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TOGO

Selected Issues

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Approved by the African Department

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**Glossary of Acronyms
Public or Privatized Enterprises in Togo**

AGETU	Agence d'Equipement des Terrains Urbains
BALTEX	Banque Arabe-Libyenne-Togolaise du Commerce Extérieur
BB	Brasserie du Bénin
BCCI	Banque de Crédit et du Commerce International
BTCI	Banque Togolaise de Crédit et de l'Industrie
BTD	Banque Togolaise de Développement
CAAN	Centre Artisanal Agou-Nyogbo
CEET	Compagnie Energie Electrique du Togo
CET	Caisse d'Epargne du Togo
CIMTOGO	Ciment du Togo
CNCA	Caisse Nationale de Crédit Agricole
CNPPME	Centre National pour La promotion des Petites et Moyennes Entreprises
CNSS	Caisse Nationale de Sécurité Sociale
EDITOGO	Editions du Togo
FAB	Ferme Agricole de Baquida
GTA	Groupement Togolais d'Assurance
HT	Huileries Togolaises
IOTO	Industrie d'Oléagineux du Togo
ITP	Industrie Togolaise des Plastiques
ITT	Industrie Textile Togolaise
LNBT	Laboratoire National des Bâtiments et des Travaux Publics
LONATO	Loterie Nationale Togolaise
NIOTO	Nouvelle Industrie des Oléagineux
SOTOMA	Nouvelle Société Togolaise de Marbrerie
ODEF	Office de Développement des Exploitations Forestières
ONAF	Office National des Abattoirs Frigorifiques
ONPT	Office National des Postes et Télécommunications
OPAT	Office des Produits Agricoles du Togo
OPTT	Office des Postes et Télécommunications du Togo
OTODI	Office Togolais du Disque
OTP	Office Togolais des Phosphates
PAL	Port Autonome de Lomé
RNET	Régie Nationale des Eaux du Togo
SALINTO	Société des Salines du Togo
SALT	Société Aéroportuaire de Lomé-Tokoin
SATAL	Société d'Agriculture Togolaise Arabe-Libyenne

Glossary of Acronyms (concluded)

SATELIT	Société Autonome de Télécommunications Internationales du Togo
SBHT	Société Boutiques Hors-Taxes
SGMT	Société Générale des Moulins du Togo
SIAB	Société Inter-Africaine de Banque
SIT	Société Industrielle du Togo
SITO	Société Immobilière du Togo
SNI (-FA)	Société Nationale d'Investissement (et Fonds Annexes)
SNS	Société Nationale de Sidérurgie
SODETO	Société des Détergents du Togo
SOMAT	Société Maritime de l'Atlantique
SONACOM	Société Nationale pour le Commerce
SONAPH	Société Nationale pour le Développement des Palmeraies et des Huileries
SOPROLAIT	Société pour la Promotion du Lait
SOTCON	Société Togolaise de Confection
SOTED	Société Togolaise d'Etudes et de Développement
SOTEXMA	Société d'Exploitation de Machines Agricoles
SOTOCO	Société Togolaise de Coton
SOTOMA	Société Togolaise de Marbrerie et de Matériaux
SOTONAM	Société Togolaise de Navigation Maritime
SOTOPROMER	Société Togolaise pour la Promotion des Produits de Mer
SOTOTILES	Société Togolaise de Galvanisation de Tôles
SPT	Société Togolaise des Postes
SRCC	Société Nationale pour la Rénovation et le Développement de la Cacaoyère et de la Cafetière Togolaises
STALPECHE	Société Togolaise Arabe-Libyenne de Pêche
STB	Société Togolaise de Boissons
STH	Société Togolaise des Hydrocarbures
STS	Société Togolaise de Sidérurgie
STSL	Société Togolaise de Stockage de Lomé
TOGOFRUIT	Société Togolaise des Fruits
TOGOGAZ	Société Togolaise de Gaz Industriel
TOGOGRAIN	Togo Grain Marketing Board
TOGOPHARMA	Office National Togolais de la Pharmacie
TOGOPROM	Société Togolaise de Promotion pour le Développement
TOGOROUTE	Société Nationale de Transport Routier
Togo-TELECOM	Togo Telecommunications Company
TOGOTEX	Société Togolaise de Textile
UPROMA	Unité de Production de Petit Matériel Agricole
UTB	Union Togolaise de Banques

I. CIVIL SERVICE EMPLOYMENT AND REFORM IN TOGO¹

A. Introduction

Togo's civil service has evolved considerably over the last ten years. Employment and the wage bill have been brought under control, largely through a freeze on recruitment and on nominal wages, but at the cost of serious staffing imbalances, particularly in the social sectors, and a decline in the quality and coverage of the services provided. A first approach at a more comprehensive reform of the civil service, based on a medium-term assessment of the needs of the different sectors and a detailed estimation of the quantitative and qualitative implications, was launched in 1992 in the context of the first arrangement under the enhanced structural adjustment facility (ESAF). However, this reform process was derailed by the sociopolitical upheavals of 1993. Until 1997, the management of the civil service has consisted largely of limiting the overall wage bill by maintaining the general hiring and nominal wage freeze, as was the case in the mid-1980s, accentuating in many respects the problems that persisted from that period. In 1997, however, the authorities undertook a series of measures to strengthen civil service management, including a detailed census of government employment, and the definition of a comprehensive strategy intended to guide personnel policy through the medium term. This chapter first examines overall developments in civil service employment and wages. It then looks in some detail at employment in the health and education sectors, which together account for almost two thirds of the civil service, and identifies some of the key problems which also apply to personnel management in other areas. Finally, it identifies some of the major problems facing civil service management in Togo, and examines the revitalized reform efforts intended to resolve them.

B. Overview and Developments

Since the early 1980s, the Togolese authorities have undertaken measures to control the evolution of the civil service wage bill. Nominal salaries in the civil service were frozen between 1982-87, while overall civil service employment was reduced by just over 5 percent. As a result, the wage bill was held to about CFAF 29 billion (roughly 35 percent of current expenditure, or 24 percent of overall revenue). Nominal wages were raised by 5 percent in 1990, together with a 25 percent hike in family allowances for government workers, increasing the overall wage bill by some 19 percent. A freeze on salaries and civilian promotions was reintroduced in 1989. The freeze on promotions was lifted in 1992 and again in 1994, travel allowances were revised upward, but there was no increase in base salaries

¹The discussion of government employment and wages excludes the military, for which detailed data are not available, although the authorities do provide information on the overall military wage bill. Military recruitment increased steadily until 1992, causing a steady rise in the military wage bill. Since 1994, however, this component of the wage bill has been held relatively steady at about CFAF 11 billion per year.

after 1990 until a general wage hike of 5 percent in July 1996.² In real terms, therefore, the wage bill per civil servant has declined by some 14 percent since 1990, in step with the average for sub-Saharan Africa but substantially more than in other CFA franc countries (Table 1). The wage bill rose markedly in the period of sociopolitical upheaval 1991-93 relative to total revenue (excluding grants) or current expenditures, as revenues and nonwage outlays fell dramatically; however, the share of the wage bill in current expenditure remained close to the CFA franc average throughout the 1990s. Moreover, the differential between government wages and average incomes in the country (measured as a multiple of per capita GDP) is substantially smaller than the CFA franc zone average and relatively close to the average for sub-Saharan Africa as a whole. However, if the contractual employees (non-civil servants) and their much lower average salaries are included, the overall average wage level for government employment in Togo has declined much more rapidly than the average for sub-Saharan African or CFA franc countries (Box 1).

With the exception of the period 1992-94, overall civil service employment has declined steadily since 1990, largely owing to attrition, as new net recruitment into the civil service was stopped (Table 2). By end-September 1997, overall civil service employment was almost 3.5 percent lower than at end-1990. As a result of this decline and the high rate of demographic growth, the number of civil service employees per thousand of the population fell from 10.4 in 1986 to 7.4 in 1996. This rate was substantially below the average for sub-Saharan Africa, but still considerably higher than the average in other countries in the CFA franc zone with arrangements under the Enhanced Structural Adjustment Facility (ESAF), where civil service downsizing reduced the ratio from 7.5 in 1991 to 5.6 in 1996.

While net recruitment into the civil service has fallen considerably (Table 3), the most pressing needs have been partly addressed by continued recruitment through two special programs, the Employment Training Program, PEF (Box 2) and, in the education sector, the Program in Support of the Management of Education (PAGED). While data on employees in these programs are less comprehensive than those maintained on civil service employees, there are presently between 6,000 and 7,500 additional employees on the public payroll as a result of these programs.

²The increases in the wage bill from 1990 until 1996 reflected automatic seniority advancements and promotions, as well as the adjustments to the various allowances and indemnities. The general wage increase of 5 percent which took effect on July 1, 1996 was the first since the devaluation of the CFA franc in January 1994.

Box 1. The Calculation of Wages in the Civil Service

Government employees are hired either as civil servants (*fonctionnaires*), covered by the general code of civil service employment and the treasury-managed pension fund (Caisse de Retraite); as permanent employees (*agents permanents de l'Etat*), with a much lower juridical status and covered by the ordinary social security fund (Caisse Nationale de Sécurité Sociale); or as non-permanent contractuels and *décisionnaires*.

Civil servant jobs are classified into five categories (A1, A2, B, C, D), with different wage scales within each category. Base wages are set by ascribing a range of index points (*points indiciaires*) to each scale and category—since January 1, 1996, each index point has the value of CFAF 873.79 per year—supplemented by a variety of additional premiums and allowances. Budgetary projections for the wage bill for each ministry include provisions for seniority advancement and promotions across categories. After two years of service, civil servants advance automatically to the next scale within each category on the basis of a simple administrative decision. Advancement to the next highest category requires a promotion decision by a Wage Commission, based on the quota of promotions set at the beginning of each year for the respective ministry, and a table of merit and equalization factors applicable across ministries. This *avancement au choix* can thus be refused due to the nonavailability of posts at that level or for lack of budgetary resources.

Permanent employees are hired into six categories, each with four regular scales (A through D) and one exceptional scale. The minimum and maximum base wage set for each scale in each category (the system of index points does not apply to these employees) is supplemented by a seniority premium based on length of service (see Table 5). All advancements are based on administrative decisions made in the respective ministry in coordination with the civil service ministry; there is no wage commission for the *avancement au choix* across categories.

At end-September 1997, over 55 percent of the employees on the roster of the civil service ministry (i.e. excluding employees paid off-budget) were assigned to the three ministries responsible for health and education in Togo, down from almost 60 percent in 1990. This reflects the changing composition of employment, particularly in these sectors. As part of the policy of controlling the wage bill, departing civil servants have not been fully replaced by new recruits into the civil service. The budgetary savings have been used to finance the wages of a rising number of contractual employees, particularly in health and education, who are paid at substantially lower rates and do not have the right to the various indemnities and allowances accorded to civil servants.

Box 2. The Employment Training Program (PEF)

The Employment Training program was initiated in 1991, with the support of a bilateral donor, as a means of providing employment opportunities to qualified graduates who would otherwise have been excluded from the civil service by the general hiring freeze. Between 1992 and 1994, 2,740 persons were hired (including 1,525 teachers and 258 health care personnel) at wages ranging from 20,000–25,000 CFAF per month for secondary school leavers, to 55,000–65,000 CFAF per month for university graduates. The base salaries are roughly half the salary level of regular functionaries, and no social benefits or other nonwage allowances are paid. With the withdrawal of donor support in 1993, the wages of those workers whose positions had been made permanent were taken over by the government and budgeted separately from regular wage costs.

Comparison of monthly salaries in the PEF (July 1995)

Category	Number of PEF Employees <u>1/</u>	Average PEF Salaries		
		In CFAF per month <u>2/</u>	In percent of pre-tax regular base wage	In percent of pre-tax wages and allowances
A1	156	65,000	64.6	53.9
A2	153	45,000	59.0	49.2
B	208	30,000	57.7	48.1
C + Permanent	529	25,000	65.6	54.6

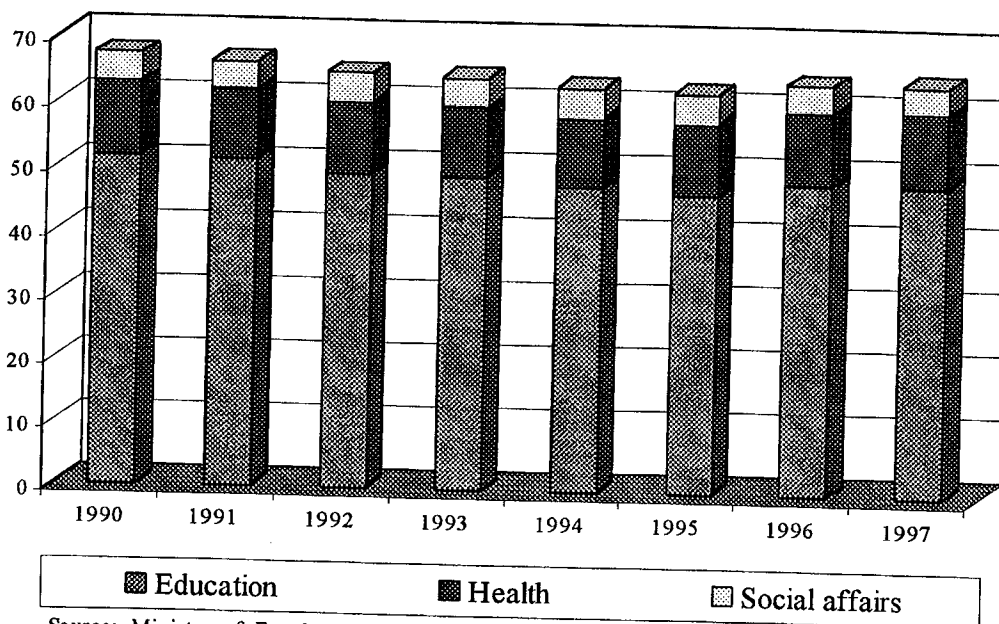
Source: Union Nationale des Agents du Programme Emploi-Formation (UNAPEF).

1/ Excluding education sector personnel.

2/ Excluding promotions owing to four years of experience.

Chart I

Togo: Share of the Social Sectors in
Total Government Employment, 1990-97
(in percent)



C. Employment in the Health Sector ³

Since 1990, the number of workers in the health sector has declined continuously as a result of the general hiring freeze in the civil service. Moreover, since the sociopolitical crisis of 1993, some qualified personnel have left the government health service to enter private practice, while others have emigrated. Total civil service employment in the sector thus declined by 17.3 percent between end-1990 and end-September 1997.⁴ Given the rapidly rising population, the ratio of health care personnel has declined from over 1,200 per million

³The data and analysis of this section are drawn from Volume II, Chapter II, World Bank, *Togo: Revue des Dépenses Publiques*, February 1997.

⁴These are personnel managed through the budgets of the Ministry of Public Health and the university hospital, excluding contractual workers. Estimates for 1994 indicate that 75 percent of health sector employment was covered by the Ministry of Public Health, while 21 percent was off-budget, paid for directly by the private sector, or by resources generated independently in the health care units.

inhabitants in 1987 (virtually all of whom were civil servants) to under 1,000 in 1995, of whom almost one third were PEF workers.

The functional distribution of employment favors secondary and tertiary care—the share of the workers paid by the central budget assigned to primary health care is less than the share of those at higher levels of care—and the administrative apparatus is somewhat heavy.

Functional Distribution of Health–Sector Personnel, end–1994

Category	Central Admin.	Regional Admin.	Sanitary Districts	Regional Hospitals	University Hospitals	Total
Ministry of Health	802	81	1,493	719	862	3957
PEF employees	26	6	110	53	29	224
Off–budget employees	0	0	0	255	875	1130
Total	828	87	1,603	1,027	1,766	5311
(In percent of total)	16	2	30	19	33	100

Source: World Bank, *Togo: Revue des Dépenses Publiques*, February 1997.

There is also a substantial regional disparity in the distribution of health care personnel.⁵ Over 50 percent of qualified personnel work in Lomé, where almost all of the private health care facilities are located. Outside Lomé, there is severe understaffing at the primary health care facilities, and up to 20 percent of them are entirely without qualified personnel.⁶ In many cases, these facilities have ceased to function or are kept open only by private payment of the wage costs of some of the personnel. In part, this regional disparity reflects the difficulty of recruiting trained personnel to posts in the outlying areas and the continued transfer of personnel toward the cities. Moreover, the availability of public health care is reduced by the private and informal activities of government health care personnel, given the more attractive remuneration of these activities.

The management of personnel in the health sector is complicated by the lack of an overall strategy. Different types of personnel are managed by different agencies according to the type

⁵Overall, 29 percent of health care personnel are employed in the Maritime region, 25 percent in Kara, but only 14 percent are employed in Centrale, and 10 percent in Savannes, the two poorest regions.

⁶It is estimated that as many as a third of the peripheral health units, particularly in the more remote regions, are unable to provide curative health care, owing to the lack of trained personnel.

of facility concerned; there are no standard professional norms set for the various types of health care activities and facilities; and budgeted posts are not functionally linked to particular facilities or even to regions of assignment.

On the basis of its analysis of the sector, the 1996 public expenditure review drew a series of conclusions for reinforcing the efficiency of the health sector. These include (i) increasing staffing at primary health care facilities, while giving priority to the poorer regions of the interior; (ii) strengthening personnel management and exploring the possibility of redeploying employees from administrative functions and tertiary facilities toward primary health care; (iii) exerting closer control over reassignments and transfers to ensure an appropriate regional distribution of health care personnel; and (iv) decentralizing personnel management to increase the efficiency of assignments.

The 1998 budget envisages the establishment of a program of recruitment of additional health care personnel in a program similar to the PAGED in the education sector, at substantially lower wages than in the civil service. The regional disparities are to be addressed in the context of the global strategy for civil service employment, in which administrative decentralization and regional redeployment of civil servants are key elements.

D. Employment in the Education Sector ⁷

The quality of public education provided in Togo has deteriorated substantially since the late 1980s under the combined effect of the general policy of not replacing departures from the civil service and the high population growth. The number of civil servants employed in the education sector (including teachers in denominational schools ⁸) declined from 15,802 in 1990 to 14,887 as of end-September 1997, leading to severe understaffing, particularly in rural areas. Many schools have therefore resorted to hiring contractual teachers at substantially lower salaries which are paid from different sources, including through voluntary school fees paid by parents' associations.⁹ Moreover, given the inability of the state to meet

⁷The data and analysis of this section are drawn from Volume II, Chapter III, World Bank, *Togo: Revue des Dépenses Publiques*, February 1997.

⁸The state in principle pays 80 percent of the salaries of teachers in the denominational schools, who are considered civil servants on secondment to these schools, through a subsidy from the budget of the Ministry of National Education and Scientific Research (MENRS).

⁹There are three types of contractual teachers: (i) the temporary teachers hired and paid by the parents' associations or the local authorities; (ii) teachers hired under the PEF, and paid through the investment budget of the Ministry of Planning; and (iii) "complementary teachers" in primary education recruited by the MENRS on the basis of competitive examinations, and paid for through allocations to "complementary indemnities" in its operating budget. The
(continued...)

Box 3. The Program in Support of the Management of Education (PAGED)

The PAGED program was created in October 1995, with the support of the World Bank, in response to the serious deterioration in the level of staffing in education. It provided for the creation of regional support funds for primary education, intended primarily to pay the wages of the contractual teachers financed through the parallel school fees at the village level. A special status was created for these teachers (*enseignants auxiliaires*), guaranteeing them a salary equivalent on average to some 40 percent of the salary of teachers in the civil service, depending on the degree of qualification, but without promotion possibilities, pension rights, or other nonwage allocations. The support funds are to be financed by the budgetary savings resulting from departures from the civil service, 40 percent of the obligatory school fees paid by parents, and a contribution from the PAGED credit itself.

The PAGED program envisaged the absorption of 3,750 contractual teachers in 1996. However, although the wages paid were well below the normal level of wages for teachers in the civil service, they were still four to seven times higher than the wages paid by the village or parent associations, and over 6,000 teachers had registered with the program by end-1996. At end-September 1997, there were 8,240 contractual teachers at all levels of education, of which 6,407 were at the primary level covered by the PAGED, receiving CFAF 3 billion in wages (Table 6).

the demand for education, there has been a notable increase in the number of "local initiative" schools (*écoles d'initiative locale*), organized by community associations and financed by the voluntary payment of fees, occasionally with the support of nongovernmental organizations and other donors.¹⁰

The rising importance of contractual personnel is also reflected in the structure of the personnel costs.¹¹ Prior to 1992, civil servants accounted for 91 percent of personnel costs,

⁹(...continued)

status of many of these contractuels as auxiliary teachers has been formalized within the framework of the PAGED (see Box 3).

¹⁰A 1996 survey indicated that 639 such schools were in operation, providing education to almost 88,000 pupils (World Bank, *op. cit.*, page 9).

¹¹The share of personnel costs in the operating budgets of the two education ministries—the MENRS and the Ministry of Technical and Professional Training (METFP)—rose from 77.6 percent in 1989 to 79.9 percent in 1992. The repayment of salary arrears accumulated in 1993 raised the share of wages in overall expenditure to more than 83 percent, at the expense
(continued...)

with the rest going to the salaries of the teachers in denominational schools; by 1996, however, contractual teachers accounted for 11 percent of total expenditures on personnel in the education sector. There have been no increases in the base salaries paid to teachers in the civil service since 1990, although promotions, seniority premiums, and various other allocations have increased average effective salaries. However, as the contractual teachers are paid much lower salaries than the civil servants and do not benefit from these other elements, the average increase in personnel costs in the education sector over the period 1988–95 has been lower than in the civil service as a whole (35 percent, versus 40 percent).

The freeze in public recruitment and the high population growth have led to a serious deterioration since 1984 in the ratio of pupils to teachers, while the budgetary constraints have prevented the construction of a sufficient number of classrooms. Although the hiring of contractual teachers has improved the pupil–teacher ratios somewhat since the early–1990s, the situation is noticeably worse than ten years ago.

