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## **Djibouti: Statistical Annex**

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

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INTERNATIONAL MONETARY FUND

DJIBOUTI

Statistical Annex

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Approved by the Middle Eastern Department

October 5, 1999

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## **Overview**

This document provides statistical information on the main economic sectors (real, fiscal, monetary, and external sectors). This information supplements the data contained in the staff report on the 1999 Article IV consultation, and request for arrangement under the Enhanced Structural Adjustment Facility (EBS/99/190, 10/4/99).

Table 1. Djibouti: Basic Data, 1995-99

	1995	1996	1997	1998 Prov.	Jan.-June 1999 Prov.
<b>I. Economic and Financial Indicators</b>					
(Annual percentage changes)					
National income and prices					
GDP at current prices	0.7	1.2	1.6	1.8	...
GDP at constant prices	-3.6	-1.5	0.0	1.7	...
Adjusted GDP at constant prices 1/	...	...	...	3.3	...
Consumer prices (annual average) 2/	4.5	2.6	1.6	0.1	0.0
(In percent of GDP)					
Government finance					
Total revenue and grants	31.1	30.6	31.0	34.2	13.8
Revenue	29.1	28.8	27.2	25.4	10.2
Grants	2.0	1.8	3.8	8.9	3.6
Total expenditure	39.2	34.5	35.3	33.4	16.7
Current expenditure	35.6	30.6	31.0	26.7	14.9
Capital expenditure	3.7	3.9	4.3	6.7	1.8
Overall balance (payment order basis)	-8.1	-3.9	-4.3	0.9	-2.8
Change in arrears (decrease-)	3.2	-0.7	2.4	-0.8	1.7
Overall balance (cash basis)	-4.9	-4.6	-1.9	0.1	-1.2
Financing	4.9	4.6	1.9	-0.1	1.2
External	1.6	3.3	1.4	0.7	1.0
Domestic	3.3	1.2	0.5	-0.9	0.2
Banks 3/	1.3	0.0	1.1	-0.8	0.4
Nonbank	2.0	1.2	-0.7	0.0	-0.3
Government domestic arrears (stock) 4/	23.1	22.0	23.9	22.9	23.8
Government domestic debt 4/	18.7	19.0	18.8	17.6	17.8
(Change in percent of broad money) 5/					
Money and credit					
Money and quasi money	3.3	-10.0	-1.4	8.2	0.2
Net foreign assets	-3.6	-10.3	-4.0	-2.6	-2.0
Net domestic assets	6.9	0.2	2.7	10.7	2.2
Claims on the central government (net) 3/	2.0	0.0	2.0	-1.1	0.9
Claims on nongovernment sector	8.0	2.1	-0.3	11.2	5.0
Interest rates (in percent)					
Lending rates	9.4-13.1	9.5-13.3	9.2-12.4	13.0-14.0	...
Deposit rates	4.2-6.0	2.1-4.0	3.6-6.0	3.6-4.0	...
(In millions of U.S. dollars; unless otherwise indicated)					
External Sector					
Exports	37.6	39.6	42.6	59.1	...
Locally produced goods	13.6	13.7	12.9	13.9	...
Re-exports	24.0	25.9	29.7	45.3	...
Imports	206.8	200.7	204.0	238.8	...
For domestic use	178.7	171.0	174.7	190.8	...
For re-exports	28.1	29.7	29.2	48.0	...
Services (net)	85.9	82.3	85.5	85.6	...
Income (net)	17.3	15.7	12.2	11.7	...
Of which: Interest obligations	-3.9	-3.7	-5.0	-6.5	...
Transfers (net)	49.0	46.9	52.2	67.9	...
Of which: Official transfers	60.1	57.0	61.0	72.2	...
Current account	-17.0	-16.3	-11.5	-14.4	...
Capital account	9.4	19.6	20.4	22.5	...
Net borrowing	6.1	16.3	18.0	19.1	...
Disbursements	15.9	26.0	24.2	30.7	...
Amortization obligations	-9.7	-9.6	-6.3	-11.6	...
Errors and omissions (incl. private capital)	-2.4	-37.4	-20.9	-19.5	...
Overall balance	-10.0	-34.0	-12.0	-11.4	...
Financing	10.0	34.0	12.0	11.4	...
Monetary movements (increase-)	11.2	33.1	11.5	10.4	...
Change in overdue obligations	-1.2	0.9	-3.8	-0.5	...
Change in non-overdue obligations	-18.4	-0.6	0.0	0.0	...
Debt relief	18.4	0.6	4.3	1.6	...

Table 1. Djibouti: Basic Data, 1995-99

	1995	1996	1997	1998 Prov.	Jan.-June 1999 Prov.
<b>Memorandum items:</b>					
Currency board gross foreign assets					
In millions of U.S. dollars	71.4	77.0	67.8	64.4	...
Monetary and LOLR cover (in percent)					
As a ratio to currency issue	115.6	122.2	113.1	111.8	113.7
As a ratio to short-term debt amortization 6/	1.3	1.4	1.4	1.2	1.2
As a ratio to short-term debt amortization 6/	5.4	5.9	5.2	4.9	4.7
Commercial bank gross foreign assets					
In months of imports for domestic use	10.0	8.6	8.1	7.6	...
In percent of GDP					
Current account	-3.5	-3.3	-2.3	-2.8	...
Overall balance	-2.0	-6.9	-2.4	-2.2	...
Official debt 7/					
In millions of U.S. dollars					
Before rescheduling	265.3	284.3	316.6	337.0	...
After rescheduling	265.3	284.3	321.0	338.5	...
In percent of GDP					
Before rescheduling	54.1	57.3	62.8	65.7	...
After rescheduling	54.1	57.3	63.7	66.0	...
Debt service ratio					
To current account receipts					
Obligations basis before rescheduling	5.0	4.9	3.6	5.3	...
Obligations basis after rescheduling	5.0	4.9	2.0	4.8	...
To exports of goods and services 8/					
Obligations basis before rescheduling	7.5	7.2	5.4	8.2	...
Obligations basis after rescheduling	7.5	7.2	3.0	7.4	...
Public sector overdue obligations					
In millions of U.S. dollars	...	...	...	8.9	10.1
Exchange rate					
Exchange rate (DF/US\$) end-of-period	177.7	177.7	177.7	177.7	177.7
Real effective exchange rate 9/ (End-year change in percent; depreciation-)	-1.2	-0.5	13.9	-6.1	...

II. Social and Demographic Indicators 10/

Area	Population
23,200 sq km	660,000 (1996 estimate)
Of which: 0.4 percent arable land	Rate of growth: 3 percent
	Unemployment rate: 40 percent
	Under 20 years of age: 51 percent
Health	Education
Life expectancy at birth (years)	Gross enrollment ratio, primary
Infant mortality rate	(percent of school age children)
(per thousand live births)	Pupil-teacher ratio, primary
Population per physician (1991)	Gross enrollment ratio, secondary
	(percent of school age children)

Sources: Djibouti authorities; IMF staff estimates; and World Bank social and demographic data.

1/ Staff estimates of real GDP growth excluding the negative impact of the French military retrenchment.

2/ For 1995-98 computed by the staff using Djiboutian consumption weights applied to selected sub-indices from the French expatriate CPI. Staff estimate for January-June 1999 based on the official CPI beginning April.

3/ Beginning 1998, only the counterparts of AMF and IMF net purchases.

4/ Arrears data include wage arrears, arrears to private suppliers and public enterprises for goods and services, preliminary estimates of arrears to the pension funds, and the arrears of the liquidated public agency that formerly controlled the grain trade that have been assumed by the government. The arrears data exclude arrears on government debt service to the public enterprises owing to lack of information. Debt data include debt to public enterprises and to the domestic banking system.

5/ Beginning 1998 data include only three operating banks and exclude two closed banks which are being liquidated.

6/ Includes only amortization due on public sector medium- and long-term debt. There is presently no public sector short-term debt. Information is not available regarding private sector debt, deposits or domestic debt holdings by non-residents, and offshore debt of residents.

7/ Public and publicly-guaranteed debt of the government and the public enterprise sector.

8/ Exports of locally-produced goods and nonfactor services.

9/ The REER is calculated using the CPI proxy noted in footnote 2.

10/ Data refer to the latest figures available for 1990-96 in World Bank documents.

