 | 6.1 | 3.4 | 10.2 | 5.6 | 3.1 | 15.6 | 0.1 | 0.1 | 9.6 | 0.4 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Foreign | 191.5 | 132.4 | 74.4 | 223.7 | 134.5 | 75.3 | 227.2 | 134.5 | 69.9 | 230.5 | 139.7 | 58.2 | 245.6 | 134.0 | 60.8 | 240.9 | 133.2 | 53.3 |
| Grants | 94.9 | 69.2 | 38.9 | 84.6 | 47.0 | 26.3 | 95.6 | 63.2 | 32.8 | 95.4 | 58.5 | 24.4 | 99.8 | 48.4 | 22.0 | 89.4 | 78.7 | 31.5 |
| Concessional | 96.6 | 63.2 | 35.5 | 139.1 | 87.5 | 49.0 | 131.6 | 71.3 | 37.1 | 135.1 | 81.2 | 33.8 | 145.8 | 85.6 | 38.9 | 151.5 | 54.5 | 21.8 |
| Semicommercial borrowing | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Commercial borrowing | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Source: Direction de la Coopération Economique et Financière.

1/ Includes investments of public agencies outside the central government.

Table 19. Senegal: Consumer Price Index, 1994-2001 1/

| | Index | Percentage Change 2/ | Foodstuff | Clothing | Housing | Household Goods | Transport and Leisure |
|----------------|-------|-------------------------|-----------|----------|---------|--------------------|-----------------------------|
| Weight | 100.0 | | 56.0 | 11.9 | 16.2 | 4.0 | 11.9 |
| 1994 | | | | | | | |
| I | 577.9 | 21.5 | 601.0 | 539.2 | 455.3 | 794.3 | 601.6 |
| II | 616.7 | 30.4 | 637.1 | 546.4 | 535.8 | 864.8 | 619.1 |
| III | 667.9 | 35.9 | 719.8 | 546.4 | 535.8 | 920.0 | 640.4 |
| IV | 683.1 | 40.4 | 733.3 | 598.1 | 539.9 | 930.6 | 642.9 |
| 1995 | | | | | | | |
| I | 661.5 | 14.5 | 698.6 | 577.3 | 542.2 | 929.1 | 643.5 |
| II | 669.6 | 8.6 | 704.2 | 584.8 | 537.0 | 968.3 | 672.0 |
| III | 705.9 | 5.7 | 766.9 | 586.1 | 535.0 | 980.6 | 678.3 |
| IV | 712.6 | 4.3 | 773.7 | 615.0 | 540.9 | 992.7 | 662.6 |
| 1996 | | | | | | | |
| I | 688.8 | 4.1 | 720.5 | 647.0 | 550.5 | 1,001.7 | 664.1 |
| II | 693.4 | 3.6 | 724.9 | 652.3 | 560.0 | 1,002.1 | 664.1 |
| III | 722.2 | 2.3 | 777.0 | 647.0 | 564.1 | 1,002.5 | 660.5 |
| IV | 721.0 | 1.2 | 773.0 | 654.4 | 564.1 | 1,002.5 | 661.7 |
| 1997 | | | | | | | |
| I | 712.1 | 3.4 | 749.1 | 696.2 | 559.2 | 1,003.4 | 662.3 |
| II | 706.4 | 1.9 | 732.8 | 707.1 | 584.0 | 1,003.8 | 648.4 |
| III | 722.4 | 0.3 | 759.9 | 705.6 | 571.5 | 1,003.8 | 673.7 |
| IV | 733.9 | 1.8 | 773.2 | 731.1 | 565.4 | 1,006.5 | 689.7 |
| Weight | 100.0 | | 41.5 | 10.8 | 16.9 | 7.2 | 11.1 |
| 1998 1/ | | | | | | | |
| 1998 | 102.8 | 1.1 | 104.3 | 98.6 | 101.0 | 98.3 | 100.6 |
| 1999 | 103.6 | 0.8 | 104.6 | 97.1 | 104.6 | 97.5 | 101.0 |
| 2000 | 104.4 | 0.7 | 103.7 | 96.9 | 109.9 | 98.6 | 103.0 |
| 1998 | | | | | | | |
| I | 102.1 | 0.7 | 103.2 | 99.7 | 100.6 | 98.3 | 101.7 |
| II | 100.9 | 0.7 | 99.9 | 98.9 | 100.6 | 98.8 | 101.6 |
| III | 104.3 | 2.0 | 107.6 | 98.1 | 101.3 | 98.5 | 99.8 |
| IV | 103.8 | 1.3 | 106.4 | 97.5 | 101.5 | 97.7 | 99.5 |
| 1999 | | | | | | | |
| I | 102.9 | 0.8 | 104.0 | 98.2 | 102.1 | 97.7 | 99.6 |
| II | 102.2 | 1.3 | 101.9 | 97.2 | 103.7 | 97.6 | 100.6 |
| III | 104.8 | 0.4 | 107.1 | 96.5 | 105.5 | 97.7 | 101.4 |
| IV | 104.5 | -0.3 | 105.3 | 96.4 | 107.1 | 97.2 | 102.3 |
| 2000 | | | | | | | |
| I | 103.7 | 0.8 | 102.9 | 97.5 | 107.4 | 97.8 | 102.2 |
| II | 103.3 | 1.1 | 101.1 | 97.2 | 109.9 | 98.8 | 102.3 |
| III | 104.8 | 0.0 | 106.0 | 96.1 | 110.3 | 99.9 | 102.8 |
| IV | 105.6 | 1.1 | 104.8 | 97.0 | 111.9 | 98.8 | 104.8 |
| 2001 | | | | | | | |
| I | 105.5 | 1.7 | 104.0 | 95.1 | 112.2 | 100.3 | 106.5 |
| II | 105.4 | 2.0 | 103.9 | 94.4 | 112.4 | 100.5 | 106.5 |
| III | 108.9 | 3.9 | 112.0 | 94.4 | 112.5 | 100.5 | 105.6 |
| IV | 110.0 | 4.2 | 114.1 | 93.6 | 113.7 | 103.0 | 103.8 |

Source: Senegalese authorities.

1/ From 1998 onward, the harmonized West African Economic and Monetary Union index is used, rebased as 1996 = 100.

From 1991 to 1997, an index of consumer prices for the average family in Dakar is used (1967 = 100).

2/ Annual change for annual data; change over four quarters for quarterly data.

Table 20. Senegal: Price Control System

(As of March 2002)

| Category | Goods | Services |
|---|---|---|
| Category I (goods and services subject to fixed pricing) | Charcoal (retail prices: CFAF 95) | Water, retail prices: First tranche; CFAF 172,30 per cubic meter Second tranche; CFAF 599,42 per cubic meter Third tranche; CFAF 706,38 per kilowatt |
| | Gas (butane) CFAF 15.776 per bottle of 38 kg CFAF 5.190 per bottle of 12.5 kg CFAF 1.495 per bottle of 6 kg CFAF 665 per bottle of 2.7 kg | Electricity, retail prices: First tranche; CFAF 126,32 per kilowatt Second tranche; CFAF 91,44 per kilowatt Third tranche; CFAF 65,11 per kilowatt |
| Category II (goods and services subject to strict certification requirements) | Pharmaceutical products | Transportation tariffs (SEMPOS and SETTAS) |

Source: Senegalese authorities.

Table 21. Senegal: Nominal and Real Minimum Wages, December 1994-December 2001

| | 1994 Dec. | 1995 Dec. | 1996 Dec. | 1997 Dec. | 1998 Dec. | 1999 Dec. | 2000 Dec. | 2001 Dec. |
|----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Nominal (CFA francs per hour) | 201.1 | 201.1 | 209.1 | 209.1 | 209.1 | 209.1 | 209.1 | 209.1 |
| Real 1/ (1980=100) | 60.6 | 57.4 | 58.3 | 57.2 | 57.5 | 56.5 | 56.4 | 54.8 |

Sources: Senegalese authorities; and staff estimates.

1/ Calculated using the consumer price index for the average Senegalese family in Dakar.

Table 22. Senegal: Government Financial Operations, 1994-2001

(In billions of CFA francs)

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 Prel. |
|---|--------|-------|-------|--------|-------|-------|-------|---------------|
| Total revenue and grants | 385.6 | 439.7 | 496.1 | 497.8 | 541.9 | 568.4 | 626.3 | 664.4 |
| Revenue | 301.5 | 366.2 | 394.3 | 432.2 | 460.1 | 506.8 | 562.3 | 602.7 |
| Tax revenue | 267.8 | 330.3 | 369.3 | 401.1 | 438.9 | 491.2 | 537.3 | 576.8 |
| <i>Of which</i> | | | | | | | | |
| Oil revenue (excl. refinery) | 33.0 | 33.3 | 32.7 | 39.4 | 50.4 | 83.9 | 94.4 | 84.1 |
| Nontax revenue | 33.7 | 35.9 | 25 | 31.1 | 21.2 | 15.6 | 25 | 25.9 |
| Grants | 84.1 | 73.5 | 101.8 | 65.6 | 81.8 | 61.6 | 64.0 | 61.7 |
| <i>Of which: capital 1/</i> | 15.0 | 30.0 | 84.1 | 53.7 | 63.1 | 57.5 | 49.9 | 61.7 |
| Total expenditure and net lending | 424.8 | 438.7 | 497.9 | 484.3 | 550.6 | 609.9 | 623.1 | 733.0 |
| Current expenditure | 318.7 | 316.6 | 312.6 | 317.6 | 310.1 | 351.1 | 411.0 | 516.6 |
| <i>Of which: Wages and salaries</i> | 148.9 | 157.5 | 160.6 | 155.9 | 159.7 | 166.6 | 175.8 | 177.3 |
| Interest due | 71.5 | 64.5 | 55.9 | 58.6 | 34.8 | 42.5 | 45.3 | 30.3 |
| <i>Of which: external 2/</i> | 58.3 | 55.8 | 45.9 | 47.5 | 27.8 | 32.3 | 39.6 | 23.7 |
| Other current expenditure 3/ | 98.3 | 94.6 | 94.1 | 98.6 | 112.7 | 142.0 | 189.9 | 309.0 |
| Capital expenditure | 100.2 | 117.7 | 183.0 | 163.8 | 196.9 | 242.3 | 193.2 | 217.2 |
| Domestically financed | 26.2 | 35.7 | 41.6 | 57.5 | 78.5 | 111.3 | 106.6 | 118.5 |
| Externally financed | 74.0 | 82.0 | 141.4 | 106.3 | 118.4 | 131.0 | 86.6 | 98.7 |
| Treasury special accounts (net) 4/ | 5.0 | 4.2 | -1.3 | -0.2 | 5.1 | 4.6 | 3.2 | 10.1 |
| Treasury correspondents (net) | 0.9 | 6.2 | 9.2 | 7.5 | 3.2 | 6.6 | 10.8 | -6.3 |
| Net lending | 0.0 | -6.0 | -5.6 | -4.4 | 35.3 | 5.3 | 4.9 | -4.6 |
| Overall fiscal surplus or deficit (-) (commitment basis) | -39.2 | 1.0 | -1.8 | 13.5 | -8.7 | -41.5 | 3.2 | -68.6 |
| Adjustment to cash basis | -160.8 | -60.4 | 0.0 | 2.7 | -2.7 | 0.0 | 0.0 | 0.0 |
| Payments arrears of the government and public agencies (reduction -) | -160.8 | -60.4 | 0.0 | 2.7 | -2.7 | 0.0 | 0.0 | 0.0 |
| Crop credit (repayment -) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Overall fiscal surplus or deficit (-) (cash basis) | -200.0 | -59.4 | -1.8 | 16.2 | -11.4 | -41.5 | 3.2 | -68.6 |
| Financing | 200.0 | 59.4 | 1.8 | -16.2 | 11.4 | 41.5 | -3.2 | 68.6 |
| External | 186.7 | 75.5 | 39.6 | 46.6 | 50.3 | 22.9 | 17.1 | 54.9 |
| Drawings | 80.9 | 81.6 | 83.1 | 101.4 | 108.7 | 80.2 | 78.1 | 103.3 |
| Treasury | 18.9 | 29.6 | 23.5 | 2.4 | 19.1 | 0.0 | 37.1 | 60.6 |
| Project loans | 44.0 | 52.0 | 59.6 | 53.6 | 89.6 | 80.2 | 41.0 | 42.7 |
| Other | 18.0 | 0.0 | 0.0 | 45.4 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortization due 2/ | -83.1 | -73.1 | -72.7 | -72.0 | -58.4 | -57.3 | -65.2 | -64.2 |
| Debt relief 5/ | 188.9 | 67.0 | 29.2 | 17.2 | 0.0 | 0.0 | 4.2 | 15.8 |
| Domestic | 13.1 | -17.3 | -48.5 | -60.4 | -28.6 | 18.6 | -21.1 | 17.4 |
| Banking system | -46.9 | -2.9 | -21.5 | -148.3 | -6.2 | 7.4 | -28.3 | 21.8 |
| Repayment of consolidated debt | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Nonbank borrowing | 60.0 | -14.4 | -27 | 87.9 | -22.4 | 11.2 | 7.2 | -4.4 |
| Other 6/ | 0.2 | 1.2 | 10.7 | -2.4 | -10.3 | 0.0 | 0.8 | -3.7 |

Sources: Senegalese authorities; and staff estimates.

1/ Foreign financial assistance for capital outlays of the central government.

2/ The external debt-service figures include all debt directly contracted by the government and the part of the government-guaranteed debt serviced by the government.

3/ Consisting of outlays for materials, supplies, maintenance, subsidies, other current transfers, and unclassified expenditure.

4/ The treasury's special accounts exclude net repayments in the Debt Amortization Fund and National Energy Fund, and investment expenditures relating to the Fifth and Sixth Plans, which are shown separately.

5/ Includes debt rescheduling from the London and Paris Clubs and other official bilateral creditors, and commercial bank rescheduling.

6/ Includes errors and omissions and privatization receipts.

Table 23. Senegal: Fiscal Performance, 1994-2001

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 Prel. |
|--|--|---------|---------|---------|---------|---------|---------|---------------|
| | (In percent of GDP) | | | | | | | |
| Total revenue and grants | 19.1 | 19.7 | 20.9 | 19.5 | 19.7 | 19.4 | 20.1 | 19.7 |
| Revenue | 14.9 | 16.4 | 16.6 | 16.9 | 16.8 | 17.3 | 18.1 | 17.8 |
| Tax revenue | 13.2 | 14.8 | 15.6 | 15.7 | 16.0 | 16.8 | 17.3 | 17.1 |
| <i>Of which</i> | | | | | | | | |
| Oil revenue (excl. refinery) | 1.6 | 1.5 | 1.4 | 1.5 | 1.8 | 2.9 | 3.0 | 0.0 |
| Nontax revenue | 1.7 | 1.6 | 1.1 | 1.2 | 0.8 | 0.5 | 0.8 | 0.8 |
| Grants | 4.2 | 3.3 | 4.3 | 2.6 | 3.0 | 2.1 | 2.1 | 1.8 |
| Total expenditure and net lending | 21.0 | 19.6 | 21.0 | 19.0 | 20.1 | 20.9 | 20.0 | 21.7 |
| Current budgetary expenditure | 15.8 | 14.2 | 13.2 | 12.4 | 11.3 | 12.0 | 13.2 | 15.3 |
| <i>Of which: wages and salaries</i> | 7.4 | 7.1 | 6.8 | 6.1 | 5.8 | 5.7 | 5.6 | 5.2 |
| Capital expenditure | 5.0 | 5.3 | 7.7 | 6.4 | 7.2 | 8.3 | 6.2 | 6.4 |
| Other ^{1/} | 0.3 | 0.5 | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | 0.1 |
| Overall fiscal balance (deficit -) (commitment basis) | | | | | | | | |
| Including grants | -1.9 | 0.0 | -0.1 | 0.5 | -0.3 | -1.4 | 0.1 | -2.0 |
| Excluding grants | -6.1 | -3.2 | -4.4 | -2.0 | -3.3 | -3.5 | -2.0 | -3.9 |
| Overall fiscal balance (deficit -) (cash basis) | -9.9 | -2.7 | -0.1 | 0.6 | -0.4 | -1.4 | 0.1 | -2.0 |
| | (Annual percentage change; unless indicated otherwise) | | | | | | | |
| Total revenue and grants | 41.5 | 14.0 | 12.8 | 0.3 | 8.9 | 4.9 | 10.2 | 6.1 |
| <i>Of which: revenue</i> | 17.8 | 21.5 | 7.7 | 9.6 | 6.5 | 10.2 | 10.9 | 7.2 |
| tax revenue | 21.7 | 23.3 | 11.8 | 8.6 | 9.4 | 11.9 | 9.4 | 7.4 |
| Total expenditure and net lending | 32.8 | 3.3 | 13.5 | -2.7 | 13.7 | 10.8 | 2.2 | 17.6 |
| <i>Of which</i> | | | | | | | | |
| Current expenditure | 27.7 | -0.7 | -1.3 | 1.6 | -2.4 | 13.2 | 17.1 | 25.7 |
| Capital expenditure | 54.4 | 17.5 | 55.5 | -10.5 | 20.2 | 23.1 | -20.3 | 12.4 |
| Nominal GDP | 31.5 | 10.5 | 6.2 | 7.6 | 7.6 | 6.5 | 6.5 | 8.5 |
| Memorandum item: | | | | | | | | |
| Nominal GDP | 2,022.3 | 2,234.0 | 2,371.8 | 2,553.2 | 2,746.0 | 2,925.0 | 3,114.0 | 3,379.7 |

Sources: Senegalese authorities; and staff estimates.

^{1/} Includes the treasury's special and correspondent accounts, and outlays for the banking system reform and voluntary departure programs.

Table 24. Senegal: Outstanding Payments Arrears of the Central Government, 1994-2001

(In billions of CFA francs; end of period)

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
|---|-------------|------------|------------|------------|------------|------------|------------|------------|
| External debt-service arrears | 45.5 | 0.0 | 0.0 | 2.7 | 0.0 | 0.0 | 0.0 | 0.0 |
| Domestic payments arrears | 14.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Central government | 14.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Commitment not disbursed | 14.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Commitment for which payment orders have not been issued | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Public agencies | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Commitment not disbursed | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Commitment for which payment orders have not been issued | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total | 60.4 | 0.0 | 0.0 | 2.7 | 0.0 | 0.0 | 0.0 | 0.0 |

Source: Senegalese authorities.