Pupil–Teacher Ratios in Public Education, 1984–95

Level	Number of pupils per teacher			Percentage of qualified teachers	
	1984–85	1989–90	1994–95	1988–89	1994–95
First level	44.4	55.7	54.9	76.0	60.2
Second level	22.4	30.3	33.5	59.8	64.5
Third level	17.0	23.0	26.3	87.7	87.5
Fourth level	13.7	23.9	16.5	...	...
Prof. training	16.1	16.5	11.1	...	...

Source: MENRS; and World Bank, *Togo: Revue des Dépenses Publiques*, February 1997.

There are also serious regional disparities within these national averages. Some areas, including Lomé, have a surplus of teachers relative to the number of courses offered, and the number of courses and the number of classrooms are balanced. By contrast, the deficit of teachers to courses offered is as high as 60 percent in the Centrale region, and the deficit of courses to classrooms reaches 40 percent in the Savannah region. Similarly, the regional

¹¹(...continued)

of outlays for operation, maintenance, and pedagogical materials. This excludes other personnel–related costs, such as training allocations and the costs of the temporary and contractual teachers paid off–budget.

pupil-teacher and pupil-classroom ratios vary substantially on either side of the national averages, particularly at the preparatory and elementary levels (see table below).

Pupil-Teacher and Pupil-Classroom Ratios by Level of Instruction, 1994-95

Course level	Number of Pupils per Teacher in Prefectures			Number of Pupils per Class in Prefectures		
	Minimum	Average	Maximum	Minimum	Average	Maximum
Preparatory 1	54	91	209	58	89	124
Preparatory 2	32	67	167	44	66	89
Elementary 1	29	59	149	42	58	78
Elementary 2	20	42	107	27	42	60
Middle level 1	22	42	90	25	41	56
Middle level 2	17	36	72	23	35	47
Total	30	57	137	41	56	74

Source: MENRS; and World Bank, *Togo: Revue des Dépenses Publiques*, February 1997.

The substantial understaffing, particularly at the primary level, and the shortages of classrooms and material at both the primary and secondary levels have led to severely overcrowded classes and a low rate of return on public education expenditures, as evidenced by the high dropout and repeater rates.¹² Moreover, many of the newly recruited auxiliary teachers lack pedagogical training, the pedagogical support available at the administrative level is weak, and substantial outlays for the rehabilitation of existing structures and for teaching materials are needed to achieve the targeted increase in the efficiency of education.

The government's sectoral policy for education of 1993 provides for the reinforcement of the regional management of education through the creation of regional education directorates. Also, the regionally decentralized education support funds created in the context of the PAGED aim at a better mobilization and utilization of local resources to finance the auxiliary teachers until a new regional teaching corps can be established.

¹²The 1996 public expenditure review estimated a need for 700 more classrooms and almost 4,700 new teachers (of whom 3,405 are needed on the primary level) in order to achieve a reduction in pupil-teacher and pupil-classroom ratios to more acceptable levels by the year 2000, assuming that the potential for redeploying teachers or classrooms to the most affected courses and levels is fully exploited.

E. Problems and Outlook for Reform

As a result of the policy of freezing net recruitment over the last few years, the Togolese civil service faces a range of problems that will need to be addressed soon if a further deterioration in the quality of public services is to be avoided. First, demographic pressures and the insufficiency of budgetary resources since the late 1980s have created a pressing need for increased and improved staffing in priority areas, such as education, health, macroeconomic management, and the judiciary. Moreover, the long duration of the recruitment freeze has created a potential problem with regard to the age profile of the civil service. It is to be expected that a significant number of experienced civil servants will be leaving service in the next few years, and their replacements will need to be hired and trained in the near future so as to avoid a deterioration in the quality of management and services, and to strengthen the government's capacity to formulate and effectively implement social and economic policies.

The nominal wage freeze has contributed to greater control over the wage bill, but it has led to declining purchasing power among civil servants, both in absolute terms and relative to per capita incomes. This trend is not conducive to attracting and retaining a qualified and motivated staff, particularly in key areas. Moreover, while the use of auxiliaries and contractuels allows the recruitment of many more staff than would be otherwise be possible, it is not a definitive solution to the problem. These employees are likely eventually to claim an equalization of their wages with those paid to civil servants for the same jobs. Moreover, as indicated above, many of the new recruits in education lack pedagogical training, which may negatively affect the quality of education provided, particularly in the absence of adequate teaching materials.

As noted above, the regional distribution of government employment is highly disparate, particularly with regard to health and education. This disparity reflects the lack of a clear assignment of civil service posts to specific regions or locations, and the relative ease of transfer from rural to urban areas. It is also unclear whether the actual posts and their responsibilities are suitably distributed to address the present needs of the country—there may be a significant potential for redeployment of posts from overstuffed areas to functions with serious understaffing, particularly in health and education. However, there is presently no overarching policy of matching skills to the requirements of individual posts, so as to increase the efficiency of the services provided. It may be necessary to consider the use of special incentives, in the form of wage supplements, housing allowances and other in-kind benefits, to attract skilled workers to the understaffed functions or areas.

The recruitment of temporary workers by individual ministries has often been somewhat haphazard and not centrally coordinated. The wage costs of these temporary workers is thus often inconsistent with the budgeted wage bill of the ministry concerned. Also, these workers often do not benefit from training programs or career development opportunities, limiting their ability to contribute to enhancing the overall efficiency of the civil service. Moreover, while in many respects the PAGED program has functioned better than expected, recruitment has been driven largely by the amount of budgetary savings generated by departing civil

servants, and due regard has not been paid to the long-term sustainability of the additional wage costs.

Finally, the management of both civil service employment and the wage bill is complicated by the lack of clear identification of all wage costs in the budgetary allocations, and the absence of a central coordination between the various programs for recruiting contractual workers and the civil service ministry.

Reform Efforts

Reform measures taken in the late 1980s focused exclusively on strengthening control over the wage bill. The payroll rosters were examined to remove ghost workers, and the calculation of wages and allowances was made more transparent. However, there was no real attempt to define a strategy to enhance the flexibility and efficiency of the civil service or to ensure its continued ability to provide the required services—as indicated above, the first such approach was hindered by the outbreak of sociopolitical turbulence in 1992.

A more thorough approach to civil service reform was launched in early 1997 with a comprehensive census of civil service employment during January–March. In order to determine the extent of overstaffing or understaffing in the various ministries and the eventual scope for redeployment, each ministry prepared in June 1997 a staffing plan, indicating the position and function of each employee, as well as the number and qualifications of the employees needed to conduct the various functions of the ministries. Also, in the third quarter of the year, the authorities completed the harmonization of the payroll rosters of the civil service ministry, which is responsible for managing the civil service, and the finance ministry, which calculates and pays the wages and salaries. In addition, the computerization of the relevant files is under way.

These elements have provided the framework for the elaboration of an **overall strategy for civil service employment**, intended to ensure a level of civil service staffing consistent with the required quality of public services to be provided, especially in health and education, and reflecting the new role of the government. This strategy is designed to define precisely the functions and responsibilities of each ministry and implement a monitoring system; to reinforce the competence of the central administration, and transfer a part of this responsibility to the regional level; and to develop human resources in the civil service through appropriate training, adequate material resources, and a reliable system of career development to foster the motivation of staff. The guiding principle is the **decentralization** of the government administration—shifting a large part of responsibility for the formulation and implementation of government policy to the local level, with accompanying reforms to ensure the financial and technical autonomy of local authorities.

The main elements of the strategy were decided on by the government in late 1997:

- The size of the civil service will be reduced by a total of 5,000 persons by the year 2000 through the suspension of recruitment for three more years, and the introduction of a voluntary departure program, aimed at achieving 3,000 departures over the period. The priority sectors of health and education will continue to benefit from specific recruitment measures in the context of decentralization.
- The administration will undergo a general reorganization consistent with the redefined role of the state, aimed at improving communication techniques and administrative procedures. A system of internal control of the ministerial departments will be implemented to monitor performance.
- The competencies and objectives of ministries will be redefined, involving a restructuring of the departments, with the redefinition of posts and the reorganization of work processes within the ministries.
- Civil servants will be redeployed to understaffed functions, both within and among ministerial departments and toward the local authorities. The objective is eventually to transfer 10,000 agents to the responsibility of the local authorities.
- Also, the management of civil servants will be rationalized by centralizing ultimate responsibility at the civil service ministry and reinforcing its management capacity, while giving responsibility for training and career development to special units within each ministry.

The timetable for implementing the strategy foresees the creation of an appropriate planning structure for personnel management within the civil service ministry by February 1998. The general reorganization of the ministries will culminate in the presentation of new organizational charts by July 1998, and the redefinition of the authority and responsibilities of each ministerial department and of positions and duties within each ministry by September 1998. The timetable and the nature of the incentives to be offered under the voluntary departure program will depend on the availability of resources, and have not yet been determined.

A key feature of the overall strategy is the centralization of personnel management at the civil service ministry. Based on the redefined objectives and organizational charts of the ministries, the civil service ministry will be the focal point of all recruitment and redeployment decisions, helping to reduce the difficulties caused in the past by the uncoordinated hirings. This ministry will verify the consistency of staffing plans with the objective of providing the required services, and that the funding of local authorities is appropriate to their greater responsibility for civil servants in the framework of the decentralization. It will play a major role in determining the appropriate regional distribution of positions and ensuring that recruitments and transfers are consistent with these requirements. The civil service ministry will also be

responsible for determining the skills profiles needed, and for coordinating the necessary recruitment, training, and development efforts in the individual ministries, while remaining within sustainable limits for the overall wage bill.

The overall strategy is thus designed to address the lack of coordination in personnel decisions, and provides for the development of skills profiles that will guide hiring and redeployment decisions. The planned decentralization of the administration is intended to respond to the regional disparities that affect the civil service, although care must be taken that it is implemented in a manner consistent with the centralization of civil service personnel management at the civil service ministry. However, the strategy does not address specific issues of remuneration, such as the wage differential between civil servants and other contractual workers performing essentially the same functions, nor does it provide for an explicit incentive structure to ensure appropriate staffing levels in all regions. The implementation of the strategy will also have to take into account the recruitment, promotion, and career development of the next generation of senior civil servants, while respecting the overall objective of reducing the size of the civil service. This will require that personnel decisions, including the determination of training requirements and the elaboration of training programs, are made in a framework that ensures consistency with the medium-term budgetary outlook and projected civil service requirements.

Table 1. Togo: Government Wage Bill Indicators, 1986-96
(Excluding military personnel)

	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
Civil service per 1,000 population											
Togo	10.3	10.0	9.5	9.1	8.8	8.6	8.6	8.3	8.2	7.8	7.4
Sub-Saharan Africa						12.7	12.1	11.8	10.8	10.5	10.2
CFA franc zone ESAF countries						7.5	6.8	6.4	5.9	5.8	5.6
Wage bill to GDP											
Togo	7.9	9.2	8.6	8.3	8.2	9.3	8.6	11.2	9.6	8.1	7.4
Sub-Saharan Africa	7.0	6.9	7.0	6.7	6.7	7.2	7.1	7.1	6.3	6.1	5.8
CFA franc zone ESAF countries	6.9	7.7	7.6	7.4	7.5	7.6	7.4	7.6	6.2	5.8	5.4
Wage bill to current expenditures											
Togo	34.7	39.4	40.0	39.0	38.5	44.4	46.5	45.4	39.7	42.1	39.1
Sub-Saharan Africa	37.9	37.5	37.6	36.9	36.6	38.6	37.7	37.2	33.8	35.1	35.3
CFA franc zone ESAF countries	44.9	46.5	46.7	45.5	43.8	46.1	44.2	44.2	38.7	40.8	40.5
Wage bill to total revenue excluding grants											
Togo	27.5	38.3	36.9	36.7	36.7	53.2	53.1	102.5	75.1	54.4	48.5
Sub-Saharan Africa	40.3	40.7	40.9	40.6	40.2	43.8	44.5	46.5	44.5	38.3	35.4
CFA franc zone ESAF countries	47.1	53.4	52.9	55.3	52.6	55.6	55.6	62.1	56.6	47.6	42.1
Wage bill per employee as a multiple of GDP per capita											
Togo	6.3	7.6	7.5	7.6	7.6	8.5	7.4	9.7	9.1	8.1	8.0
Sub-Saharan Africa						7.3	8.0	8.3	7.8	7.6	7.6
CFA franc zone ESAF countries						11.2	12.2	12.9	11.2	10.7	10.5
Real wage bill per civil servant (index 1990=100)											
Togo	78	92	97	102	100	112	92	92	89	82	86
Sub-Saharan Africa					100	110	113	102	93	92	88
CFA franc zone ESAF countries					100	104	111	112	103	101	98

Sources: IMF.

Table 2. Togo: Government Employment by Category, 1990-97 ^{1/}
General Budget and Autonomous Budgets

Category	1990	1991	1992	1993	1994	1995	1996	1997
Civil servants	21,773	22,123	22,735	22,952	22,899	23,043	22,685	22,252
Category A1	2,106	2,205	2,241	2,258	2,288	2,362	2,420	2,386
Category A2	2,548	2,621	2,693	2,689	2,736	2,921	2,909	2,843
Category B	6,696	7,103	7,296	7,232	7,544	7,611	7,587	7,435
Category C	6,938	6,793	6,692	6,702	6,223	6,122	5,841	5,718
Category D	3,485	3,401	3,813	4,071	4,108	4,027	3,928	3,870
Permanent personnel	8,550	8,150	8,208	7,800	8,088	7,671	7,240	6,925
Technical Assistants	132	91	104	102	72	74	74	74
Contractuals	44	51	71	75	81	72	77	83
"Décisionnaires"	262	187	214	226	247	233	263	269
Security personnel	567	564	562	567	948	938	925	900
Teachers in denominational schools	2,523	2,465	2,447	2,408	2,398	2,436	2,581	2,563
Total	33,851	33,631	34,341	34,130	34,733	34,467	33,845	33,066
of which: Civil servants and permanent personnel	32,846	32,738	33,390	33,160	33,385	33,150	32,506	31,740

Source: Ministry of Employment Promotion and the Civil Service: Directorate of the Computerized Management of Personnel and Employment.

^{1/} Excludes personnel hired under the Employment and Training Program (PEF), the auxiliaries in education, and the military.

Table 3. Togo: Retirement and Recruitment in the Civil Service, 1994-98 1/ 2/

Category	1994			1995			1996			1997 (Proj.)			1998
	Retire- ment	Recruit- ment	Net change	Retire- ment	Recruit- ment	Net change	Retire- ment	Recruit- ment	Net change	Retire- ment	Recruit- ment	Net change	Proj.
Civil servants													
Category A1	53	12	-41	51	26	-25	77	32	-45	77	15	...	...
Category A2	52	49	-3	59	14	-45	88	24	-64	97	...	...	...
Category B	87	41	-46	99	6	-93	200	1	-199	194	...	...	...
Category C	98	16	-82	60	1	-59	109	0	-109	142	...	...	...
Category D	63	124	61	41	1	-40	76	0	-76	56	...	...	...
Permanent personnel	318	111	-207	307	108	-199	540	10	-530	343	...	...	...
Technical Assistants	3	0	-3	0	2	2	0	0	0	3	...	...	...
Security personnel	7	0	-7	0	0	0	3	0	-3	12	...	...	...
Contractuals	2	5	3	17	10	-7	2	10	8	0	1	...	...
Teachers in denominational schools	10	0	-10	13	0	-13	26	170	144	25	...	...	...
Others	23	68	45	23	16	-7	7	30	23	5	...	...	...
Total	716	426	-290	670	184	-486	1128	277	-851	954	16	...	856
Memorandum Items:													
Education sector	200	1	-199	207	53	-154	356	178	-178	445	...	...	...
Health sector	82	130	48	64	3	-61	142	0	-142	105	...	...	...

Source: Ministry of Employment Promotion and the Civil Service: Directorate of the Computerized Management of Personnel and Employment.

1/ Including public enterprises, public administrations, national and international organizations, and autonomous agencies.

2/ Net variation may be different from the variation in the number of employees in Table 1, owing to departures due to reasons other than normal retirement.

Table 4. Togo: Wage Scales in the Civil Service, 1989- 1/
(in CFA francs per month)

	from January 1989		from January 1990		from January 1994		from July 1996		Annual Salary		Number of index points in range
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum	
Civil servants											
Category A1	103,032	221,914	108,184	233,010	108,184	233,010	113,593	244,660	1,363,113	2,935,922	1,486
Category A2	87,180	166,435	91,539	174,757	91,539	174,757	96,117	183,496	1,153,403	2,201,947	1,257
Category B	59,411	138,696	62,382	145,631	62,382	145,631	65,534	152,913	786,408	1,834,960	857
Category C	43,590	83,218	45,770	87,379	45,770	87,379	48,059	91,748	576,708	1,100,974	629
Category D	21,399	53,101	22,469	55,756	22,469	55,756	23,592	58,544	283,109	702,526	309
Permanent personnel											
Category 1	17,390	20,393	18,260	21,413	18,260	21,413	19,173	22,484	230,082	269,811	251
Category 2	20,393	24,675	21,413	25,909	21,413	25,909	22,484	27,204	269,811	326,450	294
Category 3	24,675	28,547	25,909	29,974	25,909	29,974	27,204	31,473	326,450	377,677	356
Category 4	28,574	32,652	30,003	34,285	30,003	34,285	31,473	35,999	377,676	431,986	412
Category 5	32,652	43,668	34,285	45,851	34,285	45,851	35,999	48,144	431,986	577,728	471
Category 6	43,668	60,144	45,851	63,151	45,851	63,151	48,144	66,309	577,728	795,705	630

Source: Ministry of Employment Promotion and the Civil Service; Directorate of the Computerized Management of Personnel and Employment.

1/ Including other allowances and allocations. The wage scales have been constant since the last nominal wage increase of 5 percent of July 1996.

Table 5. Togo: Seniority Premiums for Permanent Employees
as of January 1, 1996
(in CFA francs per month)

Years of Seniority	Category 1		Category 2		Category 3		Category 4		Category 5		Category 6		No category	
	From	To	From	To	From	To	From	To	From	To	From	To		
1	192	225	225	272	272	315	315	360	360	481	481	663	663	
2	383	450	450	544	544	629	629	720	720	963	963	1,326	1,326	
3	575	675	675	816	816	944	944	1,080	1,080	1,444	1,444	1,989	1,989	
4	767	899	899	1,088	1,088	1,259	1,259	1,440	1,440	1,926	1,926	2,652	2,652	
5	959	1,124	1,124	1,360	1,360	1,574	1,574	1,800	1,800	2,407	2,407	3,315	3,315	
6	1,150	1,349	1,349	1,632	1,632	1,888	1,888	2,160	2,160	3,889	3,889	3,979	3,979	
7	1,342	1,574	1,574	1,904	1,904	2,203	2,203	2,520	2,520	3,370	3,370	4,642	4,642	
8	1,534	1,799	1,799	2,176	2,176	2,518	2,518	2,880	2,880	3,851	3,851	5,305	5,305	
9	1,726	2,024	2,024	2,448	2,448	2,833	2,833	3,240	3,240	4,333	4,333	5,968	5,968	
10	1,917	2,248	2,248	2,720	2,720	3,147	3,147	3,600	3,600	4,814	4,814	6,631	6,631	
11	2,109	2,473	2,473	2,992	2,992	3,462	3,462	3,960	3,960	5,296	5,296	7,294	7,294	
12	2,301	2,698	2,698	3,265	3,265	3,777	3,777	4,320	4,320	5,777	5,777	7,957	7,957	
13	2,492	2,923	2,923	3,537	3,537	4,091	4,091	4,680	4,680	6,259	6,259	8,620	8,620	
14	2,684	3,148	3,148	3,809	3,809	4,406	4,406	5,040	5,040	6,740	6,740	9,283	9,283	
15	2,876	3,373	3,373	4,081	4,081	4,721	4,721	5,400	5,400	7,222	7,222	9,946	9,946	
16	3,068	3,597	3,597	4,353	4,353	5,036	5,036	5,760	5,760	7,703	7,703	10,609	10,609	
17	3,259	3,822	3,822	4,625	4,625	5,350	5,350	6,120	6,120	8,184	8,184	11,272	11,272	
18	3,451	4,047	4,047	4,897	4,897	5,665	5,665	6,480	6,480	8,666	8,666	11,936	11,936	
19	3,643	4,272	4,272	5,169	5,169	5,980	5,980	6,840	6,840	9,147	9,147	12,599	12,599	
20	3,835	4,497	4,497	5,441	5,441	6,295	6,295	7,200	7,200	9,929	9,929	13,262	13,262	
Memorandum item:														
Minimum base salary	19,713	22,484	22,484	27,204	27,204	31,473	31,473	35,999	35,999	48,144	48,144	66,309	66,309	

Source: Ministry of Employment Promotion and the Civil Service; Directorate of the Computerized Management of Personnel and Employment.

Table 6. Togo: Number and Wages of Auxiliary Teachers, 1995-97 ^{1/}

Category	1995			1996			1997		
	Number	Annual wage bill (in millions of CFA francs)	Average monthly wage in CFA francs	Number	Annual wage bill (in millions of CFA francs)	Average monthly wage in CFA francs	Number	Annual wage bill (in millions of CFA francs)	Average monthly wage in CFA francs
First Level ^{2/}									
B	513	86.5	14,044	790	532.5	56,175	950	504.3	44,238
C	4,174	515.8	10,299	4,162	2,057.4	41,195	4,169	1,623.0	32,441
D	795	48.2	5,056	1,162	281.9	20,216	1,288	246.2	15,926
Total	5,482	650.5	9,889	6,114	2,871.9	39,144	6,407	2,373.4	30,870
Second Level									
A1	52	63.8	102,239	65	79.7	102,239	82	100.6	102,239
A2	276	285.5	86,197	442	458.8	86,510	519	538.8	86,510
B	6	4.2	58,984	4	2.8	58,734	6	4.2	58,984
C	5	2.6	43,255	4	2.1	43,255	16	8.3	43,255
Total	339	356.1	87,542	515	543.5	87,944	623	651.9	87,204
Third Level									
A1	309	379.1	102,239	391	479.7	102,239	420	515.3	102,239
A2	431	447.4	86,510	281	291.7	86,510	328	340.5	86,510
B	6	4.2	58,984	9	6.4	58,984	6	4.2	58,984
C	2	1.0	43,255	7	3.6	43,255	12	6.2	43,255
Total	748	831.8	92,671	688	781.4	94,649	766	866.3	94,241
Technical Training ^{2/}									
A1	81	17.0	17,500	151	185.3	102,239	161	197.5	102,239
A2	93	18.1	16,250	132	137.0	86,510	137	142.2	86,510
B	35	4.7	11,250	71	50.3	58,984	86	60.8	58,926
C	16	1.7	8,750	35	18.2	43,255	51	26.5	43,255
D	3	0.2	5,000	17	4.3	21,234	9	2.3	21,234
Total	228	41.7	15,252	406	395.0	81,084	444	429.3	80,579

Source: Ministry of National Education and Scientific Research, Project in Support of the Management of Education (PAGED).