Table 2. Djibouti: Gross Domestic Product by Sector of Origin  
at Current Prices, 1994-98

	1994	1995	1996	1997	1998 Prov.
(In millions of Djibouti francs)					
Primary sector	2,397	2,517	2,673	2,860	2,917
Secondary sector	14,768	14,842	15,346	16,101	16,060
Manufacturing	3,872	4,105	4,311	4,462	1,239
Construction and public works	4,189	4,440	6,035	6,639	6,971
Water and electricity	6,707	6,297	5,000	5,000	4,850
Tertiary sector	58,461	57,158	58,350	59,298	61,886
Commerce and tourism	12,868	12,744	13,363	13,831	14,481
Transport and communications	14,225	12,618	13,191	14,269	15,824
Banking and insurance 1/	7,192	7,328	8,277	8,437	8,772
Public administration	20,997	21,107	19,467	18,547	18,469
Other services	3,189	3,361	4,052	4,214	4,340
GDP at factor cost	75,637	74,517	76,369	78,260	80,863
Net indirect taxes 2/	10,970	12,724	11,798	11,323	10,335
GDP at market prices	86,607	87,241	88,167	89,583	91,198
(Percentage change)					
Primary sector	3.0	5.0	6.9	7.0	2.0
Secondary sector	-2.8	0.5	3.4	4.9	0.2
Manufacturing	-1.3	6.0	3.1	3.5	-5.0
Construction and public works	-3.0	6.0	35.7	10.0	-5.0
Water and electricity	-3.5	-6.1	-4.0	0.0	-3.0
Tertiary sector	3.3	-2.2	2.1	1.6	4.4
Commerce and tourism	1.4	-1.0	4.9	3.5	4.5
Transport and communications	4.5	-11.3	-0.4	8.2	10.9
Banking and insurance 1/	1.4	1.9	13.0	1.9	2.4
Public administration	4.3	0.5	-7.8	1.0	-0.4
Other services	4.5	5.4	21.6	4.0	3.0
GDP at factor cost	2.1	-1.5	2.5	2.5	2.7
Net indirect taxes	13.4	16.0	-7.3	-4.0	-8.7
GDP at market prices	3.4	0.7	1.1	1.6	1.8

Source: Djibouti authorities; and Fund staff estimates.

1/ Net of imputed charge for banking services.

2/ Excluding stamp and licence fees.

Table 3. Djibouti: Gross Domestic Product by Sector of Origin at Current Prices, 1994-98  
(In percent of GDP)

	1994	1995	1996	1997	<u>1998</u> Prov.
Primary sector	2.8	2.9	3.0	3.2	3.2
Secondary sector	17.1	17.0	17.4	18.0	17.8
Manufacturing and handicrafts	4.5	4.7	4.9	5.0	4.7
Construction and public works	4.8	5.1	6.8	7.4	7.7
Water and electricity	7.7	7.2	5.7	5.6	5.4
Tertiary sector	67.5	65.5	66.2	66.2	67.9
Commerce and tourism	14.9	14.6	15.2	15.4	16.0
Transport and communications	16.4	14.5	15.0	15.9	17.4
Banking and insurance	8.3	8.4	9.4	9.4	9.6
Public administration	24.2	24.2	22.1	20.7	20.2
Other services	3.7	3.9	4.6	4.7	4.8
GDP at factor cost	87.3	85.4	86.6	87.4	88.7
Net indirect taxes	12.7	14.6	13.4	12.6	11.3
GDP at market prices	100.0	100.0	100.0	100.0	100.0

Source: Djibouti authorities; and Fund staff estimates.



Table 4. Djibouti: Supply and Use of Resources at Current Market Prices, 1995-98  
(In millions of Djibouti francs)

	1995	1996	1997	1998 Prov.
Supply of resources	137,768	138,320	140,264	149,370
GDP at market prices	87,241	88,167	89,583	91,198
Imports of goods and nonfactor services	50,527	50,153	50,681	58,172
Use of resources	137,768	138,320	140,264	149,370
Total consumption	94,795	94,774	95,131	93,963
Nongovernment	61,400	65,895	70,292	72,466
Government	33,395	28,879	24,839	21,497
Gross investment	7,463	7,965	8,423	13,958
Nongovernment	4,258	4,534	4,587	7,881
Government	3,205	3,431	3,836	6,077
Exports of goods and nonfactor services	35,510	35,582	36,710	41,449
Memorandum items:				
National savings	-8,419	-7,401	-6,036	-2,191
Foreign savings	15,883	15,366	14,459	16,149

Sources: Djibouti authorities; and Fund staff estimates.

Table 5. Djibouti: Supply and Use of Resources at Current Market prices, 1995-98

(In percent of GDP)

	1995	1996	1997	<u>1998</u> Prov.
Supply of resources	157.9	156.9	156.6	163.8
GDP at market prices	100.0	100.0	100.0	100.0
Imports of goods and nonfactor services	57.9	58.2	57.0	63.8
Use of resources	157.9	156.9	156.6	163.8
Total consumption	108.7	105.3	105.4	103.0
Nongovernment	75.8	77.7	77.7	79.5
Government	32.9	27.5	27.7	23.6
Gross investment	8.6	9.2	9.5	15.3
Nongovernment	4.9	5.3	5.2	8.6
Government	3.7	4.0	4.3	6.7
Exports of goods and nonfactor services	40.7	40.4	41.0	45.4
Memorandum items:				
National savings	-9.7	-8.6	-6.8	-2.4
Foreign savings	18.2	17.8	16.3	17.7

Sources: Djibouti authorities; and Fund staff estimates.

Table 6. Djibouti: Agricultural Production, 1994-98  
(In tons)

	1994	1995	1996	1997	1998
Eggplant	39	39	43	15	18
Beetroot	3	6	7	3	4
Carrot	3	3	3	6	3
Cauliflower/Cabbage	17	9	10	...	5
Cucumber	...	...	...	...	3
Zucchini	...	...	...	...	...
Bush beans	...	...	...	...	...
Corn and dourah	...	...	...	...	...
Melon	187	82	91	72	70
Onion	11	19	21	75	100
Watermelon	78	65	72	25	30
Red pepper	158	274	304	45	70
Leek	...	...	...	...	...
Oranges	867	438	486	...	...
Lemons	1,304	1,565	1,733	1,300	1,400
Dates	260	132	146	142	140
Mangoes	471	565	626	750	800
Other	542	1,216	1,346	1,100	...

Source: Djibouti authorities.

Table 7. Djibouti: Slaughter and Exports of  
Animals and Skins, 1994-98

	1994	1995	1996	1997	1998
Number of animals slaughtered	138,970	138,002	142,541	113,424	100,005
Sheep and goats	114,247	113,846	118,128	86,904	80,008
Cattle	24,608	24,113	24,376	26,486	22,400
Camels	115	43	37	34	33
Exports of animals					
Sheep and goats	825	825	825	700	600
Cattle	2,000	2,000	2,001	1,800	1,500
Exports of skins	323	332	340	425	500

Source: Djibouti authorities.

Table 8. Djibouti: Purchases and Sales of Fish by the Maritime Cooperative, 1994-98

(In kilograms)

	1994	1995	1996	1997	1998
Purchases	310,877	335,747	361,230	324,300	256,500
Lobsters	...	...	215	...	...
Fish, mollusks, and other shellfish	310,877	335,747	361,015	299,800	235,900
Sales	310,877	...	...	...	...
Individuals	...	...	...	...	...
Fish stores	...	...	...	...	...
Exports	...	...	...	24,500	20,600

Source: Djibouti authorities.

Table 9. Djibouti: Production and Consumption of Electricity, 1994-98

(In millions of KWH)

	1994	1995	1996	1997	1998
Production	224,085	225,608	202,494	200,717	135,045
Number of users	30,732	32,537	27,723	28,599	27,838
Metered consumption	209,506	212,072	167,002	171,875	123,660
Industry	117,180	118,761	78,391	79,168	62,452
Households	92,326	93,311	88,611	92,707	61,208
Revenue (in millions of DF)	6,837	7,198	6,592	6,550	5,055
Industry	- 3,933	3,407	3,120	3,118	2,657
Households	2,904	3,791	3,472	3,432	2,398

Source: Djibouti authorities.

Table 10. Djibouti: Production and Consumption of  
Potable Water in Urban Areas, 1994-98

(In cubic meters)

	1994	1995	1996	1997	1998
Production	14,908	13,750	14,049	13,623	13,925
Metered consumption	9,976	9,727	9,525	8,943	8,683

Source: Djibouti authorities.

Table 11. Djibouti: Transportation Activity, 1994-98

	1994	1995	1996	1997	1998
<b>Seaport traffic</b>					
Passengers (number)	11,746.0	5,317.0	7,256.0	3,812.0	2,339
Total merchandise (1,000 tons) 1/	1,207.0	736.0	756.0	720.0	1,531
Loaded and unloaded	844.0	529.8	451.0	508.0	808
Oil unloaded, bunkered, or re-exported	363.0	206.0	304.0	212.0	...
<b>Airport traffic</b>					
Arrivals and departures					
Number of airplanes	9,906.0	9,036.0	8,402.0	8,382.0	9,084
Passengers (number) 2/	130,996.0	120,145.0	109,923.0	106,823.0	107,369
Freight (in tons)	9,645.0	12,291.0	8,253.0	9,480.0	7,290
Postal items (in tons)	383.0	338.0	337.0	336.0	347
Overall air traffic					
Number of traffic units 3/	232.0	243.0	196.0	205.0	183
Percentage change	-5.7	4.7	-20.0	5.0	-11
<b>Train traffic</b>					
Passenger kilometers (in thousands)	592.0	514.0	766.0	762.0	...
Merchandise (millions of ton kilometers)	112.3	273.0	239.0	232.0	...
Percentage change	-26.3	143.8	-12.5	-2.9	...
<b>Road vehicles</b>					
Net new registration 4/	846.0	1,200.0	...	...	...
<i>Of which</i>					
Four-wheel vehicles	823.0	...	...	...	...
<b>Motor vehicle annual licenses sold</b>					
licenses sold	6,578.0	...	...	...	...

Source: Djibouti authorities.

1/ Sum of loaded and unloaded merchandise, and oil traffic.

2/ Sum of passengers arriving and departing, excluding those in transit and military planes.