Table 25. Senegal: Budgetary Revenue, 1994-2001

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 Prel. |
|--|-------------------------------------|-------|-------|-------|-------|-------|-------|---------------|
| | (In billions of CFA francs) | | | | | | | |
| Total revenue | 301.5 | 366.2 | 394.3 | 432.2 | 460.1 | 506.8 | 562.3 | 602.7 |
| Tax revenue | 267.8 | 330.3 | 369.3 | 401.1 | 438.9 | 491.2 | 537.3 | 576.8 |
| Taxes on income and property | 63.5 | 80.1 | 85.0 | 94.3 | 107.2 | 107.5 | 128.7 | 130.6 |
| Individual | 34.5 | 44.5 | 45.8 | 53.7 | 56.6 | 54.2 | 61.9 | 58.8 |
| Corporate | 17.8 | 24.4 | 26.3 | 29.0 | 37.1 | 38.7 | 49.1 | 48.9 |
| Real estate capital gains | 0.5 | 0.2 | 0.5 | 0.5 | 0.3 | 0.5 | 0.4 | 1.0 |
| Capital income | 6.3 | 6.1 | 6.4 | 4.9 | 6.3 | 6.9 | 10.0 | 12.2 |
| Social security (ONFP) | 0.2 | 0.2 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Payroll (CFCE) | 3.9 | 4.4 | 5.3 | 5.3 | 5.9 | 6.0 | 6.3 | 6.6 |
| Property | 0.3 | 0.3 | 0.4 | 0.6 | 0.7 | 0.8 | 0.7 | 2.8 |
| Taxes on goods and services (excluding petroleum) | 91.9 | 119.9 | 135.8 | 158.7 | 170.6 | 193.2 | 241.4 | 254.8 |
| Valued-added tax (VAT) on domestic goods | 41.8 | 56.0 | 68.2 | 82.8 | 77.4 | 91.7 | 112.4 | 90.5 |
| VAT on imported goods | 27.1 | 38.6 | 42.1 | 48.1 | 65.0 | 67.3 | 91.0 | 112.7 |
| Presumptive taxes on domestic goods | 1.1 | 1.2 | 1.3 | 1.5 | | | | |
| Presumptive taxes on imported goods | 1.8 | 3.3 | 3.2 | 3.4 | 3.7 | 5.2 | 5.8 | 9.7 |
| Excises | 6.5 | 6.7 | 6.5 | 4.2 | 4.6 | 6.0 | 8.0 | 9.6 |
| Taxes on insurance contracts | 0.8 | 1.4 | 1.4 | 1.6 | 1.7 | 1.8 | 2.3 | 3.5 |
| Motor vehicles taxes | 1.5 | 1.9 | 1.7 | 1.9 | 1.8 | 2.2 | 2.4 | 3.7 |
| Registration duties | 6.0 | 5.6 | 5.6 | 9.3 | 7.9 | 10.7 | 10.5 | 13.5 |
| Others | 5.3 | 5.2 | 5.8 | 5.9 | 8.5 | 8.2 | 8.8 | 11.6 |
| Stamp duties | 4.9 | 4.8 | 5.5 | 5.9 | 7.4 | 7.2 | 8.1 | 10.3 |
| Miscellaneous | 0.4 | 0.4 | 0.3 | 0.0 | 1.1 | 1.0 | 0.7 | 1.3 |
| Taxes on imports (excluding petroleum) 1/ | 79.4 | 97.0 | 115.8 | 108.7 | 110.7 | 106.6 | 72.8 | 107.3 |
| Taxes on petroleum products | 33.0 | 33.3 | 32.7 | 39.4 | 50.4 | 83.9 | 94.4 | 84.1 |
| Custom duties | 15.7 | 16.8 | 17.2 | 20.8 | 11.4 | 11.2 | 11.3 | 0.8 |
| VAT | 17.3 | 16.5 | 15.5 | 18.6 | 21.6 | 23.2 | 28.3 | 38.6 |
| Specific tax | 0.0 | 0.0 | 0.0 | 0.0 | 17.4 | 49.5 | 54.8 | 44.7 |
| Nontax revenue | 33.7 | 35.9 | 25.0 | 31.1 | 21.2 | 15.6 | 25.0 | 25.9 |
| Entrepreneurial and property income | 2.2 | 1.5 | 2.6 | 7.1 | 6.5 | 5.8 | 11.3 | 13.8 |
| Refinery (SAR) | 27.0 | 21.9 | 20.1 | 7.5 | 1.9 | 0.0 | 0.0 | 0.0 |
| Fishing rights | 0.0 | 10.3 | 0.0 | 8.3 | 7.9 | 7.9 | 7.9 | 5.2 |
| Others | 4.5 | 2.2 | 2.3 | 8.2 | 4.9 | 1.9 | 5.8 | 6.9 |
| | (Percentage share of total revenue) | | | | | | | |
| Tax revenue | 88.8 | 90.2 | 93.7 | 92.8 | 95.4 | 96.9 | 95.6 | 95.7 |
| Taxes on income and property | 21.1 | 21.9 | 21.6 | 21.8 | 23.3 | 21.2 | 22.9 | 21.7 |
| Taxes on goods and services 2/ | 30.5 | 32.7 | 34.4 | 36.7 | 37.1 | 38.1 | 42.9 | 42.3 |
| Taxes on imports | 26.3 | 26.5 | 29.4 | 25.2 | 24.1 | 21.0 | 12.9 | 17.8 |
| Taxes on petroleum products | 10.9 | 9.1 | 8.3 | 9.1 | 11.0 | 16.6 | 16.8 | 14.0 |
| Nontax revenue | 11.2 | 9.8 | 6.3 | 7.2 | 4.6 | 3.1 | 4.4 | 4.3 |
| Of which: SAR | 9.0 | 6.0 | 5.1 | 1.7 | 0.4 | 0.0 | 0.0 | 0.0 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Of which: total revenue from petroleum | 19.9 | 15.1 | 13.4 | 10.9 | 11.4 | 16.6 | 16.8 | 14.0 |

Source: Senegalese authorities.

1/ Includes the customs duty, the fiscal duty, and surtaxes. Surtaxes generate no more than CFAF 1 billion a year.

2/ Excluding petroleum products.

Table 26. Senegal: Current Budgetary Expenditure, 1994-2001

(In billions of CFA francs)

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Economic classification | | | | | | | | |
| Wages and salaries | 148.9 | 157.5 | 162.6 | 160.4 | 162.6 | 166.6 | 175.8 | 177.3 |
| Materials, supplies, and maintenance | 50.0 | 50.5 | 61.4 | 52.3 | 71.5 | 79.3 | 97.0 | 130.3 |
| Interest on government debt | 71.5 | 64.5 | 55.9 | 58.6 | 34.8 | 42.5 | 45.3 | 30.3 |
| <i>Of which: external</i> | 58.3 | 55.8 | 45.9 | 47.5 | 27.8 | 32.3 | 39.6 | 23.7 |
| Other transfers and subsidies | 33.7 | 30.2 | 29.2 | 43.0 | 36.8 | 49.3 | 79.4 | 178.5 |
| <i>Of which: scholarships</i> | 6.6 | 6.6 | ... | 5.2 | 6.3 | 5.8 | 6.1 | 6.9 |
| Unclassified | 8.0 | 13.9 | 3.5 | 3.3 | 7.3 | 13.4 | 13.5 | 0.2 |
| Total | 318.7 | 316.6 | 312.6 | 317.6 | 310.1 | 351.1 | 411.0 | 516.6 |
| Functional classification | | | | | | | | |
| General public services | 88.4 | 81.3 | 81.4 | 88.4 | 90.9 | 89.5 | 93.7 | 84.7 |
| National defense | 36.5 | 36.6 | 39.6 | 40.2 | 41.9 | 46.1 | 47.1 | 48.0 |
| Education | 64.2 | 76.9 | 79.5 | 82.0 | 86.7 | 90.4 | 87.9 | 99.1 |
| Health | 15.6 | 16.7 | 17.2 | 16.0 | 14.4 | 16.9 | 22.2 | 21.5 |
| Social and community services | 5.1 | 4.8 | 5.0 | 12.6 | 5.7 | 6.6 | 18.1 | 2.6 |
| Economic services | 8.6 | 8.0 | 7.6 | 10.7 | 9.4 | 13.8 | 15.5 | 116.0 |
| Unallocable | 99.9 | 92.3 | 82.3 | 67.7 | 61.1 | 87.8 | 126.5 | 144.7 |
| <i>Of which: interest on govt. debt 1/</i> | 71.5 | 64.5 | 55.9 | 58.6 | 34.8 | 42.5 | 45.3 | 30.3 |
| Total | 318.7 | 316.6 | 312.6 | 317.6 | 310.1 | 351.1 | 411.0 | 516.6 |

Source: Senegalese authorities.

1/ Including scheduled interest on government debt serviced by the Caisse Autonome d'Amortissement (CAA) through a treasury special account.

Table 27. Senegal: Government Wage Bill and Number of Civil Servants, 1994-2001

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|
| Wage bill (in billions of CFA francs) | 148.9 | 157.5 | 160.6 | 155.9 | 159.7 | 166.6 | 175.8 | 177.3 |
| Annual change in wage bill (in percent) | 12.5 | 5.8 | 3.2 | -1.4 | 2.4 | 4.3 | 5.5 | 0.9 |
| As percent of current budgetary expenditure | 46.7 | 49.7 | 51.4 | 49.1 | 51.5 | 47.5 | 42.8 | 34.3 |
| As percent of total expenditure and net lending | 35.1 | 35.9 | 32.3 | 32.2 | 29.0 | 27.3 | 28.2 | 24.2 |
| As percent of GDP | 7.4 | 7.1 | 6.8 | 6.1 | 5.8 | 5.7 | 5.6 | 5.2 |
| Number of civil servants (as of end of period) ¹ | 66,696 | 67,049 | 67,029 | 66,754 | 66,286 | 65,536 | 66,101 | 65,259 |
| Annual change in the number of civil servants (in percent) | -0.5 | 0.5 | 0.0 | -0.4 | -0.7 | -1.1 | 0.9 | -1.3 |

Source: Senegalese authorities.

1/ Excluding technical assistants and employees in process of retirement.
September.

Table 28. Senegal: Minimum and Maximum Salaries for Selected Civil Servants,
January 1994- December 2001

(CFA francs per month)

| | 1994 Jan. | 1994 Apr. | 2000 Dec. 1/ | 2001 Dec. Prel. |
|---------------------|----------------|----------------|-----------------|--------------------|
| Minimum | | | | |
| Base salary | 30,211 | 42,211 | 47,667 | 47,667 |
| Special allowance | 6,042 | 6,042 | 6,042 | 6,042 |
| Residence allowance | 4,229 | 4,229 | 4,229 | 4,229 |
| Total | 40,482 | 52,482 | 57,938 | 57,938 |
| Maximum | | | | |
| Base salary | 180,735 | 197,235 | 204,868 | 204,868 |
| Special allowance | 36,147 | 36,147 | 36,147 | 36,147 |
| Residence allowance | 25,302 | 25,302 | 25,302 | 25,302 |
| Total | 242,184 | 258,684 | 266,317 | 266,317 |

Source: Senegalese authorities.

1/ Salary levels remained unchanged between April 1994 and December 2000.

Table 29. Senegal: Social Expenditures, 1994-2001

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 Prel. |
|---|---|-------|-------|-------|-------|-------|-------|---------------|
| | (In billions of CFA francs) | | | | | | | |
| Health | 16.8 | 24.8 | 30.4 | 29.9 | 32.6 | 38.3 | 40.1 | 71.2 |
| Current expenditure | 16.2 | 17.4 | 18.7 | 19.0 | 19.8 | 23.3 | 26.0 | 28.7 |
| Wages and salaries | 8.6 | 8.3 | 10.0 | 10.6 | 10.6 | 11.6 | 12.5 | 12.6 |
| Supplies | 5.7 | 6.6 | 7.4 | 4.5 | 5.3 | 7.1 | 5.2 | 6.6 |
| Transfers | 2.0 | 2.5 | 1.3 | 1.3 | 1.3 | 1.5 | 5.1 | 6.1 |
| Maintenance | ... | ... | ... | ... | ... | 0.5 | 0.6 | 0.8 |
| Current expenditure by municipalities | 0.0 | 0.0 | 0.0 | 2.6 | 2.6 | 2.6 | 2.6 | 2.6 |
| Capital expenditure | 0.6 | 7.4 | 11.7 | 10.9 | 12.8 | 15.0 | 14.1 | 42.5 |
| Domestically financed | 0.6 | 0.7 | 0.9 | 0.6 | 2.1 | 3.7 | 5.6 | 9.3 |
| Externally financed | ... | 6.7 | 10.8 | 10.3 | 10.7 | 11.4 | 8.5 | 33.2 |
| Education | 75.0 | 85.8 | 96.7 | 96.2 | 109.4 | 118.0 | 120.0 | 143.1 |
| Current expenditure | 73.8 | 79.1 | 86.6 | 87.8 | 90.4 | 94.3 | 100.4 | 108.6 |
| Wages and salaries | 48.0 | 52.5 | 58.0 | 59.4 | 61.6 | 63.9 | 65.3 | 65.2 |
| Supplies | 2.0 | 2.9 | 5.7 | 4.3 | 5.2 | 6.3 | 9.8 | 12.6 |
| Transfers | 22.5 | 22.2 | 21.6 | 21.7 | 21.3 | 22.0 | 23.2 | 28.4 |
| Maintenance | 0.4 | 0.4 | 0.4 | 0.1 | 0.1 | 0.1 | 0.2 | 0.5 |
| Current expenditure by municipalities | 0.0 | 0.0 | 0.0 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 |
| Other | 1.0 | 1.1 | 1.0 | 0.8 | 0.8 | 0.5 | 0.4 | 0.4 |
| Capital expenditure | 1.1 | 6.7 | 10.1 | 8.4 | 19.0 | 23.7 | 19.6 | 34.6 |
| Domestically financed | 1.1 | 0.7 | 0.9 | 1.7 | 4.8 | 9.4 | 9.2 | 9.3 |
| Externally financed | ... | 6.0 | 9.2 | 6.7 | 14.1 | 14.3 | 10.4 | 25.3 |
| Other 1/ | 0.8 | 0.8 | 0.8 | 1.0 | 1.4 | 6.8 | 9.2 | 8.0 |
| Current expenditure | 0.7 | 0.7 | 0.7 | 0.7 | 0.8 | 5.5 | 6.2 | 6.9 |
| Wages and salaries | 0.6 | 0.6 | 0.6 | 0.6 | 0.6 | 4.6 | 5.0 | 5.2 |
| Supplies | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 | 1.0 | 1.2 | 1.7 |
| Capital expenditure | 0.1 | 0.1 | 0.1 | 0.3 | 0.6 | 1.3 | 3.1 | 1.1 |
| Domestically financed | 0.1 | 0.1 | 0.1 | 0.3 | 0.6 | 1.3 | 0.1 | 1.1 |
| Externally financed | ... | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 3.0 | 0.0 |
| | (In percent of total current expenditure) | | | | | | | |
| Current expenditure in social sectors | 28.5 | 30.7 | 33.9 | 33.8 | 35.8 | 35.1 | 32.3 | 27.9 |
| Health | 5.1 | 5.5 | 6.0 | 6.0 | 6.4 | 6.6 | 6.3 | 5.6 |
| Education | 23.2 | 25.0 | 27.7 | 27.6 | 29.2 | 26.8 | 24.4 | 21.0 |
| Other | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 1.6 | 1.5 | 1.3 |
| | (In percent of total capital expenditure) | | | | | | | |
| Capital expenditure in social sectors | ... | 12.1 | 12.0 | 12.0 | 16.4 | 16.5 | 19.0 | 36.0 |
| Health | ... | 6.3 | 6.4 | 6.7 | 6.5 | 6.2 | 7.3 | 19.6 |
| Education | ... | 5.7 | 5.5 | 5.1 | 9.6 | 9.8 | 10.1 | 15.9 |
| Other | ... | 0.1 | 0.1 | 0.2 | 0.3 | 0.6 | 1.6 | 0.5 |
| | (In percent of total current and capital expenditure) | | | | | | | |
| Total current and capital expenditure in social sectors | ... | 25.7 | 25.8 | 26.4 | 28.3 | 27.5 | 28.0 | 30.3 |
| Health | ... | 5.7 | 6.1 | 6.2 | 6.4 | 6.5 | 6.6 | 9.7 |
| Education | ... | 19.8 | 19.5 | 20.0 | 21.6 | 19.9 | 19.9 | 19.5 |
| Other | ... | 0.2 | 0.2 | 0.2 | 0.3 | 1.2 | 1.5 | 1.1 |
| | (In billions of CFA francs) | | | | | | | |
| Memorandum items: | | | | | | | | |
| Total current expenditure | 318.6 | 316.6 | 312.6 | 317.6 | 310.1 | 351.1 | 411.0 | 516.6 |
| Capital expenditure, domestically financed | 26.2 | 35.7 | 41.6 | 57.5 | 78.5 | 111.3 | 106.6 | 118.5 |
| Capital expenditure, externally financed | 74.0 | 82.0 | 141.4 | 106.3 | 118.4 | 131.0 | 86.6 | 98.7 |
| Total current and capital expenditure | 418.8 | 434.3 | 495.6 | 481.4 | 507 | 593.4 | 604.2 | 733.8 |

Sources: Senegalese authorities; and staff estimates.

1/ Including Justice in 1999 and in 2000.

Table 30. Senegal: Monetary Survey, 1994-2001 1/

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | | | |
|---|--|--------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| | Dec. | Dec. | Dec. | Dec. | Dec. | Dec. | Dec. | Mar. | June | Sep. | Dec. |
| | (In billions of CFA francs) | | | | | | | | | | |
| Net foreign assets | -155.3 | -105.1 | -70.2 | 15.6 | 51.4 | 103.9 | 88.7 | 76.6 | 83.9 | 86.0 | 169.6 |
| Central Bank of West African States (BCEAO) | -168.1 | -126.1 | -98.0 | -21.1 | -6.5 | 13.5 | -5.6 | 2.9 | 17.1 | 20.7 | 66.7 |
| Commercial banks | 12.8 | 21.0 | 27.8 | 36.7 | 57.9 | 90.4 | 94.3 | 73.7 | 66.8 | 65.3 | 102.9 |
| Net domestic assets | 602.2 | 593.1 | 611.1 | 564.8 | 578.9 | 610.2 | 701.7 | 778.0 | 757.7 | 780.3 | 735.6 |
| Net domestic credit | 638.5 | 643.8 | 683.8 | 583.3 | 621.5 | 674.6 | 785.3 | 856.1 | 840.9 | 857.1 | 837.4 |
| Net credit to the government | 360.0 | 357.1 | 335.6 | 187.3 | 181.1 | 188.5 | 160.2 | 181.7 | 130.9 | 157.2 | 181.9 |
| Central bank | 340.9 | 330.7 | 269.4 | 152.1 | 158.9 | 174.4 | 201.2 | 247.2 | 212.4 | 221.4 | 221.0 |
| Commercial banks | 17.5 | 24.6 | 66.4 | 35.0 | 20.9 | 13.0 | -42.5 | -66.8 | -80.6 | -64.4 | -42.0 |
| Other institutions | 1.6 | 1.8 | -0.2 | 0.2 | 1.3 | 1.1 | 1.5 | 1.3 | -0.9 | 0.2 | 2.9 |
| Credit to the economy | 278.5 | 286.7 | 348.2 | 396.0 | 440.4 | 486.1 | 625.1 | 674.4 | 710.0 | 699.9 | 655.5 |
| Crop credit | 12.7 | 0.4 | 1.1 | 2.0 | 12.7 | 1.7 | 0.0 | 43.7 | 47.6 | 46.8 | 5.0 |
| Other credit | 265.8 | 286.3 | 347.1 | 394.0 | 427.7 | 484.4 | 625.1 | 630.7 | 662.4 | 653.1 | 650.5 |
| Other items (net) 2/ | -36.3 | -50.7 | -72.7 | -18.5 | -42.6 | -64.4 | -83.6 | -78.1 | -83.2 | -76.8 | -101.8 |
| Broad money (M2) | 446.9 | 488.0 | 540.9 | 580.4 | 630.3 | 714.1 | 790.4 | 854.6 | 841.6 | 867.3 | 905.2 |
| Currency outside banks | 145.7 | 152.1 | 142.0 | 142.8 | 158.5 | 179.7 | 172.0 | 204.4 | 185.4 | 177.7 | 217.8 |
| Demand deposits | 148.9 | 158.9 | 189.4 | 199.9 | 238.6 | 261.2 | 292.9 | 305.0 | 306.7 | 321.0 | 323.5 |
| Time deposits | 152.3 | 177.0 | 209.5 | 237.7 | 233.2 | 273.2 | 325.5 | 345.2 | 349.5 | 368.6 | 363.9 |
| | (Change in percent of beginning-of-period money stock) | | | | | | | | | | |
| Net foreign assets | 50.5 | 11.2 | 7.2 | 15.9 | 6.2 | 8.3 | -2.1 | -1.5 | -0.6 | -0.3 | 10.2 |
| BCEAO | 42.1 | 9.4 | 5.8 | 14.2 | 2.5 | 3.2 | -2.7 | 1.1 | 2.9 | 3.3 | 9.1 |
| Commercial banks | 8.4 | 1.8 | 1.4 | 1.6 | 3.7 | 5.2 | 0.5 | -2.6 | -3.5 | -3.7 | 1.1 |
| Net domestic assets | -8.4 | -2.0 | 3.7 | -8.6 | 2.4 | 5.0 | 12.8 | 9.7 | 7.1 | 9.9 | 4.3 |
| Net credit to the government | -14.9 | -0.6 | -4.4 | -27.4 | -1.1 | 1.2 | -4.0 | 2.7 | -3.7 | -0.4 | 2.7 |
| Credit to the economy | 7.5 | 1.8 | 12.6 | 8.8 | 11.2 | 7.3 | 3.8 | 5.8 | 1.4 | 2.6 | 2.5 |
| Other items (net) | -1.0 | -3.2 | -4.5 | 10.0 | -4.2 | -3.5 | -2.7 | 0.7 | 0.1 | 0.9 | -2.3 |
| Broad money (M2) | 42.1 | 9.2 | 10.8 | 7.3 | 8.6 | 13.3 | 10.7 | 8.1 | 6.5 | 9.7 | 14.5 |

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

1/ Excluding the balance sheets of the liquidated banks, and using the data from the new commercial banks' accounts forms, which resulted in a revision of the classification of foreign and domestic assets, as well as of the classification of government and nongovernment deposits.

2/ Including revaluation account.