^{1/} Excluding social security contributions to be paid by employer.

^{2/} Salary costs in 1995 were CFAF 768.3 million, paid by PAGED (CFAF 521.8 million) and the Employment and Training Program (CFAF 246.5 million).

II. PUBLIC ENTERPRISE REFORM IN TOGO

A. Introduction

Togo's structural adjustment efforts over the last ten years, supported by lending from the World Bank and the Fund, have contained an important element of public enterprise restructuring and reform. The implementation record during of the first years of the reform was largely disappointing. It was characterized by the lack of a comprehensive strategy to guide the restructuring, often complicated by the absence of a full commitment to all aspects of the necessary reforms. Frequent slippages in the preparation of divestitures and the lack of provisions for the resources necessary to conclude them satisfactorily left many operations incomplete. With the support of the World Bank, the public enterprise reform effort was substantially redefined and expanded in 1994. Although there were again major slippages and delays in implementation, there has been major progress during the last year, as several operations that had seemed stalled at the end of 1996 were concluded. The authorities have also recently negotiated with the World Bank the key elements of the next phase of their public enterprise restructuring and privatization program. Upon its completion, the nature of the government's involvement in economic activity in Togo will have been fundamentally altered—the government will have withdrawn from direct involvement in the financial sector and all marketing and productive activities, and will have yielded control over the public utility sector to independent private management.

This chapter examines the restructuring and reform program since its inception in 1983. It describes the initial approach and content of the first phases of the program, as well as the success achieved in implementing its various aspects. It also presents the salient features and the implementation record of the 1994 extension to the program, and sets out the major elements of the latest divestiture and restructuring program adopted in September 1997. In a subsequent section, the chapter presents the principal shortcomings of the reform efforts to date, as a means of explaining its successes and failures; and discusses the key problems that remain to be resolved, in order to achieve a successful conclusion to the reform of the public enterprise sector.

B. Contextual Overview

At the beginning of the 1980s, Togo had a total of 74 enterprises in all sectors of the economy, many operating under monopoly conditions, with fixed prices and protection from import competition. The electricity, water and telecommunications companies and the Autonomous Port of Lomé were in government hands; flour milling, cement production, phosphate mining, and gas distribution were dominated by fully or partially stated-owned firms; in agriculture, state enterprises held the monopoly on the marketing and export of the principal cash crops, and were responsible for grain distribution and forestry activities; and in the financial sector, the government owned and operated several financial institutions, including the two biggest banks in Togo, the agricultural credit agency, and the major insurance firm. There was also a wide range of smaller enterprises operating in manufacturing,

agricultural and industrial development, domestic wholesale and retail distribution, printing, textiles, petroleum importation and distribution, and construction.¹³

The decisions to create most of these enterprises or to invest public resources in their extension or rehabilitation generally reflected the then prevailing ideology of state interventionism, as well as social considerations (e.g., creation of employment), or political objectives. They were also motivated by the authorities' perception that the underdeveloped private sector would be incapable of providing the impetus needed to accelerate development. In most cases, these firms operated from monopoly positions in the various sectors without clearly defined commercial goals or due regard for financial discipline and viability. Their relationship with the state was not well delineated in an appropriate institutional framework.¹⁴ Appointments to senior positions were often based on political considerations, and the government itself frequently intervened directly in management decisions. Enterprise managers were not held accountable for the performance of the enterprises, which for the most part did not have clearly defined performance objectives.

As a result, the financial situation of many of the public enterprises deteriorated continuously throughout the 1980s. Several of the enterprises were from the outset loss-making and could be sustained only by means of high protection and operating subsidies from the state. Moreover, owing to the inward-looking development strategy espoused at the time, the enterprises' activities were not oriented toward generating the foreign exchange necessary to service the external debt incurred on their behalf,¹⁵ nor could they finance with their own resources the necessary investments. Other enterprises, by contrast, were in a position to generate substantial financial surpluses which could have been used for investment purposes, particularly the monopolies in phosphate mining, agricultural exports and the public services. However, these firms were for the most part not subject to the usual tax regime and the payment of regular dividends, but were required to make specific "contributions" (both directly to the budget and toward the off-budget financing of government activities) which

¹³There are two judicial forms of public enterprises in Togo: wholly-owned state enterprises ("sociétés d'Etat"); and the mixed-ownership enterprises ("sociétés d'économie mixte"). A further category, the "enterprises of a commercial or industrial character" (EPIC), was converted to the state-owned form with the revision of the legal status in 1990.

¹⁴The relationship was one of multiple and often overlapping jurisdiction—by the ministry of state enterprises (administrative issues), the sector ministries (technical supervision), the ministry of finance (financial decisions), the ministry of labor (personnel policies), etc.

¹⁵By end-1986, the public enterprise sector accounted directly for 29 percent of the commercial bank debt, and almost 8 percent of the non-multilateral external debt. Major investment projects by the Autonomous Port of Lomé and for the public utilities had significantly increased the share of the public enterprises in overall government indebtedness by the end of the 1980s.

prevented normal use of the financial surpluses (Box 4). Moreover, during the years of crisis 1991–93, the resources constraints faced by the government led to the accumulation of substantial net payments arrears to the public service enterprises, including the social security system and with regard to loans and advances made by the public enterprises to the budget.¹⁶

C. The First Phase of Public Enterprise Reform, 1983-94

The Overall Strategy

Aware of the lack of profitability and efficiency of public enterprises, as well as of their cost to the government budget (in the form of subsidies or tax privileges), the authorities in 1983 initiated a **program of divestiture** from thirty enterprises, with the support of the World Bank (Table 7).

The divestiture program was based on four elements:

- the liquidation of chronically deficitary enterprises that could not be rehabilitated;
- the sale of assets in enterprises with difficult, but still viable financial situations;
- the leasing of assets or the opening of the capital of enterprises to private sector participation as an intermediary step where the nature of the activity of the enterprise did not justify an outright sale, or where the importance of the assets would have implied too high an investment for the buyer; and
- the sale of government shares in the mixed-ownership enterprises.

¹⁶These were estimated at CFAF 97 billion at end-1996, of which CFAF 45.4 billion were outstanding advances, particularly to the Social Security Fund (CNSS); CFAF 28 billion were arrears on contributions to the social security system; CFAF 21.8 billion were commercial arrears to the public service enterprises; and the remainder were arrears to other PUBLIC ENTERPRISES.

Box 4. The Financial Relations between the State and the Public Enterprise Sector¹

The receipts of the government from the public enterprise sector consist of tax revenue (import and direct taxes), the reimbursement of external loans contracted on behalf of the enterprises; proceeds from the sale or lease of assets; dividend payments; direct contributions to the budget; and loans and advances against taxes and dividends. Outflows from the budget to or on behalf of the public enterprises typically include direct subsidies (for operating expenditures and investment); debt service (for both liquidated firms and firms remaining in the portfolio); and the costs of liquidation operations.

The net flows from the state enterprise sector to the budget have remained positive throughout the period 1988–95 (Table 10). On the revenue side, the direct contributions to the budget (paid in lieu of taxes by certain key enterprises exempt from the normal tax regime) were abolished in 1991 with the implementation of a law subjecting all public enterprises to normal taxation. By contrast, loans and advances against tax obligations gained in importance after 1990, as the state claimed resources from the sector to compensate for revenue shortfalls and the cessation of external assistance, particularly during the crisis years. On the expenditure side, subsidies have been substantially reduced since 1990. Operating subsidies are now essentially limited to the wage costs of government employees seconded to the enterprises. Although each enterprise is expected to reimburse the treasury for debt service payments made on its behalf, these often take the form of compensation operations against claims they hold on the government, either for loans and advances made or for unpaid services rendered.

The government has had consistently positive net flows from four sectors (public services, industry and mining, trade and transport, and financial institutions) over the period. These accounted for 98 percent of all revenues from the public enterprise sector during the years of crisis. Relative to agriculture and the hotel sector, the net flows have been consistently negative.

¹The data presented here are drawn from the recent review of public expenditures (World Bank, *Togo: Revue des Dépenses Publiques*, February 1997). They concern the 40 public enterprises that were still in the government portfolio in 1995, excluding the six small hotels in the interior of the country, which did not maintain regular accounts.

In addition to the planned disengagement from enterprises, the authorities also undertook a program to **improve the performance of enterprises** remaining in the state portfolio. This included reforms of the macroeconomic environment through price liberalization, demonopolization, and the liberalization of trade. Important reforms of the operating environment of the public enterprise sector were also envisaged:

- the adoption of a new legal framework for the sector, providing for greater management autonomy,¹⁷
- the reform of the financial relationship between the state and the public enterprises through the systematic on-lending of loans contracted by the government on behalf of the enterprises, with clearly defined repayment schedules; limiting operating subsidies to exceptional cases (public service, strategic or sociopolitical constraints); and submitting all public enterprises to the common tax code,¹⁸ and
- strengthened supervision and control of the public enterprises, with enhanced monitoring of their operational and financial performance through a management information system (*système d'information de gestion SIG*).

In July 1990, in the context of the fourth structural adjustment loan of the World Bank (PAS IV), the divestiture program was extended to cover an additional 18 enterprises. The revised program included the liquidation of the agricultural credit bank (CNCA), the sale of two hotels, diagnostic studies to determine the modalities of disengagement from 6 enterprises and the execution of these operations, and the definition of procedures for the sale of state shares in 9 mixed-ownership enterprises.

The Results of the Program

Divestitures

The lack of a clear divestiture strategy complicated the execution of the program. The choice of which firms were classified as “chronically deficitary”, and thus subject to liquidation, as opposed to “still financially viable” and slated for the sale of assets, was not made on the basis of objective commercial criteria. Similarly, inadequate attention was given to the implicit costs of the operations. The proceeds from the sale or lease of assets were often payable over a long period and just large enough to cover the severance payments of dismissed employees, leaving the government to carry the service of the guaranteed external debt. The government was in many cases unable to provide the resources needed to complete the necessary restructuring of

¹⁷Among other aspects, the responsibility and accountability of the boards of directors was not clearly set out, and their independence in making operating decisions (including investment and personnel policies) was severely constrained; public enterprises were obliged to follow the burdensome procurement procedures of the public administrations, which limited their ability to ensure the greatest cost efficiency; and pricing policies and actions to recover outstanding claims, particularly by the public utilities, were subject to government control, and prices were not set with a view to full cost recovery or other commercial considerations.

¹⁸At the outset of the program, the most important public enterprises were not subject to the normal tax regime but contributed to the state budget through discretionary transfers.

the balance sheets or to settle the debts of the liquidated firms,¹⁹ hindering the completion of some of the divestitures. In other cases, realizing the sale of the assets proved more difficult than initially envisaged, and there were problems in recovering the claims of the enterprises on third parties, including other state enterprises, as well as other administrative difficulties.

Of the 30 firms included in the first phase of the divestiture program of 1983, by end-1993, 13 outright liquidations, 3 leasing arrangements, and the sale of 2 public enterprises had been concluded, and the sale of the state's shares in a further 12 enterprises to new entities had been launched. However, for the reasons indicated above, several of these divestitures have still not been concluded (Table 8).

The additional program of 18 divestitures was only partially completed by end-1993. The CNCA was put into liquidation as planned, but the lack of resources for clearing the liabilities of the bank continued to prevent the completion of the operation. The hotels were put up for sale as planned, but neither operation could be concluded; the Miramar is presently still under liquidation, and the Tropicana is being dealt with in the context of the disengagement from the hotel sector (see below). Five of the planned six diagnostic studies were completed by end-1993. With the exception of the two financial institutions, all of these were put into liquidation, although only one operation was carried out before 1996. The changes to the legal framework necessary to permit the envisaged sale of the state's shares in mixed-ownership public enterprises were adopted, but the actual sales did not take place until late 1996-97. However, three unanticipated operations did take place: the sale of part of Nouvelle Sotoma and of a factory of the previously liquidated SOTOTOLES, as well as the liquidation of the SRCC.

Improving the performance of the enterprises

Some progress was made in improving the economic environment under which the enterprises operated with the introduction of measures to liberalize the economic framework, including gradual price decontrol, demonopolization, and trade reform. However, to encourage the divestitures while preserving the employment objectives imposed on the firms, the government often granted new monopoly rights and other privileges to the firms operating under leasing arrangements, including tax exemptions, additional protection, and the government obligation to repurchase at book value any investment made by the lessor during the lease.

The SIG set up to collect financial and operating data from the enterprises began in 1990 to produce a series of quarterly and annual financial reports. These appeared regularly until end-1993, when the system broke down owing to the lack of equipment, the loss of key personnel, and the noncooperation of many enterprises in supplying the data.

¹⁹Estimated at a total CFAF 88.3 billion at the time of the respective divestitures, of which CFAF 38 billion represented accumulated operating losses.

A new legal status for public enterprises was created with the adoption of Law 90-26 on December 4, 1990, and by end-1993, the statutes of all public enterprises had been adjusted to conform to this framework.²⁰ Moreover, the Budget Law for 1990 extended the common tax regime to those public enterprises that had previously been exempted from the enterprise tax (Impôt sur les Sociétés), notably OPAT, OTP, PAL, and OPTT.²¹

Finally, in 1990, the government undertook a restructuring of the Ministry of Industry and State Enterprises (MISE), with a view to reorganizing it internally, training officers, establishing procedures, and simplifying the monitoring of public enterprise performance—in this context, performance contracts were signed with the water company (RNET), covering 1991-93, and with the electricity company (CEET), for the years 1991-95, although neither was properly executed. However, the efficiency of these measures was undermined by frequent transfers of key personnel and the breakdown of the SIG.

D. The Revised Program of Divestiture from the Public Enterprise Sector, 1994-present.

Content of the revised program

The stated objective of the original divestiture program was to reduce the government portfolio to only the public utilities and strategic enterprises. However, a series of nonstrategic and commercial or industrial firms were retained in state hands, as the government argued that the limited absorptive capacity of the local private sector prevented their privatization.

In view of the problems experienced in the implementation of the first divestiture program, particularly in the second phase since 1990, the program was substantially revised in 1994 with the support of the World Bank. The revised program envisaged

- the completion of the program already under way, including the conclusion of the outstanding privatization and liquidation operations, the reactivation of the SIG, and the finalization of remaining administrative reforms;

²⁰The exceptions were the airport (SALT), for which there was a question of sharing administrative responsibility between the state and the private partner, and two specialized financial institutions (CET and SNI), which were not in observance of the prudential ratios of the regional central bank.

²¹In 1990, these four enterprises accounted for 36 percent of turnover and 43 percent of value added in the public enterprise sector. They also paid CFAF 66 billion in other taxes to the budget, 38 percent of the total paid by public enterprises. By 1995, the corresponding ratios were 45 percent, 65 percent, and 57 percent, respectively.

- the revision of the list of enterprises to be privatized, including the evaluation of the state minority share in mixed-ownership enterprises and the adoption of the necessary legal framework for the privatizations envisaged; and
- the completion of the studies necessary for the restructuring of certain problematic enterprises that were to remain in the state portfolio.

The number of enterprises slated to remain in state hands was reduced from 26 to 15.²² In addition, diagnostic studies were to be undertaken aimed at preparing (i) the divestiture of the phosphate company, OTP (including the necessary restructuring of its debt), and the pharmaceutical import and distribution company, TOGOPHARMA; (ii) the separation of the postal services from the telecommunications company; (iii) a reduction of costs of the Autonomous Port of Lomé (PAL); (iv) the update of the performance contracts for the water company (RNET) and the electricity company (CEET); and (v) the reorganization of agricultural marketing between OPAT and SOTOCO. Furthermore, a short-term action plan was to be implemented to stem the losses of the remaining state-owned hotels and prepare for their sale.

Results of the revised program

After some slippages in 1996, substantial progress had been made by end-1997 in implementing the revised program (Table 9). Seven enterprises were put into liquidation in 1996-97, and nine firms were fully or partially privatized. The revenue from these sales amounted to over CFAF 39 billion over the two-year period, including CFAF 31.2 billion from OTP.²³ Bids have been invited for the sale of 8 of the 11 state hotels. Negotiations have begun for the sale of three of these (Sarakawa, La Paix, and du Lac), while the initially unsuccessful tender for bids for four others was relaunched. The authorities are studying the strategy to be adopted for the main hotel, the 2 Février.

On the administrative side, the legal framework for privatization operations was rationalized in June 1994, with responsibility for all divestiture operations given to the reorganized Ministry of State Enterprises and the Free Trade Area (MSEZF), supported by a privatization

²²These were the six public service enterprises (CEET, CNSS, OPTT, PAL, RNET, and SALT), four agricultural firms (OPAT, SOTOCO, TOGOGRAIN, and ONAF), and five other firms (SNI, LNBTP, CET, and Hotel Ecole Le Bénin).

²³The two-stage process of opening the capital of OTP to private participation began in July 1997 with the sale of OTP's shares in a foreign fertilizer company (CFAF 31.2 billion) and the repayment of CFAF 10.5 billion of its long-term domestic commercial bank debt. In September, the tender for bids for the sale of 40 percent of the government's shares in OTP was opened, and negotiations with the selected investor are expected to begin in February 1998.

commission with private sector participation. The postal and telecommunications company, OPTT, was split into two entities under separate management (the postal company (SPT) and Togo-TELECOM) in November 1996. A new regulatory framework for telecommunications was submitted for parliamentary approval in August 1997; a business plan for Togo-TELECOM has been prepared; and laws creating a regulatory agency for the post and for telecommunications are to be adopted before the end of the year. The preliminary reports of the diagnostic studies of three financial institutions (SNI, GTA and CET) have been completed. A new performance contract with the RNET was signed in late 1996; electricity and water tariffs were adjusted in late 1996 and early 1997, respectively; and the CEET was placed under interim private management in late 1996, pending its financial restructuring. The SIG has been reactivated, and the summary financial data for 1992-96 have been prepared—the regular preparation of quarterly and annual financial reports of the public enterprise sector is expected to resume in December 1997. Finally, financial audits have been launched for a series of public enterprises which had not submitted audited accounts for several years. Those of EDITOGO, CNSS, CET, and Hotel Ecole Le Bénin have already been completed, and action plans based on the recommendations of the auditors for the first two have been initiated—all but CNSS are on the new list of enterprises to be privatized.

The Second Phase of the Revised Program, 1997—

In September 1997, the authorities reached agreement with the World Bank on a Support Project for Public Enterprise Restructuring and Privatization (PAREP) comprising three main elements: the public enterprise sector; the postal services and telecommunications sector; and support for the restructuring of the financial sector. These aspects of the program will be reinforced by a targeted public information campaign to build support for the privatization process.

The public enterprise sector

Of the 20 enterprises remaining in the portfolio at end-1997 (excluding the 10 state-owned hotels), the authorities have decided to sell a further 15 firms, including 6 banks and financial institutions and the insurance company (GTA) (Table 9). The responsible ministries (Agriculture and Telecommunications) will be closely involved in the preparation of the complex operations regarding SOTOCO and Togo-TELECOM.

The administrative restructuring of the remaining public enterprises will continue through the preparation of business plans setting precise strategic objectives for each enterprise, the training of members of the boards of directors, the close monitoring of the financial performance of the public enterprises by the MSEZF, and the privatization of management of the RNET and the SPT.

Finally, to facilitate the privatization/restructuring process, the authorities intend to implement a social program for laid-off employees. This program includes full provision for legal severance payments; a new system of early retirement for employees younger than 50 years of

age and with less than 25 years of seniority; minimum medical coverage for laid-off workers for a period of 12 months; and the establishment of a special social fund for the most vulnerable workers. The program will be supported by a new mechanism for promoting business start-ups and assisting in job searches ("reinsertion program"),²⁴ including an appropriate credit facility.

The Postal and Telecommunications Sector

Within the new regulatory framework for telecommunications, the authorities have decided to liberalize the sector by granting private licenses for cellular services and encouraging the private provision of telephone services in outlying areas. Moreover, starting in 1998, the capital of Togo-TELECOM will be partially opened to a strategic investor, who will participate in the company's management. Following diagnostic studies and an open international bid, the authorities also intend to delegate the management of the SPT to a specialized operator on the basis of a performance contract with results-oriented remuneration, as well as to undertake the necessary recapitalization of the company.

The financial sector

The government plans to withdraw from six financial institutions and concentrate on ensuring compliance with regulatory requirements and promoting the use of new financial instruments. Preliminary studies have been prepared for the restructuring of three troubled institutions (SNI, CET, and GTA). In addition to the divestitures, this aspect of the program includes a project to promote a microfinance system in Togo.

E. Conclusions and Outlook

The implementation of the public enterprise restructuring and divestiture program over the last ten years has been inconsistent, and subject to numerous delays and slippages. The success of the first phase of the program (from 1983 to 1990) was constrained by several factors.