3/ One unit of traffic equals 1,000 passengers equals 100 tons of freight equals 100 tons of postal traffic.

4/ Includes net registration of all new four-wheel vehicles plus motorcycles less changes of registration numbers.



Table 12. Djibouti: Tourism, 1994-98

	1994	1995	1996	1997	1998
Number of rooms	330	330	430	430	430
Number of beds	545	545	645	645	645
Days multiplied by rooms (in thousands)	121	121	157	157	168
Days multiplied by beds (in thousands)	199	199	235	235	246
Number of tourists (in thousands)	47	20	20	20	20
Number of nights sold (in thousands)	69.1	81.3	...	33.7	57.8
Bed occupancy rate (in percent)	34.7	40.8	...	14.3	23.5

Source: Djibouti authorities.

Table 13. Djibouti: Demand for Employment and Registered Offers  
at the National Employment Service, 1994-98

	1994	1995	1996	1997	1998
New demands	5,176	4,927	3,780	2,405	1,689
Offers	1,340	1,414	836	604	577
Difference	-3,836	-3,513	-2,944	-1,801	-1,112

Source: Djibouti authorities.

Table 14. Djibouti: Government Employment and Wage Bill, 1994-98

	1994	1995	1996	1997	1998
Total number of government employees 1/	12,517	12,551	11,572	11,155	10,048
(percentage change)	1.5	0.3	-7.8	-3.6	-9.9
<i>Of which</i>					
Interior	2,333	2,346	2,334	2,334	2,440
Percent of total	18.6	18.7	20.2	20.9	23.8
National education	1,550	1,618	1,739	1,756	1,524
Percent of total	12.4	12.9	15.0	15.7	15.2
Health	1,067	1,152	1,168	1,175	990
Percent of total	8.5	9.2	10.1	10.5	9.8
Public works	406	551	551	327	326
Percent of total	3.2	4.4	4.8	2.9	3.2
Agriculture	356	422	357	294	305
Percent of total	2.8	3.4	3.1	2.6	3.1
Wage bill 1/ (in millions of DF)	16,313	16,031	15,173	15,544	12,881
Average annual wage (in millions of DF)	1.3	1.3	1.3	1.4	1.3

Source: Djibouti authorities.

1/ Including the army, the police, and contract personnel, but excluding mobilized personnel.

Table 15. Djibouti: Public Investment Program, 1994-98

(In millions of Djibouti francs)

	1994	1995	1996	1997	1998 Prov.
Primary sector	743	1,964	1,213	729	82
Agriculture	108	209	93	50	0
Livestock and fishing	78	751	683	680	82
Rural water and power	557	1,004	437	0	0
Secondary sector	1,569	1,936	953	1,040	2,841
Industry	0	0	0	0	0
Mining	0	0	0	0	0
Water	921	464	344	309	232
Electricity	482	1,387	609	731	2,609
Handicraft	166	85	0	0	0
Infrastructure	5,997	5,092	4,268	4,825	6,480
Roads	1,907	590	111	415	3,573
Port	2,497	2,498	1,699	1359	734
Air transport	603	149	109	0	0
Post and telecommunications	673	260	336	302	180
Construction	16	574	0	0	0
Urban development	301	1,021	2,013	2748	1,973
Tourism	0	0	0	0	0
Social sectors	3,733	2,024	831	1,006	905
Population and employment	696	42	85	120	16
Education and training	2,316	1,302	345	464	781
Health	277	356	301	315	108
Culture and sports	69	0	0	0	0
Social development and women	336	228	100	107	0
Environment	0	0	0	0	0
Communication	11	96	0	0	0
Other	28	0	0	0	0
Administration, planning, and finance	2,504	1,172	697	447	241
Economic management	1,422	910	697	447	241
Administrative equipment	1,082	262	0	0	0
Total	14,546	12,188	7,962	8047	10,549
Government	4,804	3,206	3,431	3836	6,077
Public enterprises	9,742	8,982	4,531	4,211	4,472

Sources: Djibouti authorities.

Table 16. Djibouti: Central Government Fiscal Operations, 1995-99

	1995	1996	1997	1998 Prov.	1999 Jan.-June Prov.
(In millions of Djibouti francs)					
Revenue and grants	27,169	27,006	27,778	31,233	13,058
Revenue	25,390	25,395	24,408	23,154	9,666
Tax revenue	23,569	23,486	21,881	20,258	9,009
Direct taxes	9,434	10,409	9,560	9,073	3,315
Indirect taxes	14,135	13,077	12,321	11,185	5,694
Nontax revenue	1,821	1,909	2,527	2,896	657
Grants 1/	1,779	1,611	3,370	8,079	3,392
Medical	...	...	...	...	375
Defense	...	...	...	...	435
Education	...	...	...	2,068	1,073
Other (incl. budgetary assistance)	...	...	...	6,011	1,509
Total expenditure	34,242	30,430	31,649	30,427	15,724
Current expenditure 1/	31,036	26,999	27,813	24,350	14,033
Wages and salaries	21,107	18,348	19,701	14,976	7,476
Before demobilization	...	...	19,092	14,730	7,476
Demobilization (net)	...	...	609	246	0
Material and supplies	6,441	4,268	4,400	4,182	2,975
Civilian	...	...	...	3,848	2,440
Defense	...	...	...	334	100
Maintenance	454	422	453	271	205
Road Maintenance Fund	...	...	...	...	0
Other	...	...	...	...	205
Transfers	1,735	2,109	2,518	2,534	1,427
Education and health	...	...	...	1,116	550
Other	...	...	...	1,418	0
Interest obligations	602	606	456	319	167
Domestic	...	...	256	140	48
External	...	...	200	179	119
Reinsertion program	...	...	0	0	0
Incremental social expenditure	...	...	0	2,068	1,691
Social Fund 2/	...	...	...	...	12
PATARE 2/	...	...	...	...	23
Education	...	...	...	2,068	1,181
Health	...	...	...	0	100
Other social safety net	...	...	...	...	0
Medical (foreign-financed)	0	0	0	0	375
Other	1,149	1,246	285	0	92
Capital expenditure	3,206	3,431	3,836	6,077	1,691
Balance (payment-order)	-7,073	-3,424	-3,871	806	-2,666
Arrears (payment-)	2,773	-603	2,193	-723	1,580
Domestic	...	-603	1,939	-740	1,580
Accumulation	...	5,295	6,184	3,523	4,662
Cash payment of arrears	...	-5,898	-4,245	-4,263	-3,082
Wages and salaries	...	...	...	...	0
Pension fund	...	...	...	...	0
External interest	...	0	254	17	0
Accumulation	...	...	...	0	0
Settlement of arrears	...	0	0	0	...
Rescheduled obligations	...	...	...	17	0
Balance (cash)	-4,300	-4,027	-1,678	83	-1,086

Table 16. Djibouti: Central Government Fiscal Operations, 1995-99

	1995	1996	1997	1998 Prov.	1999 Jan.-June Prov.
Financing	4,300	4,027	1,678	-83	1,086
Domestic financing	2,887	1,085	405	-780	218
Bank	1,121	-15	1,008	-740	475
Currency board 3/	140	401	1,105	230	597
Commercial banks	981	-416	-97	-970	-173
Nonbank	1,766	1,100	-603	-40	-257
Treasury bills (net)	0	0	0	0	0
Public enterprise (net)	1,766	1,100	-603	-40	0
Arrears settlement 4/	0	0	0	0	0
Privatization proceeds (net)	0	0	0	0	0
External financing	1,414	2,942	1,273	675	936
Net borrowing	1,414	2,942	1,273	675	936
Disbursements	1,784	3,125	1,671	1,424	1,158
Amortization payments	-370	-183	-398	-749	-222
Amortization obligations	-3,640	-290	-512	-473	-215
Change in overdue obligations	0	0	-1,119	-434	-7
Change in non-overdue obligations	0	0	0	0	0
Debt relief	3,270	107	1,233	158	0
Rescheduled amortization	3,270	107	1,233	158	0
Debt forgiveness	0	0	0	0	0
Discrepancy	0	0	0	22	-17
	(In percent of GDP)				
Revenue and grants	31.1	30.6	31.0	34.2	13.8
Revenue	29.1	28.8	27.2	25.4	10.2
Tax revenue	27.0	26.6	24.4	22.2	9.5
Direct taxes	10.8	11.8	10.7	9.9	3.5
Indirect taxes	16.2	14.8	13.8	12.3	6.0
Nontax revenue	2.1	2.2	2.8	3.2	0.7
Grants 1/	2.0	1.8	3.8	8.9	3.6
Total expenditure	39.2	34.5	35.3	33.4	16.7
Current expenditure 1/	35.6	30.6	31.0	26.7	14.9
Wages and salaries	24.2	20.8	22.0	16.4	7.9
Before demobilization	...	...	21.3	16.2	7.9
Demobilization (net)	...	...	0.7	0.3	...
Material and supplies	7.4	4.8	4.9	4.6	3.2
Maintenance	0.5	0.5	0.5	0.3	0.2
Road Maintenance Fund	...	...	...	...	...
Other	0.5	0.5	0.5	0.3	...
Transfers	2.0	2.4	2.8	2.8	1.5
Education and health	...	...	...	1.2	...
Other	...	...	...	1.6	...
Interest obligations	0.7	0.7	0.5	0.3	0.2
Domestic	...	...	0.3	0.2	0.1
External	...	...	0.2	0.2	0.1
Reinsertion program	...	...	0.0	0.0	0.0
Incremental social expenditure	...	...	0.0	2.3	1.8
Other	1.3	1.4	0.3	0.0	0.1
Capital expenditure	3.7	3.9	4.3	6.7	1.8
Balance (payment-order)	-8.1	-3.9	-4.3	0.9	-2.8
Arrears (payment-)	3.2	-0.7	2.4	-0.8	1.7
Domestic	...	-0.7	2.2	-0.8	1.7
External interest	...	0.0	0.3	0.0	0.0
Balance (cash)	-4.9	-4.6	-1.9	0.1	-1.2