Table 31. Senegal: Summary Accounts of Central Bank, 1994-2001 1/
(In billions of CFA francs)

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Dec. | Dec. | Dec. | Dec. | Dec. | Dec. | Dec. | Mar. | June | Sep. | Dec. |
| Net foreign assets | -168.1 | -126.1 | -98.0 | -21.1 | -6.5 | 13.5 | -5.6 | 2.9 | 17.1 | 20.7 | 66.7 |
| Assets | 96.1 | 133.4 | 151.0 | 231.4 | 243.5 | 262.9 | 273.3 | 289.5 | 293.2 | 295.5 | 339.3 |
| Liabilities | -264.2 | -259.5 | -249.0 | -252.5 | -250.0 | -249.4 | -278.9 | -286.6 | -276.1 | -274.8 | -272.6 |
| Net domestic assets | 356.9 | 322.5 | 266.7 | 195.8 | 192.5 | 202.5 | 234.2 | 284.9 | 239.3 | 248.3 | 245.8 |
| Net credit to government | 340.9 | 330.7 | 269.4 | 152.1 | 158.9 | 174.4 | 201.2 | 247.2 | 212.4 | 221.4 | 221.0 |
| Claims | 354.7 | 349.9 | 296.2 | 293.7 | 296.3 | 279.0 | 256.6 | 286.2 | 265.0 | 268.1 | 300.9 |
| Statutory advances | 57.8 | 44.3 | 60.0 | 66.8 | 70.4 | 60.7 | 38.9 | 53.2 | 39.4 | 42.9 | 73.5 |
| Use of IMF credit | 162.2 | 182.1 | 175.6 | 168.0 | 160.8 | 154.0 | 154.1 | 165.9 | 158.5 | 157.2 | 159.4 |
| Consolidated and refinanced loans | 74.3 | 62.7 | 1.5 | 0.0 | 6.0 | 5.2 | 4.5 | 8.0 | 8.0 | 8.9 | 8.9 |
| Other claims | 60.4 | 60.8 | 59.1 | 58.9 | 59.1 | 59.1 | 59.1 | 59.1 | 59.1 | 59.1 | 59.1 |
| Deposit and cash | -13.8 | -19.2 | -26.8 | -141.6 | -137.4 | -104.6 | -55.4 | -39.0 | -52.6 | -46.7 | -79.9 |
| Claims on deposit money banks | 11.5 | 0.0 | 2.6 | 31.7 | 26.9 | 12.6 | 2.0 | 6.7 | 0.0 | 0.0 | 0.0 |
| Advances on the money market | 11.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Rediscount | 0.0 | 0.0 | 2.6 | 31.7 | 26.9 | 12.6 | 2.0 | 6.7 | 0.0 | 0.0 | 0.0 |
| Consolidated claims | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Claims on nonbank institutions (net) | 0.6 | 0.7 | 0.5 | 0.5 | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other items (net) | 3.9 | -8.9 | -5.8 | 11.5 | 6.3 | 15.5 | 31.0 | 31.0 | 26.9 | 26.9 | 24.8 |
| <i>Of which</i> : reevaluation account | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 | 7.2 |
| Base money | 188.8 | 196.4 | 168.7 | 174.7 | 186.0 | 216.0 | 228.6 | 287.8 | 256.4 | 269.0 | 312.5 |
| Currency outside banks | 145.7 | 152.1 | 142.0 | 142.8 | 158.5 | 179.7 | 172.0 | 204.4 | 185.4 | 177.7 | 217.8 |
| Banks' reserves | 42.7 | 44.1 | 26.4 | 31.3 | 27.1 | 35.7 | 55.9 | 82.5 | 69.4 | 69.4 | 93.4 |
| Claims on the money market | 7.0 | 7.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposits at the Central Bank of West African States (BCEAO) | 24.1 | 30.0 | 15.1 | 17.6 | 13.7 | 18.0 | 38.5 | 59.8 | 49.7 | 49.7 | 72.6 |
| Currency in vault | 11.6 | 6.5 | 11.3 | 13.7 | 13.4 | 17.7 | 17.4 | 22.7 | 19.7 | 19.7 | 20.8 |
| Reserves of nonbank institutions at the BCEAO | 0.4 | 0.2 | 0.3 | 0.6 | 0.4 | 0.6 | 0.7 | 0.9 | 1.6 | 1.6 | 1.3 |

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

1/ Excluding the balance sheets of the liquidated banks, and using the data from the new commercial banks' accounts forms, which resulted in a revision of the classification of foreign and domestic assets, as well as of the classification of government and nongovernment deposits.

Table 32. Senegal: Summary Accounts of Commercial Banks, 1994-2001 1/

(In billions of CFA francs)

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | | | |
|---|-------|-------|-------|--------|--------|-------|--------|--------|--------|--------|--------|
| | Dec. | Dec. | Dec. | Dec. | Dec. | Dec. | Dec. | Mar. | June | Sep. | Dec. |
| Net foreign assets | 12.8 | 21.0 | 27.8 | 36.7 | 57.9 | 90.4 | 94.3 | 73.7 | 66.8 | 65.3 | 102.9 |
| Assets | 67.9 | 76.5 | 74.9 | 93.0 | 123.9 | 168.6 | 155.6 | 139.5 | 129.7 | 133.1 | 178.5 |
| Liabilities | -55.1 | -55.5 | -47.1 | -56.3 | -66.0 | -78.2 | -61.3 | -65.8 | -62.9 | -67.8 | -75.6 |
| <i>Of which: medium- and long-term foreign liabilities</i> | -8.8 | -8.6 | -8.6 | -6.3 | -3.5 | -5.8 | -4.9 | -5.5 | -7.1 | -7.0 | -10.4 |
| Net domestic assets | 284.1 | 310.7 | 370.6 | 429.0 | 436.2 | 451.8 | 521.0 | 577.8 | 582.6 | 618.7 | 576.6 |
| Net credit to the government | 17.5 | 24.6 | 66.4 | 35.0 | 20.9 | 13.0 | -42.5 | -66.8 | -80.6 | -64.4 | -42.0 |
| Claims of government | 48.8 | 52.9 | 111.4 | 109.0 | 90.4 | 82.4 | 94.0 | 86.3 | 84.4 | 87.9 | 81.4 |
| <i>Of which: securitization</i> | 18.8 | 34.5 | 93.0 | 91.2 | 74.8 | 65.2 | 56.0 | 47.7 | 47.7 | 41.5 | 41.5 |
| securitization CNCAS 2/ | 0.0 | 8.3 | 8.1 | 7.5 | 7.0 | 6.4 | 5.8 | 5.8 | 5.5 | 5.5 | 5.2 |
| securitization BST 3/ | ... | ... | 1.5 | 1.5 | 1.4 | 2.6 | 2.4 | 2.2 | 2.2 | 2.1 | 2.1 |
| Consolidated and refinanced loans | 51.5 | 51.5 | 50.2 | 35.6 | 32.0 | 28.2 | 24.3 | 23.3 | 22.4 | 21.4 | 20.4 |
| Deposits | -82.8 | -79.8 | -95.2 | -109.6 | -101.5 | -97.6 | -136.5 | -153.1 | -165.0 | -173.7 | -143.8 |
| Credit to the private sector | 275.6 | 283.8 | 344.7 | 392.7 | 437.1 | 483.0 | 622.2 | 671.2 | 703.9 | 695.4 | 651.8 |
| Short term | 159.2 | 147.2 | 184.4 | 217.4 | 260.4 | 290.8 | 390.5 | 425.3 | 449.5 | 429.4 | 381.9 |
| Medium and long term | 95.7 | 101.2 | 137.1 | 148.2 | 152.6 | 175.5 | 210.4 | 220.2 | 230.2 | 241.5 | 238.0 |
| Nonperforming loans (net) | 20.7 | 35.4 | 23.2 | 27.1 | 24.1 | 16.7 | 21.3 | 25.7 | 24.2 | 26.1 | 31.9 |
| Reserves | 31.2 | 44.1 | 26.4 | 31.3 | 27.1 | 35.7 | 55.9 | 82.5 | 69.4 | 88.9 | 93.4 |
| Currency in vault | 11.6 | 6.5 | 11.3 | 13.7 | 13.4 | 17.7 | 17.4 | 22.7 | 19.7 | 16.8 | 20.8 |
| Deposits to the Central Bank of West African States (BCEAO) | 24.1 | 30.0 | 15.1 | 17.6 | 13.7 | 18.0 | 38.5 | 59.8 | 49.7 | 72.1 | 72.6 |
| Net position in the money market | -4.5 | 7.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposits | 7.0 | 7.6 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Advances | -11.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other items (net) | -40.2 | -41.8 | -66.9 | -30.0 | -48.9 | -79.9 | -114.6 | -109.1 | -110.1 | -101.2 | -126.6 |
| <i>Of which: reevaluation account</i> | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 | 1.1 |
| Claims of the central bank | 0.0 | 0.0 | 2.6 | 31.7 | 26.9 | 12.6 | 2.0 | 6.7 | 0.0 | 0.0 | 0.0 |
| Private sector deposits | 296.9 | 331.7 | 395.8 | 434.0 | 467.2 | 529.6 | 613.3 | 644.8 | 649.4 | 684.5 | 679.5 |
| Demand deposits | 144.6 | 154.7 | 186.3 | 196.3 | 234.0 | 256.4 | 287.8 | 299.6 | 299.9 | 315.9 | 315.6 |
| Time deposits | 152.3 | 177.0 | 209.5 | 237.7 | 233.2 | 273.2 | 325.5 | 345.2 | 349.5 | 368.6 | 363.9 |

Source: BCEAO.

1/ Excluding the balance sheets of the liquidated banks, and using the data from the new commercial banks' accounts forms, which resulted in a revision of the classification of foreign and domestic assets, as well as of the classification of government and nongovernment deposits.

2/ Caisse Nationale de Crédit Agricole du Sénégal (CNCAS).

3/ Banque Sénégal - Tunisienne (BST).

Table 33. Senegal: Banking System Claims on Central Government, 1994-2001 1/

(In billions of CFA francs)

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | | | |
|--|-------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Dec. | Dec. | Dec. | Dec. | Dec. | Dec. | Dec. | Mar. | June | Sep. | Dec. |
| Net credit to government | 360.0 | 357.1 | 335.6 | 187.3 | 181.1 | 188.5 | 160.2 | 181.7 | 130.9 | 157.2 | 181.9 |
| Central bank: net claims | 340.9 | 330.7 | 269.4 | 152.1 | 158.9 | 174.4 | 201.2 | 247.2 | 212.4 | 221.4 | 221.0 |
| Claims | 354.7 | 349.9 | 296.2 | 293.7 | 296.3 | 279.0 | 256.6 | 286.2 | 265.0 | 268.1 | 300.9 |
| Statutory advances | 57.8 | 44.3 | 60.0 | 66.8 | 70.4 | 60.7 | 38.9 | 53.2 | 39.4 | 42.9 | 73.5 |
| Use of IMF credit | 162.2 | 182.1 | 175.6 | 168.0 | 160.8 | 154.0 | 154.1 | 165.9 | 158.5 | 157.2 | 159.4 |
| Consolidated loans | 74.3 | 62.7 | 1.5 | 0.0 | 6.0 | 5.2 | 4.5 | 8.0 | 8.0 | 8.9 | 8.9 |
| Other | 60.4 | 60.8 | 59.1 | 58.9 | 59.1 | 59.1 | 59.1 | 59.1 | 59.1 | 59.1 | 59.1 |
| Deposit and cash | -13.8 | -19.2 | -26.8 | -141.6 | -137.4 | -104.6 | -55.4 | -39.0 | -52.6 | -46.7 | -79.9 |
| Commercial banks | 17.5 | 24.6 | 66.4 | 35.0 | 20.9 | 13.0 | -42.5 | -66.8 | -80.6 | -64.4 | -42.0 |
| Claims on government | 48.8 | 52.9 | 111.4 | 109.0 | 90.4 | 82.4 | 69.7 | 86.3 | 84.4 | 87.9 | 81.4 |
| Of which: securitization | 18.8 | 34.5 | 93.0 | 91.2 | 74.8 | 65.2 | 56 | 47.7 | 47.7 | 41.5 | 41.5 |
| securitization CNCAS 2/ | 0.0 | 8.3 | 8.1 | 7.5 | 7.0 | 6.4 | 5.8 | 5.8 | 5.5 | 5.5 | 5.2 |
| securitization BST 3/ | ... | ... | 1.5 | 1.5 | 1.4 | 2.6 | 2.4 | 2.2 | 2.2 | 2.1 | 2.1 |
| Other claims - ONCAD | 51.5 | 51.5 | 50.2 | 35.6 | 32 | 28.2 | 24.3 | 23.3 | 22.4 | 21.4 | 20.4 |
| Government deposits | -82.8 | -79.8 | -95.2 | -109.6 | -101.5 | -97.6 | -136.5 | -153.1 | -165.0 | -173.7 | -143.8 |
| Other institutions | 1.6 | 1.8 | -0.2 | 0.2 | 1.3 | 1.1 | 1.5 | 1.3 | -0.9 | 0.2 | 2.9 |
| Deposits at CCP (Post office accounts) | 3.9 | 4.0 | 2.8 | 3.0 | 4.2 | 4.2 | 4.4 | 4.5 | 5.2 | 4.7 | 6.6 |
| Obligations cautionées | -2.3 | -2.2 | -3.0 | -2.8 | -2.9 | -3.1 | -2.9 | -3.2 | -6.1 | -4.5 | -3.7 |

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

1/ Excluding the balance sheets of the liquidated banks, and using the data from the new commercial banks' accounts forms, which resulted in a revision of the classification of foreign and domestic assets, as well as of the classification of government and nongovernment deposits.

2/ Caisse nationale de Crédit agricole du Sénégal (CNCAS).

3/ Banque Sénégal - Tunisienne (BST).

Table 34. Senegal: Counterparts of the Money Supply, 1994-2001 1/

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
|---|--|------|-------|--------|------|------|-------|-------|
| | (Annual change in billions of CFA francs) | | | | | | | |
| Net foreign assets | 158.8 | 50.2 | 34.9 | 85.8 | 35.8 | 52.5 | -15.2 | 80.9 |
| Net domestic assets 1/ | -26.4 | -9.1 | 18.0 | -46.3 | 14.1 | 31.3 | 91.5 | 33.9 |
| <i>Of which</i> | | | | | | | | |
| Credit to the government (net) 2/ | -46.9 | -2.9 | -21.5 | -148.3 | -6.2 | 7.4 | -28.3 | 21.7 |
| Credit to the economy | 23.5 | 8.2 | 61.5 | 47.8 | 44.4 | 45.7 | 139.0 | 30.4 |
| Money and quasi money | 132.4 | 41.1 | 52.9 | 39.5 | 49.9 | 83.8 | 76.3 | 114.8 |
| | (Annual change in percent of beginning-of-period money stock, unless otherwise indicated) | | | | | | | |
| Net foreign assets | 50.5 | 11.2 | 7.2 | 15.9 | 6.2 | 8.3 | -2.1 | 10.2 |
| Net domestic assets 1/ | -8.4 | -2.0 | 3.7 | -8.6 | 2.4 | 5.0 | 12.8 | 4.3 |
| <i>Of which</i> | | | | | | | | |
| Credit to the government (net) 2/ | -14.9 | -0.6 | -4.4 | -27.4 | -1.1 | 1.2 | -4.0 | 2.7 |
| Credit to the economy | 7.5 | 1.8 | 12.6 | 8.8 | 7.6 | 7.3 | 19.5 | 3.8 |
| Money and quasi money | 42.1 | 9.2 | 10.8 | 7.3 | 8.6 | 13.3 | 10.7 | 14.5 |
| Memorandum item: | | | | | | | | |
| Velocity of broad money (GDP/broad money) | 4.5 | 4.6 | 4.4 | 4.4 | 4.4 | 4.1 | 3.9 | 3.7 |

Source: Table 30.

1/ Excluding the balance sheets of the liquidated banks, and using the data from the new commercial banks' accounts forms, which has allowed a revision of the classification of foreign and domestic assets, as well as of the classification of government and nongovernment deposits.

2/ Not including securities held by local nonbank investors and by investors from other West African Economic and Monetary Union (WAEMU) countries for 1994 and 1995.

Table 35. Senegal: Indicators of Financial Savings, 1994-2001 1/

(In percent of GDP, unless otherwise indicated)

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
|---|-------|-------|------|------|------|------|------|------|
| M2 | 22.1 | 21.8 | 22.7 | 22.7 | 22.8 | 24.4 | 25.4 | 26.4 |
| Currency in circulation | 7.2 | 6.8 | 6.0 | 5.6 | 5.7 | 6.1 | 5.5 | 6.2 |
| Deposits | 14.9 | 15.0 | 16.8 | 17.1 | 17.1 | 18.2 | 19.8 | 20.2 |
| Demand deposits | 7.4 | 7.1 | 8.0 | 7.8 | 8.6 | 8.9 | 9.4 | 9.5 |
| Time and savings deposits | 7.5 | 7.9 | 8.8 | 9.3 | 8.4 | 9.3 | 10.4 | 10.7 |
| M1 | 14.6 | 13.9 | 13.9 | 13.4 | 14.4 | 15.1 | 14.9 | 15.7 |
| Cross-border deposits 2/ | 15.8 | 14.6 | ... | ... | ... | ... | ... | ... |
| Cross-border deposits (in percent of deposits in Senegal) | 106.6 | 103.4 | ... | ... | ... | ... | ... | ... |

Sources: Senegalese authorities; IMF, *International Financial Statistics*; and staff estimates.

1/ Excluding the balance sheets of the liquidated banks, and using the data from the new commercial banks' account forms, which has allowed a revision of the classification of foreign and domestic assets, as well as of the classification of government and nongovernment deposits.

2/ Cross-border nonbank deposits of private Senegalese residents, as reported in *International Financial Statistics*.

Table 36. Senegal: Net Foreign Assets of the Central Bank of West African States (BCEAO), December 1994-December 2001 1/

(In billions of CFA francs)

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | | | | 2001 | | | |
|---------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | Dec. | Dec. | Dec. | Dec. | Dec. | Dec. | Mar. | June | Sep. | Dec. | Mar. | June | Sep. | Dec. |
| Net foreign assets | -168.1 | -126.1 | -98.0 | -21.1 | -6.5 | 13.4 | 41.4 | -7.7 | -25.9 | -5.6 | 2.9 | 17.1 | 20.7 | 66.7 |
| Assets | 96.1 | 133.4 | 151.0 | 231.4 | 243.5 | 262.9 | 290 | 261.8 | 261.7 | 273.3 | 289.5 | 293.2 | 295.5 | 339.3 |
| CFA franc zone currency | 2.8 | 1.6 | 2.0 | 2.2 | 2.8 | 1.2 | 3.8 | 1.4 | 3.4 | 2.5 | 2.1 | 3.3 | 3.2 | 13.3 |
| Other currencies | 1.5 | 2.9 | 1.9 | 1.4 | 1.4 | 2.7 | 5.7 | 1.5 | 2 | 2.4 | 5.7 | 2.6 | 5.1 | 7.7 |
| Operations account | 91.8 | 128.9 | 147.1 | 227.8 | 239.3 | 259 | 280.5 | 258.9 | 256.3 | 268.4 | 281.7 | 287.3 | 280.6 | 311.9 |
| Liabilities | -264.2 | -259.5 | -249.0 | -252.5 | -250.0 | -249.5 | -248.6 | -269.5 | -287.6 | -278.9 | -286.6 | -276.1 | -274.8 | -272.6 |
| Liabilities in CFA francs | -4.5 | -0.9 | -1.8 | -0.8 | -2.0 | -4.2 | -4.2 | -4.6 | -4.5 | -2.9 | -5.1 | -4.6 | 1.1 | -5.2 |
| Liabilities in other currencies | -259.7 | -258.6 | -247.2 | -251.7 | -248.0 | -245.3 | -244.4 | -264.9 | -283.1 | -276.0 | -281.5 | -271.5 | -270.0 | -267.4 |
| <i>Of which</i> : IMF | -186.0 | -199.2 | -187.8 | -191.6 | -188.3 | -186.2 | -184.8 | -204.8 | -216.4 | -209.4 | -221.4 | -208.3 | -206.8 | -207.7 |
| SDR allocations | -19.8 | -18.9 | -18.3 | -19.4 | -19.8 | -20.5 | -20.5 | -23.3 | -23.3 | -23.3 | -23.3 | -22.9 | -22.9 | -22.9 |

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

1/ Excluding the balance sheets of the liquidated banks, and using the data from the new commercial banks' account forms, which has allowed a revision of the classification of foreign and domestic assets, as well as of the classification of government and nongovernment deposits.