- The lack of a clear divestiture strategy and the absence of appropriate financial information on the enterprises and clear business plans made the decision on which firms were viable and the choice of enterprises for liquidation or sale/leasing somewhat arbitrary. Divestitures were in many cases not based on the results of open bidding, and

²⁴Under a pilot program conducted with regard to 333 workers laid off in the liquidation of five enterprises in 1996-97, 81 employees opted for early retirement, 63 for job searches, and 155 for the creation of small businesses. Of the latter, a certain number were excluded for reasons of unsuitability, including illiteracy—the remainder are being trained in the fundamentals of business planning, accounting, etc.

the choice among competing bids was often based on promises to maintain employment in the firms, rather than on commercial considerations. Moreover, the political commitment to the declared principles of the program was not complete, with the result that the authorities maintained control over a number of nonstrategic enterprises, and were reluctant to proceed with the divestiture of the more important enterprises.

- The absence of a formal definition of the objectives in terms of eliminating the debt of the enterprises in the program and restructuring their balance sheets meant that the proceeds of the sale or lease of assets were often insufficient to cover the external debt service of the divested firms, while insufficient attention was paid to ensuring the availability of the resources necessary for an orderly completion of liquidation operations.
- The required reforms of the macroeconomic environment were initiated, but not implemented in a sufficiently bold and comprehensive manner. For example, despite a continuing process of price liberalization, public utilities were not allowed to set their tariffs according to commercial principles; monopolies persisted in key areas, such as agricultural marketing; and many enterprises continued to enjoy specific protection and tax advantages, and new privileges were in some cases granted to the private operators of divested firms.
- Attempts to reinforce and rationalize the state's monitoring and supervision of the sector was only partially successful. The reorganization of the ministry of state enterprises was not fully effective owing to the loss of personnel and the breakdown of the management information system; and the introduction and enforcement of management accountability was undermined by the continued intervention of the government in the choice of senior personnel and in day-to-day management decisions.

Although a renewed effort was made to address these shortcomings after 1990, the divestiture program encountered further setbacks with the outbreak of the crisis in 1991. The breakdown of the tax system made the state more dependent than before on discretionary transfers in the form of loans and advances from the key public enterprises, notwithstanding the discontinuance of the system of direct contributions in 1991. Under these circumstances, the financial situation of the public enterprise sector deteriorated further, and a determined continuation of the privatization program was not possible.

The 1994 revision of the program provided a more strategic approach to the divestiture effort. Macroeconomic liberalization and regulatory reforms undertaken in the context of the devaluation of the CFA franc in 1994 strengthened the financial situation of many of the remaining enterprises and, together with the more thorough preparation of the major operations (for example, in the phosphate, pharmaceutical, and telecommunications sectors), created a more propitious framework for the divestitures. Nonetheless, the program continued to be plagued by delays and slippages.

Since the beginning of 1997, however, there has been an evident effort on the part of the authorities to reestablish the momentum of the program. With the completion of the recently the new phase of the privatization program recently negotiated with the World Bank, the government will have withdrawn almost entirely from direct involvement in commercial or productive activity in the economy. It will retain controlling ownership only in the CEET and the RNET, the PAL, the Social Security Fund (CNSS), the SPT and the LNBTP, and it will delegate management autonomy in the RNET and the SPT—and eventually the CEET—to private partners.

However, several problems remain to be resolved, in order to satisfactorily conclude the uncompleted liquidations and to ensure the acceptance of the new strategic privatizations.

- Completing the outstanding liquidations and meeting the costs of new operations.

The completion of many liquidation operations has been blocked by the lack of government resources to repay creditors, including arrears on wages and social contributions of some of the enterprises. Completion of the other liquidations requires the signature of contracts finalizing the transfer of shares to a new entity, or government assumption of responsibility for matters pending before the tribunals. Substantial costs may also accrue to the budget for restructuring the SPT, including the necessary recapitalization and extension of the infrastructure, particularly in rural areas, and for the restructuring and divestiture from financial institutions.²⁵ The success of the program depends critically on the ability to meet these costs—the failure to properly take account of the costs of various operations was one of the reasons for the poor implementation of the earlier stages of the divestiture program.

Resources Required from the Treasury to Complete Liquidation Operations²⁶

Privileged creditors	
Personnel	CFAF 117.6 million
CNSS	CFAF 257.1 million
Liquidators fees	CFAF 73.3 million
Other privileged creditors	CFAF 0.1 million
Non-privileged debts	CFAF 8,551.2 million
<i>Of which:</i> petroleum supplies	CFAF 6,840.5 million
Total	CFAF 8,999.3 million

Source: World Bank.

²⁵The extent of the government's liabilities for the restructuring of the financial institutions will be determined in the context of the financial sector restructuring program now being prepared by the World Bank.

²⁶CAAN, CNPPME, Hotel Le Bénin, STH, TROPICANA, Compagnie du Bénin, and SNS.

- Social costs of public enterprise restructuring and the costs of the reinsertion program

As indicated in Table 12, a total of CFAF 1.4 billion would be required to absorb the costs of worker layoffs associated with the public enterprises already in liquidation and the privatization of the hotels. It is unclear whether the proceeds from future privatizations or sales of assets of the individual enterprises will suffice to cover these costs, thereby implying the need for budgetary resources. Moreover, apart from those going into early retirement, an estimated 1,023 workers are expected to take advantage of the reinsertion program. This requires setting up a financing mechanism to provide small-scale credit at appropriate terms through the Togolese Development Bank (BTD), as well as funding the personnel and operating costs of the planned Reinsertion Support Unit and the Counseling Unit for business start-ups. Various alternatives are being examined with the World Bank in the context of the PAREP, but there is as yet no clear provision for these costs in the proposed budget for 1998.

- Restructuring the Social Security System

In addition to the arrears on social contributions for employees in the public enterprise sector, arrears to the social security system are estimated at over CFAF 80 billion, including advances by the CNSS to the central government of almost CFAF 30 billion. While flat annuity payments have been foreseen under the domestic debt restructuring program, a comprehensive strategy for restructuring the system must be developed, so as to ensure that the social security system remains fully funded.

The authorities have demonstrated since late 1996 a clear commitment to the divestiture program. The remaining operations, however, are likely to prove complex, and it will be necessary to establish and observe ambitious but realistic timetables for the preparation and execution of the operations in order to avoid the loss of momentum and a recurrence of the problems experienced in the past.

Table 7. Overview of the Program of Divestiture from the Public Enterprise Sector
(As of July 1990)

Initial Program (30), 1983-90	Additional Program (18)	Enterprises remaining in the Portfolio (26)
<p>Liquidations (10)</p> <p>AGETU CNPPME CIE. DU BENIN SALINTO SOMAT SOTOPROMER SOTEXMA STALPECHE TOGOFRUIT TOGOPROM</p>	<p>Leasings (3)</p> <p>COMPLEXE SUCRIER SNS SOPROLAIT</p>	<p>Retained (26)</p> <p>BTD CEET CET CNSS EDITOGO HOTEL KARA HOTEL DE LA PAIX HOTEL DU LAC HOTEL DU 2 FEVRIER HOTEL SARAKAWA LNBTP LONATO ODEF ONAF OPAT OPTT OTP PAL RNET SALT SITO SNI SOTOCO SRCC TOGOPHARMA TOGOGRAIN</p>
<p>Sale of assets (11)</p> <p>HULERIES TOGOLAISES IOTO ITP ITT SBHT SODETO SOTCON SOTOMA STB STH TOGOTEX</p>	<p>Under way (3)</p> <p>CNCA MIRAMAR TROPICANA</p>	
<p>Under way (6)</p> <p>CAAN FAB LE MOTEUR OTODI SOTOTOLES TOGOROUTE</p>	<p>Under study (6)</p> <p>BALTEX GTA SATAL SONAPH SONACOM SOTONAM</p>	
<p>Awaiting decision (9) ^{1/}</p> <p>BB BTCI CIMTOGO SGMT SIT SOTED TOGOGAZ UPROMA UTB</p>		

Source: Ministry of Industry and State Enterprises.

^{1/} The state intended to give preference to Togolese nationals in the privatization of these enterprises.

Table 8. Togo: Status of Divestiture Operations, 1981-95

Name of Enterprise	Sector of Activity	Date	Status
Simple Liquidations (12)			
AGETU	Urban equipment		Completed
Compagnie du Bénin	Feculents	11/84	Repayment of creditors needed to complete liquidation
CNPPME	Enterprise promotion		Sale of stocks and repayment of creditors needed to complete liquidation
FAB	Farming		Completed
SALINTO	Salt production		Requires administrative act for completion
SOMAT	Maritime transportation		Completed
SONACOM	Commerce and trade	1/92	Difficulty in converting real holdings into liquid assets
SOTEXMA	Agricultural machinery	6/90	Completed
SOTOPROMER	Fisheries	4/91	Completed
STALPECHE	Fisheries	3/90	Completed
TOGOFRUIT	Fruit production		Under way
TOGOPROM	Development activities		Completed
Privatization/liquidation and sale of assets or shares (19)			
COMPLEXE SUCRERIE	Sugar		Leasing of assets
HUILERIES TOGOLAISES	Oils and fats	6/87	Completed
IOTO	Oils and fats	1/90	Completed
ITP	PVC and plastics	10/86	Completed
ITT	Textiles	1/90	Completed
Hotel Miramar	Hotel	4/92	Awaiting authorization for completion of liquidation
Hotel Tropicana	Hotel	4/92	Presently part of the program of hotel privatizations
OTODI	Audiocassettes and videocassettes	4/94	Final report of liquidator required to close the operation
SBHT	Tax-free airport boutiques	9/88	Requires clearance of social security and SNI obligations for completion
SNS	Reinforced concrete	7/92	Repayment of creditors needed to complete liquidation
SODETO	Soap and detergents	2/88	The private entity that assumed the assets is itself in liquidation.
SOPROLAIT	Milk products	4/96	Completed
SOTCON	Clothing	1/90	Completed
SOTOMA	Marble and construction material	2/88	Completed
SOTOTILES	Galvanized iron	11/89	Completed
STB	Beverages	9/89	Completed
STH	Petroleum storage	1/85	Repayment of creditors needed for completion
TOGOROUTE	Road transport	1/91	Successor entity declared in liquidation, leaving outstanding liabilities
TOGOTEX	Textiles	4/90	Completed
Liquidation with transfer of assets to a new entity (3)			
CNCA	Agricultural credit	1990	No new entity yet created
HOTEL LE BENIN	Hotel	1989	Transfer to hotel training school Le Bénin, itself under liquidation
SRCC	Cocoa and coffee development	7/92	Completion of transfer to SAFFIC requires contract signature
Legal liquidation (1)			
LE MOTEUR	Synthetic hair	6/85	Final liquidation report and administrative act required for completion
Other (1)			
CAAN	Artisanal workshop	8/91	Not complete, awaiting funds to repay creditors.

Table 9. Togo: Divestiture Operations Since 1996

Name of Enterprise	Sector of Activity	Date	Status
Ongoing operations			
Privatizations			
BRASSERIE DU BENIN <u>1/</u>	Beverages	1997	
CIMTOGO <u>1/</u>	Cement	1996-97	Sale
Nouvelle Sotoma <u>3/</u>	Marble and construction material	1997	Tender for bids launched and deadline extended
OTP <u>3/</u>	Phosphates	1997	Sale of 40 percent of shares in OTP by March 1998
SATAL <u>1/</u>	Agriculture/foodstuffs	1997	Preparation for ceding shares to partner
SGMT <u>1/</u>	Flour mill	1997	Sale to private partner
SIT <u>1/</u>	Industry	1997	Sale
TOGOGAZ <u>1/</u>	Gas	1997	Sale to private majority partner under way
TOGOPHARMA <u>3/</u>	Pharmaceutical distribution	1997	Preparation for sale of drug stocks under way
Liquidations			
OPAT <u>3/</u>	Agricultural marketing	1996	Dissolved and put into liquidation
SITO <u>3/</u>	Real estate development	1997	Dissolved and put into liquidation
SONAPH <u>3/</u>	Agriculture/foodstuffs	1997	Dissolved and put into liquidation
SOTED <u>2/</u>	Development activities	1996	Dissolved and put into liquidation
SOTONAM <u>3/</u>	Maritime transportation	1996	Dissolved and put into liquidation
TOGOGRAIN <u>3/</u>	Cereal stocks	1997	Dissolved and put into liquidation
UPROMA <u>2/</u>	Agricultural materials	1996	Dissolved and put into liquidation
New phase of divestiture from 1998 (in the context of the PAREP)			
Privatizations		Enterprises remaining in portfolio to be restructured	
EDITOGO <u>3/</u>	Printing and publishing	Enterprise	Sector of activity
Hotel Ecole Le Bénin <u>3/</u>	Hotel training school		
LONATO <u>3/</u>	State lottery	CNSS	Social security
ODEF <u>3/</u>	Forestry	PAL	Port of Lomé
ONAF <u>3/</u>	Agriculture	RNET	Water <u>3/ 4/</u>
SALT <u>2/</u>	Airport of Lomé	SPT	Postal services <u>3/ 4/</u>
SOTOCO <u>3/</u>	Cotton	LNBTB	Construction
TOGO-TELECOM <u>3/</u>	Telecommunications		
Ten state-owned hotels			
BTCI <u>2/</u>	Financial institution		
BTD <u>2/</u>	Financial institution		
CET <u>3/</u>	Financial institution		
GTA <u>2/</u>	Insurance		
SIAB <u>1/</u>	Financial institution		
SNI <u>3/</u>	Financial institution		
UTB <u>3/</u>	Financial institution		

Source: Ministry of State Enterprises and the Free Trade Zone.

1/ State holds or held 50 percent or less of the shares of the enterprise.

2/ State holds or held a majority share of the enterprise.

3/ State holds or held 100 percent of the shares of the enterprise.

Table 10. Togo: Balance of Flows Between the State and the Public Enterprises, 1988-95 ^{1/}
(in millions of CFA francs)

	1988	1989	1990	1991	1992	1993	1994	1995
Inflows	27,343	31,387	40,436	18,995	16,983	22,223	22,676	70,327
Tax receipts	13,171	11,763	17,407	8,130	7,530	5,969	12,618	24,778
Dividends	568	420	280	1,618	533	526	475	1,080
Direct contributions to the Budget	11,871	16,887	6,422	5,332	0	0	0	0
Receipts from divestiture	5	163	4,600	57	287	250	809	298
Receipts from leases	1,357	1,266	125	133	235	135	149	300
Reimbursement of credits	365	888	4,267	0	0	1,600	550	27,101
Loans and advances from the state	7	0	7,335	3,725	8,398	13,743	8,074	16,770
Outflows	24,552	11,225	14,064	6,701	6,481	5,865	8,914	5,890
Subsidies from the state	8,006	2,159	4,668	784	564	575	3,623	648
<i>of which</i> : for investment	5,323	82	3,496	30	3	-1	0	0
for operating costs	2,683	2,077	1,172	754	561	576	3,623	648
Purchase of shares	0	113	0	0	0	0	0	0
Debt service	16,255	8,916	9,290	5,917	5,917	5,291	5,291	5,241
<i>of which</i> : liquidated firms	7,046	3,856	4,649	1,873	1,873	1,873	1,873	1,873
firms in the portfolio	9,210	5,060	4,641	4,044	4,044	3,417	3,417	3,368
Liquidation costs	291	38	106	0	0	0	0	0
Other payments	0	0	0	0	0	0	0	0
Balance	2,791	20,162	26,371	12,294	10,502	16,357	13,762	64,437
Net flows by sector of activity								
Public services	-7,301	760	5,284	6,197	583	14,712	5,944	24,985
Industry and mining	14,242	17,356	18,104	6,648	8,731	3,265	4,746	25,865
Trade and transportation	5,543	5,010	1,095	1,679	2,032	221	4,414	11,659
Financial institutions	1,270	1,360	2,097	1,800	1,932	1,181	1,368	1,203
Hotels	-1,555	-634	-906	-1,256	-1,163	-1,140	-1,150	-1,086
Agriculture	-3,527	-1,346	-460	-744	-687	-553	-561	-350
Other	-197	83	1,082	-348	426	159	-86	3,437

Sources: Ministry of Public Enterprises and the Free Trade Zone; and World Bank, *Togo: Revue des Dépenses Publiques*, February 1997.

^{1/} Excluding enterprises privatized or liquidated before 1988, six of the ten hotels in public ownership, and the BIAO bank, taken over by the state in the aftermath of the Meridien banking crisis. Data on flows in 1996 are not available, as many enterprises have not yet submitted their definitive financial reports.

Table 11. Togo: Indicators of Performance in the Public Enterprise Sector, 1988-96 ^{1/}
(in billions of CFA francs)

	1988	1989	1990	1991	1992	1993	1994	1995	1996	Average 1988-96
Turnover										
Public services	40.2	40.6	44.0	44.3	42.0	41.7	52.1	56.2	68.4	47.7
Mining and industries	62.5	75.8	61.2	63.9	50.7	29.8	63.2	80.9	73.5	62.4
Commerce and transport	38.4	37.8	35.2	33.5	32.4	24.7	44.8	60.8	3.9	34.6
Hotels	4.4	4.3	5.0	3.5	2.6	1.0	2.1	3.0	3.3	3.2
Financial institutions	15.0	16.5	18.1	19.4	19.5	15.8	12.5	19.2	17.0	17.0
Agriculture	14.6	15.1	17.6	18.6	18.9	17.3	21.8	34.7	41.2	22.2
Other	8.2	8.0	9.3	7.6	7.1	5.2	11.0	12.7	9.3	8.7
Total	183.4	198.0	190.3	190.8	173.3	135.4	207.5	267.7	216.5	195.9
in percent of GDP	44.7	45.9	42.9	42.2	38.7	38.8	38.1	40.8	29.0	39.6
Value added										
Public services	20.0	17.6	22.9	21.9	19.8	18.4	19.5	22.7	32.9	21.7
Mining and industries	31.1	40.5	22.4	27.5	16.9	12.8	31.0	28.8	26.5	26.4
Commerce and transport	4.3	8.8	7.7	5.4	2.3	2.1	14.1	19.5	1.3	7.3
Hotels	1.3	1.9	1.8	1.7	0.6	-0.4	0.0	0.2	-0.2	0.8
Financial institutions	7.2	8.0	8.9	8.6	12.8	7.6	5.7	11.5	10.7	9.0
Agriculture	0.3	0.9	1.1	2.1	2.3	2.5	6.1	2.9	9.1	3.0
Other	0.7	2.0	2.5	-0.2	1.1	1.2	1.4	1.9	1.3	1.3
Total	64.9	79.7	67.3	67.1	55.8	44.2	77.9	87.4	81.7	69.5
in percent of GDP	15.8	18.5	15.2	14.8	12.4	12.6	14.3	13.3	10.9	14.0
Net operating result (including subsidies)										
Public services	10.0	11.1	7.3	3.7	-1.1	0.2	3.0	0.2	3.9	4.3
Mining and industries	13.3	22.5	1.8	-0.5	-9.6	-10.1	5.0	5.0	3.7	3.5
Commerce and transport	-1.1	2.6	1.9	-0.5	-2.4	0.4	1.6	1.6	-0.4	0.4
Hotels	-1.8	-2.5	-2.3	-3.5	-3.6	-4.3	-3.3	-2.2	-2.4	-2.9
Financial institutions	-1.6	-0.2	0.5	-1.0	2.1	-2.0	-1.9	3.7	2.0	0.2
Agriculture	1.1	-0.3	0.1	-0.2	-0.1	-0.3	-0.2	1.4	3.1	0.5
Other	-0.3	0.6	1.2	-1.7	0.2	0.5	0.4	0.7	0.1	0.2
Total	19.5	33.8	10.4	-3.7	-14.6	-15.6	4.5	10.4	10.0	6.1
in percent of GDP	4.8	7.8	2.3	-0.8	-3.3	-4.5	0.8	1.6	1.3	
Total Employment (including seasonal and temporary workers)										
Public services	8,874	8,597	5,165	9,243	5,649	5,851	6,089	6,103	5,789	6,818
Mining and industries	3,844	4,207	4,197	4,439	4,238	3,716	3,586	3,523	2,995	3,861
Commerce and transport	1,892	2,230	899	1,089	1,055	1,044	1,007	893	557	1,185
Hotels	1,005	974	1,061	1,019	746	941	917	870	880	935
Financial institutions	1,336	1,177	1,153	1,027	1,014	997	874	848	813	1,027
Agriculture	6,268	3,261	4,103	3,195	1,987	2,746	3,584	3,045	2,746	3,437
Other	1,403	1,352	1,584	1,649	321	339	336	340	316	849
Total	#####	21,798	18,162	21,661	15,010	15,634	16,393	15,622	14,096	18,111

Sources: Ministry of Public Enterprises and the Free Trade Zone; and World Bank, *Togo: Revue des Dépenses Publiques*, F

^{1/} Excluding enterprises privatized or liquidated before 1988, six of the ten hotels in public ownership, and the BIAO bank, t in aftermath of the Meridien banking crisis.

Table 12. Togo: Indemnities Due to Employees Laid Off for Business Reasons

Enterprise	Employees to be Laid Off	Total for All Employees, Including Those Kept on After Privatization				Total for Laid-off Employees Only				
		Indemnities in millions of CFA francs		Average indemnity	Number of months of salary	Indemnities in millions of CFA francs		Total		
		Severance	Notice			Severance	Notice and Vacation			
Hôtel 2 février	277	172	78	34	284	1,027	8.5	66	44	110
Hôtel de la Paix	186	147	55	24	225	1,212	9.4	87	47	134
Hôtel Sarakawa	230	147	49	25	221	960	8.5	83	42	125
Hôtel du Lac	32	17	4	2	23	728	8.6	12	4	16
Hôtel du 30 août	38	16	4	2	22	585	7.7	3	1	5
Hôtel Roc	40	17	3	2	22	557	8.8	10	4	14
Hôtel Central	31	13	2	2	17	560	8.9	7	2	9
Hôtel Kara	72	43	12	6	62	861	9.1	7	3	10
Hôtel Ecole le Bénin	38	13	9	4	26	688	5.5	13	13	26
Total (hotels)	944	584	217	103	904	958	8.6	289	160	449
SONAPH	74	35	11	5	51	691	8.8	35	16	51
SOTONAM	50	46	19	8	73	1,458	8.4	46	27	73
SITO	32	23	10	4	37	1,158	7.7	23	14	37
SOTED	14	10	6	2	18	1,294	7.1	10	8	18
OPAT	165	127	37	17	181	1,096	9.6	127	53	181
Nouvelle SOTOMA	96	18	11	6	35	362	5.9	18	16	35
UPROMA	19	2	2	1	5	267	3.8	2	3	5
TOGOPHARMA	392	204	69	33	307	782	8.8	204	102	307
EDITOGO	260	125	48	19	192	739	8.0	125	67	192
Total (entreprises)	1,102	590	213	95	899	816	...	590	306	899
Overall Total	2,046	1,174	430	198	1,803	881	8.5	879	469	1,348
Social Charges (20.6 percent)	...	...	89	41	129	...	...	...	97	97
Total cost		1,174	519	239	1,932			879	566	1,445

Source: World Bank.