Table 16. Djibouti: Central Government Fiscal Operations, 1995-99

	1995	1996	1997	1998 Prov.	1999 Jan.-June Prov.
Financing	4.9	4.6	1.9	-0.1	1.2
Domestic financing	3.3	1.2	0.5	-0.9	0.2
Bank	1.3	0.0	1.1	-0.8	0.5
Currency board 3/	0.2	0.5	1.2	0.3	0.6
Commercial banks	1.1	-0.5	-0.1	-1.1	-0.1
Non-bank	2.0	1.2	-0.7	0.0	-0.3
External financing	1.6	3.3	1.4	0.7	1.0
Net borrowing	1.6	3.3	1.4	0.7	1.0
Disbursements	2.0	3.5	1.9	1.6	1.2
Amortization payments	-0.4	-0.2	-0.4	-0.8	-0.2
Amortization obligations	-4.2	-0.3	-0.6	-0.5	-0.2
Change in overdue obligations	0.0	0.0	-1.2	-0.5	0.0
Change in non-overdue obligations	0.0	0.0	0.0	0.0	0.0
Debt relief	3.7	0.1	1.4	0.2	0.0
Rescheduled amortization	3.7	0.1	1.4	0.2	0.0
Debt forgiveness	0.0	0.0	0.0	0.0	0.0
<b>Memorandum items:</b>					
Current expenditure (excluding grants-in-kind counterpart)	35.6	30.6	31.0	24.4	14.9
Priority expenditures	8.6	8.5	9.2	11.6	...
Social	5.6	5.2	5.5	5.8	...
Health 5/	1.9	1.7	1.8	2.2	...
Education 5/	3.7	3.5	3.6	3.6	...
Social safety net	...	...	...	0.0	...
Infrastructure (excl. Health and Education)	2.6	2.9	3.2	5.5	...
Maintenance	0.5	0.5	0.5	0.3	0.1
Infrastructure (incl. Health and Education)	3.7	3.9	4.3	6.7	1.8
GDP at market prices	87,241	88,167	89,583	91,198	94,352

Source: Djibouti authorities; and IMF staff estimates.

1/ Non-comparabilities exist for data between 1995-1997 and later years as grants-in-kind and their current expenditure counterparts are included only beginning 1998 owing to lack of data for earlier years.

2/ The Social Fund and PATARE outlays are to be funded by the African Development Bank and World Bank, respectively, and include funding for education, health, and social safety net operations.

3/ For 1998-2002 limited to counterparts of net IMF and AMF purchases and net of special deposits from privatization proceeds.

4/ Arrears settlements pertaining to private suppliers and the liquidated public agency that formerly controlled the grain trade which will initially take place through issuance of treasury bills.

5/ Includes capital expenditure which is considered to be 20 percent of total spending.

Table 17. Djibouti: Government Revenue, 1995-98

(In millions of Djibouti francs)

	1995	1996	1997	1998 Prov.
Total revenue	25,390	25,395	24,408	23,154
Tax revenue	23,569	23,486	21,881	20,258
Direct taxes	9,434	10,409	9,560	9,073
Property tax	828	1,078	932	863
Licenses	1,159	1,454	1,312	1,317
Tax on wages and salaries	3,098	3,675	3,262	3,172
Tax on income and profits	1,741	1,627	1,426	1,402
Tax on companies	1,318	1,271	1,062	1,101
Other (BIC, BNC, and PVI)	423	356	364	301
Other	711	339	564	490
Patriotic contribution	1,897	2,236	2,064	1,829
Indirect taxes	12,725	11,798	11,323	10,335
Domestic consumption taxes	7,858	7,438	7,117	6,264
Surcharge on Khat	2,345	2,236	2,192	2,070
Surcharge on petroleum products	1,091	1,041	1,021	1,117
Surcharge on tobacco	592	467	251	134
Surcharge on alcohol	537	500	484	474
Other surcharges	302	116	258	276
Registration, tags and stamp duties	1,411	1,279	998	850
Registration fees and tags	788	595	527	442
Stamp duties	302	388	471	408
Other	321	296	0	0
Nontax revenue	1,821	1,909	2,407	2,896
Estate revenue	38	144	31	24
Service revenue	266	283	289	383
Other	1,021	929	1,623	1,461
Property sales	496	69	0	214
Debt relief	...	484	174	533
Other fees	...	...	290	161
Reimbursement of family benefits	...	...	120	120

Sources: Djibouti authorities.



Table 18. Djibouti: Government Revenue, 1995-98

(In percent of GDP)

	1995	1996	1997	1998 Prov.
Total revenue	29.1	28.8	27.2	25.4
Tax revenue	27.0	26.6	24.4	22.2
Direct taxes	10.8	11.8	10.7	9.9
Property tax	0.9	1.3	1.0	0.9
Licenses	1.3	1.6	1.5	1.4
Tax on wages and salaries	3.6	4.2	3.7	3.5
Tax on income and profits	2.0	1.9	1.6	1.5
Tax on companies	1.5	1.5	1.2	1.2
Other (BIC, BNC, and PVI)	0.5	0.4	0.4	0.3
Other	0.8	0.4	0.6	0.5
Patriotic contribution	2.2	2.6	2.3	2.0
Indirect taxes	16.2	14.8	13.8	12.3
Domestic consumption taxes	9.0	8.6	8.0	6.9
Surcharge on Khat	2.7	2.6	2.5	2.3
Surcharge on petroleum products	1.3	1.2	1.1	1.2
Surcharge on tobacco	0.7	0.5	0.3	0.1
Surcharge on alcohol	0.6	0.6	0.5	0.5
Other surcharges	0.3	0.1	0.3	0.3
Registration, tags and stamp duties	1.6	1.5	1.1	0.9
Registration fees and tags	0.9	0.7	0.6	0.5
Stamp duties	0.3	0.5	0.5	0.5
Other	0.4	0.3	0.0	0.0
Nontax revenue	2.1	2.2	2.8	3.2
Estate revenue	--	0.2	0.0	0.0
Service revenue	0.3	0.3	0.3	0.4
Other	1.2	1.1	1.8	1.6
Property sales	0.6	0.1	0.0	0.2
Debt relief	...	...	0.2	0.6
Other fees	...	...	0.3	0.2
Reimbursement of family benefits	...	...	0.1	0.1

Sources: Djibouti authorities.

Table 19. Djibouti: Government Expenditure, 1995-98

(In millions of Djibouti francs)

	1995	1996	1997	1998 Prov.
Total expenditure	34,242	30,430	31,649	30,427
Current expenditure	31,036	26,999	27,813	24,350
Treasury	30,762	26,334	27,813	24,350
Wages and salaries	21,107	18,348	19,701	14,976
Budget allocation	16,607	14,991	16,658	12,893
General mobilization/demobilization	4,501	3,357	3,043	2,083
Mobilization	4,037	3,207	2,434	1,837
Demobilization	464	150	609	246
Material and supplies	6,441	4,268	4,400	4,182
Budget allocation	6,067	...	...	...
General mobilization	374	...	...	...
Maintenance	454	422	453	271
Transfers	1,735	2,109	2,518	2,534
International organizations	90	152	100	144
Special treasury accounts	132	78	127	0
Publics entities	323	312	692	285
Private entities	147	107	155	92
Subsidies	150	150	409	953
Scholarships	859	830	642	698
Other	35	480	393	368
Reduction in arrears	...	...	...	0
Other	0	0	285	0
Interest on public debt	602	606	456	319
External debt	151	237	200	140
Domestic debt	370	255	256	179
Certificates of deposits	80	114		
Reinsertion program	0	0	0	0
Incremental social expenditure	0	0	0	2,068
Other—Adjustment	423	581	0	0
Extra-treasury	274	665	0	0
Capital expenditure 1/	3,206	3,431	3,836	6,077
Domestically financed	735	444	584	259
Budgetary	...	...	...	...
Food aid proceeds	...	...	...	...
Special accounts	...	93	...	...
Foreign financed	2,470	2,894	3,252	5,818
<b>Functional classification</b>				
Current expenditure	31,036	26,999	27,813	24,350
General administration	12,304	10,271	11,122	8,116
Defense	4,481	3,712	4,019	4,013
Mobilization/demobilization	4,875	3,357	3,635	2,083
Social services	4,855	4,486	4,858	4,286
Education	3,202	2,990	3,238	2,645
Health	1,653	1,496	1,620	1,641
Economic services	1,033	850	920	931
Agriculture	552	450	487	500
Public works	481	400	433	431
Maintenance work	...	0	0	0
Transfers	1,735	2,109	2,518	2,534
Other	...	...	285	0
Interest on public debt	602	606	456	319
Other—Adjustment	1,151	1,608	1,608	2,068

Sources: Djibouti authorities.