Table 37. Senegal: Statutory Ceilings on Central Bank Advances to the Government and Actual Advances, 1994-2001

(In billions of CFA francs, unless otherwise indicated; end of period)

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | | | | 2001 | | | |
|---|-------|------|------|------|------|------|------|------|------|------|------|------|------|------|
| | Dec. | Dec. | Dec. | Dec. | Dec. | Dec. | Mar. | June | Sep. | Dec. | Mar. | June | Sep. | Dec. |
| Ceiling | 51.7 | 51.9 | 60.5 | 73.4 | 78.9 | 78.9 | 78.9 | 78.9 | 78.9 | 78.9 | 78.9 | 78.9 | 78.9 | 78.9 |
| Actual advances | 57.8 | 44.3 | 60.0 | 66.8 | 70.4 | 60.7 | 62.2 | 33.9 | 44.9 | 38.9 | 53.2 | 39.4 | 42.9 | 73.5 |
| Actual advances (in percent of ceiling) | 111.8 | 85.4 | 99.2 | 91.0 | 89.2 | 76.9 | 78.8 | 43.0 | 56.9 | 49.3 | 67.4 | 49.9 | 54.4 | 93.2 |

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

Table 38. Senegal: Distribution of Credit to the Economy, 1994-2001 1/

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|
| (In billions of CFA francs) | | | | | | | | |
| Short term | 337.6 | 332.5 | 331.5 | 367.0 | 400.3 | 411.1 | 516.2 | 525.1 |
| Medium term | 93.4 | 105.8 | 127.5 | 140.0 | 149.6 | 189.1 | 210.3 | 207.5 |
| Long term | 75.3 | 77.2 | 77.5 | 77.7 | 13.4 | 10.7 | 15.6 | 15.6 |
| Total | 506.3 | 515.5 | 536.5 | 584.7 | 563.3 | 610.9 | 742.1 | 748.2 |
| <i>Of which:</i> public and semipublic enterprises | 167.6 | 151.6 | 144.7 | 160.8 | 119.0 | 116.7 | 165.7 | 109.4 |
| Agriculture and related activities | 10.0 | 10.5 | 8.5 | 8.0 | 7.6 | 7.8 | 7.3 | 7.4 |
| Fishing | 13.8 | 12.3 | 13.7 | 15.1 | 16.2 | 14.4 | 15.3 | 19.1 |
| Industry | 85.5 | 96.9 | 117.9 | 124.2 | 131.1 | 181.5 | 235.4 | 240.4 |
| <i>Of which:</i> food | 26.7 | 28.5 | 33.4 | 28.7 | 29.2 | 26.1 | 27.4 | 31.4 |
| chemicals | 23.9 | 27.7 | 35.2 | 32.2 | 28.0 | 55.5 | 79.4 | 88.2 |
| textiles | 11.2 | 14.8 | 13.9 | 16.5 | 15.9 | 21.5 | 21.2 | 14.4 |
| Construction and public works | 28.4 | 30.2 | 31.9 | 38.6 | 37.1 | 40.4 | 46.8 | 46.3 |
| Transportation and communications | 27.5 | 33.3 | 24.9 | 26.0 | 24.5 | 29.9 | 32.6 | 34.4 |
| Tourism | 12.8 | 13.9 | 14.0 | 14.3 | 14.1 | 14.8 | 16.2 | 16.0 |
| Commerce | 218.7 | 208.8 | 222.2 | 244.5 | 213.3 | 184.1 | 236.6 | 222.2 |
| Wholesale | 181.7 | 170.9 | 184.3 | 202.8 | 169.6 | 138.8 | 184.8 | 166.7 |
| Retail | 37.0 | 38.0 | 37.7 | 41.7 | 43.7 | 45.5 | 51.8 | 55.5 |
| Other | 109.6 | 109.5 | 103.4 | 114.0 | 119.2 | 138.0 | 151.9 | 168.3 |
| (In percent of the total) | | | | | | | | |
| Short term | 66.7 | 64.5 | 61.8 | 62.6 | 71.1 | 67.3 | 69.6 | 70.2 |
| Medium term | 18.4 | 20.5 | 23.8 | 24.0 | 26.6 | 31.0 | 28.3 | 27.7 |
| Long term | 14.9 | 15.0 | 14.4 | 13.4 | 2.4 | 1.8 | 2.1 | 2.1 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| <i>Of which:</i> public and semipublic enterprises | 33.1 | 29.4 | 27.0 | 27.5 | 21.1 | 19.1 | 22.3 | 14.6 |
| Agriculture and related activities | 2.0 | 2.0 | 1.6 | 1.4 | 1.3 | 1.3 | 1.0 | 1.0 |
| Fishing | 2.7 | 2.4 | 2.5 | 2.6 | 2.9 | 2.4 | 2.1 | 2.6 |
| Industry | 16.9 | 18.6 | 22.0 | 21.3 | 23.3 | 29.7 | 31.7 | 32.1 |
| <i>Of which:</i> food | 5.3 | 5.5 | 6.2 | 4.9 | 5.2 | 4.3 | 3.7 | 4.2 |
| chemicals | 4.7 | 5.4 | 6.6 | 5.5 | 5.0 | 9.1 | 10.7 | 11.8 |
| textiles | 2.2 | 2.9 | 2.6 | 2.8 | 2.8 | 3.5 | 2.9 | 1.9 |
| Construction and public works | 5.6 | 5.9 | 6.0 | 6.6 | 6.6 | 6.6 | 6.3 | 6.2 |
| Transportation and communications | 5.5 | 6.5 | 4.6 | 4.4 | 4.3 | 4.9 | 4.4 | 4.6 |
| Tourism | 2.5 | 2.7 | 2.6 | 2.4 | 2.5 | 2.4 | 2.2 | 2.1 |
| Commerce | 43.2 | 40.5 | 41.4 | 41.8 | 37.9 | 30.1 | 31.9 | 29.7 |
| Wholesale | 35.9 | 33.1 | 34.3 | 34.7 | 30.1 | 22.7 | 24.9 | 22.3 |
| Retail | 7.3 | 7.4 | 7.0 | 7.1 | 7.8 | 7.4 | 7.0 | 7.4 |
| Other | 21.6 | 21.2 | 19.3 | 19.5 | 21.2 | 22.6 | 20.5 | 22.5 |

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

1/ Based on information provided by the Centrale des Risques. Data in this table differ from those in Table 41 because of differences in definition and coverage.

Table 39. Senegal: Commercial Banks and Financial Institutions

(As of December 2001)

| | Shareholders (In percent) | | | Date of Establishment | Capital (In millions of CFA francs) | Total Deposits and Borrowing (In millions of CFA francs) | Number of Permanent Branches |
|--|------------------------------|---------|-------|--------------------------|---|---|------------------------------------|
| | Public 1/ | Private | Other | | | | |
| Commercial banks | | | | | | | |
| Compagnie Bancaire pour l'Afrique Occidentale-Sénégal (CBAO) | 9 | 41 | 50 | July-65 | 9,000 | 134,075 | 23 |
| Banque Internationale pour le Commerce et l'Industrie du Sénégal (BICIF) | 25 | 21 | 54 | March-65 | 5,000 | 144,482 | 19 |
| Société Générale de Banques au Sénégal (SGBS) | 0 | 35 | 65 | March-65 | 4,528 | 221,831 | 22 |
| Citibank | 0 | 0 | 100 | November-75 | 1,626 | 51,344 | 1 |
| Banque de l'Habitat du Sénégal (BHS) | 41 | 50 | 9 | December-79 | 1,650 | 90,328 | 2 |
| Banque Islamique du Sénégal (BIS) | 22 | 0 | 78 | July-82 | 2,706 | 8,505 | 1 |
| Caisse Nationale de Crédit Agricole du Sénégal (CNCAS) | 58 | 22 | 20 | June-84 | 2,300 | 52,314 | 13 |
| Banque Sénégal-Tunisienne (BST) | 6 | 79 | 15 | July-86 | 2,100 | 39,035 | 6 |
| Crédit Lyonnais-Sénégal (CL-S) | 5 | 0 | 95 | June-89 | 2,000 | 74,520 | 2 |
| Ecobank | ... | 20 | 80 | February-99 | 2,413 | 25,293 | 1 |
| BOA | 0 | 10 | 90 | September-01 | 1,500 | 805 | 1 |
| Financial institutions | | | | | | | |
| Société Générale de Crédit Automobile (SOGECA) | 0 | 76 | 24 | July-65 | 675 | 1,410 | 1 |
| Compagnie Ouest-Africaine de Crédit-Bail (LOCAFRIQUE) | 0 | 0 | 100 | May-77 | 579 | 274 | 1 |
| Société de Crédit et d'Équipement du Sénégal (SOCRES) | 0 | 8 | 92 | August-77 | 300 | 739 | 7 |
| Société d'Investissement (SENINVEST) | 0 | 73 | 27 | October-93 | 550 | ... | 1 |

Source: Central Bank of West African States (BCEAO) from data furnished by commercial banks.

1/ Includes the Senegalese government, other Senegalese public institutions, and the BCEAO.

Table 40. Senegal: Net Income of the Banking System, 1994-2001¹
(In billions of CFA francs)

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net interest income | 24.8 | 34.0 | 32.6 | 33.8 | 39.4 | 44.7 | 53.8 | 62.0 |
| Interest income | 40.1 | 50.0 | 45.5 | 48.2 | 53.7 | 60.3 | 73.4 | 85.7 |
| Cash operations | 3.6 | 4.7 | ... | ... | ... | ... | ... | ... |
| Financial institutions | 0.1 | 0.3 | ... | ... | ... | ... | ... | ... |
| Government | 1.8 | 3.9 | ... | ... | ... | ... | ... | ... |
| Nongovernment | 34.6 | 41.1 | ... | ... | ... | ... | ... | ... |
| Short term | 23.8 | 25.7 | ... | ... | ... | ... | ... | ... |
| Medium and long term | 10.6 | 15.3 | ... | ... | ... | ... | ... | ... |
| Other | 0.2 | 0.1 | ... | ... | ... | ... | ... | ... |
| Interest expenses | -15.4 | -16.0 | -12.9 | -14.4 | -14.2 | -15.6 | -19.6 | -23.8 |
| Cash operations | -1.3 | -1.5 | -1.5 | ... | ... | ... | ... | ... |
| Financial institutions | -0.9 | -1.3 | ... | ... | ... | ... | ... | ... |
| Government | -2.7 | -3.7 | ... | ... | ... | ... | ... | ... |
| Nongovernment | -10.4 | -9.5 | -11.4 | ... | ... | ... | ... | ... |
| Checking accounts | -0.9 | -0.5 | ... | ... | ... | ... | ... | ... |
| Term deposits | -5.3 | -3.7 | ... | ... | ... | ... | ... | ... |
| Other | -4.3 | -5.2 | ... | ... | ... | ... | ... | ... |
| Other income on financial services | 12.3 | 19.4 | 18.3 | 25.0 | 25.6 | 27.6 | 28.1 | 27.6 |
| Expenses on financial services | -0.4 | -0.9 | -3.3 | -5.6 | -7.1 | -9.0 | -10.5 | -8.4 |
| Net result on banking activities | 36.7 | 52.6 | 47.6 | 53.3 | 57.9 | 63.3 | 71.5 | 81.2 |
| Other income | 0.7 | 2.3 | 2.0 | 2.2 | 1.5 | 1.4 | 2.2 | 3.0 |
| Operating expenses and taxes | -21.6 | -29.6 | -25.7 | -26.2 | -29.0 | -29.0 | -33.1 | -36.2 |
| Gross operating result | 15.8 | 25.3 | 23.9 | 29.2 | 30.5 | 35.6 | 40.6 | 48.0 |
| Amortization | -2.6 | -3.2 | -1.8 | -3.9 | -4.8 | -5.7 | -6.4 | -7.5 |
| Allocation to provisions | -23.6 | -19.6 | -18.6 | -16.8 | -25.7 | -18.6 | -18.7 | -22.3 |
| Recovery from provisions | 4.2 | 7.1 | 9.4 | 8.2 | 14.1 | 10.5 | 8.5 | 11.2 |
| Operating result | -6.2 | 9.6 | 13.0 | 16.7 | 14.1 | 21.9 | 24.0 | 29.4 |
| Other income (net) | 7.4 | 3.5 | 0.4 | -0.7 | -1.1 | -1.1 | -0.7 | -2.0 |
| Pretax income | 1.2 | 13.2 | 13.5 | 16.0 | 13.0 | 20.8 | 23.3 | 27.4 |
| Profits tax | -1.9 | -2.2 | -2.7 | -2.8 | -3.3 | -4.6 | -6.7 | -6.4 |
| Net income | -0.6 | 11.0 | 10.8 | 13.2 | 9.7 | 16.1 | 16.6 | 20.9 |

Source: Banking Commission of the West African Monetary Union.

^{1/} May not sum owing to rounding. Data are for fiscal years (October.-September) before 1995, and calendar years from 1996 on. The data for 1995 are for the 15 months October 1994 - December 1995.

Table 41. Senegal: Observance of Prudential Ratios by Banking System, 1994-2001

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
|--|--|------|---------|---------|---------|---------|---------|---------|
| Commercial banks' prudential ratios | (Number of banks not meeting the minimum 1/, unless otherwise indicated) | | | | | | | |
| Capital (minimum = CFAF 1,000 million) | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 0 |
| Capital asset ratio (minimum = 4 percent) | 1 | 1 | 1 | 0 | 1 | 0 | 1 | 2 |
| Liquidity ratio (ratio of liquid asset to short-term liabilities; minimum = 60 percent) | 1 | 3 | 3 | 3 | 2 | 2 | 4 | 2 |
| Liquidity ratio: overall ratio 2/ | 75.4 | 76.8 | 80.5 | 83.2 | 93 | 88.7 | 86.9 | 89.7 |
| Liquidity ratio: overall adjusted ratio 3/ | 71.0 | 72.6 | 67.8 | 65.3 | 66.3 | 67.2 | 86.5 | 108.7 |
| Coverage of medium- and long-term liabilities by assets (solvency ratio: minimum = 75 percent) | ... | ... | 4 | 5 | 5 | 5 | 3 | 5 |
| Lending to directors or management (maximum = 20 percent of all lending) | ... | ... | 1 | 2 | 1 | 2 | 0 | 1 |
| Division of risk: exposure ratio (loans to one borrower should not exceed 100 percent of capital) | ... | ... | 4 | 4 | 4 | 4 | 7 | 5 |
| Portfolio risk structure 4/ (at least 60 percent of all loans should be admissible for central bank refinancing) | ... | ... | ... | ... | ... | 9 | 9 | 10 |
| Ratio of fixed assets and equity investments to capital (maximum = 100 percent of capital) | ... | ... | 1 | 0 | 0 | 0 | 2 | 1 |
| Ratio of off-balance-sheet fixed assets to capital (maximum = 15 percent) | ... | ... | 1 | 1 | 0 | 0 | 0 | 2 |
| Nonperforming loans of commercial banks | | | | | | | | |
| Gross nonperforming loans (millions of CFA francs) | ... | ... | ... | 100,147 | 117,316 | 104,771 | 126,930 | 127,967 |
| Nonperforming loans, net of provisioning (millions of CFA francs) | ... | ... | ... | 35,084 | 34,894 | 28,388 | 38,315 | 40,202 |
| Nonperforming loans, net of provisioning (as a percentage of total credit) | ... | ... | ... | 8.9 | 7.7 | 5.7 | 6 | 6.2 |
| Banks' reserves | | | | | | | | |
| Required reserves (millions of CFA francs) | ... | ... | 5,429 | 6,123 | 6,594 | 8,467 | 70,297 | 75,871 |
| Total reserves (millions of CFA francs) | ... | ... | 116,852 | 113,309 | 113,490 | 115,424 | 88,422 | 103,531 |
| NBFI 5/ prudential ratios | (Number of NBFIs not meeting the minimum) | | | | | | | |
| Capital (minimum = CFAF 300 million) | 1 | 0 | 0 | 0 | 0 | 1 | 1 | 1 |
| Capital adequacy ratio (minimum = 4 percent) | 0 | 0 | 0 | 0 | 0 | 1 | 1 | 1 |

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

1/ There were eight commercial banks between 1992 and 1995. A ninth, Banque Islamique du Sénégal (BIS), resumed operation in October 1996 and a tenth, Ecobank, was set up in February 1999. BOA is the eleventh bank, set up in September 2001.

2/ The overall liquidity ratio is defined as the ratio of the commercial banks' total short-term assets to total short-term liabilities.

3/ The overall adjusted liquidity ratio is defined as the mean of all the individual commercial banks' liquidity ratios.

4/ Data on this ratio are not available for all banks owing to the ongoing classification of risks by the banking commission.

5/ NBFI = nonbank financial institutions.

Table 42. Senegal: Interest Rate Indicators, 1994-2001 1/

(In percent per year)

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
|--|--------|-------|-------|-------|-------|-------|-------|-------|
| Interest rates | | | | | | | | |
| Deposits 2/ | 5.50 | 5.75 | 5.00 | 4.50 | 4.95 | 4.95 | 4.95 | 4.95 |
| Rediscount rate (TES) | 10.00 | 7.50 | 6.50 | 6.00 | 6.25 | 5.75 | 6.50 | 6.50 |
| Money market (BCEAO) | 5.50 | 5.75 | 5.00 | 4.50 | 4.95 | 4.95 | 4.95 | 4.95 |
| Money market (Paris) 3/ | 5.30 | 4.75 | 3.32 | 3.36 | 3.37 | 2.51 | 5.16 | 3.91 |
| GDP deflator | 27.80 | 5.80 | 3.50 | 2.40 | 2.40 | 1.70 | 1.50 | 2.60 |
| Memorandum items: | | | | | | | | |
| Deposits - GDP deflator | -22.30 | -0.05 | 1.50 | 2.10 | 2.55 | 3.25 | 3.45 | 2.35 |
| Deposits - TES | -4.50 | -1.75 | -1.50 | -1.50 | -1.30 | -0.80 | -1.55 | -1.55 |
| Money market (BCEAO) - TES | -4.50 | -1.75 | -1.50 | -1.50 | -1.30 | -0.80 | -1.55 | -1.55 |
| Money market (BCEAO) - money market (Paris) | 0.20 | 1.00 | 1.75 | 1.58 | 1.58 | 2.44 | -0.21 | 1.04 |

Sources: Senegalese authorities; IMF, *International Financial Statistics*; and staff estimates.

1/ End of period

2/ Minimum rate on accounts above CFAF 2,000,000 for more than one year through 1992; thereafter, rate applied to deposits on money market.

3/ Day-to-day loans against commercial paper.

Table 43. Senegal: Discount Rates Applied by the Central Bank, 1975-2001 1/

(In percent per year)

| | Normal Discount Rate 2/ | Preferential Discount Rate 3/ | Discount Rate 4/ |
|------------------------|-------------------------------|-------------------------------------|---------------------|
| (In percent per annum) | | | |
| Prior to July 1, 1975 | 5.50 | 5.50 | |
| July 1, 1975 | 8.00 | 5.50 | |
| April 14, 1980 | 10.50 | 8.00 | |
| April 7, 1982 | 12.50 | 10.00 | |
| April 5, 1983 | 10.50 | 8.00 | |
| March 24, 1986 | 9.50 | 7.00 | |
| September 22, 1986 | 8.50 | 6.00 | |
| December 23, 1988 | 9.50 | 7.50 | |
| March 30, 1989 | 10.00 | 9.00 | |
| October 2, 1989 | Abolished | Abolished | 10.50 |
| November 27, 1989 | | | 11.00 |
| August 20, 1992 | | | 13.00 |
| November 9, 1992 | | | 12.50 |
| December 20, 1993 | | | 10.50 |
| January 18, 1994 | | | 14.50 |
| June 27, 1994 | | | 12.00 |
| August 1, 1994 | | | 11.00 |
| August 29, 1994 | | | 10.00 |
| January 23, 1995 | | | 9.00 |
| June 5, 1995 | | | 8.50 |
| December 26, 1995 | | | 7.50 |
| August 5, 1996 | | | 7.25 |
| August 19, 1996 | | | 7.00 |
| October 21, 1996 | | | 6.50 |
| February 17, 1997 | | | 6.25 |
| September 8, 1997 | | | 6.00 |
| August 31, 1998 | | | 6.25 |
| January 4, 1999 | | | 5.75 |
| June 19, 2000 | | | 6.50 |

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

1/ Rates applied to short-term credit of one year or less and to medium-term credit of up to ten years. The BCEAO will also rediscount long-term credit that, at the time of rediscounting, has no more than fifteen years to maturity.

2/ Rates applied also to advances against government and private paper, to rediscounts of customs duty bills, and to *prise en pension* (a rediscount operation with a promise to transfer the credit title back to the original lender).

3/ Rates applied to crop credit, credit to the government and local authorities, credit to small national enterprises with total credit outstanding not exceeding CFAF 30 million, and credit to nationals for the construction of the borrower's first primary residence (maximum CFAF 15 million, with maturities shorter than ten years). Also applied to overdrafts by the treasury.

4/ Rates applied to all credits.

Table 44. Senegal: Supply and Demand in Overnight Money Market, 1994-2001

(Monthly averages in billions of CFA francs)

| | | Supply | Demand | Demands Granted |
|---------|-----------|--------|--------|--------------------|
| 1994 | | 1,260 | 125 | 125 |
| 1995 | | 490 | 242 | 242 |
| 1996 2/ | Jan.-Jul. | 182 | 27 | 27 |
| | Jul.-Dec. | 178 | 4 | 4 |
| 1997 | Jan.-Jun. | 0 | 30 | 27 |
| | Jul.-Dec. | 182 | 0 | 0 |
| | Jan.-Dec. | 91 | 20 | 19 |
| 1998 | Jan.-Jun. | 0 | 334 | 305 |
| | Jul.-Dec. | 0 | 0 | 0 |
| | Jan.-Dec. | 0 | 0 | 0 |
| 1999 | Jan.-Jun. | 0 | 0 | 0 |
| | Jul.-Dec. | 0 | 0 | 0 |
| | Jan.-Dec. | 0 | 0 | 0 |
| 2000 | Jan.-Jun. | 0 | 0 | 0 |
| | Jul.-Dec. | 0 | 0 | 0 |
| | Jan.-Dec. | 0 | 0 | 0 |
| 2001 | Jan.-Jun. | 0 | 0 | 0 |
| | Jul.-Dec. | 0 | 6 | 4 |
| | Jan.-Dec. | 0 | 3 | 2 |

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

1/ From October 1993 on, averages are from the weekly West African Economic and Monetary Union (WAEMU) market.