Table 13. Togo: Gross Domestic Product by Sector of Origin, 1992-96 ^{1/}

(In billions of CFA francs, unless otherwise indicated)

	1992	1993	1994	1995	1996
	(In current prices)				
Primary sector	158.0	154.2	190.5	249.2	305.3
Foodcrops	101.0	105.0	113.8	168.8	202.3
Cash crops	10.3	13.0	27.1	23.6	41.9
Other ^{2/}	46.8	36.2	49.6	56.8	61.1
Secondary sector	106.5	72.2	115.8	145.0	155.1
Mining	17.2	13.4	28.9	33.9	37.8
Phosphate rock	15.1	12.5	26.5	30.5	34.3
Other	2.1	0.9	2.4	3.4	3.5
Manufacturing	51.9	31.8	49.8	64.7	69.2
Construction	14.9	6.5	15.8	22.5	23.4
Energy	22.6	20.6	21.3	24.0	24.6
Tertiary sector	183.6	122.9	238.6	261.4	285.6
Commerce and tourism	87.2	46.5	115.1	121.6	134.0
Transport and communications	25.7	14.2	33.5	38.1	41.7
Public services	38.6	38.5	49.4	52.4	53.6
Other services	32.1	23.7	40.6	49.2	56.3
GDP at market prices	448.1	349.3	544.9	655.5	746.0
Change in percent	-0.9	-22.1	56.0	20.3	13.8
	(In 1978 prices)				
Primary sector	77.3	81.9	81.8	86.9	100.2
Food crops	43.1	54.2	50.8	57.2	64.6
Cash crops	7.4	7.2	10.1	8.1	13.3
Other ^{2/}	26.8	20.5	21.0	21.7	22.3
Secondary sector	47.6	33.6	42.5	51.3	52.8
Mining	12.4	10.4	12.9	14.8	16.2
Phosphate rock	11.7	10.1	12.2	14.0	15.3
Other	0.7	0.3	0.6	0.9	0.9
Manufacturing	19.9	12.3	15.3	19.1	19.4
Construction	7.0	3.1	6.1	8.9	8.8
Energy	8.3	7.8	8.2	8.5	8.4
Tertiary sector	89.1	63.4	84.6	84.8	88.2
Commerce and tourism	44.7	25.4	38.1	35.6	37.5
Transport and communications	11.3	6.2	10.9	11.1	11.3
Public services	20.4	20.3	20.5	20.4	19.7
Other services	12.7	11.4	15.0	17.7	19.7
GDP at 1978 prices	214.0	178.9	208.9	223.0	241.2
Change in percent	-4.0	-16.4	16.8	6.8	8.2
GDP deflator	209.4	195.3	260.9	293.9	309.3
Change in percent	3.2	-6.8	33.6	12.7	5.2

Sources: Ministry of Planning and Territorial Development; Direction of Statistics; Central Bank of West African States (BCEAO); and staff estimates.

^{1/} At market prices.

^{2/} Includes forestry, fishing, livestock, and hunting.

Table 14. Togo: Sectoral Composition and Growth of GDP, 1992-96 ^{1/}

	1992	1993	1994	1995	1996
(In percent of nominal GDP)					
Primary sector	35.3	44.1	35.0	38.0	40.9
Food crops	22.5	30.1	20.9	25.7	27.1
Cash crops	2.3	3.7	5.0	3.6	5.6
Other ^{2/}	10.4	10.4	9.1	8.7	8.2
Secondary sector	23.8	20.7	21.3	22.1	20.8
Mining	3.8	3.8	5.3	5.2	5.1
Phosphate rock	3.4	3.6	4.9	4.6	4.6
Other	0.5	0.3	0.4	0.5	0.5
Manufacturing	11.6	9.1	9.1	9.9	9.3
Construction	3.3	1.8	2.9	3.4	3.1
Energy	5.0	5.9	3.9	3.7	3.3
Tertiary sector	41.0	35.2	43.8	39.9	38.3
Commerce and tourism	19.5	13.3	21.1	18.6	18.0
Transport and communications	5.7	4.1	6.2	5.8	5.6
Public services	8.6	11.0	9.1	8.0	7.2
Other services	7.2	6.8	7.4	7.5	7.5
GDP at market prices	100.0	100.0	100.0	100.0	100.0
(Annual growth rate in constant prices)					
Primary sector	1.2	6.0	-0.1	6.2	15.3
Food crops	2.6	25.9	-6.3	12.6	13.0
Cash crops	-23.1	-2.7	40.4	-20.1	65.2
Other ^{2/}	8.3	-23.5	2.3	3.4	2.9
Secondary sector	-7.7	-29.4	26.3	20.8	3.0
Mining	-28.6	-15.9	23.4	15.4	9.3
Phosphate rock	-29.8	-13.5	21.2	13.9	9.9
Other	2.1	-55.7	95.4	45.0	-0.3
Manufacturing	2.8	-37.9	24.4	24.4	1.6
Construction	2.1	-55.6	95.4	45.0	-0.3
Energy	3.7	-6.9	5.5	4.3	-1.5
Tertiary sector	-6.1	-28.9	33.5	0.3	4.0
Commerce and tourism	-7.5	-43.3	50.2	-6.5	5.3
Transport and communications	-8.0	-44.7	75.2	1.2	2.1
Public services	0.0	-0.3	0.9	-0.7	-3.4
Other services	-8.8	-9.9	31.4	18.0	11.0
GDP at 1978 prices	-4.0	-16.4	16.8	6.8	8.2

Sources: Ministry of Planning and Territorial Development; Direction of Statistics; Central Bank of West African States (BCEAO); and staff estimates.

^{1/} At market prices.

^{2/} Includes forestry, fishing, livestock, and hunting.

Table 15. Togo: Supply and Use of Resources at Current Market Prices, 1992-96

	1992	1993	1994	1995	1996
	(In billions of CFA francs)				
Supply of resources	610.1	461.4	731.8	909.1	1028.5
GDP at market prices	448.1	349.3	544.9	655.5	746.0
Imports of goods and nonfactor services	162.0	112.1	186.9	253.6	282.5
Use of resources	610.1	461.4	731.8	909.1	1028.5
Total consumption expenditure	418.5	349.6	483.1	577.4	660.9
Private sector	363.1	293.4	411.3	497.1	564.9
Government	55.4	56.2	71.8	80.2	96.0
Gross domestic investment	70.9	26.6	82.1	105.6	121.9
Fixed capital formation	72.2	38.6	65.5	88.8	112.8
Nongovernment	56.5	30.4	53.1	65.9	92.1
Of which					
Public enterprises	12.4	3.9	3.6	13.3	15.2
Government	15.7	8.2	12.4	22.9	20.8
Changes in stocks	-1.2	-12.0	16.6	16.8	9.1
Exports of goods and nonfactor services	120.7	85.2	166.7	226.1	245.7
Resource balance	-41.3	-26.9	-20.2	-27.5	-36.8
Memorandum items:					
Gross domestic savings	29.6	-0.4	61.9	78.1	85.1
Gross national savings	46.1	3.7	50.9	78.5	92.1
Gross national income	464.6	353.3	534.0	655.9	753.0
	(In percent of nominal GDP)				
Total consumption expenditure	93.4	100.1	88.6	88.1	88.6
Private sector	81.0	84.0	75.5	75.8	75.7
Government	12.4	16.1	13.2	12.2	12.9
Gross domestic investment	15.8	7.6	15.1	16.1	16.3
Fixed capital formation	16.1	11.0	12.0	13.5	15.1
Nongovernment	12.6	8.7	9.7	10.1	12.3
Of which					
Public enterprises	2.8	1.1	0.7	2.0	2.0
Government	3.5	2.3	2.3	3.5	2.8
Gross domestic savings	6.6	-0.1	11.4	11.9	11.4
Gross national savings	10.3	1.1	9.3	12.0	12.3

Sources: Ministry of Planning and Territorial Development; Direction of Statistics; Central Bank of West African States (BCEAO); and staff estimates.

1/ At market prices.

2/ Includes forestry, fishing, livestock, and hunting.

Table 16. Togo: National Income at Market Prices, 1992-96

	1992	1993	1994	1995	1996
	(In billions of CFA francs)				
GDP at factor costs	415.5	330.2	511.4	606.9	682.0
Indirect taxes minus subsidies	32.7	19.0	33.6	48.6	64.0
GDP at market prices	448.1	349.3	544.9	655.5	746.0
Net factor income from the rest of the world <u>1/</u>	-7.3	-7.5	-28.6	-22.2	-16.1
GNP at market prices	440.8	341.8	516.4	633.3	729.9
Net transfers from the rest of the world	23.8	11.5	17.6	22.6	23.1
National income at market prices	464.6	353.3	534.0	655.9	753.0
National income at 1978 prices	221.9	181.0	204.7	223.1	243.5
Memorandum items:	(In units indicated)				
Population (in millions)	3.7	3.8	3.9	4.1	4.2
Per capita income (in thousands of CFA francs)	121.2	91.7	138.7	161.8	178.7
Real per capita income at 1978 prices (in thousands of CFA francs)	57.9	47.0	53.2	55.0	57.8

Sources: Ministry of Planning and Territorial Development; Direction of Statistics; Central Bank of West African States (BCEAO); and staff estimates.

Table 17. Togo: Investment-Saving Balance, 1992-96 ^{1/}

(In percent of GDP)

	1992	1993	1994	1995	1996
Gross investment	15.8	7.6	15.1	16.1	16.3
Government investment	3.5	2.3	2.3	3.5	2.8
Nongovernment investment ^{2/}	12.3	5.3	12.8	12.6	13.6
Domestic savings	6.6	-0.1	11.4	11.9	11.4
Government savings	0.2	-9.7	-5.7	-1.2	-1.2
Nongovernment savings	6.4	9.6	17.0	13.1	12.6
Investment-savings balance	9.2	7.7	3.7	4.2	4.9
Government	3.3	12.1	7.9	4.7	4.0
Nongovernment	5.9	-4.4	-4.2	-0.5	0.9
National savings ^{3/}	10.3	1.1	9.3	12.0	12.3
Government savings	-0.6	-13.3	-9.4	-2.9	-3.0
Nongovernment savings	10.9	14.3	18.7	14.9	15.4
Memorandum items:					
Unrequited transfers	5.3	3.3	3.2	3.4	3.1
<i>Of which</i>					
Project grants	1.5	0.3	0.7	0.6	0.5
Program grants	0.2	0.0	0.7	0.7	0.0
Net service income from abroad	-1.6	-2.1	-5.2	-3.4	-2.2
<i>Of which</i>					
Net interest on external debt	-2.5	-3.8	-5.1	-3.1	-2.3

Source: Staff estimates.

^{1/} The nongovernmental sector includes public enterprises.^{2/} Includes changes in stocks.^{3/} Defined as domestic savings plus unrequited transfers, excluding project grants, plus net factor income from abroad.

Table 18. Togo: Price Structure of Coffee, Cocoa, and Cotton
Marketed by OPAT, 1991/92-1996/97 ^{1/}

(CFA francs per kilogram)

	1991/92	1992/93	1993/94	1994/95	1995/96	1996/97
Coffee						
Producer price	185.0	140.0	350.0	650.0	750.0	425-716
Marketing and distribution costs	71.8	73.6	150.5	83.6	90.5	...
Middlemen's commission	15.5	12.0	14.5	19.5	19.5	...
Transport	10.7	10.7	10.7	13.4	13.4	...
Fixed general charges	2.0	2.0	2.0	3.0	3.0	...
Other distribution costs ^{2/}	43.7	48.9	124.0	47.7	54.6	...
F.o.b. cost price ^{3/} (1+2)	256.8	213.6	500.5	733.6	840.5	...
Cocoa						
Producer price	250.0	225.0	550.0	550.0	450.0	460-615
Marketing and distribution costs	50.8	40.2	143.0	64.5	66.1	...
Middlemen's commission	14.7	12.0	14.5	19.5	19.5	...
Transport	11.0	11.0	11.0	13.8	14.0	...
Fixed general charges	2.0	2.0	2.0	3.0	3.0	...
Other distribution costs ^{2/}	23.1	15.2	115.5	28.2	29.6	...
F.o.b. cost price ^{3/} (1+2)	300.8	265.2	693.0	614.5	516.1	...
Cotton						
Producer price	100.0	90.0	110.0	145.0	170.0	180.0
Equivalent price for fiber	238.1	214.3	265.1	349.4	409.6	433.7
Marketing and ginning costs	155.0	57.9	258.0	174.1	172.4	182.4
Transport	8.0	11.6	11.6	11.6	11.6	15.8
Ginning and packaging costs ^{2/}	147.0	46.3	246.4	162.5	160.8	166.6
F.o.b. cost price ^{3/} (1+2)	393.1	272.2	523.0	523.5	582.1	613.7

Source: Office of Agricultural Products of Togo (OPAT).

^{1/} Crop year from October 1 to September 30. OPAT was put into liquidation in late 1996.

^{2/} Including some administrative expenses.

^{3/} Excluding handling, storage costs, input subsidies, and OPAT's administrative costs. Also excludes export and sales taxes. For cotton, equivalent price for fiber plus marketing and ginning costs.

Table 19. Togo: Income Statement SOTOCO, 1993/94-1996/97 ^{1/}

(In millions of CFA francs)

	1993/94	1994/95	1995/96	1996/97
Total revenues	17.91	23.21	38.56	44.36
Sales of ginned cotton	13.85	17.27	29.46	26.18
Sales of cotton seed	0.66	0.86	0.30	8.23
Accumulation of stocks	0.15	0.05	0.03	2.25
Sales of agricultural inputs	2.08	2.70	2.91	5.16
Other sales	0.12	0.01	0.81	0.60
Other revenues	1.05	2.33	5.07	1.94
Total costs	17.94	23.14	36.91	41.06
Crop purchases	8.96	10.77	18.96	20.19
Variations in stock of cotton seeds	0.04	-0.06	0.00	-0.10
Purchases of agricultural inputs	2.77	2.71	4.63	6.20
Other purchases	1.09	1.40	3.60	3.59
Personnel costs	1.34	1.58	1.98	2.19
Taxes	0.07	0.37	1.17	2.37
External services	0.86	1.80	3.51	3.61
Transportation	0.49	0.54	0.52	0.96
Overhead costs	0.14	0.05	0.08	0.10
Interest	0.20	0.21	0.17	0.12
Other financial costs	0.03	0.00	0.00	0.06
Other costs	1.95	3.77	2.30	1.77
Profit/loss	-0.03	0.07	1.65	3.30

Source: Togolese Cotton Society (SOTOCO).

^{1/} June to June.

Table 20. Togo: Acreage, Production, and Yield of Food Crops, 1991/92-96/97 ^{1/}(Area in thousands of hectares; production in thousands of metric tons;
yield in metric tons per hectare)

	1991/92	1992/93	1993/94	1994/95	1995/96	<u>Estimate</u> 1996/97
Cassava						
Area planted	65.6	65.7	56.8	90.4	101.8	96.4
Production	510.5	452.0	389.4	430.8	602.2	548.3
Yield	9.70	9.40	9.00	8.10	9.50	8.3
Sweet potatoes						
Area planted	41.7	44.2	51.3	49.3	61.8	69.3
Production	376.5	368.0	530.4	484.0	530.5	604.7
Yield	9.10	8.70	10.30	9.90	10.40	9.0
Corn						
Area planted	255.4	274.2	338.9	373.6	339.6	412.1
Production	231.4	278.1	393.1	347.6	290.4	387.6
Yield	0.89	0.98	1.20	0.99	0.85	1.0
Millet and sorghum						
Area planted	324.6	280.1	345.7	357.9	309.5	365.5
Production	191.2	187.6	201.5	167.4	320.7	211.0
Yield	0.67	0.76	0.68	0.60	0.61	0.6
Rice						
Area planted	24.2	13.7	28.2	52.7	42.3	57.4
Production	39.3	25.3	34.0	50.1	51.2	76.5
Yield	2.10	2.00	1.40	1.20	2.00	1.9
Beans						
Area planted	88.2	97.7	180.1	85.8	129.1	173.1
Production	17.0	23.8	38.6	27.7	29.0	42.6
Yield	0.35	0.24	0.43	0.43	0.35	0.4
Groundnuts						
Area planted	39.7	44.1	73.5	102.0	71.7	110.1
Production	21.8	33.2	34.7	38.6	35.1	55.4
Yield	0.54	0.90	0.57	0.46	0.50	0.6

Source: Ministry of Agriculture, Directorate of Surveys and Agricultural Statistics.

^{1/} Crop year from April 1 to March 31. Yield adjusted to take multicropping into account.

Table 21. Togo: Balance Sheet of OTP, 1992-96

(In billions of CFA francs; end of period)

	1992	1993	1994	1995	1996
Assets	70.72	76.74	74.77	104.32	95.43
Liquid assets	4.60	3.71	6.10	3.62	5.08
Accounts receivable	16.53	28.89	23.82	15.20	14.20
Stocks	6.08	5.92	8.20	6.98	8.94
Investments	34.51	31.77	36.65	78.52	67.21
Physical investments	19.24	17.14	15.90	38.51	34.68
Other	15.27	14.63	20.75	40.01	32.53
Losses	8.54	6.44	0.00	0.00	0.00
Liabilities	70.72	76.74	74.77	104.32	95.43
Debts	55.23	67.71	72.38	69.37	58.64
Bank debt	20.49	28.82	29.77	15.94	17.89
Accounts payable	2.78	3.73	4.16	6.98	5.30
Incurred expenses	17.66	22.04	14.54	14.74	14.76
Medium- and long-term debt	14.30	13.12	23.90	31.71	20.69
Capital and reserves	15.49	9.02	1.22	17.51	34.26
Profits	0.00	0.00	1.17	1.26	2.53

Source: Togolese Phosphate Office (OTP).

Table 22. Togo: Financial Operations of OTP, 1992-96

	1992	1993	1994	1995	1996
	(In billions of CFA francs)				
Total receipts	25.22	15.90	39.13	44.16	54.57
Export receipts <u>1/</u>	21.24	14.84	37.26	40.84	45.34
Other	3.98	1.06	1.87	3.32	9.23
Operating costs	21.47	12.29	24.66	...	29.48
Other administrative expenses	0.66	0.88	0.61	...	2.94
Amortization and provision	5.83	3.77	4.81	...	6.31
Financial costs	5.46	4.90	5.22	...	4.33
<i>Of which</i>					
Interest on short-term bank credit	3.03	3.36	3.10	...	2.57
Net margin before transfers to the government	-8.20	-5.94	3.83	1.85	11.51
Gross transfers to the government	2.26	0.87	0.85	4.22	2.53
Transfers to the treasury	0.00	0.00	0.00	0.00	0.00
Participation in government investment	0.15	0.00	0.00	0.00	0.00
Other tax and nontax transfers to the government	2.11	0.87	0.85	4.22	2.53
Memorandum items:	(In units indicated)				
Production of phosphate rock (in millions of metric tons)	2.08	1.79	2.18	2.57	2.73
Exports of phosphate rock (in millions of metric tons)	2.09	1.57	2.23	2.65	2.68
Export price of phosphate rock (in millions of CFA francs per metric ton)	11.39	10.13	17.40	15.40	16.88

Source: Togolese Phosphate Office B20(OTP).

1/ Export receipts reported by the OTP may not correspond exactly to those of the balance of payments because of different assumptions regarding both export volumes and prices.

Table 23. Togo: Value Added of Manufacturing Industry, 1992-96

(In billions of CFA francs at current prices)

	1992	1993	1994	<u>Estimates</u>	
				1995	1996
Food, beverages, and tobacco	30.1	18.9	31.7	38.4	39.8
Textiles, clothing, and leather goods	4.8	2.7	3.3	3.8	4.1
Wood industry, and wood products	3.2	1.6	2.1	3.0	4.3
Paper, printing, and publishing	1.9	2.1	2.9	3.2	3.9
Chemical industry	2.7	1.9	3.1	4.4	4.6
Nonmetallic products	2.9	1.7	3.4	5.7	5.6
Steel industry	0.0	0.0	0.0	0.0	0.0
Metallic goods	1.6	0.9	2.8	5.4	6.0
Other	0.2	0.1	0.4	0.8	0.9
Total	47.5	29.9	49.8	64.7	69.2

Sources: Ministry of Planning and Territorial Development, Directorate of Statistics; and staff estimates.

Table 24. Togo: Availability and Consumption of Electrical Energy and Water, 1991-96

	1991	1992	1993	1994	1995	1996
	(In millions of kilowatt hours)					
Total electricity available	349.7	342.8	295.6	334.5	373.2	384.3
<i>Of which:</i>						
Domestic production	83.1	35.3	54.4	81.5	43.3	35.0
Purchased from Electricity Company of Benin	266.6	307.5	241.2	253.0	329.9	349.3
Consumption of electricity	280.7	281.8	239.6	231.1	271.0	263.1
Low tension	128.0	135.2	119.5	100.9	119.6	115.7
Medium and high tension	152.7	146.6	120.1	130.2	151.4	147.4
	(In cubic meters)					
Water production	...	...	...	...	24,192,031	24,579,625
Water consumption	...	...	...	...	17,485,721	18,628,803

Source: Compagnie d'Énergie Électrique du Togo (CEET); and Régie Nationale des Eaux du Togo (RNET).