1/ Prior to 1997, the treasury did not include foreign-financed capital expenditure in its accounts; consequently the distinction was between treasury and extra-treasury capital expenditure.

Table 20. Djibouti: Government Expenditure, 1995-98

(In percent of GDP)

	1995	1996	1997	1998 Prov.
Total expenditure	39.2	34.5	35.3	33.4
Current expenditure	35.6	30.6	31.0	26.7
Treasury	35.3	29.9	31.0	26.7
Wages and salaries	24.2	20.8	22.0	16.4
Budget allocation	19.0	17.0	18.6	14.1
General mobilization/demobilization	5.2	3.8	3.4	2.3
Mobilization	4.6	3.6	2.7	2.0
Demobilization	0.5	0.2	0.7	0.3
Material and supplies	7.4	4.8	4.9	4.6
Budget allocation	7.0	...	...	...
General mobilization	0.4	...	...	...
Maintenance	0.5	0.5	0.5	0.3
Transfers	2.0	2.4	2.8	2.8
International organizations	0.1	0.2	0.1	0.2
Special treasury accounts	0.2	0.1	0.1	0.0
Publics entities	0.4	0.4	0.8	0.3
Private entities	0.2	0.1	0.2	0.1
Subsidies	0.2	0.2	0.5	1.0
Scholarships	1.0	0.9	0.7	0.8
Other	0.0	0.5	0.4	0.4
Reduction in arrears	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.3	0.0
Interest on public debt	0.7	0.7	0.5	0.3
External debt	0.2	0.3	0.2	0.2
Domestic debt	0.4	0.3	0.3	0.2
Certificates of deposits	0.1	0.1	0.0	0.0
Reinsertion program		0.0	0.0	0.0
Incremental social expenditure		0.0	0.0	2.3
Other—Adjustment	0.3	0.7	0.0	0.0
Extra-treasury	0.3	0.8	0.0	0.0
Capital expenditure	3.7	3.9	4.3	6.7
Treasury	0.8	0.5	0.7	0.3
Budgetary	0.8	0.0	0.0	0.0
Food aid proceeds	...	0.0	0.0	0.0
Special accounts	...	0.1	0.0	0.0
Foreign financed	2.8	3.3	3.6	6.4
<b>Functional classification</b>				
Current expenditure (treasury)	35.6	30.6	31.0	26.7
General administration	...	11.6	12.4	8.9
Defense	...	4.2	4.5	4.4
Mobilization/demobilization	5.6	3.8	4.1	2.3
Social services	...	5.1	5.4	4.7
Education	...	3.4	3.6	2.9
Health	...	1.7	1.8	1.8
Economic services	...	1.0	1.0	1.0
Agriculture	...	0.5	0.5	0.5
Public works	...	0.5	0.5	0.5
Maintenance work	...	0.0	0.0	0.0
Transfers	2.0	2.4	2.8	2.8
Other	...	0.0	0.3	0.0
Interest on public debt	0.7	0.7	0.5	0.3
Other—Adjustment	1.3	1.8	1.8	2.3

Sources: Djibouti authorities

Table 21. Djibouti: Factors Affecting Changes in Domestic Liquidity, 1994-98 1/

	1994	1995	1996	1997	1998 Prov.
(In millions of Djibouti francs)					
Money and quasi-money	835	1,828	-5,756	-710	3,189
Currency in circulation	292	-1,326	319	-236	-351
Demand deposits	-394	-657	-2,419	-1,232	2,639
Time deposits	937	3,811	-3,656	758	901
Net foreign assets	-1,435	-1,992	-5,887	-2,090	-1,856
Currency board	620	-1,277	255	-2,017	-1,139
Commercial banks	-2,055	-715	-6,142	-73	-717
Net domestic assets	2,268	3,820	131	1,380	5,045
Domestic credit	1,725	5,573	1,163	831	4,223
Claims on government (net)	1,118	1,121	-15	1,009	-739
Claims on nongovernment sector	607	4,452	1,178	-178	4,960
Other items (net)	543	-1,753	-1,032	549	824
(Changes in percent of broad money)					
Money and quasi-money	1.5	3.3	-10.0	-1.4	6.3
Net foreign assets	-2.6	-3.6	-10.3	-4.0	-3.5
Currency board	1.1	-2.3	0.4	-3.9	-2.2
Commercial banks	-3.8	-1.3	-10.7	-0.1	-1.3
Net domestic assets	4.1	6.9	0.2	2.7	9.8
Domestic credit	3.1	10.1	2.0	1.7	8.2
Claims on government (net)	1.9	2.0	0.0	2.0	-1.5
Claims on nongovernment sector	1.1	8.0	2.1	-0.3	9.7
Other items net	-1.0	-3.2	-1.8	1.0	1.7

Sources: Djibouti authorities.

1/ On a five-bank basis including two closed banks in the process of liquidation.

Table 22. Djibouti: Monetary Survey and Indicators, 1994-98 1/

	1994	1995	1996	1997	1998
(In millions of Djibouti francs)					
Money and quasi-money	55,537	57,365	51,609	50,899	54,088
Currency in circulation	10,693	9,367	9,686	9,450	9,099
Demand deposits	21,814	21,157	18,738	17,506	20,145
Time deposits	23,530	26,841	23,185	23,943	24,844
Net foreign assets	35,787	33,795	27,908	25,834	23,978
Currency board	13,948	12,671	12,926	10,925	9,786
Commercial banks	21,839	21,124	14,982	14,909	14,192
Net domestic assets	19,750	23,570	23,701	25,065	30,110
Domestic credit	34,122	39,695	40,858	41,689	45,910
Claims on government (net)	227	1,348	1,333	2,342	1,603
Claims on nongovernment sector	33,895	38,347	39,525	39,347	44,307
Other items (net)	-14,372	-16,125	17,157	16,624	15,800
(In percent)					
Indicators					
Share of non-performing loans in total loans	13.1	13.9	14.6	14.9	...
Share of foreign exchange loans in total loans	16.8	24.1	23.8	20.4	...
Share of foreign exchange deposits in total deposits	44.0	51.9	48.8	56.2	68.2
Share of foreign currency-denominated liabilities in total liabilities	39.3	46.7	46.6	50.3	...
Share of foreign currency-denominated assets in total assets	59.0	60.0	56.6	54.2	...

Sources: Djibouti authorities.

1/ On a five-bank basis including two closed banks in the process of liquidation.

Table 23. Djibouti: Accounts of the Monetary Authority, 1994-98

(In millions of Djibouti francs)

	1994	1995	1996	1997	1998
Foreign assets	13,962	12,688	13,682	12,052	11,451
Monetary cover 1/	11,277	10,089	10,112	9,977	9,353
Other foreign assets	2,685	2,584	3,544	1,954	2,096
SDR holdings	--	15	26	137	70
Reserve position in the Fund	--	--	--	-16	-68
Claims on government 2/	534	534	1,275	1,784	2,176
Claims on commercial banks 2/	40	42	303	405	44
Assets = Liabilities	14,536	13,264	15,260	14,241	13,671
Reserve money	11,869	10,370	10,250	10,144	9,575
Currency outside banks	10,693	9,367	9,686	9,450	9,100
Currency issue 3/	11,277	10,089	10,112	9,977	9,353
Less: Currency held by treasury	22	23	15	9	10
Less: Banks' cash	562	699	411	518	244
Currency with banks	562	699	411	518	244
Banks' deposits	614	304	153	176	232
Foreign liabilities	14	17	756	1,143	1,653
Government deposits 2/	743	603	943	515	676
Other items (net)	1,910	2,274	3,311	2,439	1,767

Source: Djibouti authorities.

1/ The monetary cover is equivalent to currency issue.

2/ As of 1996 includes overdraft advances.

3/ Includes currency held by the treasury.

Table 24. Djibouti: Accounts of Commercial Banks, 1994-98 1/

(In millions of Djibouti francs)

	1994	1995	1996	1997	1998
Reserves	1,148	1,065	638	778	574
Foreign assets	37,594	37,314	30,801	29,719	30,204
Correspondent accounts	36,135	35,685	28,982	28,619	27,722
Other	1,459	1,629	1,819	1,100	2,482
Claims on the government	2,525	2,144	1,569	1,678	724
Claims on the economy	33,801	38,247	39,525	39,347	44,307
Claims on public enterprises	419	464	599	778	2,115
Claims on the private sector	33,382	37,783	38,926	38,569	42,192
Assets = Liabilities	75,068	78,770	72,433	71,522	75,809
Demand deposits	21,814	21,157	18,738	17,506	20,145
Time deposits	23,030	26,841	23,185	23,943	24,845
Foreign liabilities	15,755	16,190	15,819	14,810	15,980
Correspondent accounts	8,792	8,452	7,106	7,691	8,861
Demand deposits	3,748	3,402	4,270	2,886	2,161
Time deposits	1,468	2,514	2,349	2,212	2,777
Other	1,747	1,822	2,094	2,021	2,181
Government deposits	2,089	727	568	605	621
Credit from the currency board	40	40	40	406	40
Other items (net)	12,340	13,815	14,083	14,252	14,178

Source: Djibouti authorities.