2/ Beginning in August 1996, the two-way auctions of the money market were replaced by a system of withdrawing liquidity through the auction of central bank bills and injecting liquidity from the BCEAO.

Table 45. Senegal: Money Market Interest Rates, 1995-2001 1/

(In percent per year)

| Date | Rate |
|-----------|------|
| 1995 | |
| March | 5.50 |
| June | 5.50 |
| September | 5.50 |
| December | 5.78 |
| 1996 | |
| March | 5.50 |
| June | 5.37 |
| September | 5.25 |
| December | 5.05 |
| 1997 | |
| March | 5.00 |
| June | 5.02 |
| September | 5.02 |
| December | 4.96 |
| 1998 | |
| March | 4.53 |
| June | 4.95 |
| September | 4.95 |
| December | 4.95 |
| 1999 | |
| March | 4.95 |
| June | 4.95 |
| September | 4.95 |
| December | 4.95 |
| 2000 | |
| March | 4.95 |
| June | 4.95 |
| September | 4.95 |
| December | 4.95 |
| 2001 | |
| March | 4.95 |
| June | 4.95 |
| September | 4.95 |
| December | 4.95 |

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

1/ In October 1993, the money market was transformed into an auction of weekly advances. Figures shown are monthly averages. Rates paid on auctions of central bank bills, introduced in August 1996, are not included.

Table 46. Senegal: Commercial Bank Deposit Rates, 1994-2001 1/

(In percent per year)

| | Jan. 19 1994 | Jul. 8 1994 | Sep. 26 1994 | Apr. 1 1996 | Aug. 31 1998 | Dec. 1998 | Sep. 1999 | Dec. 1999 | Sep. 2000 | Dec. 2000 | Dec. 2001 |
|----------------------------------|-----------------|----------------|-----------------|----------------|-----------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Public deposits 2/ | | | | | | | | | | | |
| Other deposits | | | | | | | | | | | |
| Time deposits | | | | | | | | | | | |
| Less than six months 3/ | TMM-2 | TMM-2 | TMM-2 | TMM-2 | TMM-2 | TMM-2 | TMM-2 | TMM-2 | TMM-2 | TMM-2 | TMM-2 |
| Six months—less than one year 3/ | TMM-2 | TMM-2 | TMM-2 | TMM-2 | TMM-2 | TMM-2 | TMM-2 | TMM-2 | TMM-2 | TMM-2 | TMM-2 |
| One year and more 4/ | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Certificates of deposit | | | | | | | | | | | |
| Six months—less than one year 3/ | TMM-2 | TMM-2 | TMM-2 | TMM-2 | TMM-2 | TMM-2 | TMM-2 | TMM-2 | TMM-2 | TMM-2 | TMM-2 |
| One year and more 4/ | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Savings deposits 5/ | 8 | 5 | 4.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 | 3.5 |

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

1/ Fixed rates, unless marked with an asterisk (*), in which case minimum rates.

2/ Includes deposits of the treasury, post office, savings bank, and others government agencies, public and mixed enterprises, and special private sector deposits resulting from legal requirements, such as reserves of insurance companies.

3/ Average monthly money market rate (TMM) published by the BCEAO minus 2 percent.

4/ Deposit rates no longer fixed by the BCEAO.

5/ Applicable to savings deposits of less than CFAF 5 million.

Table 47. Senegal: Maximum Lending Rates Applied by Commercial Banks, 1994-2001

(In percent per year)

| | From Jan. 18, 1994 | From June 27, 1994 | From Aug. 1, 1994 | From Aug. 29, 1994 | From Jan. 23, 1995 | From June 5, 1995 | From Dec. 26, 1995 | From Aug. 5, 1996 | From Aug. 19, 1996 | From Oct. 21, 1996 | From Feb. 17, 1997 | From Sep. 8, 1997 | From Sep. 5, 1998 1/ | From Sep. 20, 1999 | From Dec. 2000 | As of Dec 31, 2001 |
|--|--------------------------|--------------------------|-------------------------|--------------------------|--------------------------|-------------------------|--------------------------|-------------------------|--------------------------|--------------------------|--------------------------|-------------------------|----------------------------|--------------------------|----------------------|--------------------------|
| Short- and medium-term credit | | | | | | | | | | | | | | | | |
| Crop financing and export credit | 29.0 | 24.0 | 22.0 | 20.0 | 18.0 | 17.0 | 15.0 | 14.5 | 14.0 | 13.0 | 12.5 | 12.0 | 18.0 | 18.0 | 18.0 | 18.0 |
| Financing of storage of agricultural products | 29.0 | 24.0 | 22.0 | 20.0 | 18.0 | 17.0 | 15.0 | 14.5 | 14.0 | 13.0 | 12.5 | 12.0 | 18.0 | 18.0 | 18.0 | 18.0 |
| Credit to small and medium- sized national enterprises | 29.0 | 24.0 | 22.0 | 20.0 | 18.0 | 17.0 | 15.0 | 14.5 | 14.0 | 13.0 | 12.5 | 12.0 | 18.0 | 18.0 | 18.0 | 18.0 |
| Credit to nationals for construction of first primary residence 2/ | 29.0 | 24.0 | 22.0 | 20.0 | 18.0 | 17.0 | 15.0 | 14.5 | 14.0 | 13.0 | 12.5 | 12.0 | 18.0 | 18.0 | 18.0 | 18.0 |
| Other credits | 29.0 | 24.0 | 22.0 | 20.0 | 18.0 | 17.0 | 15.0 | 14.5 | 14.0 | 13.0 | 12.5 | 12.0 | 18.0 | 18.0 | 18.0 | 18.0 |
| Long-term credit 3/ | | | | | | | | | | | | | | | | |
| Credit to small and medium- sized national enterprises | 29.0 | 24.0 | 22.0 | 20.0 | 18.0 | 17.0 | 15.0 | 14.5 | 14.0 | 13.0 | 12.5 | 12.0 | 18.0 | 18.0 | 18.0 | 18.0 |
| Credit to nationals for construction of first primary residence 2/ | 29.0 | 24.0 | 22.0 | 20.0 | 18.0 | 17.0 | 15.0 | 14.5 | 14.0 | 13.0 | 12.5 | 12.0 | 18.0 | 18.0 | 18.0 | 18.0 |
| Other credits | 29.0 | 24.0 | 22.0 | 20.0 | 18.0 | 17.0 | 15.0 | 14.5 | 14.0 | 13.0 | 12.5 | 12.0 | 18.0 | 18.0 | 18.0 | 18.0 |

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

1/ Until early September 1998, maximum lending rates were based on the Central Bank of West African States' (BCEAO) discount rate. Since September 5, 1998, maximum lending rates throughout the West African Economic and Monetary Union (WAEMU) have been fixed by WAEMU's Council of Ministers.

2/ Of any member state of the West African Monetary Union (WAMU).

3/ With maturity of more than 2 years and less than 15 years.

Table 48. Senegal: Balance of Payments, 1994-2001

(In billions of CFA francs, unless otherwise indicated)

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
|---|---------|---------|---------|---------|---------|---------|---------|---------|
| Balance on goods | -128.3 | -123.8 | -141.2 | -158.4 | -172.5 | -200.5 | -296.7 | -311.8 |
| Exports, f.o.b. | 439.1 | 483.4 | 505.4 | 528.0 | 582.9 | 644.7 | 654.8 | 735.2 |
| Imports, f.o.b. | 567.4 | 607.2 | 646.6 | 686.4 | 755.5 | 845.3 | 951.5 | 1047.0 |
| Services (net) | -6.4 | -2.2 | -8.7 | -11.7 | -10.4 | -8.7 | -12.9 | -11.4 |
| Of which: freight and insurance | -77.4 | -84.6 | -88.2 | -93.6 | -103.0 | -117.4 | -129.8 | -134.1 |
| Income (net) | -78.9 | -77.3 | -37.3 | -42.0 | -33.0 | -57.1 | -64.5 | -64.4 |
| Of which: interest on public debt | -69.7 | -69.4 | -58.6 | -59.0 | -36.7 | -37.1 | -43.1 | -33.0 |
| Current transfers | 113.1 | 86.0 | 85.1 | 104.1 | 101.0 | 97.9 | 179.1 | 222.5 |
| Private | 21.4 | 19.9 | 20.4 | 20.4 | 21.4 | 50.7 | 115.1 | 172.8 |
| Public | 91.7 | 66.1 | 64.7 | 83.7 | 79.6 | 47.2 | 64.0 | 49.7 |
| Current account | -100.5 | -117.3 | -102.1 | -108.0 | -114.9 | -168.4 | -195.0 | -165.1 |
| Capital and financial accounts | 173.8 | 126.0 | 107.9 | 171.3 | 153.4 | 207.3 | 176.6 | 226.9 |
| Capital account | 102.3 | 104.9 | 86.6 | 56.1 | 65.2 | 61.0 | 55.2 | 85.5 |
| Capital transfer | 102.3 | 104.9 | 86.6 | 56.1 | 65.2 | 61.0 | 55.2 | 85.5 |
| Private | 0.0 | 0.0 | 2.5 | 2.4 | 2.1 | 2.5 | 2.5 | 2.1 |
| Public | 102.3 | 104.9 | 84.1 | 53.7 | 63.1 | 58.5 | 52.7 | 83.5 |
| Purchase/sales financial assets nonproduced | 0.0 | 0.0 | -0.1 | -0.2 | -0.2 | -0.3 | -0.2 | 0.0 |
| Financial account (incl. errors and omissions) | 71.5 | 21.1 | 21.3 | 115.2 | 88.2 | 146.3 | 121.5 | 141.4 |
| Public investment (govt. bonds 5 percent - 2006 included) | 35.0 | 33.2 | 36.0 | 40.1 | 38.6 | 24.1 | 31.9 | 62.5 |
| Portfolio investment | 0.0 | 0.0 | -10.2 | -8.1 | -1.4 | -4.4 | 6.0 | 8.2 |
| Other investment | 35.0 | 33.2 | 46.2 | 48.2 | 40.0 | 28.5 | 25.9 | 54.3 |
| Drawings | 120.5 | 109.6 | 115.8 | 121.8 | 99.1 | 82.0 | 88.0 | 120.4 |
| Public amortization 1/ | -85.5 | -76.4 | -69.6 | -73.6 | -59.1 | -53.5 | -62.1 | -66.1 |
| Private investment | 58.2 | 6.0 | -4.6 | 80.1 | 50.1 | 129.6 | 128.4 | 72.8 |
| Direct investment | 27.5 | 17.5 | 2.8 | 67.3 | 44.5 | 87.6 | 44.3 | 28.6 |
| Portfolio investment | 0.3 | 2.1 | 7.4 | 3.5 | -12.3 | -5.8 | 3.8 | 2.0 |
| Other investment | 30.5 | -13.5 | -14.8 | 9.3 | 17.9 | 47.8 | 80.3 | 42.2 |
| Overall balance | 73.3 | 8.7 | 5.8 | 63.2 | 38.5 | 38.9 | -18.4 | 61.8 |
| Variation of net foreign assets | -188.4 | -49.2 | -34.9 | -85.8 | -35.8 | -38.9 | 15.3 | -80.9 |
| Central bank | -133.5 | -41.1 | -28.1 | -76.9 | -14.6 | -20.1 | 19.2 | -72.3 |
| Deposit money bank | -54.9 | -8.1 | -6.8 | -8.9 | -21.2 | -18.8 | -3.9 | -8.6 |
| Exceptional financing 2/ | 115.1 | 40.5 | 29.1 | 22.6 | -2.7 | 0.0 | 3.1 | 19.1 |
| Memorandum items: | | | | | | | | |
| GDP | 2,022.3 | 2,234.0 | 2,371.8 | 2,553.2 | 2,746.0 | 2,925.0 | 3,114.0 | 3,379.7 |
| Current account 5th ed./GDP (percent) | -5.0 | -5.3 | -4.3 | -4.2 | -4.2 | -5.8 | -6.3 | -4.9 |
| Current account excl. public transfers | -199.4 | -191.9 | -173.4 | -197.7 | -202.4 | -219.3 | -263.8 | -218.9 |
| Current account excl. public transfers/GDP (percent) | -9.6 | -8.2 | -7.3 | -7.7 | -7.4 | -7.5 | -8.5 | -6.5 |

Source: Senegalese authorities.

1/ Interests and amortization of public debt can be slightly different from those presented in the fiscal table, owing to a different treatment of the operations account debt at the Central Bank of West African States (BCEAO).

2/ Includes interim HIPC Initiative and net changes in payments arrears.

Table 49. Senegal: Balance of Payments, 1994-2001

(In millions of SDRs, unless otherwise indicated)

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
|--|--------|--------|--------|--------|--------|--------|--------|--------|
| Trade balance (deficit -) | -161.4 | -163.5 | -190.2 | -197.3 | -216.9 | -238.5 | -316.8 | -334.4 |
| Exports, f.o.b. | 552.5 | 638.4 | 680.5 | 657.3 | 732.7 | 766.8 | 699.2 | 788.6 |
| <i>Of which: fish products</i> | 159.9 | 177.8 | 196.9 | 202.8 | 212.4 | 213.7 | 173.5 | 188.5 |
| Imports, f.o.b. | 713.9 | 802.0 | 870.7 | 854.6 | 949.7 | 1005.4 | 1016.0 | 1123.0 |
| <i>Of which: petroleum</i> | 99.3 | 91.0 | 121.5 | 138.7 | 115.5 | 152.7 | 258.9 | 249.3 |
| Services (net) | -107.3 | -105.1 | -61.9 | -66.9 | -54.6 | -78.3 | -82.7 | -81.3 |
| Credits | 351.8 | 398.2 | 317.1 | 319.4 | 372.1 | 365.9 | 359.1 | 365.8 |
| Debits | -459.0 | -503.3 | -378.9 | -386.3 | -426.6 | -444.1 | -441.8 | -447.2 |
| <i>Of which: interest on public debt 1/</i> | -87.7 | -91.7 | -78.9 | -73.5 | -46.1 | -44.1 | -46.0 | -35.4 |
| Unrequited current transfers (net) | 142.3 | 113.6 | 114.6 | 129.6 | 127.0 | 116.4 | 191.2 | 238.6 |
| Private (net) | 26.9 | 26.3 | 27.5 | 25.4 | 26.9 | 60.3 | 122.9 | 185.3 |
| Public (net) | 115.4 | 87.3 | 87.1 | 104.2 | 100.1 | 56.1 | 68.3 | 53.3 |
| <i>Of which: gross official transfers</i> | 124.4 | 98.4 | 96.0 | 111.7 | 110.0 | 60.5 | 73.5 | 57.7 |
| Current account (deficit -) | -126.4 | -155.0 | -137.4 | -134.5 | -144.5 | -200.3 | -208.3 | -177.1 |
| Capital and financial accounts (net) | 218.6 | 166.4 | 145.2 | 213.2 | 192.8 | 246.6 | 188.6 | 243.3 |
| Overall balance (deficit -) | 92.2 | 11.4 | 7.8 | 78.7 | 48.3 | 46.3 | -19.7 | 66.3 |
| Financing | -92.2 | -11.4 | -7.8 | -78.7 | -48.3 | -46.3 | 19.7 | -66.3 |
| Net foreign assets (Central Bank of West African States) | -167.9 | -54.3 | -37.8 | -95.7 | -18.4 | -23.9 | 20.5 | -77.5 |
| Operations account and other | -195.9 | -82.0 | -31.0 | -85.8 | -9.6 | -14.3 | 23.3 | -75.8 |
| Net use of Fund resources | 27.9 | 27.7 | -6.9 | -10.0 | -8.7 | -9.6 | -2.8 | -1.8 |
| Payments arrears (reduction -) | -161.9 | -60.1 | 0.0 | 3.4 | -3.4 | 0.0 | 0.0 | 0.0 |
| Exchange rate (CFA francs per SDR) | 794.9 | 757.1 | 742.7 | 803.2 | 795.6 | 840.8 | 936.5 | 932.3 |

Sources: Senegalese authorities; and staff estimates.

1/ Includes Paris Club deferral (1995-97) and debt cancellation (1997). Beginning in 1998, debt service is net of debt relief obtained from the Paris Club stock-of-debt operation of June 1998.

Table 50. Senegal: Export and Import Price, Volume, and Terms of Trade Indices, 1994-2001 1/

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
|---------------------------------|-----------------------------|-------|-------|-------|-------|-------|-------|-------|
| | (Index, 1995 = 100) | | | | | | | |
| Terms of trade | 105.0 | 100.0 | 99.9 | 102.2 | 106.9 | 103.0 | 99.0 | 103.6 |
| Price indices (CFA franc terms) | | | | | | | | |
| Exports | 102.8 | 100.0 | 103.3 | 111.1 | 110.1 | 108.1 | 114.4 | 115.8 |
| Imports | 97.9 | 100.0 | 103.4 | 108.7 | 103.0 | 105.0 | 115.5 | 111.8 |
| | 2.8 | 13.1 | 1.2 | -2.9 | 9.2 | 12.7 | -4.5 | 11.6 |
| Volume indices | | | | | | | | |
| Exports | 88.4 | 100.0 | 101.2 | 98.3 | 107.3 | 121.0 | 115.6 | 129.0 |
| Imports | 95.5 | 100.0 | 103.0 | 104.0 | 120.9 | 132.9 | 135.7 | 154.3 |
| | (Annual percentage changes) | | | | | | | |
| Terms of trade | 4.8 | -4.8 | -0.1 | 2.3 | 4.6 | -3.6 | -3.9 | 4.6 |
| Prices (CFA franc terms) | | | | | | | | |
| Exports | 113.3 | -2.7 | 3.3 | 7.6 | -1.0 | -1.8 | 5.8 | 1.2 |
| Imports | 103.5 | 2.2 | 3.4 | 5.2 | -5.3 | 2.0 | 10.0 | -3.2 |
| Volumes | | | | | | | | |
| Exports | 2.8 | 13.1 | 1.2 | -2.9 | 9.2 | 12.7 | -4.5 | 11.6 |
| Imports | -9.4 | 4.7 | 3.0 | 0.9 | 16.3 | 10.0 | 2.1 | 13.7 |

Sources: Senegalese authorities; and staff estimates.

1/ Using the Paasche method.