Table 25. Togo: Imports and Domestic Consumption of Selected Petroleum Products, 1991-96

(Volume in cubic meters, value in millions of CFA francs, price in thousands of CFA francs per cubic meter)

	1991	1992	1993	1994	1995	1996
Imports						
Volume						
Super	53,649	57,503	20,387	40,071	79,078	76,793
Regular	31,578	29,831	9,951	33,660	54,598	55,862
Kerosene	35,906	32,802	15,346	30,884	51,715	59,788
Gas-oil	70,555	46,842	33,302	57,986	82,242	90,075
Total	191,688	166,978	78,986	162,601	267,633	282,518
Value						
Super	2,687	2,818	836	3,446	6,031	5,752
Regular	1,479	1,342	368	2,625	3,935	3,960
Kerosene	1,751	1,542	660	2,532	3,926	4,443
Gas-oil	3,562	2,155	1,399	4,523	6,063	6,454
Total	9,479	7,857	3,263	13,126	19,955	20,609
Unit price						
Super	50	49	41	86	76	76
Regular	47	45	37	78	72	72
Kerosene	49	47	43	82	76	75
Gas-oil	50	46	42	78	74	72
Domestic consumption						
Volume						
Super	51,205	48,118	24,200	50,343	60,540	60,539
Regular	20,217	20,554	11,800	34,789	40,065	40,064
Kerosene	19,041	12,157	6,300	22,283	24,178	46,611
Gas-oil	41,077	32,380	28,400	31,500	41,273	58,036
Total	131,540	113,849	70,700	138,915	166,056	205,250

Sources: Société Togolaise d'Entreposage (STE); Société Togolaise de Stockage de Lomé (STSL); and Central Bank of West African States (BCEAO).

Table 26. Togo: Activity of the Transport Sector, 1991-95

(In thousands of metric tons, unless otherwise indicated)

	1991	1992	1993	1994	1995
Autonomous Port of Lomé (PAL)					
Merchandise disembarked <u>1/</u>	1,050.3	1,113.8	619.8	709.0	1,133.1
<i>Of which:</i>					
Petroleum products	319.0	358.0	254.5	243.1	313.3
Cement	0.4	0.7	...	0.2	0.1
Clinker	288.9	287.1	...	242.9	404.1
Fish	31.7	26.0	...	29.7	48.8
Merchandise embarked <u>1/</u>	161.8	178.4	113.3	148.3	172.1
<i>Of which:</i>					
Cocoa	6.4	6.2	5.7	5.7	4.6
Coffee	9.4	15.3	13.4	10.3	13.3
Cotton	36.8	36.3	35.5	45.0	50.4
Airport of Lomé (SALT)					
Merchandise and airmail (tons)	5.9	5.1	3.0	3.3	3.1
Passengers (thousands) <u>2/</u>	360.0	327.2	212.3	191.1	202.1

Sources: Port Autonome de Lomé (PAL); and Société Aéroportuaire de Lomé-Tokoin (SALT).

1/ Excluding transit.2/ Including transit.

Table 27. Togo: Consumer Price Indices, 1992-96

(1987=100; annual averages, unless otherwise indicated)

	Weight (percent)	1992	1993	1994	1995	1996
Food	41.1	107.7	107.3	132.9	157.1	166.6
Beverages	4.8	95.2	95.4	168.8	193.8	202.2
Household supplies and maintenance	13.4	88.4	88.7	115.1	142.8	157.1
Clothing	11.4	107.0	106.8	162.0	184	188.7
Housing	5.9	57.1	57.6	118.4	141.4	147.5
Services	20.5	115.3	115.6	151.5	161.4	162.2
Miscellaneous	3.0	119.1	118.5	172.4	214.1	220.7
General index	100.0	103.4	103.3	139.7	161.7	169.2
Percent change		1.6	-0.1	35.3	15.9	4.6
<u>Memorandum item:</u>						
Consumer price index percent change (end-of-period) <u>1/</u>		-2.1	2.3	48.5	6.4	4.9
GDP deflator percent change		3.2	-6.8	33.6	12.7	5.2

Source: Ministry of Planning and Territorial Development, Directorate of Statistics.

1/ Low-income households.

Table 28. Togo: Official Salary Scales for Workers
in Major Sectors, 1992 - 1996
(Thousands of CFA francs per annum) ^{1/}

	1992	1993	1994	1995	1996
Agriculture					
Minimum ^{2/}	165.1	165.1	165.1	165.1	165.1
Maximum	214.6	214.6	214.6	214.6	214.6
Industries not subject to a specific scale					
Minimum ^{3/}	165.1	165.1	165.1	165.1	165.1
Specific scales					
Construction and public works					
Minimum (unskilled workers)	165.1	165.1	165.1	165.1	165.1
Minimum (others)	241.1	241.1	241.1	241.1	241.1
Maximum	1,245.0	1,245.0	1,245.0	1,245.0	1,245.0
Industry					
Minimum	200.3	200.3	200.3	200.3	200.3
Maximum	2,098.9	2,098.9	2,098.9	2,098.9	2,089.9
Commerce					
Minimum	200.3	200.3	200.3	200.3	200.3
Maximum	1,383.3	1,383.3	1,383.3	1,383.3	1,383.3
Transport					
Minimum	165.1	165.1	165.1	165.1	165.1
Maximum	1,383.3	1,383.3	1,383.3	1,383.3	1,383.3
Banks					
Minimum	211.3	211.3	211.3	211.3	211.3
Maximum	2,790.2	2,790.2	2,790.2	2,790.2	2,790.2

Source: Ministry of Employment Promotion and the Civil Service, Directorate of Management of Information, Personnel and Employment.

^{1/} Based on 2,080 working hours a year, except for minimum guaranteed agricultural wage (SMAG).

^{2/} SMAG, based on 2,400 working hours a year.

^{3/} SMIG (minimum industrial wage).

Table 29. Togo: Salaries of Civil Servants, 1987-96 ^{1/}

(CFA francs per month)

	1987-89		1990-95		1996 - present	
	Minimum	Maximum	Minimum	Maximum	Minimum	Maximum
Civil servants						
Category A	103,032	221,914	108,184	233,010	113,593	244,661
Category A	87,180	166,435	91,540	174,758	96,117	183,496
Category B	59,441	138,696	62,413	145,632	65,534	152,913
Category C	43,590	83,218	45,770	87,379	48,059	91,748
Category D	21,399	53,101	22,469	55,756	23,592	58,544
Permanent government employees						
Category 1	17,390	20,393	18,260	21,413	19,173	22,484
Category 2	20,393	24,675	21,413	25,909	22,484	27,204
Category 3	24,675	28,547	25,909	29,974	27,204	31,473
Category 4	28,547	32,652	29,974	34,285	31,473	35,999
Category 5	32,652	43,668	34,285	45,851	35,999	48,144
Category 6	43,668	60,144	45,851	63,151	48,144	66,309

Source: Ministry of Employment Promotion and the Civil Service, Directorate of Management of Information, Personnel and Employment.

^{1/} Minimum and maximum level within each range.

Table 30. Togo: Employment in the Public Sector, 1992-96 ^{1/}

(Number of employees)

	1992	1993	1994	1995	1996
Civil servants	21,514	21,756	21,709	21,792	21,463
Category A1	1,838	1,852	1,881	1,923	1,994
Category A2	2,468	2,474	2,526	2,700	2,683
Category B	7,053	6,990	7,293	7,362	7,346
Category C	6,483	6,498	6,026	5,902	5,618
Category D	3,672	3,942	3,983	3,905	3,822
Permanent government employees	7,040	6,755	6,748	6,394	6,064
Technical assistants	91	89	60	63	63
Guards	562	567	948	938	925
Contractual employees	30	32	33	32	32
Teachers in religious schools	2,447	2,408	2,398	2,436	2,581
Others	143	129	136	141	140
Total	31,827	31,736	32,032	31,796	31,268

Source: Ministry of Employment Promotion and the Civil Service, Directorate of Management of Information, Personnel and Employment.

^{1/} Based on the civil service survey completed in December 1983 and regularly updated since then; data are for December 31 of each year, excluding military personnel.

Table 31. Togo: Consolidated Government Operations, 1992-96 ^{1/}

	1992	1993	1994	1995	1996
	(In billions of CFA francs)				
Revenue and grants	80.5	38.5	73.5	105.2	114.3
Revenue	72.6	37.5	65.9	96.3	110.4
Tax revenue	54.8	30.8	60.3	88.8	98.1
Nontax revenue	17.8	6.7	5.6	7.5	12.3
Grants (project and program)	7.9	1.0	7.6	8.9	3.9
Expenditure and net lending	98.8	93.0	137.0	147.2	157.7
Current expenditure	83.0	84.8	124.6	124.3	136.9
Of which : primary expenditure	70.3	70.1	94.6	101.7	116.5
Investment expenditure and net lending	15.8	8.2	12.4	22.9	20.8
Of which : financed by domestic resources	6.9	6.0	3.5	8.5	4.3
Primary current balance (excluding grants)	-4.6	-38.6	-32.2	-13.9	-10.4
Current balance (excluding grants)	-10.4	-47.3	-58.7	-28.0	-26.5
Overall deficit (commitment basis)					
Excluding grants	-26.2	-55.5	-71.1	-50.9	-47.3
Including grants	-18.4	-54.5	-63.5	-42.0	-43.4
Payments arrears, net (decrease -)	8.6	37.4	32.4	-48.2	-2.6
Domestic (treasury)	7.3	28.0	11.2	-9.1	3.6
Other domestic arrears	-1.6	0.0	-0.6	0.0	-1.7
Interest on external debt	2.9	9.4	21.7	-39.1	-4.5
Overall deficit (cash basis)					
Excluding grants	-17.6	-18.1	-38.8	-99.1	-49.9
Including grants	-9.8	-17.1	-31.2	-90.2	-46.0
Financing	17.6	18.1	38.8	-90.2	-46.0
Domestic financing	6.2	15.4	12.3	22.6	5.7
Banking system	3.4	8.8	12.9	8.9	1.5
Of which : net use of Fund resources	0.0	-2.1	4.7	10.5	-6.1
Nonbank financing	2.8	6.6	-0.6	13.7	4.2
External financing	11.4	2.7	26.5	67.6	40.2
Of which : Borrowing	1.8	1.2	20.6	14.5	41.3
Amortization due	-18.1	-17.2	-33.0	-24.2	-23.9
Rescheduling obtained	16.2	7.2	0.0	102.8	20.7
Arrears on amortization, net	3.7	10.5	28.1	-26.8	1.1
Financing gap	0.0	0.0	0.0	0.0	0.0
	(In percent of GDP)				
Total revenue	16.2	10.7	12.1	14.7	14.8
Total expenditure and net lending	22.1	26.6	25.1	22.5	21.1
Primary current balance	-1.0	-11.0	-5.9	-2.1	-1.4
Current balance	-2.3	-13.5	-10.8	-4.3	-3.6
Overall deficit (commitment basis)					
Including grants	-4.1	-15.6	-11.7	-6.4	-5.8
Excluding grants	-5.9	-15.9	-13.1	-7.8	-6.3

Sources: Togolese authorities; the Central Bank of West African States (BCEAO); and staff estimates.

^{1/} Includes treasury operations, external government debt service and payments arrears, government operations directly financed by the phosphate company (OTP), and expenditures financed by foreign grants and loans; excludes the Social Security Fund (CNSS).

Table 32. Togo: Classification of Government Revenue, 1992-96

(In billions of CFA francs)

	1992	1993	1994	1995	1996
Tax revenue	54.8	30.8	60.3	88.8	98.1
Direct taxes	22.2	11.8	26.7	40.2	34.1
Taxes on income and profits of individuals <u>1/</u>	9.5	3.4	8.3	9.3	8.6
<i>Of which: salaries</i>	2.6	1.1	1.9	2.4	1.3
Taxes on enterprises	3.7	1.6	3.0	5.2	6.7
Direct contribution of public enterprises	7.5	2.3	12.9	18.1	11.4
Phosphate company (OTP)	0.0	0.0	2.3	3.5	4.0
Office of Agricultural Products (OPAT)	0.5	0.0	4.7	7.9	4.0
Petroleum Fund (CSPPP)	7.0	2.3	5.9	6.7	3.4
Other direct taxes <u>2/</u>	1.5	4.6	2.5	7.7	7.3
Indirect taxes	32.7	19.0	33.6	48.6	64.0
Domestic taxes on goods and services	6.5	3.2	5.4	11.0	16.8
General sales tax (TGA)	5.3	2.9	4.8	5.5	8.4
Excise taxes (on fuel consumption)	0.2	0.1	0.1	4.5	6.8
Other taxes on goods and services	1.0	0.3	0.6	1.1	1.6
Taxes on international trade	25.3	13.5	27.2	36.3	45.5
Import duties <u>3/</u>	19.7	10.3	21.1	29.7	37.2
Export duties	0.0	0.0	0.0	0.0	0.0
Statistical tax	3.7	1.8	4.0	5.4	6.3
Other taxes on international trade	1.9	1.3	2.1	1.2	2.0
Other indirect taxes (registration and stamp duties)	0.9	2.3	1.0	1.3	1.8
Nontax revenue	17.8	6.7	5.6	7.5	12.3
Property income <u>4/</u>	5.4	0.4	0.7	1.9	1.8
Net income from fees and charges of autonomous entities and organizations	3.2	1.7	3.0	0.0	4.8
OTP contribution to government investment	0.0	0.0	0.0	0.0	0.0
Other nontax revenue <u>5/</u>	9.2	4.6	1.8	5.6	5.7
<i>Of which: debt service of public enterprises</i>	1.8	4.5	0.3	0.8	3.5
proceeds from sale of assets	0.0	0.0	0.0	0.0	0.0
Total revenue	72.6	37.5	65.9	96.3	110.4

Sources: Togolese authorities; and staff estimates.

1/ Includes taxes on wages and salaries, on business income of individuals, rental income, and professional income. Also includes the national solidarity tax.

2/ Includes receipts from previous years and various other direct taxes.

3/ Includes the turnover tax (TGA) or value-added tax (VAT) applied to the value of imports.

4/ Includes dividends from public enterprises and the Central Bank of West African States (BCEAO), interest income on treasury deposits, deposits, revenue from the sale of government assets, including shares in public enterprises, and other miscellaneous revenue.

5/ Includes contributions to government investment by autonomous agencies and the contribution of seven key public enterprises to the service of their external debt.

Table 33. Togo: Government Revenue, 1992-96

	1992	1993	1994	1995	1996
	(Annual percentage change)				
Total revenue	-8.0	-48.3	75.6	46.2	14.6
Tax revenue	-20.4	-43.7	95.5	47.3	10.4
Direct taxes	-7.7	-46.7	126.2	50.5	-15.3
Indirect taxes	-27.2	-41.7	76.4	44.7	31.7
Domestic taxes on goods and services	-35.1	-50.3	66.8	104.0	52.0
Taxes on international trade	-21.7	-46.7	101.5	33.6	25.3
Nontax revenue	77.0	-62.5	-16.7	34.9	64.6
	(In percentage of GDP, unless otherwise indicated)				
Total revenue	16.2	10.7	12.1	14.7	14.8
Tax revenue	12.2	8.8	11.1	13.5	13.1
Direct taxes	4.9	3.4	4.9	6.1	4.6
Indirect taxes	7.3	5.4	6.2	7.4	8.6
Of which					
Domestic taxes on goods and services	1.5	0.9	1.0	1.7	2.2
Taxes on international trade	5.6	3.9	5.0	5.5	6.1
Nontax revenue	4.0	1.9	1.0	1.1	1.7
	(In percent of total revenue)				
Tax revenue	75.5	82.2	91.6	92.2	88.8
Direct taxes	30.5	31.5	40.6	41.8	30.9
Of which: OTP and OPAT ^{1/}	0.7	0.0	10.6	11.9	7.2
Indirect taxes	45.0	50.7	51.0	50.5	58.0
of which					
Domestic taxes on goods and services	9.0	8.6	8.2	11.4	15.2
Taxes on international trade	34.8	35.9	41.2	37.7	41.2
Nontax revenue	24.5	17.8	8.4	7.8	11.2

Source: Table 32.

^{1/} OTP, Togolese Phosphate Office; OPAT, Office of Agricultural Products of Togo.

Table 34. Togo: Classification of Government Expenditure, 1992-96

(In billions of CFA francs)

	1992	1993	1994	1995	1996
Current expenditure (excluding external debt service)	71.6	71.6	96.7	103.9	119.6
Economic classification					
Wages and salaries	38.6	38.5	49.4	52.4	53.6
Materials and supplies	16.9	17.7	22.3	26.9	31.7
Subsidies and transfers	14.4	13.4	21.2	21.3	20.0
Interest due on domestic debt	1.3	1.5	2.1	2.2	3.1
Other budgetary expenditure	0.0	0.0	0.0	1.0	10.8
Extrabudgetary subsidies and transfers	0.5	0.5	1.6	0.2	0.5
Functional classification					
Ministries <u>1/</u>	54.3	52.4	64.8	69.9	...
General administration	4.7	3.7	8.5	8.5	...
Defense	13.0	14.2	14.1	15.4	...
Education	20.7	7.3	25.2	23.8	...
Health	4.3	2.2	5.8	5.9	...
Agriculture	2.1	1.4	3.3	2.8	...
Other <u>2/</u>	9.4	23.6	7.9	13.5	75.3
Not allocated to ministries	17.3	19.2	31.9	34.1	44.3
Common expenditures	1.0	3.0	5.3	5.6	11.4
Scholarships and training	2.2	2.1	3.4	3.7	3.7
Interest on domestic debt	1.3	1.5	2.1	2.2	3.1
Contribution to state agencies	2.7	2.9	1.2	1.5	1.0
Subsidies and transfers	6.0	4.6	12.6	9.8	9.6
Extrabudgetary expenditure <u>3/</u>	3.9	4.4	6.6	6.5	15.0
Other	0.2	0.8	0.6	4.8	0.6
Interest due on external debt	11.4	13.3	27.9	20.4	17.4
Investment expenditure	15.7	8.2	12.4	22.9	20.8
Of which : financed by domestic resources	6.9	6.0	3.5	8.5	4.3
Unclassified expenditure and net lending	0.1	0.0	0.0	0.0	0.0
Total expenditure and net lending	98.8	93.0	137.0	147.2	157.7

Sources: Togolese authorities; and staff estimates.

1/ Expenditure budgeted for or directly allocated to ministries.2/ Includes social and economic services not classified elsewhere.3/ Excludes net expenditures of the University Hospital (CHU) reallocated to the Health Ministry.

Table 35. Togo: Selected Ratios of Government Expenditure, 1992-96

	1992	1993	1994	1995	1996
	(Annual percentage change)				
Total expenditure	-14.1	-5.9	47.3	7.5	7.1
Current expenditure (excluding external debt service)	-12.3	0.0	35.1	7.5	15.0
Wages and salaries	-8.1	-0.2	28.5	6.0	2.3
Materials and supplies	-23.6	5.0	26.0	20.2	17.9
Subsidies and transfers	-6.1	-6.7	58.2	0.5	-6.2
Interest due on domestic debt	-14.5	12.3	44.0	3.8	39.4
Interest due on external debt	-12.3	16.4	110.4	-26.8	-15.0
Investment expenditure	-23.1	-47.8	51.6	84.1	-9.1
	(In percent of GDP)				
Total expenditure	22.1	26.6	25.1	22.5	21.1
Current expenditure (excluding external debt service)	16.0	20.5	17.7	15.9	16.0
Wages and salaries	8.6	11.0	9.1	8.0	7.2
Materials and supplies	3.8	5.1	4.1	4.1	4.2
Subsidies and transfers	3.2	3.8	3.9	3.2	2.7
Interest due on domestic debt	0.3	0.4	0.4	0.3	0.4
Interest due on external debt	2.5	3.8	5.1	3.1	2.3
Investment expenditure	3.5	2.3	2.3	3.5	2.8
Of which : financed by domestic resources	1.5	1.7	0.6	1.3	0.6
	(In percent of current expenditure, including interest)				
Wages and salaries	46.5	45.4	39.7	42.1	39.1
Materials and supplies	20.3	20.9	17.9	21.6	23.1
Subsidies and transfers	17.3	15.8	17.0	17.1	14.6
Interest due on domestic debt	1.6	1.7	1.7	1.8	2.2
Interest due on external debt	13.7	15.6	22.4	16.4	12.7
Other	0.6	0.6	1.3	1.0	8.2

Source: Table 34.

Table 36. Togo: Composition of the Government Wage Bill, 1992-96

(In billions of CFA francs, unless otherwise indicated)

	1992	1993	1994	1995	1996
Wages and salaries ^{1/}	34.2	37.7	43.6	40.6	41.3
Base salaries of government civil servants	30.4	37.8	39.0	36.0	36.6
Employers' contributions	3.8	...	4.6	4.6	4.7
Allowances	3.4	...	4.6	8.7	7.6
Family allowances	1.6	...	1.7	2.7	2.7
Various compensations	1.6	...	2.8	5.3	4.2
Travel allowances	0.2	...	0.1	0.7	0.7
Salary expenditure of municipalities	0.3	0.1	0.6	2.4	4.0
Contribution to Social Security Fund (CNSS)	0.7	0.7	0.7	0.7	0.7
Total wage bill	38.6	38.5	49.4	52.4	53.6
Of which: military	10.2	10.7	11.0	11.5	10.3
Base salary (1982 = 100)	113.7	...	...	...	...
Average wage bill (in thousands of CFA francs per month, excluding the military) ^{2/}	80.4	79.0	108.2	116.1	123.3

Sources: Ministry of Economy and Finance, Directorate of the Economy, and staff estimates.

^{1/} Owing to the lack of disaggregated data, the 1993 figure includes allowances.^{2/} Total wage bill minus the military wage bill, divided by the number of nonmilitary civil servants.