1/ On a time-bank basis including two banks in the process of liquidation.

Table 25. Djibouti: Structure of Interest Rates, 1995-98

(In percent per annum)

	<u>Time Deposits 1/</u>	<u>Lending Rate 2/</u>
	Min. Max	Min. Max
1995		
3rd quarter	4.0-6.5	9.9-12.8
4th quarter	4.2-6.0	9.4-13.1
1996		
1st quarter	3.7-4.3	9.2-13.9
2nd quarter	2.0-6.0	9.2-13.6
3rd quarter	2.0-4.8	9.5-13.2
4th quarter	2.1-4.0	9.5-13.3
1997		
1st quarter	3.4-4.0	9.1-12.1
2nd quarter	2.0-4.0	9.1-12.3
3rd quarter	2.0-4.0	9.2-12.4
4th quarter	3.6-6.0	9.2-12.4
1998		
1st quarter	3.6-4.1	5.2-12.9
2nd quarter	3.6-4.0	9.4-12.9
3rd quarter	3.6-4.0	9.6-13.1
4th quarter	3.7-4.2	10.2-12.9

Source: Djibouti authorities.

1/ The minimum balance for time deposits in Djibouti francs is DF 1,000,000 with a minimum term of one month.

2/ Rate applicable to overdrafts of under DF 10 million.



Table 26. Djibouti: Balance of Payments, 1994-98

	1994	1995	1996	1997	1998 Prov.
Current Account	-40.2	-17.0	-16.3	-11.5	-14.4
Trade balance	-180.7	-169.2	-161.1	-161.4	-179.7
Exports, f.o.b.	56.4	37.6	39.6	42.6	59.1
<i>Of which</i>					
Locally produced goods	19.3	13.6	13.8	12.9	13.9
Imports, f.o.b.	237.1	206.8	200.7	204.0	238.8
<i>Of which</i>					
For domestic use	191.6	178.7	171.0	174.7	190.8
Services and income (net)	85.2	103.2	98.0	97.7	97.4
Credit	182.0	191.5	188.2	188.4	195.6
Debit	-96.8	-88.3	-90.2	-90.7	-98.2
<i>Of which</i>					
Interest obligations	-3.4	-3.7	-3.2	-3.4	-6.5
Unrequited transfers	55.3	49.0	46.9	52.2	67.9
Official	66.2	60.1	57.0	61.0	72.2
Private	-10.9	-11.1	-10.1	-8.8	-4.3
Capital account	27.6	9.4	-19.6	20.4	22.5
Foreign direct investment	1.4	3.2	3.3	2.4	3.5
Public sector (net)	26.2	6.1	16.3	18.0	19.1
Drawings	34.4	15.9	26.0	24.3	30.7
Amortization	-8.2	-9.8	-9.7	-6.3	-11.6
Errors and omissions (including private capital)	1.8	-2.4	-37.4	-20.9	-19.5
Overall balance (deficit -)	-10.8	-10.0	-34.0	-12.0	-11.4
Financing	10.8	10.0	34.0	12.0	11.4
Monetary movements (increase -)	8.1	11.2	33.1	11.5	10.4
Currency board (net)	-3.5	7.2	-1.4	11.0	6.5
Assets	-3.5	7.2	-5.6	9.2	3.4
Liabilities	0.0	0.0	4.2	1.9	3.2
<i>Of which</i>					
Use of Fund credit	0.0	0.0	4.2	1.5	3.2
Commercial banks (net)	11.6	4.0	34.6	0.4	3.9
Change in overdue obligations (decrease -)	2.7	-1.2	0.9	-3.8	-0.5
Change in non-overdue obligations	0.0	-18.4	-0.6	0.0	0.0
Debt relief	0.0	18.4	0.6	4.3	1.6

Table 26. Djibouti: Balance of Payments, 1994-98

	1994	1995	1996	1997	1998 Prov.
	(In percent of GDP)				
<b>Memorandum items:</b>					
Imports for domestic use	39.3	36.4	35.2	34.9	37.2
Exports of locally produced goods	4.0	2.8	2.8	2.6	2.7
Current account (including official transfers)	-8.2	-3.5	-3.3	-2.3	-2.8
Current account (excluding official transfers)	-21.8	-15.7	-15.1	-14.5	-16.9
Official debt 1/ 2/	57.0	54.1	57.3	63.7	66.0
Debt service obligations (in percent of locally produced goods and nonfactor services) 2/	6.6	7.5	7.2	3.0	7.4
Currency board gross foreign assets					
In millions of U.S. dollars	78.6	71.4	77.0	67.8	64.4
Monetary and LOLR cover (in percent) 3/	110.6	115.6	122.2	113.1	111.8
Commercial bank gross foreign assets					
In millions of U.S. dollars	211.5	210.0	173.3	167.2	169.6
In months of imports 4/	10.0	10.0	8.6	8.1	7.6

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

1/ Public and publicly-guaranteed debt.

2/ Obligations after rescheduling.

3/ Ratio of gross foreign assets to currency issue and commercial bank and government deposits.

4/ Imports of goods and nonfactor services for domestic use.

Table 27. Djibouti: Direction of Trade, 1994-98 1/

(In percent of total)

	1994	1995	1996	1997 Prel.	1998
<b>Imports</b>					
Industrial countries	46.7	42.6	43.5	48.7	46.5
France	15.2	13.2	14.3	15.2	12.5
Italy	6.5	5.8	7.3	7.4	9.2
Japan	5.2	5.0	3.5	3.3	4.2
Netherlands	4.1	3.8	3.9	4.9	3.1
United Kingdom	6.2	5.7	5.7	7.0	6.2
Others	9.4	9.2	8.9	10.9	11.3
Developing countries	53.3	57.4	56.5	51.3	53.5
Africa	9.9	12.1	11.6	14.7	13.4
Ethiopia	8.3	10.1	10.4	13.0	12.0
Others	1.6	2.0	1.2	1.7	1.4
Asia	30.5	32.3	22.9	18.9	24.2
Taiwan Province of China	2.5	4.2	5.4	2.7	1.6
Singapore	3.1	4.5	3.6	3.2	2.0
Thailand	15.7	15.6	3.7	1.7	3.0
Hong Kong, China	1.3	0.9	1.0	0.9	0.4
India	2.0	1.4	2.3	2.1	1.9
Others	6.0	5.6	6.9	8.3	15.3
Middle East	10.8	10.3	13.8	15.5	13.2
Bahrain	2.4	2.6	3.3	3.7	3.2
Saudi Arabia	6.1	5.5	6.5	7.4	5.7
Yemen	0.2	0.3	1.6	1.7	2.3
Others	2.2	2.0	2.3	2.6	2.0
Other Countries	2.1	2.7	8.2	2.3	2.7
Total	100.0	100.0	100.0	100.0	100.0
<b>Exports</b>					
Industrial countries	2.8	9.2	3.4	8.5	9.9
Developing countries	97.2	90.8	96.6	91.5	90.1
Africa	60.0	73.7	68.5	63.5	58.1
Somalia	28.6	46.7	45.2	57.9	53.0
Ethiopia	31.4	27.0	23.0	5.4	5.0
Middle East	35.8	13.2	26.7	26.8	25.9
Yemen, Republic of	34.7	8.6	23.8	22.9	22.5
Saudi Arabia	0.5	3.6	0.6	0.8	0.7
Others	1.3	3.9	1.4	1.1	6.0
Total	100.0	100.0	100.0	100.0	100.0

Source: IMF, Direction of Trade Statistics.

1/ Based on data of trade partner countries.

Table 28. Djibouti: Imports for Domestic Use Classified by  
Main Product Groups, 1994-98

(In millions of Djibouti francs)

	1994	1995	1996	1997	<u>1998</u> Prov.
Food and beverages	9,562	8,833	8,519	8,718	9,379
Tobacco	522	482	465	476	364
Khat	3,993	3,689	3,557	3,641	3,049
Minerals	450	416	401	410	134
Petroleum products	2,731	2,523	2,433	2,490	2,976
Chemical products	1,629	1,505	1,451	1,485	1,114
Plastic products	510	471	455	465	339
Paper products, newspapers, books	656	606	585	598	247
Clothing and footwear	2,580	2,383	2,299	2,353	882
Stone, cement, ceramic, and glass products	328	303	292	299	148
Wood, wood products, and furniture	660	610	588	602	197
Metals and metal products	1,641	1,516	1,462	1,497	1,182
Machinery and electric appliances	6,478	5,984	5,771	5,906	2,613
Vehicles and transport equipment	1,152	1,064	1,026	1,050	1,036
Other products	228	210	203	208	160
Other transactions	931	860	830	849	247
Total	34,051	31,457	30,337	31,048	24,067

Sources: Djibouti authorities.