Table 51. Senegal: Merchandise Exports, 1994-2001

(Values in billions of CFA francs; volumes in thousands of metric tons; prices in CFA francs per kilogram)

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
|-----------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| Groundnut products | 49.5 | 51.0 | 40.9 | 29.3 | 31.0 | 38.7 | 59.6 | 73.1 |
| Groundnut oil | 41.8 | 44.6 | 33.0 | 24.8 | 25.3 | 33.0 | 47.7 | 57.4 |
| Volume | 73.5 | 88.4 | 71.3 | 45.3 | 49.9 | 67.1 | 100.5 | 123.1 |
| Price | 568.9 | 504.2 | 463.1 | 547.4 | 507.3 | 491.5 | 474.3 | 466.1 |
| Groundnut cake | 6.8 | 5.8 | 7.6 | 3.9 | 4.6 | 4.7 | 11.0 | 14.4 |
| Volume | 83.8 | 93.8 | 91.2 | 36.6 | 48.0 | 76.4 | 132.7 | 155.8 |
| Price | 81.7 | 61.4 | 83.6 | 106.6 | 96.3 | 61.1 | 82.6 | 92.2 |
| Seeds | 0.9 | 0.7 | 0.3 | 0.6 | 1.0 | 1.0 | 0.9 | 1.4 |
| Volume | 2.5 | 2.6 | 1.0 | 2.1 | 2.9 | 2.9 | 2.5 | 3.7 |
| Price | 351.9 | 270.2 | 277.8 | 295.4 | 354.0 | 354.0 | 373.6 | 373.8 |
| Phosphates | 14.6 | 16.4 | 19.2 | 18.7 | 13.9 | 21.0 | 14.7 | 13.7 |
| Volume | 736.0 | 971.6 | 944.3 | 720.5 | 515.8 | 770.4 | 513.9 | 510.4 |
| Price | 19.9 | 16.9 | 20.4 | 25.9 | 26.9 | 27.2 | 28.6 | 26.8 |
| Fish | 127.1 | 134.6 | 146.2 | 162.9 | 169.0 | 179.6 | 162.4 | 175.7 |
| Fresh fish | 20.8 | 22.0 | 25.2 | 27.6 | 29.9 | 29.9 | 36.9 | 26.2 |
| Volume | 11.0 | 12.0 | 12.1 | 12.1 | 11.5 | 10.6 | 12.4 | 9.9 |
| Price | 1,892.8 | 1,841.2 | 2,075.3 | 2,272.4 | 2,589.9 | 2,816.3 | 2,972.3 | 2,648.4 |
| Frozen fish | 85.5 | 90.5 | 98.3 | 111.4 | 108.2 | 132.6 | 112.7 | 136.4 |
| Volume | 61.6 | 67.0 | 67.8 | 71.6 | 72.4 | 96.8 | 63.3 | 60.9 |
| Price | 1,388.6 | 1,350.7 | 1,449.0 | 1,555.7 | 1,495.0 | 1,369.1 | 1,780.0 | 2,240.1 |
| Canned fish | 20.8 | 22.0 | 22.7 | 23.9 | 30.9 | 17.2 | 12.9 | 13.1 |
| Volume | 17.6 | 19.2 | 19.4 | 19.3 | 17.9 | 11.8 | 8.8 | 10.6 |
| Price | 1,181.6 | 1,149.4 | 1,170.2 | 1,239.4 | 1,724.0 | 1,453.0 | 1,467.5 | 1,233.2 |
| Cotton | 11.1 | 8.7 | 9.6 | 11.0 | 13.0 | 3.7 | 4.4 | 5.9 |
| Volume | 14.6 | 10.0 | 10.9 | 13.6 | 14.2 | 4.5 | 6.7 | 7.3 |
| Price | 761.1 | 874.7 | 879.3 | 807.4 | 912.3 | 832.7 | 650.6 | 812.8 |
| Salt | 5.7 | 4.7 | 3.4 | 5.7 | 5.7 | 4.6 | 5.0 | 6.5 |
| Volume | 105.4 | 88.7 | 81.9 | 131.5 | 126.0 | 107.5 | 119.9 | 146.3 |
| Price | 54.2 | 52.5 | 41.2 | 43.1 | 45.4 | 42.8 | 41.6 | 44.4 |
| Fertilizer | 12.8 | 20.5 | 17.0 | 24.7 | 23.0 | 14.3 | 9.5 | 15.9 |
| Volume | 119.6 | 165.8 | 140.9 | 185.6 | 183.2 | 115.5 | 84.7 | 116.8 |
| Price | 106.7 | 123.8 | 121.0 | 132.9 | 125.6 | 123.4 | 112.5 | 136.4 |
| Phosphoric acid | 37.7 | 38.9 | 41.4 | 41.8 | 47.7 | 45.5 | 47.5 | 56.2 |
| Volume | 223.6 | 259.7 | 258.4 | 219.9 | 244.3 | 225.0 | 232.7 | 284.8 |
| Price | 168.7 | 149.8 | 160.0 | 189.9 | 195.4 | 202.3 | 204.0 | 197.4 |
| Petroleum products | 8.1 | 8.7 | 10.2 | 12.7 | 9.8 | 13.6 | 28.5 | 16.5 |
| Volume | 86.6 | 102.1 | 97.3 | 110.0 | 114.3 | 128.8 | 153.1 | 87.0 |
| Price | 94.0 | 85.5 | 105.2 | 115.5 | 86.0 | 106.0 | 186.0 | 189.6 |
| Other | 128.9 | 146.4 | 174.3 | 189.2 | 197.0 | 243.4 | 239.0 | 289.7 |
| Reexports | 43.5 | 53.4 | 43.2 | 32.1 | 61.0 | 67.9 | 68.5 | 68.5 |
| Total exports, f.o.b. | 439.1 | 483.4 | 505.4 | 528.0 | 582.9 | 644.7 | 654.8 | 735.2 |

Sources: Senegalese authorities; and staff estimates.

Table 52. Senegal: Merchandise Imports, 1994-2001

(Values in billions of CFA francs; volumes in thousands of metric tons;
prices in CFA francs per kilogram)

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
|----------------------------|-------|-------|-------|-------|-------|-------|---------|---------|
| Food products | 162.9 | 181.6 | 180.7 | 168.4 | 206.7 | 221.0 | 216.3 | 263.4 |
| Rice | 44.4 | 58.9 | 89.6 | 69.9 | 83.1 | 101.4 | 94.9 | 103.8 |
| Volume | 327.8 | 387.5 | 607.8 | 445.6 | 535.3 | 646.4 | 632.1 | 696.9 |
| Price | 135.5 | 152.0 | 147.4 | 156.8 | 155.2 | 156.8 | 150.2 | 149.0 |
| Wheat | 17.0 | 24.4 | 25.0 | 26.6 | 28.4 | 21.7 | 26.4 | 29.1 |
| Volume | 177.4 | 203.7 | 184.6 | 206.4 | 225.2 | 199.1 | 237.3 | 234.0 |
| Price | 95.9 | 119.8 | 135.6 | 129.0 | 125.9 | 109.1 | 111.2 | 124.3 |
| Other | 101.5 | 98.3 | 66.1 | 71.9 | 95.3 | 97.9 | 95.0 | 130.5 |
| Beverages and tobacco | 9.4 | 8.1 | 7.6 | 8.7 | 7.9 | 7.8 | 20.0 | 23.2 |
| Petroleum | 78.9 | 68.9 | 90.2 | 111.4 | 91.9 | 128.4 | 242.5 | 232.4 |
| Crude oil | 19.8 | 43.4 | 52.1 | 73.7 | 60.8 | 76.5 | 138.3 | 144.9 |
| Volume | 302.8 | 649.5 | 645.0 | 771.3 | 890.5 | 890.5 | 890.7 | 960.1 |
| Price | 65.5 | 66.8 | 80.8 | 95.5 | 68.3 | 85.9 | 155.3 | 150.9 |
| Refined oil | 59.1 | 25.5 | 38.1 | 37.7 | 31.0 | 51.9 | 104.2 | 87.6 |
| Volume | 782.3 | 324.0 | 405.4 | 386.2 | 414.4 | 540.8 | 570.5 | 557.7 |
| Price | 75.5 | 78.8 | 93.9 | 97.7 | 74.9 | 95.9 | 182.6 | 157.0 |
| Other consumer goods | 94.1 | 99.0 | 96.1 | 109.0 | 108.0 | 116.0 | 112.5 | 132.4 |
| Capital goods | 85.3 | 89.8 | 98.5 | 112.2 | 126.5 | 149.7 | 166.8 | 177.6 |
| Intermediate goods | 180.6 | 195.7 | 212.8 | 217.5 | 267.2 | 291.9 | 281.2 | 306.9 |
| Change in warehouse stocks | 33.6 | 40.1 | 30.1 | 35.0 | 37.3 | 37.8 | 37.8 | 38.1 |
| Total imports, c.i.f. | 644.8 | 690.0 | 734.8 | 780.0 | 858.6 | 962.7 | 1,081.3 | 1,189.7 |
| Freight and insurance | 77.4 | 82.8 | 88.2 | 93.6 | 103.0 | 117.4 | 129.8 | 142.8 |
| Total imports, f.o.b. | 567.4 | 607.2 | 646.6 | 686.4 | 755.5 | 845.3 | 951.5 | 1,047.0 |

Sources: Senegalese authorities; and staff estimates.

Table 53. Senegal : Direction of Foreign Trade, 1994-2001

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
|-------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|
| (In percent of total exports) | | | | | | | | |
| Industrial countries | 35.56 | 34.81 | 42.03 | 45.04 | 43.03 | 48.63 | 49.89 | 55.77 |
| France | 16.47 | 15.69 | 19.00 | 23.78 | 18.71 | 17.93 | 19.09 | 19.49 |
| Germany | 2.00 | 1.13 | 0.89 | 1.65 | 0.61 | 1.05 | 0.83 | 1.61 |
| Italy | 4.61 | 9.57 | 8.32 | 4.07 | 6.32 | 13.04 | 11.81 | 8.65 |
| Japan | 0.73 | 0.69 | 1.47 | 1.22 | 0.93 | 2.86 | 1.24 | 0.36 |
| Netherlands | 4.61 | 1.87 | 2.04 | 2.28 | 4.40 | 0.58 | 2.36 | 1.96 |
| Spain | 2.44 | 0.81 | 4.68 | 4.28 | 4.96 | 5.54 | 6.31 | 3.83 |
| United Kingdom | 2.01 | 1.10 | 0.88 | 1.00 | 0.30 | 1.29 | 0.89 | 1.67 |
| United States | 1.04 | 0.53 | 0.19 | 0.22 | 0.45 | 0.22 | 0.55 | 11.19 |
| Other countries | 1.64 | 3.41 | 4.56 | 6.54 | 6.35 | 6.13 | 6.81 | 7.00 |
| Developing countries | 44.85 | 56.61 | 48.91 | 45.23 | 48.84 | 44.74 | 43.18 | 37.98 |
| Africa | 24.01 | 25.77 | 25.63 | 26.01 | 27.42 | 25.83 | 27.08 | 24.34 |
| Cameroun | 0.92 | 1.51 | 2.46 | 1.83 | 1.83 | 1.70 | 1.34 | 1.11 |
| Côte d'Ivoire | 1.60 | 1.63 | 2.55 | 4.21 | 3.87 | 3.59 | 2.42 | 2.47 |
| Mali | 8.37 | 7.47 | 6.58 | 5.47 | 5.27 | 5.24 | 6.42 | 5.79 |
| Mauritania | 1.32 | 2.14 | 2.12 | 2.13 | 2.59 | 3.49 | 2.19 | 1.98 |
| Nigeria | 1.54 | 2.92 | 1.02 | 0.39 | 0.67 | 0.22 | 0.40 | 0.33 |
| Other countries | 10.27 | 10.10 | 10.90 | 11.98 | 13.19 | 11.59 | 14.31 | 12.66 |
| Asia | 18.48 | 28.30 | 19.31 | 18.27 | 20.20 | 17.99 | 15.01 | 12.96 |
| Europe | 0.33 | 0.06 | 0.04 | 0.01 | 0.04 | 0.44 | 0.07 | 0.11 |
| Middle East | 1.83 | 2.06 | 2.31 | 0.56 | 0.52 | 0.45 | 0.47 | 0.32 |
| Western Hemisphere | 0.19 | 0.42 | 1.62 | 0.37 | 0.66 | 0.03 | 0.55 | 0.23 |
| Other countries | 19.59 | 8.58 | 9.06 | 9.74 | 8.12 | 6.63 | 6.93 | 6.25 |
| Total exports | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Memorandum item: | | | | | | | | |
| European Union | 33.61 | 33.30 | 40.07 | 43.34 | 41.51 | 44.81 | 46.78 | 43.63 |
| (In percent of total imports) | | | | | | | | |
| Industrial countries | 74.00 | 63.32 | 64.51 | 63.09 | 66.88 | 64.06 | 56.35 | 56.62 |
| France | 33.93 | 30.79 | 29.61 | 30.70 | 32.48 | 30.17 | 27.38 | 24.30 |
| Germany | 3.20 | 4.77 | 6.45 | 3.71 | 4.39 | 4.29 | 3.53 | 2.72 |
| Italy | 6.27 | 3.45 | 3.51 | 3.35 | 3.65 | 5.94 | 3.12 | 4.35 |
| Japan | 3.99 | 3.65 | 3.07 | 3.01 | 3.34 | 3.35 | 2.57 | 0.91 |
| Netherlands | 3.87 | 2.67 | 3.19 | 2.71 | 2.75 | 2.52 | 3.01 | 3.11 |
| Spain | 5.29 | 3.33 | 4.31 | 4.43 | 3.70 | 4.01 | 3.38 | 3.62 |
| United Kingdom | 2.23 | 1.76 | 1.96 | 1.82 | 2.05 | 2.05 | 1.99 | 3.12 |
| United States | 4.93 | 5.57 | 5.26 | 4.82 | 5.61 | 4.06 | 3.64 | 4.47 |
| Other countries | 10.27 | 7.33 | 7.15 | 8.53 | 8.91 | 7.66 | 7.74 | 10.01 |
| Developing countries | 25.95 | 36.64 | 35.47 | 36.87 | 33.07 | 35.89 | 43.61 | 43.35 |
| Africa | 9.90 | 13.96 | 11.04 | 13.56 | 12.15 | 13.80 | 25.35 | 22.52 |
| Cameroon | 0.26 | 3.24 | 0.52 | 0.72 | 0.51 | 0.49 | 0.42 | 0.35 |
| Côte d'Ivoire | 3.84 | 2.57 | 2.75 | 2.60 | 2.58 | 3.12 | 0.00 | 3.73 |
| Gabon | 0.23 | 1.09 | 1.16 | 0.10 | 0.87 | 0.11 | 0.27 | 0.22 |
| Nigeria | 4.44 | 6.20 | 5.28 | 7.24 | 5.99 | 7.06 | 18.89 | 15.14 |
| Other countries | 1.14 | 0.87 | 1.34 | 2.91 | 2.20 | 3.03 | 5.76 | 3.08 |
| Asia | 9.44 | 14.26 | 16.59 | 14.42 | 13.75 | 16.00 | 13.62 | 15.20 |
| Europe | 2.94 | 2.04 | 1.67 | 3.23 | 3.14 | 3.18 | 2.36 | 2.98 |
| Middle East | 1.25 | 0.32 | 1.65 | 2.39 | 0.61 | 0.73 | 0.68 | 0.67 |
| Western Hemisphere | 2.41 | 6.06 | 4.52 | 3.28 | 3.42 | 2.19 | 1.60 | 1.99 |
| Other countries | 0.06 | 0.03 | 0.02 | 0.04 | 0.04 | 0.05 | 0.04 | 0.03 |
| Total imports | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 | 100.00 |
| Memorandum item: | | | | | | | | |
| European Union | 62.80 | 62.80 | 62.80 | 62.80 | 62.80 | 62.80 | 62.80 | 62.80 |

Sources: IMF, *International Financial Statistics*, and *Direction of Trade Statistics*.

Table 54. Senegal: Services and Transfers Accounts, 1994-2001

(In billions of CFA francs)

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
|---|--------|--------|--------|--------|--------|--------|--------|--------|
| Nonfactor services, net | -6.4 | -2.2 | -8.7 | -11.7 | -10.4 | -8.7 | -12.9 | -11.4 |
| Exports of nonfactor services | 267.1 | 287.1 | 193.8 | 216.9 | 250.8 | 256.3 | 275.5 | 291.8 |
| Freight | 9.5 | 10.5 | 0.8 | 0.9 | 0.9 | 1.0 | 4.4 | 3.9 |
| Other transportation services | 30.2 | 34.7 | 36.1 | 30.0 | 28.4 | 21.0 | 18.3 | 17.5 |
| Travel | 72.0 | 78.7 | 79.9 | 94.8 | 101.3 | 106.9 | 102.5 | 127.8 |
| Administrative services | 71.9 | 75.5 | 32.4 | 25.0 | 34.6 | 39.9 | 40.8 | 39.2 |
| Other services | 83.5 | 87.7 | 44.6 | 66.3 | 85.6 | 87.5 | 109.5 | 103.4 |
| Imports of nonfactor services | -273.5 | -289.3 | -202.5 | -228.6 | -261.2 | -265.0 | -288.4 | -303.2 |
| Freight | -77.4 | -82.8 | -73.5 | -78.0 | -85.8 | -98.2 | -108.1 | -119.0 |
| Other transportation services | -36.0 | -39.0 | -43.8 | -49.6 | -53.9 | -57.7 | -62.7 | -54.3 |
| Travel | -26.5 | -29.9 | -27.3 | -30.8 | -31.8 | -33.2 | -33.5 | -31.4 |
| Administrative services | -88.7 | -91.4 | -5.3 | -1.4 | -6.2 | -6.8 | -6.2 | -8.0 |
| Other services | -44.9 | -46.2 | -52.6 | -68.8 | -83.5 | -69.1 | -77.9 | -90.5 |
| Income (factor services), net | -78.9 | -77.3 | -37.3 | -42.0 | -33.0 | -57.1 | -64.5 | -64.4 |
| Credit | 12.5 | 14.4 | 41.6 | 39.6 | 45.2 | 51.3 | 60.8 | 49.3 |
| Labor incomes | ... | ... | 34.8 | 33.8 | 33.3 | 34.7 | 38.7 | 33.1 |
| Investment incomes | ... | ... | 6.8 | 5.8 | 11.9 | 16.6 | 22.1 | 16.2 |
| Debt | -91.4 | -91.7 | -78.9 | -81.6 | -78.2 | -108.4 | -125.3 | -113.7 |
| Labor incomes | 0.0 | 0.0 | -4.0 | -3.1 | -3.4 | -4.2 | -5.2 | -6.3 |
| Investment incomes | -91.4 | -91.7 | -74.9 | -78.5 | -74.8 | -104.2 | -120.1 | -107.4 |
| Interest | -72.2 | -72.5 | -63.9 | -64.2 | -42.5 | -50.8 | -51.0 | -43.5 |
| Public sector | -69.7 | -69.4 | -58.6 | -59.0 | -36.7 | -37.1 | -43.1 | -33.0 |
| Private sector | -2.5 | -3.1 | -5.3 | -5.2 | -5.8 | -13.7 | -7.9 | -10.5 |
| Other | -19.2 | -19.2 | -11.0 | -14.3 | -32.3 | -53.4 | -69.1 | -63.9 |
| Services and incomes balance | -85.3 | -79.6 | -45.9 | -53.7 | -43.4 | -65.8 | -77.4 | -75.8 |
| Unrequited transfers (net) | 113.1 | 86.0 | 85.1 | 104.1 | 101.0 | 97.9 | 179.1 | 222.5 |
| Private (net) | 21.4 | 19.9 | 20.4 | 20.4 | 21.4 | 50.7 | 115.1 | 172.8 |
| Receipts | 58.4 | 58.0 | 53.6 | 61.3 | 62.8 | 87.8 | 153.8 | 207.9 |
| Payments | -37.0 | -38.1 | -33.2 | -40.9 | -41.4 | -37.1 | -38.7 | -35.1 |
| Public (net) | 91.7 | 66.1 | 64.7 | 83.7 | 79.6 | 47.2 | 64.0 | 49.7 |
| Credit | 98.9 | 74.5 | 71.3 | 89.7 | 87.5 | 50.9 | 68.8 | 53.8 |
| Budgetary (incl. Stabilization System for Export Earnings) | 60.1 | 43.5 | 17.7 | 11.9 | 18.7 | 4.1 | 14.1 | 0.0 |
| IMF HIPC interim assistance | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1.1 | 2.5 |
| Other | 38.8 | 31.0 | 53.6 | 77.8 | 68.8 | 46.8 | 53.6 | 51.3 |
| Debit | -7.2 | -8.4 | -6.6 | -6.0 | -7.9 | -3.7 | -4.8 | -4.1 |
| Services, incomes and transfers (net) | 27.8 | 6.5 | 39.2 | 50.4 | 57.6 | 32.1 | 101.7 | 146.7 |

Source: Senegalese authorities.

Table 55. Senegal: External Public Debt Outstanding, 1994-2001 1/

(In billions of CFA francs; end of period)

| | 1994 2/ | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|
| Total | 1,743.5 | 1,718.6 | 1,900.7 | 1,984.8 | 2,113.5 | 2,227.2 | 2,219.8 | 2,248.8 |
| Medium- and long-term debt | 1,555.3 | 1,524.9 | 1,712.3 | 1,793.9 | 1,948.2 | 2,073.2 | 2,065.7 | 2,095.7 |
| Multilateral 3/ | 906.9 | 863.8 | 1,003.3 | 1,043.3 | 1,153.0 | 1,229.4 | 1,230.5 | 1,289.0 |
| IBRD/IDA | 571.6 | 562.3 | 705.0 | 720.2 | 738.1 | 896.7 | 913.5 | 965.5 |
| EDF/EIB | 67.9 | 61.9 | 58.4 | 61.4 | 69.2 | 62.8 | 60.9 | 55.5 |
| AfDB/AfDF | 209.8 | 191.8 | 199.9 | 204.5 | 230.2 | 214.1 | 201.8 | 210.5 |
| OPEC/IDB/BADEA | 37.9 | 29.3 | 26.3 | 43.3 | 66.2 | 47.5 | 48.7 | 55.0 |
| Other | 19.6 | 18.5 | 13.7 | 14.4 | 49.3 | 8.3 | 5.6 | 2.5 |
| Bilateral 4/ | 355.9 | 311.0 | 363.8 | 354.7 | 453.1 | 439.7 | 437.0 | 406.6 |
| OECD countries | 143.4 | 130.8 | 132.8 | 146.4 | 141.2 | 135.8 | 125.0 | 120.6 |
| Of which: France | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Arab countries 5/ | 179.2 | 162.5 | 173.7 | 192.9 | 210.4 | 238.4 | 230.5 | 213.5 |
| Other countries | 33.3 | 17.7 | 57.3 | 15.4 | 101.5 | 65.5 | 81.5 | 72.5 |
| Commercial debt 4/ 6/ | 3.3 | 2.0 | 0.0 | 45.8 | 0.0 | 57.7 | 54.3 | 56.9 |
| Guaranteed debt | 3.3 | 2.0 | 0.0 | 45.4 | 0.0 | 57.7 | 54.3 | 56.9 |
| Nonguaranteed debt | 0.0 | 0.0 | 0.0 | 0.4 | 0.0 | 0.0 | 0.0 | 0.0 |
| Rescheduled debt | 289.2 | 348.1 | 345.2 | 350.1 | 342.1 | 346.4 | 343.9 | 343.2 |
| Paris Club | 254.3 | 280.8 | 283.6 | 290.8 | 290.7 | 291.6 | 287.7 | 288.1 |
| London terms | 13.2 | 9.7 | 7.5 | 5.9 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | 21.7 | 57.6 | 54.1 | 53.4 | 51.4 | 54.8 | 56.2 | 55.0 |
| IMF credit | 157.6 | 167.0 | 163.8 | 170.9 | 166.3 | 154.0 | 154.1 | 153.1 |
| Use of Fund resources | 24.1 | 22.5 | 22.9 | 15.5 | 3.1 | 0.0 | 0.0 | 0.0 |
| Structure Adjustment Facility and Enhanced Structural Adjustment Facility | 133.5 | 144.5 | 140.9 | 155.4 | 163.2 | 154.0 | 154.1 | 153.1 |
| Short-term debt 7/ | 30.7 | 26.7 | 24.6 | 19.5 | 0.0 | 0.0 | 0.0 | 0.0 |

Source: Senegalese authorities.