Table 36 bis. Togo : Receipts and Expenditures of Autonomous Agencies, 1992-96

(In millions of CFA francs)

	1992	1993	1994	1995	1996
Receipts					
National retirement fund	6,191	64	7,379	5,017	8,646
Local governments	2,439	787	1,152	1,455	2,427
Municipal agencies	0	0	0	131	237
University hospital center	942	1,206	926	1,262	1,545
National university	3,432	228	3,550	176	222
National administrative school	76	108	2	152	173
Total Receipts	13,080	2,393	13,009	8,193	13,250
<i>of which:</i> transfers from the budget	9,876	8,408	9,467	...	4,675
<i>of which:</i> autonomous receipts	3,204	-6,015	3,542	...	8,575
Expenditures					
National retirement fund	4,789	287	4,658	3,390	5,775
Local governments	3,124	1,355	2,194	2,287	3,424
Municipal agencies	42	62	86	147	222
University hospital center	2,344	1,629	2,510	3,017	2,710
National university	3,338	2,281	2,888	3,705	3,543
National administrative school	59	56	146	143	146
Total expenditures	13,696	5,670	12,482	12,689	15,820

Source: Trésor Public du Togo.

Table 37. Togo: Government Investment, 1992-96

(In billions of CFA francs, unless otherwise indicated)

	1992	1993	1994	1995	1996
Investment expenditure <u>1/</u>	15.7	8.3	12.0	20.6	20.8
Rural development	8.1	1.8	1.9	2.4	2.1
Economic infrastructure	1.5	1.7	4.0	9.1	8.5
Administration and social sectors	5.4	4.5	5.5	8.4	8.4
Other <u>2/</u>	0.7	0.3	0.6	0.7	1.9
Phosphate counterpart trade <u>3/</u>	0.0	0.0	0.0	0.0	0.0
Other <u>4/</u>	0.0	0.0	0.5	2.2	0.0
Total	15.7	8.2	12.4	22.9	20.8
Financing					
External project financing	8.6	2.2	9.0	14.4	16.5
Grants	6.8	1.0	4.0	4.1	3.7
Loans	1.8	1.2	4.9	10.2	12.8
Other <u>5/</u>	7.1	6.1	3.0	6.3	5.1
Of which : financed by domestic resources <u>6/</u>	6.9	6.1	2.9	6.3	4.3
Rate of project implementation (in percent) <u>7/</u>	46.3	53.5	53.1	60.5	37.0

Source: Ministry of Planning and Territorial Development.

1/ Investment expenditure of the government, as included in the public investment program (PIP).2/ Includes industry, mining, crafts, commerce, tourism, and environment.3/ Investment financed through phosphate countertrade or executed by the state phosphate company (OTP) for the account of the government. This includes trucks and fertilizers transferred to projects and public enterprises or mining research and small rural projects executed by the OTP. Since 1989, the value of goods transferred and the investment expenditure by the OTP for the account of the government have been estimated.4/ Includes spending by local administrations and capital subscription in the African Development Bank.5/ Includes domestic resources from the budget or unearmarked external program grants and loans.6/ Budget d'Investissement de d'Equipement-Budget Général (BIE-BG).7/ Actual investment expenditure relative to programmed expenditure (excluding phosphate countertrade).

Table 38. Togo: Monetary Survey, 1992-96

	1992	1993	1994	1995	Mar.	June	Sep.	Dec.
					1996			
(In billions of CFA francs; end of period)								
Net foreign assets	58.6	23.2	36.8	24.1	41.2	53.1	20.8	15.0
Central bank	53.8	24.1	-2.5	3.4	24.8	39.0	13.1	-2.8
Commercial banks	-0.1	-0.9	39.3	20.7	16.4	14.2	7.7	17.8
Treasury	4.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net domestic assets	118.2	127.1	163.0	209.2	211.1	193.7	210.2	195.8
Net claims on government	12.6	22.5	57.4	69.9	84.5	67.2	74.8	83.4
Net claims on central government	29.4	38.2	72.4	79.6	87.5	75.7	83.5	82.6
Other ^{1/}	-16.8	-15.7	-14.9	-9.7	-3.0	-8.5	-8.8	0.8
Credit to the private sector	114.4	103.9	103.2	131.5	129.5	125.9	135.2	137.6
Claims on OPAT and OTP	26.0	28.3	32.2	40.0	27.9	36.3	35.6	35.0
OPAT	1.3	0.2	1.4	4.5	2.1	2.7	1.2	1.2
OTP	24.7	28.1	30.8	35.5	25.8	33.6	34.4	33.8
Other	88.4	75.6	71.0	91.5	101.6	89.6	99.6	102.7
Other items (net)	-8.9	0.6	2.3	7.9	-2.9	0.5	0.2	-25.2
Broad money	170.7	144.2	190.9	223.0	242.0	236.8	221.0	200.9
Currency in circulation	22.1	10.5	44.2	81.6	95.9	86.5	74.8	59.7
Demand deposits	...	97.4	96.5	76.4	77.7	81.9	74.1	73.4
Time deposits	...	36.4	50.2	73.0	68.4	68.4	72.1	67.8
SDR allocation	4.2	4.2	8.9	8.5	8.5	8.2	8.2	8.2
Medium- and long-term foreign borrowing	1.9	1.9	1.7	3.5	3.5	3.5	3.4	3.4
Revaluation account	0.0	0.0	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7
Memorandum items:	(Change in percent of money stock at beginning of period)							
Net foreign assets	-11.4	-20.7	9.4	-6.6	7.7	13.0	-1.5	-4.1
Net domestic assets	-2.7	5.2	24.9	24.2	0.8	-7.0	0.4	-6.0
Credit to the government	0.04	5.8	24.2	6.5	6.6	-1.2	2.2	6.1
Credit to the economy	-2.2	-6.1	-0.5	14.8	-0.9	-2.5	1.7	2.7
Broad money	-13.9	-15.5	32.3	16.8	8.5	6.2	-0.9	-9.9
Velocity ^{2/}								

Sources: Central Bank of West African States (BCEAO); and staff estimates.

^{1/} Deposits related to foreign-financed projects.

^{2/} Computed as the ratio of GDP (in the year n) to the average of broad money at the end of the year $n-1$ and n .

Table 39: Togo: Net Banking System Credit to the Government, 1992-96

(In billions of CFA francs)

	1992	1993	1994	1995	1996			
					March	June	Sep.	Dec.
Claims	66.1	50.5	49.8	46.2	44.9	56.5	39.6	41.1
Cash held by the treasury	0.3	0.3	0.6	0.6	0.6	0.9	0.4	0.4
Deposits with the central bank	6.2	6.2	9.3	7.3	5.0	16.0	6.6	8.0
French deposits	2.0	2.0	2.4	5.1	1.9	1.4	1.0	1.0
European Union deposits	2.7	2.7	2.7	0.4	0.4	0.3	0.3	0.2
Treasury	1.5	1.5	4.1	1.8	2.7	14.3	5.3	6.8
Deposits with the commercial banks	53.2	43.1	39.3	37.4	38.5	38.9	31.8	32.0
Social Security Fund (CNSS)	33.2	28.4	25.5	19.5	22.9	22.9	19.1	17.9
National Investment Fund (FNI)	1.4	0.3	0.1	1.2	1.3	1.4	1.0	1.0
Other projects	1.0	1.1	1.0	0.3	0.9	3.0	0.1	0.0
Public agencies	17.6	13.4	12.7	16.4	13.3	11.5	11.7	13.2
Ministries	6.9	5.1	2.2	1.6	1.8	2.3	1.4	1.6
Treasury	5.5	2.4	3.0	9.0	6.5	6.0	4.3	4.2
<i>Of which: counterpart of BIAO operation</i>	--	--	--	6.5	4.1	4.1	2.1	1.9
Other project deposits	5.2	5.9	7.6	5.8	5.1	3.2	6.0	7.4
Customs duty bills	1.5	0.9	0.7	0.9	0.8	0.7	0.8	0.7
Treasury deposits abroad	4.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	43.1	43.2	63.2	93.4	99.9	99.9	95.6	94.6
Central Bank	40.0	40.4	49.8	82.3	85.9	84.2	82.7	80.8
Advances	17.9	21.1	24.0	28.6	32.8	33.6	32.7	33.3
Rediscount of customs duty bills	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Counterpart of IMF purchases	21.7	19.3	25.8	39.2	38.9	37.6	37.3	36.1
Bonds from consolidation operation	0.0	0.0	0.0	3.3	4.3	0.3	0.0	0.8
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Commercial banks ^{1/}	2.1	1.9	12.4	9.5	12.5	14.3	11.2	12.7
Credit to the government			12.4	12.3	14.2	18.0	15.0	16.4
Bonds from consolidation operation			...	2.8	1.7	3.7	3.7	3.7
Treasury bonds			...	0.0	0.0	0.0	0.0	0.0
Deposits with the postal checking (C.C.P.)	1.0	0.9	1.0	1.7	1.5	1.4	1.7	1.3
Memorandum items:								
Revaluation of liabilities to IMF			17.5	14.5	14.2	13.0	12.7	11.4
Net claims on central government								
BCEAO definition ^{2/}	18.1	7.3	-13.4	-53.3	-61.0	-47.5	-59.7	-58.1
IMF definition ^{3/}	-29.4	-38.2	-72.4	-79.6	-87.5	-75.7	-83.5	-81.0
Project deposits ^{4/}	16.8	15.7	14.9	13.0	7.3	8.8	8.8	11.0

Sources: Central Bank of West African States (BCEAO); and staff estimates.

^{1/} Excluding in this definition the bonds from the consolidation operation.^{2/} Liabilities minus claims plus treasury deposits abroad.^{3/} The sum of cash held by the treasury, treasury deposits with the central bank, treasury deposits with commercial banks, customs duty bills, and treasury deposits abroad minus the sum of liabilities and commercial banks' bonds from the consolidation operation.^{4/} The sum of deposits with the commercial banks (minus treasury deposits) and public agencies' deposits with the commercial banks (minus treasury deposits).

Table 40. Togo: Summary Accounts of the Central Bank, 1992-96

(In billions of CFA francs)

	1992	1993	1994	1995	1996			
					March	June	Sep.	Dec.
Net foreign assets								
Assets	53.8	24.1	-2.5	3.4	24.8	39.0	13.1	-2.8
Liabilities	21.4	21.9	53.0	63.9	82.3	90.0	66.1	46.3
Use of Fund credit ^{1/}	21.4	18.9	45.4	54.4	53.8	51.1	53.0	49.1
Trust Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	3.1	7.7	6.1	3.7	1.4	3.9	2.3
Net claims on the government	33.5	34.0	62.6	94.4	96.8	82.0	89.7	85.1
Net claims on deposit money banks	-61.9	-44.5	-11.1	-5.3	-8.0	-9.9	-4.5	-7.4
Claims	6.4	6.4	7.2	2.1	1.4	1.2	4.6	7.5
Claims on money market	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rediscount	6.4	6.4	7.2	2.0	1.4	1.2	4.6	7.5
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	68.3	50.9	18.3	7.4	9.5	11.1	9.1	14.9
Deposit with money market	65.9	38.8	2.7	0.3	0.9	1.4	1.4	0.0
Other deposits	1.0	10.1	12.5	3.5	6.0	6.7	4.2	11.2
Currency held by banks	1.3	2.0	3.2	3.6	2.5	3.0	3.5	3.7
Net claims on other financial institutions	1.6	1.5	1.3	0.2	0.2	0.2	0.2	0.2
Claims	1.6	1.5	1.3	0.3	0.2	0.2	0.2	0.2
Liabilities (demand deposits)	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0	-0.0
Other deposits	0.0	0.1	0.1	0.1	0.1	0.1	0.8	0.1
Currency outside banks ^{2/}	22.1	10.5	44.2	73.6	95.9	86.5	74.8	59.7
Counterpart of SDR allocation	4.2	4.2	8.9	8.5	8.5	8.2	8.2	8.2
Other items (net)	0.7	0.4	-3.0	10.6	9.4	16.5	14.6	7.0

Source: Central Bank of West African States (BCEAO), as reported to the IMF Statistics Department.

^{1/} BCEAO valuation.

Table 41. Togo: Summary Accounts of the Deposit Money Banks, 1992-96

(In billions of CFA francs)

	1992	1993	1994	1995	1996			
					March	June	Sep.	Dec.
Net foreign assets	-0.1	-0.9	39.3	20.7	16.4	14.2	7.7	17.8
Assets	24.3	15.8	59.2	54.4	49.3	47.9	46.9	55.1
Liabilities	24.3	16.7	19.9	33.7	32.9	33.7	39.2	37.3
Net money market position	65.9	38.8	2.7	0.3	0.9	1.4	1.4	0.0
Deposits	65.9	38.8	2.7	0.3	0.9	1.4	1.4	0.0
Advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other reserves	2.3	12.1	15.7	7.1	8.6	9.7	7.7	14.9
Currency holdings	1.3	2.0	3.2	3.6	2.5	3.0	3.5	3.7
Deposits at the Central bank	1.0	10.1	12.5	3.5	6.0	6.7	4.2	11.2
Net claims on the government	-15.5	-11.5	-0.4	-5.3	0.6	4.2	-0.5	-0.5
Credit to private sector	111.3	101.5	101.3	130.4	128.5	125.0	134.2	136.7
Short term	61.4	53.4	55.7	77.3	71.6	67.8	75.7	77.6
Long term	39.4	48.2	45.6	53.1	57.0	57.2	58.5	59.1
Nonperforming assets	10.0	...	0.0	17.7	6.9	7.3	5.3	5.9
Claims on other financial institutions (net)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits ^{1/}	147.6	132.8	145.6	147.7	144.6	148.9	143.7	139.9
Demand deposits	...	...	...	52.2	49.6	55.9	54.4	57.4
Time deposits	...	...	...	95.5	95.0	93.0	89.3	82.5
Central bank rediscount	6.4	6.4	7.4	2.0	1.4	1.2	4.6	7.5
Long-term foreign liabilities	1.9	1.9	1.7	3.5	3.5	3.5	3.4	3.4
Other items (net)	8.1	-1.0	3.8	-0.1	5.4	0.8	-1.1	18.1
Of which: doubtful and litigious	10.0	15.3	...	...	...	...	...	...
Memorandum items:								
Social Security Fund (CNSS) deposits	33.2	28.4	25.5	19.5	22.9	22.9	19.1	17.9
Demand deposits	0.5	0.4	...	...	...	...	...	...
Time deposits	32.6	28.0	...	...	...	...	...	...
FNI and CNCA deposits ^{2/}	2.4	1.4	1.1	1.4	2.2	4.4	1.0	1.0
FNI deposits	1.4	0.3	0.1	1.2	1.3	1.4	1.0	1.0
CNCA deposits	1.0	1.1	1.0	0.3	0.9	3.0	0.1	0.0

Source: Central Bank of West African States (BCEAO), as reported to the IMF Statistics Department.

^{1/} Revised data, with the Social Security Fund (CNSS) considered as a nonbank financial institution, rather than as part of the government sector.^{2/} FNI, National Investment Fund; CNCA, Agricultural Credit Agency.

Table 42. Togo: Selected Deposit Money Bank Ratios, 1992-96

(In percent; end of period)

	1992	1993	1994	1995	1996			
					Mar.	June	Sep.	Dec.
Cash ratio <u>1/</u>	46.3	38.3	12.6	5.0	6.5	7.4	6.4	10.2
Advance ratio <u>2/</u>	75.4	76.5	69.6	88.3	88.9	83.9	93.4	95.8
Refinancing ratio <u>3/</u>	5.8	6.3	7.3	1.6	1.1	1.0	3.4	5.4

Source: Table 41.

1/ Ratio of deposits in the money market and other reserves to deposits.2/ Ratio of credit to the private sector (including doubtful and litigious loans) to deposits.3/ Ratio of credit from the central bank, including money market advances and rediscounts, to credit to the private sector (including doubtful and litigious loans).

Table 43. Togo: Credit to the Private Sector, Sectoral Distribution, 1992-96 ^{1/}
(In millions of CFA francs; end of period)

	1992	1993	1994	1995	1996
Short term					
Agriculture	281	312	413	808	344
Energy and water	477	258	613	2,255	540
Mining	22,324	26,876	31,313	24,217	23,470
Manufacturing	7,670	5,874	8,918	9,021	10,438
Construction ^{2/}	3,156	3,389	2,373	2,711	1,919
Transport	1,395	1,226	1,623	2,065	4,056
Commerce	27,195	22,740	23,988	33,082	31,718
<i>Of which: crop credit</i>	...	...	2,145	3,103	...
Other	1,903	871	939	1,340	4,913
Total	64,401	61,546	70,180	75,499	77,398
<i>Of which: Public and semipublic enterprises</i>	27,566	29,785	36,628	32,989	29,027
Medium term					
Agriculture	716	680	334	493	288
Energy and water	726	576	350	250	783
Mining	4,848	3,822	3,381	13,859	12,438
Manufacturing	5,750	5,525	4,975	7,293	8,499
Construction ^{2/}	5,741	5,291	4,617	5,099	1,060
Transport	1,765	1,468	1,631	1,450	1,978
Commerce	11,114	10,480	9,859	9,273	10,898
Other	1,590	1,611	1,597	1,489	9,300
Total	32,250	29,453	26,744	39,206	45,244
<i>Of which: Public and semipublic enterprises</i>	6,676	5,445	4,736	15,231	17,630
Long-term					
Agriculture	51	51	52	52	51
Energy and water	...	...	...	...	...
Mining	83	...	...	...	...
Manufacturing	132	129	130	128	61
Construction ^{2/}	1,138	1,237	1,246	1,248	...
Transport	9	9	10	10	10
Commerce	141	139	12	76	26
Other	186	183	172	174	1,549
Total	1,740	1,748	1,622	1,688	1,697
Overall total	98,391	92,747	98,546	116,393	124,339
Public and semipublic enterprises	34,242	35,230	41,364	48,220	46,657
<i>Of which: OTP ^{3/}</i>	24,701	28,144	29,349	32,548	33,753
OPAT ^{3/}	1,749	...	11,709	4,148	1,321
Total without OTP and OPAT	71,941	64,603	57,488	79,697	89,265

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

^{1/} As declared to the Centrale des Risques du Togo. Totals are lower for credit to the private sector included in the monetary surveys because loans of less than CFAF 5 million are not declared.

^{2/} Includes loans to individuals for residential buildings.

^{3/} OTP, Office Togolais des Phosphates; OPAT, Office des Produits Agricoles du Togo.

Table 44. Togo: Capital, Size, and Structure of Individual Deposit Money Banks, End-1996

Banks	Date of Creation 1	Private Deposits	Credit to Economy	Deposits in Money Market	Employees	Branches
(In billions of CFA francs)						
Union Togolaise de Banques	1964	39.2	27.8	0.0	246	10
Caisse Nationale de Cr�dit Agricole (CNCA) 1/	1967	0.3	0.3	0.0	0	0
Banque Togolaise de D�veloppement	1967	9.7	15.3	0.0	191	11
Banque Commerciale du Ghana-Togo (BCGT) 1/	1970	0.6	0.1	0.1	0	0
Soci�t� Nationale d'Investissement	1971	3.5	8.6	0.0	85	2
Banque Togolaise pour le Commerce et l'Industrie	1974	35.1	41	0.0	246	8
Soci�t� Inter-Africaine de Banque 2/	1976	0.5	1.3	0.3	34	1
Banque de Cr�dit et du Commerce International (BCCI) 1/	1979	4.4	3.1	0.0	0	0
Banque Internationale pour l'Afrique au Togo	1965	16.4	22.1	0.0	185	6
ECOBANK-Togo	1988	15.5	10.8	0.0	60	1
Total		125.1	130.4	0.3	1047	39

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

1/ CNCA, BCGT, and BCCI are in liquidation.

2/ Previously the Arab-Libyan Togolese Bank for External Trade (BALTEX).

Table 45. Togo: Central Bank Lending Rates, 1989-1997

(Percent per annum; end of period)

		Preferential Discount Rate (TEP) ^{1/}	Normal Discount Rate (TEN)	Advances Against securities (TEN + 1.5 percent)	Rediscount Rate (TES)	Special Rate for Advances to Treasury ^{1/}	Repurchase Rate	Average Monthly Money Market Rate (TMM)	Interbank Rate
1989	March	9.000	10.000	11.500	...	...	...	...
	October ^{2/}	...	...	...	10.500	9.250	...	10.250	
	November	...	...	...	11.000	9.625	...	10.625	
	December	...	...	...	11.000	9.975	...	10.975	
1991	November	...	...	...	11.000	9.725	...	10.725	
1992	August	...	...	...	13.000	9.725	...	12.725	
	November	...	...	...	12.500	9.725	...	11.975	
1993	April	...	...	...	12.500	9.725	...	11.225	
	May	...	...	...	12.500	9.725	...	10.225	
	October ^{3/}	...	...	...	12.500	9.725	10.500	9.350	
	November	...	...	...	12.500	9.725	9.250	8.500	
	December	...	...	...	10.500	9.725	8.750	7.510	
1994	January	...	...	...	14.500	7.799	12.750	7.940	8.190-12.000
	February	...	...	...	14.500	7.799	12.750	9.250	6.000-11.750
	June	...	...	...	12.000	8.118	10.250	8.850	2.500- 9.250
	July	...	...	...	12.000	5.224	8.750	7.040	3.750- 8.250
	August	...	...	...	10.000	5.224	7.750	5.940	3.750- 7.250
	September	...	...	...	10.000	5.224	7.250	5.670	2.750- 6.750
	December	...	...	...	10.000	4.500	7.000	5.500	3.750- 7.000
1995	January	...	...	...	9.000	4.500	7.000	5.500	5.000- 6.250
	June	...	...	...	8.500	4.500	6.500	5.500	5.000- 6.500
	August	...	...	...	8.500	4.500	6.500	5.500	5.000- 7.000
	December	...	...	...	7.500	...	6.500	5.780	...
1996	January	...	...	...	7.500	...	6.500	5.510	...
	February	...	...	...	7.500	...	6.500	5.500	...
	March	...	...	...	7.500	5.597	6.500	5.500	...
	April	...	...	...	7.500	5.503	6.500	5.483	...
	May	...	...	...	7.500	5.494	6.500	5.218	...
	June	...	...	...	7.500	5.400	6.500	5.367	...
	July	...	...	...	7.500	5.356	6.500	5.410	...
	August	...	...	...	7.250	5.331	6.250	5.250	...
	September	...	...	...	7.000	5.342	6.000	5.250	...
	October	...	...	...	6.500	5.303	6.000	5.250	...
	November	...	...	...	6.500	5.250	6.000	5.200	...
	December	...	...	...	6.500	5.233	6.000	5.050	...
1997	January	...	...	...	6.500	5.167	6.000	5.040	...
	February	...	...	...	6.250	5.097	5.750	5.110	...
	March	...	...	...	6.250	5.067	5.750	5.000	...
	April	...	...	...	6.250	5.050	5.750	5.000	...
	September	...	...	...	6.000	5.020	5.500	5.020	...