Table 29. Djibouti: External Public- and Publicly-Guaranteed Debt, 1994-98

(In millions of U.S. dollars)

	1994	1995	1996	1997	<u>1998</u> Prov.
Medium- and long-term debt 1/	277.7	265.3	284.3	316.6	337.0
Bilateral	94.6	82.1	96.5	128.3	126.5
<i>Of which:</i>					
China	4.2	1.9	0.0	9.8	9.8
France	9.2	9.1	9.8	7.1	6.6
Italy	35.3	35.9	45.8	50.4	48.6
Spain	0.0	0.0	0.0	0.0	5.6
Kuwait	27.4	27.1	28.0	33.7	30.9
Saudi Arabia	14.4	8.1	12.9	23.9	22.0
United Arab Emirates	4.1	0.0	0.0	3.3	3.0
Multilateral	183.1	183.2	187.9	188.4	210.5
<i>Of which:</i>					
African Development Fund	57.9	60.4	66.0	95.7	81.7
Arab Fund for Economic and Social Development	14.5	14.3	13.3	9.2	7.6
Arab Monetary Fund	0.0	0.0	0.0	0.8	1.5
European Development Bank	3.2	3.1	3.6	1.9	1.6
International Development Association	41.1	43.8	43.7	64.5	54.2
International Fund for Agriculture Development	1.9	1.8	2.1	2.3	2.2
Islamic Development Bank	2.5	2.4	2.8	9.0	8.6
OPEC Special Fund	1.7	1.6	1.9	5.0	4.8
Arrears stock (end of period)	3.0	1.8	2.7	6.6	8.5
Stock beginning of period	0.4	3.0	1.8	2.7	6.6
Accumulation	2.6	0.3	0.9	5.1	4.7
Settlement	0.0	-1.5	0.0	-1.2	-2.7
Memorandum items:					
Total debt as percent of GDP	57.0	54.1	58.6	63.3	65.7
Total debt in percent of exports of locally produced goods and nonfactor services	156.3	150.3	163.0	176.3	179.2
Total debt service in percent of exports of locally produced goods and nonfactor services	6.6	7.7	7.7	5.4	8.2
Average interest rate on total debt (in percent)	1.5	1.6	1.4	1.3	1.1

Sources: Djibouti authorities.

1/ Debt of the government and the public enterprise sector.

## Djibouti: Summary of the Tax System

(As of August 31, 1999)

Tax	Nature of Tax	Exemptions and Deductions	Assessment Base and Rates																														
<b>1. Taxes on Income, Profits, and Capital Gains</b>																																	
<b>1.1 Individual</b>																																	
<ul style="list-style-type: none"> <li>- Tax on wages and salaries</li> </ul>	<p>A progressive monthly tax levied on all wages, benefits, in cash and in kind, and pensions paid in Djibouti. The tax, payable by the employee, is withheld from wages and salaries</p>	<p>Exemptions:            Monthly wages below DF 25,000            Certain allowances and reimbursements of actual occupational expenses</p> <p>Allowance for cars of DF 40,000 per month</p>	<p>Monthly cash income rate:</p> <table style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 80%;">DF 25,000 – 30,000:</td><td style="text-align: right;">2%</td></tr> <tr><td>DF 30,000 – 100,000:</td><td style="text-align: right;">6%</td></tr> <tr><td>DF 100,000–200,000:</td><td style="text-align: right;">10%</td></tr> <tr><td>DF 200,000–400,000:</td><td style="text-align: right;">14%</td></tr> <tr><td>DF 400,000–600,000:</td><td style="text-align: right;">19%</td></tr> <tr><td>DF 600,000–800,000:</td><td style="text-align: right;">25%</td></tr> <tr><td>over DF 800,000</td><td style="text-align: right;">32%</td></tr> </table> <p>Monthly in-kind income rate:</p> <table style="width: 100%; border-collapse: collapse;"> <tr><td style="width: 80%;">less than DF 30,000:</td><td style="text-align: right;">0%</td></tr> <tr><td>DF 30,000 – 100,000:</td><td style="text-align: right;">4%</td></tr> <tr><td>DF 100,000–150,000:</td><td style="text-align: right;">5%</td></tr> <tr><td>DF 150,000–250,000:</td><td style="text-align: right;">6%</td></tr> <tr><td>DF 250,000–350,000:</td><td style="text-align: right;">7%</td></tr> <tr><td>DF 350,000–450,000:</td><td style="text-align: right;">8%</td></tr> <tr><td>DF 450,000–550,000:</td><td style="text-align: right;">9%</td></tr> <tr><td>over DF 550,000</td><td style="text-align: right;">10%</td></tr> </table>	DF 25,000 – 30,000:	2%	DF 30,000 – 100,000:	6%	DF 100,000–200,000:	10%	DF 200,000–400,000:	14%	DF 400,000–600,000:	19%	DF 600,000–800,000:	25%	over DF 800,000	32%	less than DF 30,000:	0%	DF 30,000 – 100,000:	4%	DF 100,000–150,000:	5%	DF 150,000–250,000:	6%	DF 250,000–350,000:	7%	DF 350,000–450,000:	8%	DF 450,000–550,000:	9%	over DF 550,000	10%
DF 25,000 – 30,000:	2%																																
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DF 450,000–550,000:	9%																																
over DF 550,000	10%																																
<ul style="list-style-type: none"> <li>- Patriotic contribution<sup>1</sup></li> </ul>	<p>A flat monthly tax levied on all Djibouti wages and salaries</p>	<p>Total of wages, benefits, and pensions less than DF 60,000 per month</p>	<p>8 percent of taxable income</p>																														
<b>1.2 Corporate</b>																																	
<ul style="list-style-type: none"> <li>- Business lump-sum tax</li> </ul>	<p>Levied on preceding year's turnover of all natural or legal persons exercising handicraft, commercial, or industrial activities, or liberal professions</p>	<p>Not deductible from taxable income</p>	<p>1 percent of turnover but not less than DF 120,000</p>																														

## Djibouti: Summary of the Tax System

(As of August 31, 1999)

Tax	Nature of Tax	Exemptions and Deductions	Assessment Base and Rates
- Tax on professional earnings	Levied by self-assessment on profits and similar income of members of the professions and on the remuneration of business operators with a controlling interest in their companies if the amount of the tax is higher than that on the business lump sum tax	Exemptions: Net profits of less than DF 600,000 a year	25 percent of profits
- Tax on business profits of individuals	Levied by self-assessment on the profits of unincorporated industrial, commercial, or craft enterprises	Exemptions: Investment income As provided for in Investment Code Income from real estate	25 percent of net taxable annual profits
- Tax on company profits	Levied by self-assessment on the profits of joint-stock companies, cooperatives, and partnerships (including government-owned enterprises, mixed-economy enterprises, and industrial or commercial public enterprises)	Exemptions: Income from real estate As provided for in Investment Code Net profits of less than DF 600,000 a year	25 percent of net taxable annual profits
	The following three categories of taxpayers are subject to a system of estimated payments pending determination of their assessable profits for purposes of the income and profits tax (see 1.3): Itinerant enterprises; Livestock importers; and Khat importers		Charchari: 10 percent of c.i.f. price of imported merchandise plus indirect duties  Livestock importers: DF 800 per sheep or goat DF 1,000 per head of cattle  Khat importers: DF 100 per kilogram of khat
1.3 Other Unallocated Taxes on Income, Profits, and Capital Gains			

## Djibouti: Summary of the Tax System

(As of August 31, 1999)

Tax	Nature of Tax	Exemptions and Deductions	Assessment Base and Rates								
<p>- Tax on real estate capital gains</p>	<p>Levied on buildings upon transfer and payable by transferrer. Same for land without buildings</p>	<p>Exemptions: Principal residences Real estate assets of enterprises Sales below DF 100,000</p>	<p>5 percent of net capital gain</p>								
<p>2. Taxes on Property</p>											
<p>2.1 Recurrent Taxes on Immovable Property</p>											
<p>- Real property tax on buildings</p>	<p>Assessed on the annual rental value of the property beginning with the sixth year following the year of building completion. Buildings may be exempted for a maximum of ten years after completion under the Investment Code</p>	<p>Exemptions: Public buildings Religious and sports facilities Industrial facilities (Investment Code)</p> <p>Deductions: 20 percent of rental value for amortization, maintenance, and insurance</p> <p>Exemptions: Government property Land used for schools, sports, humanitarian, or social welfare purposes Agricultural land in farming use outside urban areas. Land owed by international organizations, embassies, and consulates of accredited countries</p>	<table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">DF 0-1,120,000:</td> <td style="text-align: right;">10%</td> </tr> <tr> <td>DF 1,120,001-3,840,000 :</td> <td style="text-align: right;">20%</td> </tr> <tr> <td>DF 3,840,001-6,720,000 :</td> <td style="text-align: right;">25%</td> </tr> <tr> <td>Over DF 6,720,000:</td> <td style="text-align: right;">30%</td> </tr> </table>	DF 0-1,120,000:	10%	DF 1,120,001-3,840,000 :	20%	DF 3,840,001-6,720,000 :	25%	Over DF 6,720,000:	30%
DF 0-1,120,000:	10%										
DF 1,120,001-3,840,000 :	20%										
DF 3,840,001-6,720,000 :	25%										
Over DF 6,720,000:	30%										
<p>- Real property tax on unbuilt land</p>	<p>Levied on unbuilt land, on land under buildings temporarily exempt from the real property tax on buildings during the exemption period, and on vacant land belonging to a building to the extent that it exceeds three times the built-on area</p>	<p>Exemptions: Government property Properties used for educational, sporting, humanitarian or social purposes</p>	<p>21 percent of rental value</p>								



## Djibouti: Summary of the Tax System

(As of August 31, 1999)