1/ Provided by the authorities. Debt figures in tables 55-59 differ slightly from those in the staff report table (No. 10) because a wider concept of public debt is employed and different exchange rates are used.

2/ Includes arrears outstanding at the end of the year.

3/ EDF/EIB = European Development Fund/European Investment Bank; AfDB/AfDF = African Development Bank/Fund; and OPEC/IDB/BADEA = Organization of Petroleum Exporting Countries/Islamic Development Bank/Arab Bank for Economic Development in Africa.

4/ Excludes rescheduled debt; OECD = Organization for Economic Cooperation and Development.

5/ From 1994 onward, includes Dépôt Koweïtien.

6/ Not including arrears on commercial debt, which was the object of a debt-buyback operation in December 1996.

7/ Short-term foreign liabilities of the central bank, related to the operations account.

Table 56. Senegal: External Public Debt Ratios, 1994-2001

(End of period)

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
|----------------------------|----------------------------|------|------|------|------|------|------|------|
| | (In percent of GDP) | | | | | | | |
| Total | 86.2 | 76.9 | 79.9 | 77.7 | 72.3 | 76.2 | 71.3 | 65.8 |
| Medium- and long-term debt | 76.9 | 68.3 | 72.0 | 70.2 | 70.9 | 71.0 | 66.3 | 61.3 |
| Multilateral | 44.8 | 38.7 | 42.2 | 40.8 | 42.0 | 42.1 | 39.5 | 37.4 |
| Bilateral 1/ | 17.6 | 13.9 | 15.3 | 13.9 | 16.5 | 15.0 | 14.0 | 12.0 |
| Commercial debt 1/ | 0.2 | 0.1 | 0.0 | 1.8 | 0.0 | 2.0 | 1.7 | 1.7 |
| Guaranteed | 0.2 | 0.1 | 0.0 | 1.8 | 0.0 | 2.0 | 1.7 | 1.7 |
| Nonguaranteed | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Rescheduled debt | 14.3 | 15.6 | 14.5 | 13.7 | 12.5 | 11.9 | 11.0 | 10.2 |
| IMF credit | 7.8 | 7.5 | 6.9 | 6.7 | 6.1 | 5.3 | 4.9 | 4.5 |
| Short-term debt 2/ | 1.5 | 1.2 | 1.0 | 0.8 | 0.0 | 0.0 | 0.0 | 0.0 |
| | (In percent of total debt) | | | | | | | |
| Medium- and long-term debt | 89.2 | 88.7 | 90.1 | 90.4 | 92.2 | 93.1 | 93.1 | 93.1 |
| Multilateral | 52.0 | 50.3 | 52.8 | 52.6 | 54.6 | 55.2 | 55.4 | 56.8 |
| Bilateral 1/ | 20.4 | 18.1 | 19.1 | 17.9 | 21.4 | 19.7 | 19.7 | 18.3 |
| Commercial debt 1/ | 0.2 | 0.1 | 0.0 | 2.3 | 0.0 | 2.6 | 2.4 | 2.6 |
| Guaranteed | 0.2 | 0.1 | 0.0 | 2.3 | 0.0 | 2.6 | 2.4 | 2.6 |
| Nonguaranteed | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Rescheduled debt | 16.6 | 20.3 | 18.2 | 17.6 | 16.2 | 15.6 | 15.5 | 15.4 |
| IMF credit | 9.0 | 9.7 | 8.6 | 8.6 | 7.9 | 6.9 | 6.9 | 6.9 |
| Short-term debt 2/ | 1.8 | 1.6 | 1.3 | 1.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Source: Senegalese authorities.

1/ Excludes rescheduled debt.

2/ Short-term foreign liabilities of the central bank, related to the operations account.

Table 57. Senegal: Public Sector Loan Disbursements, 1994-2001

(In billions of CFA francs)

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
|-------------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|
| Total disbursements | 120.5 | 109.6 | 103.5 | 117.8 | 105.8 | 145.9 | 135.8 | 195.4 |
| Multilateral institutions 1/ | 75.0 | 47.7 | 46.3 | 64.2 | 55.26 | 71.5 | 45.5 | 42.5 |
| <i>Of which:</i> AfDB/AfDF 2/ | 17.4 | 3.0 | 3.2 | 2.4 | 3.7 | 2.1 | 9.4 | 3.5 |
| EDF/EIB 2/ | 0.0 | 0.0 | 0.0 | 0.0 | 4.0 | 12.7 | 7.3 | 6.3 |
| World Bank | 27.6 | 36.6 | 34.4 | 23.0 | 30.5 | 27.6 | 28.9 | 25.0 |
| Bilateral creditors 1/ | 26.6 | 30.0 | 33.7 | 51.2 | 50.5 | 74.3 | 53.2 | 92.3 |
| <i>Of which:</i> France | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 22.0 | 16.7 | 9.9 |
| Germany | 1.4 | 0.3 | 4.2 | 9.2 | 11.8 | 14.2 | 9.7 | 11.0 |
| Kuwait | 0.6 | 1.7 | 1.0 | 0.8 | 4.0 | 0.6 | 1.6 | 1.6 |
| Saudi Arabia | 0.5 | 3.2 | 3.8 | 3.1 | 4.1 | 0.5 | 0.0 | 0.7 |
| Budgetary loans | 18.9 | 29.6 | 23.5 | 2.4 | 19.3 | 0.0 | 37.1 | 60.6 |
| <i>Of which:</i> World Bank | 14.6 | 29.6 | 23.5 | 2.4 | 15.1 | 0.0 | 37.1 | 31.2 |
| Commercial creditors | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Sources: Senegalese authorities; and staff estimates.

1/ Excluding budgetary loans.

2/ AfDB/AfDF African Development Bank/Fund and EDF/EIB European Development Fund/European Investment Bank.

Table 58. Senegal: Structure and Terms of External
Public Debt Commitments, 1994-2001 1/

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
|-------------------------------|------|-------|------|------|------|-------|-------|-------|
| (In billions of CFA francs) | | | | | | | | |
| New commitments | 73 | 160.4 | 66.4 | 54.8 | 95.3 | 116.0 | 221.2 | 181.0 |
| Multilateral | 62.2 | 145.5 | 51.5 | 46.3 | 85.6 | 116.0 | 210.9 | 166.7 |
| Bilateral | 10.8 | 14.9 | 14.9 | 8.5 | 9.7 | 0.0 | 10.3 | 14.3 |
| Guaranteed commercial debt | ... | ... | ... | ... | ... | ... | ... | ... |
| Nonguaranteed commercial debt | ... | ... | ... | ... | ... | ... | ... | ... |
| (In percent per year) | | | | | | | | |
| Average interest rate 2/ | 3.0 | 1.0 | 2.1 | 2.3 | 1.9 | 0.8 | 0.9 | 0.8 |
| Multilateral | 3.3 | 0.9 | 0.9 | 1.6 | 1.1 | 0.8 | 0.7 | 0.9 |
| Bilateral | 1.1 | 1.6 | 1.3 | 0.7 | 0.8 | 0.0 | 3.3 | 0.4 |
| Guaranteed commercial debt | ... | ... | ... | ... | ... | ... | ... | ... |
| Nonguaranteed commercial debt | ... | ... | ... | ... | ... | ... | ... | ... |
| (In years) | | | | | | | | |
| Average maturity period 2/ | 20.7 | 29.2 | 23.8 | 26.9 | 37.0 | 38.0 | 42.0 | 46.5 |
| Multilateral | 16.6 | 28.9 | 23.0 | 30.8 | 29.8 | 38.0 | 39.0 | 47.9 |
| Bilateral | 44.1 | 32.3 | 22.5 | 16.0 | 36.0 | 0.0 | 20.0 | 30.0 |
| Guaranteed commercial debt | ... | ... | ... | ... | ... | ... | ... | ... |
| Nonguaranteed commercial debt | ... | ... | ... | ... | ... | ... | ... | ... |
| Average grace period 2/ | 7.5 | 7.9 | 6.0 | 6.6 | 9.4 | 9.0 | 10.0 | 9.7 |
| Multilateral | 8.3 | 7.9 | 7.5 | 7.3 | 9.3 | 9.0 | 9.0 | 9.6 |
| Bilateral | 6.0 | 7.7 | 5.3 | 4.6 | 10.0 | 0.0 | 5.0 | 10.5 |
| Guaranteed commercial debt | ... | ... | ... | ... | ... | ... | ... | ... |
| Nonguaranteed commercial debt | ... | ... | ... | ... | ... | ... | ... | ... |

Source: Senegalese authorities.

1/ Medium- and long-term government and government-guaranteed debts, excluding IMF credits and rescheduled debt.

2/ Weighted average of new disbursements.

Table 59. Senegal: External Public Debt Service, 1994-2001 1/

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
|---|-------|-------|-------|-------|-------|-------|-------|---------|
| (In billions of CFA francs) | | | | | | | | |
| Debt service | | | | | | | | |
| before rescheduling 2/ | 160.5 | 151.9 | 145.3 | 158.0 | 142.6 | 136.6 | 169.2 | 160.7 |
| Principal | 99.0 | 93.2 | 95.5 | 108.0 | 100.8 | 88.5 | 118.2 | 115.0 |
| Medium and long term | 83.1 | 73.1 | 72.7 | 72.0 | 65.5 | 68.6 | 95.2 | 100.0 |
| IMF repurchases | 15.9 | 20.1 | 22.8 | 36.0 | 35.3 | 19.9 | 23.0 | 15.0 |
| Interest | 61.5 | 58.7 | 49.8 | 50.0 | 41.8 | 48.2 | 51.0 | 45.7 |
| Medium and long term | 58.3 | 55.8 | 47.2 | 47.5 | 39.9 | 46.7 | 49.3 | 44.3 |
| IMF charges | 3.2 | 2.9 | 2.6 | 2.5 | 1.9 | 1.5 | 1.7 | 1.4 |
| Debt rescheduling | 130.9 | 65.6 | 43.5 | 24.3 | 26.6 | 32.1 | 45.9 | 43.0 |
| Debt service after rescheduling | 29.6 | 86.3 | 101.8 | 133.7 | 116.0 | 104.5 | 123.3 | 117.7 |
| (In percent of exports of goods and nonfactor services, unless indicated otherwise) | | | | | | | | |
| Debt service | | | | | | | | |
| before rescheduling 2/ | 22.7 | 19.7 | 20.8 | 21.2 | 17.1 | 15.2 | 18.2 | 15.6 |
| Principal | 14.0 | 12.1 | 13.7 | 14.5 | 12.1 | 9.8 | 12.7 | 11.2 |
| Medium and long term | 11.8 | 9.5 | 10.4 | 9.7 | 7.9 | 7.6 | 10.2 | 9.7 |
| IMF repurchases | 2.3 | 2.6 | 3.3 | 4.8 | 4.2 | 2.2 | 2.5 | 1.5 |
| Interest | 8.7 | 7.6 | 7.1 | 6.7 | 5.0 | 5.3 | 5.5 | 4.4 |
| Medium and long term | 8.3 | 7.2 | 6.8 | 6.4 | 4.8 | 5.2 | 5.3 | 4.3 |
| IMF charges | 0.5 | 0.4 | 0.4 | 0.3 | 0.2 | 0.2 | 0.2 | 0.1 |
| Debt rescheduling | 18.5 | 8.5 | 6.2 | 3.3 | 3.2 | 3.6 | 4.9 | 4.2 |
| Debt service after rescheduling | 4.2 | 11.2 | 14.6 | 17.9 | 13.9 | 11.6 | 13.3 | 11.5 |
| Memorandum item: | | | | | | | | |
| Exports of goods and nonfactor services (in billions of CFA francs) | 706.2 | 770.5 | 699.2 | 744.9 | 833.7 | 901.0 | 930.3 | 1,027.0 |

Sources: Senegalese authorities; and staff estimates.

1/ Provided by the authorities. Medium- and long-term government and government-guaranteed debts, excluding debt-service obligations of the multilateral companies, Air Afrique, and Agence pour la Sécurité de la Navigation Aérienne.

2/ After debt cancellation obtained through 1995. Beginning in 1998, debt service is net of debt relief obtained from the Paris Club stock-of-debt operation of June 1998.

Table 60. Senegal: Exchange Rates, 1991-2001

| | 1991 | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Period averages | | | | | | | | | | | |
| CFA francs/SDR | 385.97 | 372.79 | 395.39 | 794.89 | 757.18 | 742.65 | 803.14 | 800.29 | 841.86 | 938.95 | 933.19 |
| CFA francs/U.S. dollars | 282.11 | 264.69 | 283.16 | 555.20 | 499.15 | 511.55 | 583.67 | 589.95 | 615.70 | 711.98 | 733.04 |
| End of period | | | | | | | | | | | |
| CFA francs/SDR | 370.48 | 378.57 | 404.89 | 780.44 | 728.38 | 753.06 | 807.94 | 791.61 | 896.19 | 918.49 | 935.39 |
| CFA francs/U.S. dollar | 259.00 | 275.32 | 294.77 | 534.60 | 490.00 | 523.70 | 598.81 | 562.21 | 652.95 | 704.95 | 744.31 |

Source: IMF, *International Financial Statistics (IFS)*.

Table 61. Senegal: Nominal and Real Effective Exchange Rates, 1989-2001
(1990 = 100)

| | Real | Nominal | Relative Price |
|------|--------|---------|----------------|
| 1989 | 87.97 | 98.54 | 112.02 |
| 1990 | 100.00 | 100.00 | 111.63 |
| 1991 | 103.12 | 93.73 | 110.69 |
| 1992 | 112.57 | 93.92 | 109.70 |
| 1993 | 119.94 | 90.66 | 108.62 |
| 1994 | 65.87 | 59.13 | 107.53 |
| 1995 | 69.09 | 64.05 | 106.56 |
| 1996 | 69.48 | 64.47 | 105.54 |
| 1997 | 67.08 | 62.09 | 104.43 |
| 1992 | | | |
| I | 107.62 | 93.42 | 86.74 |
| II | 110.24 | 93.11 | 84.40 |
| III | 115.28 | 94.53 | 81.95 |
| IV | 117.14 | 94.61 | 80.71 |
| 1993 | | | |
| I | 118.02 | 92.12 | 78.00 |
| II | 120.20 | 90.99 | 75.64 |
| III | 120.20 | 90.99 | 75.64 |
| IV | 122.30 | 89.39 | 73.03 |
| 1994 | | | |
| I | 63.50 | 54.35 | 85.50 |
| II | 65.35 | 57.48 | 87.91 |
| III | 67.29 | 61.79 | 91.76 |
| IV | 67.36 | 62.88 | 93.28 |
| 1995 | | | |
| I | 68.12 | 61.98 | 90.90 |
| II | 68.82 | 62.97 | 91.44 |
| III | 69.36 | 65.00 | 93.63 |
| IV | 70.07 | 66.24 | 94.46 |
| 1996 | | | |
| I | 69.84 | 64.30 | 92.00 |
| II | 69.23 | 63.97 | 92.33 |
| III | 69.60 | 65.03 | 93.36 |
| IV | 69.25 | 64.58 | 93.19 |
| 1997 | | | |
| I | 67.80 | 63.10 | 93.00 |
| II | 67.02 | 61.99 | 92.43 |
| III | 65.85 | 60.32 | 91.53 |
| IV | 67.65 | 62.96 | 93.01 |
| 1998 | | | |
| I | 67.60 | 63.47 | 93.82 |
| II | 68.23 | 63.48 | 92.96 |
| III | 69.11 | 64.65 | 93.48 |
| IV | 69.60 | 64.90 | 93.19 |
| 1999 | | | |
| I | 68.86 | 64.42 | 93.49 |
| II | 67.50 | 63.02 | 93.29 |
| III | 67.15 | 62.45 | 92.93 |
| IV | 66.45 | 61.45 | 92.41 |
| 2000 | | | |
| I | 65.24 | 60.28 | 92.33 |
| II | 64.18 | 59.26 | 92.27 |
| III | 63.69 | 57.93 | 90.89 |
| IV | 63.21 | 57.71 | 91.23 |
| 2001 | | | |
| I | 65.10 | 59.66 | 91.57 |
| II | 64.32 | 58.99 | 91.65 |
| III | 64.88 | 59.97 | 92.36 |
| IV | 65.18 | 60.90 | 93.37 |

Source: IMF, Information Notice System (INS).