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

^{1/} Rate applicable to advances to government under Article 16 of the BCEAO statutes.^{2/} Reform of lending rate structure, involving the abolition of the preferential discount rate and the creation of a special rate for advances to the Treasury.^{3/} Introduction of a weekly auction system in the money market on October 18, 1993.

Table 46. Togo: Balance of Payments, 1992-96
(In billions of CFA francs, unless otherwise indicated)

	1992	1993	1994	1995	1996 Est.
Trade balance	-21.8	-10.2	7.8	2.5	-3.3
Total exports	86.5	60.9	125.5	177.2	192.6
Domestic exports	52.7	39.8	92.4	134.2	152.6
Cotton	14.8	13.1	28.7	41.7	49.4
Coffee	4.8	3.2	5.1	9.6	4.6
Cocoa	2.7	1.5	3.5	3.1	8.2
Phosphates	21.0	15.0	36.7	45.9	46.9
Other	9.4	6.9	18.4	33.9	-43.5
Reexports	33.8	21.1	33.1	43.0	40.0
Imports, f.o.b.	-108.3	-71.1	-117.7	-174.7	-195.9
<i>Of which</i> : for reexports	27.0	16.9	26.5	39.7	36.9
Services and income (net)	-26.8	-24.2	-56.6	-52.3	-49.6
Services (net)	-19.5	-16.7	-28.0	-30.0	-33.5
Income (net)	-7.3	-7.5	-28.6	-22.2	-16.1
<i>Of which</i> : interest on external debt	-11.4	-13.3	-27.9	-20.4	-17.4
Unrequited transfers (net)	23.8	11.5	17.6	22.6	23.1
Private	2.3	2.7	4.7	5.5	6.9
Public	21.5	8.8	12.9	17.1	16.2
<i>Of which</i> : project grants	(6.8)	(1.0)	(4.0)	(4.1)	(3.7)
Current account balance (excluding grants)	-24.8 -46.3	-22.9 -31.7	-31.2 -44.1	-27.1 -44.2	-29.8 -46.0
Capital movements (net)	-20.2	-39.0	-28.0	-5.1	32.1
Public, medium and long term	-13.9	-16.0	-12.5	-9.7	17.4
Disbursements	1.8	1.2	20.6	14.5	41.3
Project loans	1.8	1.2	4.9	10.2	12.8
Nonproject loans	0.0	0.0	15.6	4.3	28.5
Amortization	-15.7	-17.2	-33.0	-24.2	-23.9
Public enterprise borrowing	0.0	0.0	2.5	2.0	2.5
Long-term private capital	5.0	0.5	3.5	2.5	5.5
Portfolio investment			0.0	0.0	0.0
Commercial banks	2.6	0.8	-40.2	18.6	5.3
Short-term private capital and errors and omissions	-13.9	-24.3	18.7	-18.5	1.4
Overall balance	-45.0	-61.8	-59.2	-32.2	2.4
Financing	45.0	61.8	59.2	32.2	-2.4
Change in net foreign assets (- increase)	22.7	35.4	6.1	-5.9	-20.7
<i>Of which</i> : net use of Fund resources	0.0	-2.4	4.7	10.5	-6.1
Change in arrears (reduction -)	6.1	19.4	49.9	-65.9	-3.4
Principal	3.2	9.9	28.1	-26.8	1.1
Interest	2.9	9.4	21.7	-39.1	-4.5
Rescheduling obtained	16.2	7.1	0.0	102.8	20.7
Debt cancellation from France	0.0	0.0	3.2	1.2	1.0
Financing gap	0.0	0.0	0.0	0.0	0.0
Memorandum item:					
Current account deficit excluding grants (in percent of GDP)	-10.7	-9.2	-8.1	-6.7	-6.2
Exchange rate CFA francs per US\$)	264.7	283.2	555.2	499.1	511.5
Cotton prices in CFA francs per ton	383.6	302.5	638.0	759.1	884.2
Volume of cotton exports (in thousands tons)	38.6	43.4	45.0	54.9	55.9
Volume of phosphate exports (in thousands tons)	2.1	1.6	2.2	2.9	2.7

Sources: Togolese authorities; and staff estimates.

Table 47. Togo: Balance of payments, 1992-96
(In millions of SDR's)

	1992	1993	1994	1995	<u>1996</u> Est.
Trade balance	-58.5	-25.9	9.8	3.4	-4.4
Total exports	232.0	154.0	158.3	234.1	259.3
Domestic exports	141.4	100.6	116.5	177.3	205.5
Cotton	39.7	33.2	36.2	55.1	66.5
Coffee	12.9	8.2	6.4	12.7	6.2
Cocoa	7.2	3.8	4.4	4.1	11.0
Phosphates	56.3	37.9	46.3	60.6	63.1
Other	25.2	17.5	23.2	44.8	58.6
Reexports	90.7	53.4	41.7	56.8	53.9
Imports, f.o.b.	-290.5	-179.9	-148.5	-230.7	-263.7
<i>Of which</i> : for reexports					
Services and income (net)	-71.8	-61.1	-71.4	-69.0	-66.8
Services (net)	-52.3	-42.2	-35.3	-39.7	-45.1
Income (net)	-19.5	-18.8	-36.0	-29.3	-21.6
<i>Of which</i> : interest on public external debt	-30.5	-33.5	-35.2	-27.0	-23.4
Unrequited transfers (net)	63.8	29.1	22.2	29.8	31.1
Private	6.2	6.8	5.9	7.3	9.3
Public	57.6	22.3	16.3	22.6	21.8
<i>Of which</i> : project grants	18.2	2.5	5.1	5.4	5.0
Current account balance (including grants)	-66.5	-57.9	-39.3	-35.8	-40.1
Current account balance (excluding grants)	-124.1	-80.2	-55.6	-58.4	-61.9
Capital movements (net)	-54.1	-98.6	-35.3	-6.7	43.3
Public, medium and long term	-37.2	-40.4	-15.7	-12.8	23.5
Disbursements	4.8	3.0	25.9	19.2	55.7
Project loans	4.8	3.0	6.2	13.5	17.2
Nonproject loans	0.0	0.0	19.7	5.7	38.4
Amortization	-42.1	-43.4	-41.7	-32.0	-32.2
Public enterprise borrowing	0.0	0.0	3.2	2.6	3.4
Long-term private capital	13.4	1.3	4.4	3.3	7.4
Portfolio investment			0.0	0.0	0.0
Commercial banks	7.0	2.0	-50.7	24.6	7.1
Short-term private capital and errors and omissions	-37.2	-61.5	23.5	-24.4	1.9
Overall balance	-120.6	-156.5	-74.7	-42.5	3.2
Financing	120.6	156.5	74.7	42.5	-3.2
Change in net foreign assets (- increase)	60.9	89.6	7.7	-7.8	-27.9
<i>Of which</i> : net use of Fund resources	-0.1	-6.1	5.9	13.8	-8.2
Change in arrears (reduction -)	16.3	49.0	62.9	-87.0	-4.6
Principal	8.4	25.1	35.5	-35.4	1.5
Interest	7.8	23.9	27.4	-51.6	-6.1
Rescheduling obtained	43.5	17.9	0.0	135.8	27.9
Debt cancellation from France	0.0	0.0	4.1	1.6	1.4
Financing gap	0.0	0.0	0.0	0.0	0.0

Sources: Togolese authorities; and staff estimates.

Table 48. Togo: Value, Volume, and Unit Price of Major Exports, 1992-96 ^{1/}

	1992	1993	1994	1995	<u>1996</u> Est.
Ginned cotton					
Value	14.8	13.1	28.7	51.6	49.4
Percentage change	-19.6	-11.3	118.6	79.8	-4.2
Volume	38.6	43.4	45.0	54.9	55.9
Percentage change	-8.5	12.5	3.6	51.1	-17.8
Unit value	383.6	302.5	638.0	759.1	884.2
Percentage change	-12.1	-21.1	110.9	19.0	16.5
Coffee					
Value	4.8	3.2	5.1	9.6	4.6
Percentage change	89.4	-32.6	56.6	90.2	-52.3
Volume	18.8	13.0	10.0	11.6	5.0
Percentage change	103.9	-30.9	-23.4	16.5	-56.8
Unit value	255.4	249.3	509.5	831.7	918.3
Percentage change	-7.1	-2.4	104.4	63.2	10.4
Cocoa					
Value	2.7	1.5	3.5	3.1	8.2
Percentage change	-12.8	-44.1	132.1	-11.4	164.2
Volume	6.1	5.4	5.1	4.4	11.4
Percentage change	-2.2	-11.3	-6.2	-14.5	161.4
Unit value	439.6	277.1	685.4	710.3	717.8
Percentage change	-10.8	-37.0	147.3	3.6	1.1
Phosphate					
Value	21.0	15.0	36.7	45.9	46.9
Percentage change	-41.0	-28.6	144.9	24.9	2.2
Volume	2.1	1.6	2.2	2.9	2.7
Percentage change	-32.1	-25.4	43.4	30.2	-7.6
Unit value	9628	16444	16100	16990	17625
Percentage change	-4.4	70.8	-2.1	5.5	3.7

Sources: Togolese authorities; and staff estimates.

^{1/} Value in billions of CFA francs; volume in thousands of tons; and f.o.b. unit value in CFA franc per kilogram.

Table 49. Togo: Imports by Main Product Category, 1992-96

	1992	1993	1994	1995	1996 Est.
(In billions of CFA francs)					
Imports, c.i.f. <u>1/</u>	120.3	79.2	125.5	191.9	212.0
Consumer goods	62.3	40.6	68.2	87.7	88.0
For domestic consumption	35.3	23.7	41.7	48.0	51.1
For reexport	27.0	16.9	26.5	39.7	36.9
Intermediate goods	20.6	14.2	22.2	46.3	52.9
Petroleum products	9.9	7.5	12.3	20.2	17.4
Capital goods	27.5	16.9	22.8	37.6	53.7
(As percentage of total)					
Consumer goods	51.8	51.3	54.4	45.7	41.5
For domestic consumption	29.3	29.9	33.3	25.0	24.1
For reexport	22.5	21.3	21.1	20.7	17.4
Intermediate goods	17.1	17.9	17.7	24.1	25.0
Petroleum products	8.2	9.5	9.8	10.5	8.2
Capital goods	22.9	21.3	18.2	19.6	25.3

Sources: Central Bank of West African States (BCEAO); and staff estimates.

1/ Excluding exports of the Electricity Company of Benin, the regional distributor of electricity for both Benin and Togo.

Table 50. Togo: Geographical Distribution of Exports, 1994-97
(In percent of total value)

	1994	1995	1996	1997 1/
Africa	16.4	17.7	17.8	15.7
WAEMU zone 2/	5.7	6.0	6.9	5.0
CAEMC zone 3/	0.5	0.3	0.9	0.3
Nigeria	3.8	2.4	0.0	0.1
Ghana	2.1	1.3	0.9	0.5
Other	4.2	7.6	9.1	9.8
North America	17.1	11.8	13.7	12.1
Latin America	10.1	5.6	12.8	8.1
Asia	30.5	34.2	33.5	37.3
<i>Of which</i> : Taiwan Province of China	13.4	11.8	14.3	10.5
Philippines	5.4	4.0	4.2	5.9
Malaysia	0.9	2.3	4.2	6.5
Europe	22.7	27.6	18.4	26.4
France	5.0	6.6	2.2	5.0
European Union excluding France	14.8	18.0	11.0	13.4
Other	3.0	3.0	5.2	8.0
Other countries	3.2	3.1	3.8	0.5
Total	100.0	100.0	100.0	100.0
Memorandum items:				
Reexports	7.9	8.2	6.6	3.1
<i>Of which</i> : Africa	6.9	4.4	4.4	2.4
Benin	1.3	0.9	1.6	1.3
Burkina Faso	2.2	1.3	1.8	0.4
Ghana	1.1	0.3	0.3	0.3
Mali	0.3	0.1	0.1	0.0
Nigeria	0.9	0.3	0.0	0.0
<i>Of which</i> : Europe	1.0	3.8	1.2	0.7
France	0.5	1.3	0.4	0.4

Source: Ministry of Planning and Territorial Development, Directorate of Statistics.

1/ January through September.

2/ West African Economic and Monetary Union, excluding Guinea-Bissau.

3/ Central African Economic and Monetary Community.

Table 51. Togo: Geographical Distribution of Imports, 1994-97

	1994	1995	1996	1997 1/
Africa	20.9	20.8	22.1	25.9
WAEMU zone 2/	8.8	7.2	7.9	9.2
CAEMC zone 3/	0.8	0.7	0.8	2.1
Nigeria	2.5	2.5	2.8	3.7
Ghana	0.9	1.7	2.5	2.5
Other	7.9	8.7	8.0	8.4
North America	5.7	8.3	7.0	8.0
Latin America	1.8	1.6	1.7	0.8
Asia	14.5	12.4	12.5	13.0
China	2.6	1.8	1.7	2.1
Hong Kong, China	3.3	2.3	1.9	2.0
Japan	3.5	3.8	3.5	3.8
Europe	56.5	56.6	56.3	51.7
France	23.9	26.6	26.3	24.4
European Union, excluding France	29.9	27.7	27.0	24.7
Other	2.6	2.4	3.0	2.6
Other countries	0.5	0.2	0.4	0.6
Total	100.0	100.0	100.0	100.0

Source: Ministry of Planning and Territorial Development, Directorate of Statistics.

1/ For 1997, January through September.

2/ West African Economic and Monetary Union, excluding Guinea-Bissau.

3/ Central African Economic and Monetary Community.

Table 52. Togo: Balance of Services, 1992-96
(In billions of CFA francs)

	1992	1993	1994	1995	<u>1996</u> Est.
Services (net)	-19.5	-16.7	-28.0	-30.0	-33.5
Credit	34.2	24.3	41.2	48.9	53.1
Debit	-53.7	-41.0	-69.2	-78.9	-86.6
Freight and Insurance	-16.2	-10.2	-18.5	-28.4	-28.4
Credit	1.4	1.0	1.6	2.3	2.6
Debit	-17.6	-11.2	-20.1	-30.7	-31.0
Travel and tourism	-2.0	-2.2	-3.5	-2.9	-4.3
Credit	5.3	3.8	6.4	6.3	6.8
Debit	-7.3	-6.0	-9.9	-9.2	-11.2
Other transportation	-3.9	-4.0	-6.3	-4.1	-4.9
Credit	6.1	4.4	7.4	9.9	10.9
Debit	-10.1	-8.3	-13.7	-14.0	-15.8
Other insurance	-1.8	-1.8	-2.9	-3.3	-2.9
Credit	3.3	2.3	4.0	4.5	4.9
Debit	-5.1	-4.2	-6.9	-7.8	-7.8
Other official services	2.4	1.0	1.9	3.7	2.9
Credit	8.9	6.4	10.8	11.8	12.6
Debit	-6.5	-5.4	-8.9	-8.1	-9.8
Other private services	2.0	0.6	1.3	5.0	4.2
Credit	9.1	6.5	11.0	14.1	15.2
Debit	-7.2	-5.9	-9.7	-9.1	-11.0
Coefficient d'ajustement (credit)					
Coefficient d'ajustement (debit)					
Income					
Income (net)	-7.3	-7.5	-28.6	-22.2	-16.1
Credit	8.3	8.2	3.7	2.6	5.5
of which: redevances BCEAO	6.6	3.6	1.6	0.8	1.0
Debit	-15.6	-15.7	-32.3	-24.8	-21.6
o/w Interests on public external debt	-11.4	-13.3	-27.9	-20.4	-17.4
Other private revenue		-2.4	-4.4	-4.4	-4.2
Memorandum items:					
Nonfactor services (net)	-19.5	-16.7	-28.0	-30.0	-33.5
Credit	34.2	24.3	41.2	48.9	53.1
Debit	-53.7	-41.0	-69.2	-78.9	-86.6
Exports of goods and services	120.7	85.2	166.7	226.1	245.7
Imports of goods and services	162.0	112.1	186.9	253.6	282.5

Sources: Central Bank of West African States (BCEAO); and staff estimates.

Table 53. Togo: Gross International Reserves, 1992-96

	1992	1993	1994	1995	1996
	(In millions of U.S. dollars; end of period)				
Total	272.5	156.3	94.5	130.4	88.5
SDRs	0.3	0.1	0.1	0.4	0.4
Reserve position in the Fund	0.3	0.3	0.4	0.4	0.4
Foreign exchange	271.9	155.9	94.0		87.8
Memorandum item:					
Months of imports c.i.f. (of the following year) covered by gross official reserves	11.0	7.6	3.4	3.8	2.7

Sources: Central Bank of West African States (BCEAO); and IMF, *International Financial Statistics*.

Table 54. Togo: Exchange Rates, 1992-97

	1992	1993	1994	1995	1996
Exchange rates					
Period averages					
CFA francs per U.S. dollar	264.69	283.16	555.20	499.15	511.55
CFA francs per SDR	372.78	395.38	794.88	757.19	742.65
End of period					
CFA francs per U.S. dollar	275.33	294.78	534.60	490.00	523.70
CFA francs per SDR	378.57	404.89	780.44	728.38	753.06
Indices of exchange rates ^{1/}					
Period averages ^{2/}					
CFA francs per U.S. dollar	97.22	104.00	203.92	183.32	187.87
CFA francs per SDR	100.90	106.99	214.59	204.93	201.00
Indices of effective exchange rates					
Period averages ^{3/}					
Nominal trade weighted	109.28	114.52	61.99	64.89	65.29
Real trade weighted	96.47	93.09	61.88	71.75	73.60

Source: IMF, *International Financial Statistics* and Information Notice System.

^{1/} 1990=1000

^{2/} A decline in the index indicates an appreciation of the CFA franc.

^{3/} An increase in the index indicates an appreciation of the CFA franc.

Table 55. Togo: External Public Debt Outstanding by Type of Creditor, 1992-96 ^{1/}

	1992	1993	1994	1995	1996
	(In millions of CFA francs)				
Bilateral loans ^{2/}	115,807	128,345	235,720	236,758	240,174
Multilateral loans (excluding IMF)	180,142	197,880	401,850	385,200	414,209
IMF (including Trust Fund)	21,700	20,250	43,180	62,927	46,811
Financial institutions	15,817	17,410	36,780	25,260	40,648
CIMAO ^{3/}	499	0	0	0	0
Total	333,965	363,885	717,530	710,145	741,842
	(In percent of total)				
Bilateral loans ^{2/}	34.7	35.3	32.9	33.3	32.4
Multilateral loans (excluding IMF)	53.9	54.4	56.0	54.2	55.8
IMF (including Trust Fund)	6.5	5.6	6.0	8.9	6.3
Financial institutions	4.7	4.8	5.1	3.6	5.5
CIMAO ^{3/}	0.1	0.0	0.0	0.0	0.0
Total	100.0	100.0	100.0	100.0	100.0
Memorandum item:					
Debt-to-GDP ratio (in percent)	74.5	104.2	131.7	108.3	99.4

Source: Société Nationale d'Investissement (SNI).

^{1/} Medium- and long-term disbursed and outstanding debt, including principal and interest in arrears.

^{2/} After cancellation of French ODA debt in the context of the Dakar initiative.

^{3/} Société des Ciments de l'Afrique de l'Ouest.

Table 56. Togo: External Public Debt Service, 1992-96

(In billions of CFA francs)

	1992	1993	1994	1995	1996
Interest	11.4	13.3	27.9	20.4	17.4
Multilateral (excluding IMF)	1.8	1.7	3.6	3.7	3.5
IMF	0.6	0.4	0.2	0.4	0.3
Paris Club <u>1/</u>	7.7	10.2	13.0	13.0	13.0
Other bilateral	0.2	0.2	0.3	0.3	0.3
Commercial banks	1.1	0.8	1.1	3.1	0.1
Interest on new borrowing	0.0	0.0	0.2	0.0	0.0
Interest moratorium	0.0	0.0	0.0	0.0	0.0
Late interest	0.0	0.0	9.5	0.0	0.2
Principal	18.6	19.3	36.8	30.0	30.0
Multilateral (excluding IMF)	2.2	1.9	4.9	5.1	7.3
IMF	2.9	2.1	3.7	5.8	6.1
Paris Club <u>1/</u>	10.5	11.3	20.8	12.2	11.9
Other bilateral	0.6	0.5	0.9	0.9	1.7
Commercial banks	2.4	3.5	6.5	5.9	3.0
Principal moratorium	0.0	0.0	0.0	0.0	0.0
Total debt service due	30.0	32.5	64.6	50.4	47.4
Interest	11.4	13.3	27.9	20.4	17.4
Principal	18.6	19.3	36.8	30.0	30.0
Rescheduling obtained	16.2	7.2	0.0	102.8	20.7
Cancellation obtained <u>2/</u>	0.0	0.0	3.2	1.2	1.0
Change in arrears (reduction -)	6.1	19.4	49.9	-65.9	-3.4
Total debt service paid	7.7	5.9	11.5	12.3	29.1
	(In percent of exports of goods and nonfactor services)				
Total debt service due	24.9	38.2	38.8	22.3	19.3
Interest	9.4	15.6	16.7	9.0	7.1
Principal	15.4	22.6	22.1	13.3	12.2
Total debt service paid	6.4	7.0	6.9	5.4	11.8

Sources: Société Nationale d'Investissement (SNI); and staff estimates.

1/ Including the Caisse Française de Développement.2/ Cancellation obtained from France.