Tax	Nature of Tax	Exemptions and Deductions	Assessment Base and Rates
		Developed agricultural land Properties of international organizations, embassies, and consulates	
- Tax on undeveloped real property	Levied on real property not recorded as being in use by January 1 of the tax year, or no longer in use for a period of over five years	Exemptions: Public property Agricultural plots Lots belonging to international organizations, embassies, and consulates of accredited countries	5 percent of assessed value
- Garbage removal tax	Levied yearly from the owners, users, or principal tenants of real property on the same basis as the real property tax on buildings	Exemptions: Industrial enterprises Buildings in governmental use Buildings without garbage removal services	4.5 percent of rental value after 20 percent deduction
<b>2.2 Taxes on Financial and Capital Transactions</b>			
- Registration duty	Payable on documents under private seal, public civil documents, judicial documents, verbal leases, and transfers <i>inter vivos</i> or <i>causa mortis</i>  <i>Prorated duty</i> applies to all legal documents involving obligation, release, condemnation, placement or payment of money or securities, transfers of real and movable property, and insurance premiums <i>A fixed duty</i> is collected on all other legal documents <i>A progressive duty</i> is payable on transfers <i>inter vivos</i> or <i>causa mortis</i>	Exemptions: Transactions to which the government is a party Investment Code approvals Miscellaneous (see Registration and Stamp Duty Code) Embassies	Prorated duty: 5 percent and 10 percent  Fixed duty: DF 2,000 DF 4,000 DF 6,000  Progressive duty: See Registration Code schedule

## Djibouti: Summary of the Tax System

(As of August 31, 1999)

Tax	Nature of Tax	Exemptions and Deductions	Assessment Base and Rates
<ul style="list-style-type: none"> <li>- Recordation duty</li> </ul>	<p>Levied on the provisional or definitive grant or the conveyance of real property, and for the registration or cancellation of mortgages. Subrogation of mortgages is not subject to the duty. Definitive grants are subject to prior assessment</p>	<p>Exemptions: The government Investment Code approvals</p>	<p><i>Recordation:</i> DF 200, 500, 1,000 or 5,000 per sheet or act</p>
<p>3. Domestic Taxes on Goods and Services</p>			
<p>3.1 Taxes on Specific Services</p>			
<ul style="list-style-type: none"> <li>- Tax on construction permits</li> <li>- Gambling levy</li> </ul>	<p>Levied upon filing of applications for construction permits with the Ministry of Public Works, Town Planning, and Housing</p>	<p>Exemptions: Government buildings Investment Code approvals</p>	<p>1.5 percent of planned construction cost</p> <p>30 percent of the gross proceeds from gambling</p>
<p>3.2 Taxes on Use of Goods or on Permission to Use Goods or to Perform Activities</p>			
<ul style="list-style-type: none"> <li>- Patent (business license duty)</li> </ul>	<p>Payable by all persons engaged in an industrial or commercial activity within Djibouti. A special annual <i>patent</i> is levied on industrial, commercial, or agricultural companies head-quartered in Djibouti but operating mainly abroad. The same applies to holding companies and financing companies headquartered in Djibouti. For collection purposes, a distinction is made between the regular <i>patent</i> and the prepaid <i>patent</i></p>	<p>Exemptions: The government and public enterprises Certain occupations (e.g., midwives, fishermen) As provided for in the Investment Code; the term and conditions of the exemption are set forth in the approval decision Importer <i>patents</i> are not required for transshipment, transit, provisioning, and fueling of ships and aircraft or for re-export</p>	<p>The <i>patent</i> is made up of a fixed duty and a prorated one, both specified for each industry in the general schedule of <i>patents</i></p> <p>Fixed duty: Set for each enterprise carrying out operations subject to the <i>patent</i>. Persons engaged in various kinds of business through a single enterprise pay the <i>patent</i> only on the operations subject to the highest duty, except where the operations are defined as not consistent for purposes of taxation</p>

## Djibouti: Summary of the Tax System

(As of August 31, 1999)

Tax	Nature of Tax	Exemptions and Deductions	Assessment Base and Rates																						
	The official assessment for the latter is used only to finalize the amount; they apply mainly to business of an itinerant nature (e.g., traveling salesmen). (Excludes the surcharge of 7.5 percent levied for the International Chamber of Commerce and Industry)		( <i>non cumulables</i> (NC)); (e.g., an importer's patent: NC)  Prorated duty: Based on the rental value of the premises, whatever their type, in which the occupations subject to the duty are performed																						
- License fees	Payable for the entire calendar year by all persons authorized to sell beverages. The amount depends on the type of establishment and on its hours and location		<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Class</th> <th style="text-align: left;">Rate</th> </tr> </thead> <tbody> <tr><td>1 A:</td><td>DF 700,000</td></tr> <tr><td>1 B:</td><td>DF 580,000</td></tr> <tr><td>2 A:</td><td>DF 400,000</td></tr> <tr><td>2 B:</td><td>DF 350,000</td></tr> <tr><td>3:</td><td>DF 250,000</td></tr> <tr><td>4:</td><td>DF 200,000</td></tr> <tr><td>5:</td><td>DF 150,000</td></tr> <tr><td>6:</td><td>DF 15,000</td></tr> <tr><td>7:</td><td>DF 3,000</td></tr> <tr><td>8:</td><td>DF 240,000</td></tr> </tbody> </table>	Class	Rate	1 A:	DF 700,000	1 B:	DF 580,000	2 A:	DF 400,000	2 B:	DF 350,000	3:	DF 250,000	4:	DF 200,000	5:	DF 150,000	6:	DF 15,000	7:	DF 3,000	8:	DF 240,000
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- Market tax	For permits to sell at retail in a market		Covered market: DF 10 per day Covered stalls: DF 210 per month Pavilion: Full place—DF 2,000 per month Half place—DF 1,000 per month																						
- Weights and measures duty	Annual duty levied by the Economic Affairs and Prices Service		DF 100–5,000 per weighing or measuring device																						
- Drivers' license and registration fee	Specific fees apply to the issue of drivers' licenses, registrations, and transfer authorizations		Driver's license: Issue: DF 7,000 Change: DF 7,000 Duplicate: DF 5,000 Registration: DF 4,500 per HP (DF 90,000 maximum)																						



## Djibouti: Summary of the Tax System

(As of August 31, 1999)

Tax	Nature of Tax	Exemptions and Deductions	Assessment Base and Rates
<b>3.4 Excise Tax</b>			
- Alcohol excise	Levied on alcohol, alcoholic beverages, and similar products	Exemptions: Denatured alcohol Nondenatured ethanol, 80° or higher, for medicinal use	Table wines: DF 100 per liter Other alcoholic beverages: DF 4,700 per liter of alcohol content Ad valorem for champagne and brandies: 160 percent of c.i.f. value
- Petroleum products excise	Levied on imported petroleum products	Exemptions: None except those provided for under international conventions	Regular and premium gasoline: DF 90 per liter Diesel: DF 14 per liter Kerosene: DF 14 per liter Lubricants: DF 100 per liter Jet fuel: DF 25 per liter
- Khat excise	Levied on all qat imports for local consumption		DF 561 per kilogram gross weight
- Tobacco excise	Levied on all tobacco imported for domestic consumption		27 percent of c.i.f. import value
<b>4. Taxes on International Trade and Transactions</b>			
<b>4.1 Export Duties</b>			
- TIC on re-exported tobacco and alcohol	Levied on tobacco and alcohol in transit and re-exported by sea, air, or land	Exemptions Loaded on ships of 200 tons and more Loaded on wagons inside the port area Accompanied by documentation showing an agreed destination	10 percent of c.i.f. value
<b>4.2 Other Taxes on International Trade and Transactions</b>			

## Djibouti: Summary of the Tax System

(As of August 31, 1999)

Tax	Nature of Tax	Exemptions and Deductions	Assessment Base and Rates
– Health certificate	Issued at import, export, and transit of livestock on the hoof and of leather and hides		<b>Livestock:</b> Cattle and camels: DF 1,000 per head Sheep and goats: DF 200 per head <b>Leather and hides:</b> DF 6,000 per ton
– Nonresident tax	Levied on compensation paid to individuals and corporations not domiciled in Djibouti. Taxable compensation consists of: • remuneration paid for services of any kind rendered or used in Djibouti; • royalties received for use of copyright, patents, trademarks, and similar intellectual property	Exemptions: International transport operations and related services Charter and repair of vessels and aircraft used in international transport Equipment installation costs	10 percent of gross compensation
5. Other Duties and Taxes			
5.1 Stamp Taxes			
– Stamp duty	Required on all civil, judicial, and extrajudicial documents and all legal deeds and writs Passports, visas, and alien identity cards are subject to stamp duty	Exemptions: Diplomatic corps and international organizations on their leases Miscellaneous (see Registration and Stamp Tax Code)	DF 500–1,000 per sheet DF 200–5,000 per contract Note 1: A 15 percent ad valorem duty applies to insurance premiums Note 2: Passports, visas, and alien identity cards: DF 1,500–20,000

Source: Information provided by the Djibouti authorities.

<sup>1</sup>A temporary tax introduced in 1992 to finance exceptional expenditures associated with the general mobilization. It currently applies to all wage earners. For government and public enterprise employees, it is called budget withholding.