Senegal : Summary of Tax System as of November 2002

| Tax | Nature of Tax | Deductions and Exemptions | Rates |
|---|---|--|--|
| <p>I. Taxes on net income and profits I.1 Corporate income tax (<i>Impôt sur les sociétés</i>)</p> | <p>Levied annually on net profits from industrial, commercial, and agricultural activities realized during the previous year by companies and other legal entities. Companies are assessed on an actual profit basis (<i>régime du bénéfice réel</i>).</p> | <p>The following are exempt:</p> <ul style="list-style-type: none"> - consumer cooperatives; - agricultural credit agencies; - agricultural insurance and reinsurance companies; - mutual aid associations; - rural development and management associations; - nonprofit associations or organizations; - public administrative or professional agencies. <p>Deductible expenses include, particularly:</p> <ul style="list-style-type: none"> - overhead (rent, payroll expenses, etc.); - financing expenses (interest expense, bank charges); - depreciation charges (ranging from 5 percent to 33.33 percent). | <p>35 percent</p> <p>15 percent for export processing enterprises under special regime (<i>Entreprises franches d'exportation</i>)</p> |
| <p>I.2 Minimum presumptive tax on enterprises (<i>Impôt minimum forfaitaire sur les sociétés</i>) (I.M.F.)</p> | <p>Annual amount fixed in relation to prior year turnover net of tax.</p> <p>Levied on enterprises with:</p> <ul style="list-style-type: none"> - assessable profits up to CFAF 1,428,000 and turnover up to CFAF 500,000,000 - assessable profits up to CFAF 2,856,000 and turnover above CFAF 500,000,000 | <p>The following are exempt:</p> <ul style="list-style-type: none"> - enterprises commencing activities in the previous year; - enterprises completing their first balance sheet statement during or at the end of the previous year; - enterprises having as their sole purpose the publication, printing, or sale of periodicals; - enterprises ceasing trade before January 1 of the year in which the tax is levied. - enterprises or legal entities benefiting from a deduction for investment of CFAF 715,000 or above; - state-owned and privatized public enterprises. | <p>CFAF 500,000 for turnover ≤ CFAF 500,000,000</p> <p>CFAF 1,000,000 for turnover > CFAF 500,000,000</p> |

| Tax | Nature of Tax | Deductions and Exemptions | Rates |
|--|--|--|---|
| I.3 Individual income tax (<i>Impôt sur le revenu des personnes physiques</i>) (I.R.P.P.) | Includes a proportional tax and a graduated tax. The amount of the tax is capped at 50 percent of taxable income for individuals. The proportional tax is levied on each category of income. The graduated tax applies to the taxpayer's total income. The proportional tax is levied on: - wages, salaries, pensions, and life annuities. | Exemption for retirement allowances and severance pay; Exemption for severance pay negotiated as a result of a redundancy program or restructuring of the enterprise concerned. | (CFAF) 0-600,000 exempt over 600,000 11 percent |
| | - income from land and buildings - industrial, commercial, and agricultural profits; - noncommercial profits | Maintenance expenses, property taxes, and interest on loans borrowed for acquisition, construction, or maintenance of buildings are deductible. In addition, up to 20 percent lump-sum deduction is allowed from gross income for the amortization of insurance premiums, and administrative expenses. | 20 percent |
| | | Same as in I.1. Expenses related to professional activity are deductible. | (CFAF) 0-330,000 exempt over 330,000 25 percent |
| | - income from dividends and interest | | 10 percent for income from shares; 13 percent for income from bonds; 6 percent flat rate for income from bonds with maturities of at least 5 years 15 percent for income from prize winnings; 16 percent for other income, and income from claims, deposits, and guarantees; 8 percent for income from deposit accounts and current accounts at banks and similar institutions. Note: The 10 percent withholding can be used to discharge individual income tax. |

| Tax | Nature of Tax | Deductions and Exemptions | Rates | | | | | | | | | | | | | | | | | | | | |
|--|--|---|---|-----------------|-----------|-----------------|------------|-------------------|------------|---------------------|------------|---------------------|------------|---------------------|------------|---------------------|------------|---------------------|------------|----------------------|------------|-----------------|------------|
| | The graduated scale is applied to the total income of taxpayers residing in Senegal (subject to international double taxation treaties). | Deductible expenses include: - annuity and alimony payments; - life insurance premiums. Taxable income is divided into a number of splits based on the size of the taxpayer's family. The maximum number of splits is five. | <table border="0"> <tr> <td>(CFAF) 0-600,00</td> <td>0 percent</td> </tr> <tr> <td>600,000-890,000</td> <td>18 percent</td> </tr> <tr> <td>890,000-1,010,000</td> <td>22 percent</td> </tr> <tr> <td>1,010,000-1,410,000</td> <td>25 percent</td> </tr> <tr> <td>1,410,000-2,475,000</td> <td>28 percent</td> </tr> <tr> <td>2,475,000-3,540,000</td> <td>30 percent</td> </tr> <tr> <td>3,540,000-7,650,000</td> <td>35 percent</td> </tr> <tr> <td>7,650,000-9,650,000</td> <td>40 percent</td> </tr> <tr> <td>9,650,000-12,650,000</td> <td>45 percent</td> </tr> <tr> <td>Over 12,650,000</td> <td>50 percent</td> </tr> </table> | (CFAF) 0-600,00 | 0 percent | 600,000-890,000 | 18 percent | 890,000-1,010,000 | 22 percent | 1,010,000-1,410,000 | 25 percent | 1,410,000-2,475,000 | 28 percent | 2,475,000-3,540,000 | 30 percent | 3,540,000-7,650,000 | 35 percent | 7,650,000-9,650,000 | 40 percent | 9,650,000-12,650,000 | 45 percent | Over 12,650,000 | 50 percent |
| (CFAF) 0-600,00 | 0 percent | | | | | | | | | | | | | | | | | | | | | | |
| 600,000-890,000 | 18 percent | | | | | | | | | | | | | | | | | | | | | | |
| 890,000-1,010,000 | 22 percent | | | | | | | | | | | | | | | | | | | | | | |
| 1,010,000-1,410,000 | 25 percent | | | | | | | | | | | | | | | | | | | | | | |
| 1,410,000-2,475,000 | 28 percent | | | | | | | | | | | | | | | | | | | | | | |
| 2,475,000-3,540,000 | 30 percent | | | | | | | | | | | | | | | | | | | | | | |
| 3,540,000-7,650,000 | 35 percent | | | | | | | | | | | | | | | | | | | | | | |
| 7,650,000-9,650,000 | 40 percent | | | | | | | | | | | | | | | | | | | | | | |
| 9,650,000-12,650,000 | 45 percent | | | | | | | | | | | | | | | | | | | | | | |
| Over 12,650,000 | 50 percent | | | | | | | | | | | | | | | | | | | | | | |
| II. Employer's payroll taxes | Levied on the amount of wages, salaries, and allowances paid. | Central government, local authorities, foreign public entities, and international organizations are exempt. | Salaries paid to: - Senegalese nationals 3 percent - foreigners 6 percent | | | | | | | | | | | | | | | | | | | | |
| III. Taxes on property III.1 Tax on buildings (<i>Contribution foncière des propriétés bâties</i>) (C.F.P.B.) | Levied annually on the net rental income of all built-up land, i.e. having permanent structures on it, including factories. | Exemptions include public buildings and buildings used for religious worship or educational purposes, and buildings used to house farm animals or to store agricultural harvests, etc. Deduction of 40 percent for houses and 50 percent for factories from the rental value of the buildings, in lieu of maintenance expenses. New buildings are exempted for between 6 and 16 years, depending on the purpose of their use. | 15 percent | | | | | | | | | | | | | | | | | | | | |
| III.2 Tax on unimproved property (<i>Contribution foncière des propriétés non bâties</i>) | Levied annually on unimproved property. | Same exemptions apply as in III.1. | 5 percent of the presumptive market value (<i>valeur vénale</i>) of the property. | | | | | | | | | | | | | | | | | | | | |
| III.3 Surtax on unimproved or insufficiently improved land (<i>Surtaxe sur les terrains non bâtis ou insuffisamment bâtis</i>) | Levied annually on insufficiently improved land. | Land with general restrictions against construction. | Rates vary on a graduated scale from 1 percent to 3 percent of the presumptive market value, and they also vary according to the location. | | | | | | | | | | | | | | | | | | | | |
| III.4 Death and gift duties (<i>Droits sur les successions, donations et legs</i>) | Levied on the net value of property transferred by inheritance or <i>inter vivos</i> within Senegal. | A deduction of CFAF 5 million is allowed from the basis of assessment for the spouse, and CFAF 3 million for each dependent child. | Marginal rates vary between 3 percent and 50 percent, depending on the relation of the beneficiary to the deceased or to the donor. | | | | | | | | | | | | | | | | | | | | |

| Tax | Nature of Tax | Deductions and Exemptions | Rates | | | | | | | | |
|--|--|---|---|---------|---------|---------------------------------|----|----------|----|-------------|------|
| III.5 Property transfer taxes (Droits d'enregistrement) | Levied on company creation and company mergers; on capital increases, transfer of shares, and transfer of securities; on the sale, lease, exchange, and mortgage of real estate; on the sale and lease of movable property; and on selected transactions, namely, transfer of goodwill, financial claims, and sales at auction. | | Proportional rate varying between 0.2 percent and 15 percent depending on the transaction involved. Sliding scale from 2 percent to 0.5 percent on the amount of capital over CFAF 10 million upon company creation or capital increases. In addition, duties ranging from CFAF 2,000 to CFAF 32,000 are provided for various acts. | | | | | | | | |
| III.6 Stamp duties (Droits de timbre) | Levied on all documents drawn up for purposes of civil and judicial acts, and documents that may be used in legal proceedings. | | Rates vary from CFAF 100 to CFAF 50,000. | | | | | | | | |
| IV. Taxes on goods and services | | | | | | | | | | | |
| IV.1 Value-added tax (Taxe sur la valeur ajoutée) (V.A.T.) | Levied on all business relating to an economic activity (industrial, commercial, noncommercial, craft, extraction, and civil activities), with the exception of agricultural production and salaried activities. VAT applies to imports and any act of production. VAT does not apply to wholesale and retail trade. For imports, the basis of assessment is c.i.f. value augmented by all other import duties and taxes except the VAT. | Exports, administrative services rendered by public entities, the sale of buildings, insurance business, etc. are exempt. | Single rate 18 percent Law 2001-07 of Sep. 18, 2001 | | | | | | | | |
| IV.2 Bank transaction tax (Taxe sur les opérations bancaires) | Levied on interest, commissions, and remuneration received by banks and financial institutions. | | Normal rate: 17 percent Reduced rate: 7 percent on export-related transactions. | | | | | | | | |
| IV.3 Excise duties (Taxes de consommation) | Levied on: - raw or processed tobacco, alcoholic beverages, soft drinks, edible oils, kola nuts, tea, and coffee. | Exemptions include exports, and alcohol used for medicinal or religious purposes, etc. | <table border="1"> <thead> <tr> <th>Product</th> <th>Percent</th> </tr> </thead> <tbody> <tr> <td>Alcohol and alcoholic beverages</td> <td>30</td> </tr> <tr> <td>Perfumes</td> <td>10</td> </tr> <tr> <td>Soft drinks</td> <td>2.75</td> </tr> </tbody> </table> | Product | Percent | Alcohol and alcoholic beverages | 30 | Perfumes | 10 | Soft drinks | 2.75 |
| Product | Percent | | | | | | | | | | |
| Alcohol and alcoholic beverages | 30 | | | | | | | | | | |
| Perfumes | 10 | | | | | | | | | | |
| Soft drinks | 2.75 | | | | | | | | | | |

| Tax | Nature of Tax | Deductions and Exemptions | Rates | | | | | | | | | | | | |
|---|--|---|---|------------|--------|-----|--------|------|--------|-------|---------|-------|---------|------------|---------|
| | - import value, including taxes and duties imposed at customs, and on the normal domestic sales price excluding VAT and the specific tax itself. | | Coffee 3.8 Tea 3.8 Tobacco 30 Economical cigarettes 15 Kola nuts 30 Edible fats (creams, etc.) - Refined oils 15 - Other fats 5 | | | | | | | | | | | | |
| | - petroleum products (super, regular gasoline, boat fuel (<i>essence pirogue</i>), and diesel oil). | | Rates: Super: CFAF 20,665/HL Regular: CFAF 18,847/HL Boat fuel: CFAF ,856/HL Diesel oil: CFAF 9,395/HL | | | | | | | | | | | | |
| <u>IV.4 Tax on insurance contracts</u> (<i>Taxe sur les contrats d'assurances</i>) | Levied on insurance premiums and related charges collected by the insurer. | Elimination of the tax on life insurance and similar products. | Insurance policies Percent Fire 20 Sea, river and air transport 5 Group insurance 3 Life annuities 6 Export credit 0.25 Other 10 | | | | | | | | | | | | |
| <u>IV.5 Tax on vehicles</u> (<i>Taxe sur les véhicules à moteur</i>) | Levied annually on owners of motor vehicles; varies according to the vehicle's engine capacity. | Government-owned vehicles and other specific vehicles are exempt. | <u>Rates, private vehicles (in CFAF)</u> <table border="1"> <thead> <tr> <th data-bbox="1432 870 1577 902">Horsepower</th> <th data-bbox="1724 870 1818 902">Amount</th> </tr> </thead> <tbody> <tr> <td data-bbox="1432 902 1486 935">0-8</td> <td data-bbox="1724 902 1818 935">24,000</td> </tr> <tr> <td data-bbox="1432 935 1493 967">9-12</td> <td data-bbox="1724 935 1818 967">36,000</td> </tr> <tr> <td data-bbox="1432 967 1507 1000">13-16</td> <td data-bbox="1724 967 1818 1000">100,000</td> </tr> <tr> <td data-bbox="1432 1000 1507 1032">17-19</td> <td data-bbox="1724 1000 1818 1032">160,000</td> </tr> <tr> <td data-bbox="1432 1032 1556 1065">20 or more</td> <td data-bbox="1724 1032 1818 1065">250,000</td> </tr> </tbody> </table> | Horsepower | Amount | 0-8 | 24,000 | 9-12 | 36,000 | 13-16 | 100,000 | 17-19 | 160,000 | 20 or more | 250,000 |
| Horsepower | Amount | | | | | | | | | | | | | | |
| 0-8 | 24,000 | | | | | | | | | | | | | | |
| 9-12 | 36,000 | | | | | | | | | | | | | | |
| 13-16 | 100,000 | | | | | | | | | | | | | | |
| 17-19 | 160,000 | | | | | | | | | | | | | | |
| 20 or more | 250,000 | | | | | | | | | | | | | | |

| Tax | Nature of Tax | Deductions and Exemptions | Rates | | | | | | | | | | | | | | | | | | | | |
|---|--|--|--|------------|--------|-----|--------|------|--------|-------|--------|---------|--------|--------------------------------|--|---------|-------|-----------|-------|------------|--------|-------------|--------|
| | | | Rates, commercial vehicles (in CFAF) <table border="1"> <thead> <tr> <th data-bbox="1434 289 1577 318">Horsepower</th> <th data-bbox="1724 289 1818 318">Amount</th> </tr> </thead> <tbody> <tr> <td data-bbox="1434 318 1493 347">0-8</td> <td data-bbox="1724 318 1803 347">15,000</td> </tr> <tr> <td data-bbox="1434 347 1493 376">9-12</td> <td data-bbox="1724 347 1803 376">18,000</td> </tr> <tr> <td data-bbox="1434 376 1509 406">13-16</td> <td data-bbox="1724 376 1803 406">30,000</td> </tr> <tr> <td data-bbox="1434 406 1528 435">Over 16</td> <td data-bbox="1724 406 1803 435">60,000</td> </tr> <tr> <td colspan="2" data-bbox="1434 435 1780 464">Two- or three-wheeled vehicles</td> </tr> <tr> <td data-bbox="1434 464 1514 493">0-50 cc</td> <td data-bbox="1724 464 1803 493">3,000</td> </tr> <tr> <td data-bbox="1434 493 1535 522">51-125 cc</td> <td data-bbox="1724 493 1803 522">9,000</td> </tr> <tr> <td data-bbox="1434 522 1556 552">126-300 cc</td> <td data-bbox="1724 522 1803 552">12,000</td> </tr> <tr> <td data-bbox="1434 552 1556 581">Over 300 cc</td> <td data-bbox="1724 552 1803 581">36,000</td> </tr> </tbody> </table> | Horsepower | Amount | 0-8 | 15,000 | 9-12 | 18,000 | 13-16 | 30,000 | Over 16 | 60,000 | Two- or three-wheeled vehicles | | 0-50 cc | 3,000 | 51-125 cc | 9,000 | 126-300 cc | 12,000 | Over 300 cc | 36,000 |
| Horsepower | Amount | | | | | | | | | | | | | | | | | | | | | | |
| 0-8 | 15,000 | | | | | | | | | | | | | | | | | | | | | | |
| 9-12 | 18,000 | | | | | | | | | | | | | | | | | | | | | | |
| 13-16 | 30,000 | | | | | | | | | | | | | | | | | | | | | | |
| Over 16 | 60,000 | | | | | | | | | | | | | | | | | | | | | | |
| Two- or three-wheeled vehicles | | | | | | | | | | | | | | | | | | | | | | | |
| 0-50 cc | 3,000 | | | | | | | | | | | | | | | | | | | | | | |
| 51-125 cc | 9,000 | | | | | | | | | | | | | | | | | | | | | | |
| 126-300 cc | 12,000 | | | | | | | | | | | | | | | | | | | | | | |
| Over 300 cc | 36,000 | | | | | | | | | | | | | | | | | | | | | | |
| IV.6 Special tax on company-owned vehicles (<i>Taxe spéciale sur les véhicules des sociétés</i>) | Levied annually on company-owned cars in addition to tax on vehicle (see IV.5 above). | | Up to 4 hp: CFAF 50,000 5-11 hp: CFAF 100,000 Over 11 hp: CFAF 200,000 | | | | | | | | | | | | | | | | | | | | |
| IV.7 Business license fees (<i>Contribution des patentes et licences</i>) | The <i>patente</i> is levied annually on any individual engaged in trade, industry, or a professional activity. The <i>licence</i> is levied annually on all individuals or companies engaged in the selling of alcoholic beverages. | Newly established industries are exempt from the <i>patente</i> for the first five years of operation; also exempt are craftsmen, farmers, and fishermen. | The <i>patente</i> levied on commercial, industrial, or professional activities includes: - a fixed tax according to turnover, number of staff, and value of equipment; - a proportional levy that applies to the rental value of premises. | | | | | | | | | | | | | | | | | | | | |
| IV.8 Tax on firearms (<i>Taxe sur les armes à feu</i>) | Levied on all owners of firearms. | Firearms used by police and armed forces. | Various specific rates ranging from CFAF 2,000 to CFAF 20,000. | | | | | | | | | | | | | | | | | | | | |
| V. Taxes on foreign trade V.1 Import duties and supplementary tax arrangements V.1.1 Customs duty (<i>Droit de douane</i>) | Levied on the c.i.f. value of imports. Since the introduction of the Customs Union all imported goods are subject to the common external tariff (CET). | Upon entry into a member country, unregistered industrial goods originating in the WAEMU benefit from a 5 percent reduction in the import duties and taxes applied to equivalent goods imported from third countries. In addition, upon entry into a member country, industrial goods registered under the preferential community tax (TPC) benefit from total exemption from the import duties and taxes applied to equivalent goods imported from third | Four rates according to the product category: - 0 percent for "social" goods in category 0; - 5 percent for essential goods, commodities, capital goods, and specific input products in category I; - 10 percent for inputs and intermediate goods in category II; - 20 percent for final consumer goods in category III. | | | | | | | | | | | | | | | | | | | | |

| Tax | Nature of Tax | Deductions and Exemptions | Rates |
|--|---|--|--|
| | | countries excluding any specific, or ad valorem domestic taxes that may be applicable. | |
| V.1.2 Statistical fee (<i>Redevance statistique</i>) | Levied on goods imported from third countries, both exempt and nonexempt. | Goods purchased as part of foreign financings and goods imported under diplomatic privilege. | 1 percent |
| <u>V.2 Supplementary tax arrangements</u> V.2.1 Contingent import tax (<i>Taxe conjonctuelle à l'importation</i>) (TCI) | This is a supplementary tax arrangement to support the CET. However, other goods, such as flour, rice, cigarettes, etc. are liable to the TCI. | Relevant goods originating in WAEMU member countries. | The TCI is levied on soybeans, rapeseed, and groundnut vegetable oils by applying a rate of 10 percent to the value determined by the trigger price (CFAF 388/kg for soybean and rapeseed oil and CFAF 656/kg for groundnut oil). The TCI is charged on sugar by the equalization mechanism based on the difference between the trigger price (CFAF 325.056 /metric ton of granulated sugar and CFAF 385.059/ metric ton of lump sugar) and the c.i.f. value. |
| V.2.2 Degressive protection tax (<i>Taxe dégressive de protection</i>) (TDP) | The TDP is levied over a four-year period (1999-2002) to provide degressive and temporary compensation for the effect on community enterprises of the lowering of protective tariffs. | Relevant goods originating in WAEMU member countries. | Initially set at a rate of 15 percent, and planned to expire on December 31, 2002, it was extended for one year, at a rate of 2.5 percent for the bottom rate of TDP and 5 percent for the top rate of TDP. It is currently suspended on imported cigarettes. |
| <u>V.3 Other taxes and surcharge</u> V.3.1 Community solidarity levy (<i>Prélèvement communautaire de solidarité</i>) (PCS) | This is a payment to the union. It is levied on goods originating in third countries. | Diplomatic privileges, oil products, grants and aid to the government or to charity funds, goods in transit or purchased with foreign financing, returning goods originating in the customs territory, goods in storage or on which the PCS has already been paid. | 1 percent |
| V.3.2 ECOWAS levy | Levied on the basis of c.i.f. value on all goods imported from countries outside the ECOWAS and for consumption use. | Goods originating in third countries that have been imported for consumption use in a member country and reexported to | 0.5 percent |

| Tax | Nature of Tax | Deductions and Exemptions | Rates |
|---------------------------------------|---|--|--|
| | | another member country; nonreimbursable subsidies, grants and aid contributions to the government, to public law entities and to charity funds recognized to be of benefit to the public; all goods exempted from the community solidarity levy . | |
| V.3.3 Tax on textiles | Levied on the c.i.f. value of certain imported textiles. | | 1 percent |
| V.3.4 Surtaxes | Applied to the c.i.f. value at importation of various products. | All products other than those mentioned. | 20 percent on onions, potatoes, bananas, cigarettes, and rice; 10 percent on millet and sorghum. (Law 98 - 35 of April 17, 1998.) |
| <u>V.4 Value-added tax on imports</u> | Applied to the c.i.f. value plus customs duties and taxes. | <ul style="list-style-type: none"> - Fresh food products (fish, meat, vegetables, fruit, etc.); - various chemical products; - medicines and pharmaceutical products; - specialized products and equipment for medical activities. | 18 percent (Community Directives and Law 2001-07 of September 18, 2001) |
| <u>V.5 Import excise duties</u> | Tax levied on processed or unprocessed tobacco, alcoholic beverages or carbonated soft drinks, edible oils, colas, tea, and coffee. It is applied to the c.i.f. value at importation plus customs duties and taxes. | Exports and alcohol used for medicinal or religious purposes. | <ul style="list-style-type: none"> - Alcoholic beverages and liquids, 30 percent; - Perfume, 10 percent; - Carbonated soft drinks, 2.75 percent; - Coffee and tea, 3.8 percent; - Tobacco, 30 and 15 percent; - Edible fats and oils (refined oils, 15 percent; butter, dairy cream and cream substitutes, 12 percent; other fats, 5 percent). (Community Directive and Law 2002-07 of February 22, 2002.) |

Source: Senegalese authorities.