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## Guinea: Statistical Appendix

This Statistical Appendix report on Guinea 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 Guinea or the Executive Board of the IMF.

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# INTERNATIONAL MONETARY FUND

## GUINEA

### Statistical Appendix

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Guinea: Selected Economic and Financial Indicators, 1994-98

	1994	1995	1996	1997	1998
	(Annual changes in percent, unless otherwise indicated)				
National income and prices					
Real GDP	4.0	4.4	4.6	4.8	4.5
Nominal GDP (in billions of Guinean francs)	3,354.1	3,696.8	3,975.1	4,265.8	4,677.7
GDP deflator	4.5	5.6	2.8	2.4	5.0
Consumer price					
Average	4.2	5.6	3.0	1.9	5.1
End of period	2.5	5.2	2.1	5.3	4.5
External sector					
Exports, f.o.b. (in U.S. dollar terms)	-9.1	6.3	-5.5	7.7	7.5
Imports, f.o.b. (in U.S. dollar terms)	-3.1	0.0	0.1	-1.9	-0.1
Terms of trade	-7.0	-11.7	0.4	13.0	-2.2
Government budget					
Domestic revenue	-2.4	16.9	-0.7	19.4	4.4
Total expenditure	0.2	11.4	-1.2	13.6	-9.7
Current expenditure	6.2	6.8	5.4	7.6	2.7
Capital expenditure and net lending	-6.0	16.9	-8.1	20.9	-23.2
Money and credit					
Net domestic assets 1/	9.4	15.3	10.1	-3.1	0.5
Credit to the government 1/	7.0	9.0	10.8	-4.1	-3.5
Credit to the rest of the economy 1/	14.4	9.8	2.0	-0.3	7.9
Broad money (including foreign currency deposits)	-3.3	11.4	3.1	17.3	6.1
Reserve money	-9.0	12.6	-2.2	15.1	14.0
Velocity (GDP/average broad money)	10.8	11.5	11.5	11.1	10.6
	(In percent of GDP)				
Investment and saving					
Gross investment	15.4	16.4	16.9	17.1	17.1
Public	5.9	6.2	5.3	5.9	3.9
Private	9.5	10.2	11.6	11.2	13.1
Gross national savings	11.2	12.0	12.6	14.1	14.4
Public	5.9	7.1	5.5	11.2	8.3
Private	5.3	4.8	7.1	2.9	6.2
Government budget					
Revenue and grants	13.7	14.8	13.1	14.2	13.4
Total expenditure	17.3	17.5	16.1	17.0	14.0
Overall balance (commitment basis), incl. grants	-3.6	-2.7	-3.0	-2.9	-0.7
Overall balance (commitment basis), excl. grants	-7.1	-6.6	-6.1	-5.9	-3.4
Overall balance (cash basis)	-3.0	-4.1	-2.7	-4.2	-2.1
Domestic primary balance	1.3	1.9	1.3	2.8	2.4
External sector					
Current account balance, incl. official transfers	-4.2	-4.5	-4.4	-3.1	-2.6
Current account balance, excl. official transfers	-7.8	-8.5	-7.6	-6.3	-6.0
	(In millions of U.S. dollars, unless otherwise indicated)				
Overall balance of payments	-143.7	-51.8	-121.8	-22.8	-56.3
Gross international reserves (end of period)	167.1	197.5	198.5	225.5	248.0
(in months of imports of goods and nonfactor services)	2.3	2.6	2.7	3.2	3.4

Sources: Guinean authorities; and staff estimates.

1/ In percent of broad money stock at beginning of period.

Table 1. Guinea: Gross Domestic Product at Current Prices by Demand Components, 1994-98

	1994	1995	1996	1997	1998
	(In billions of Guinean francs)				
GDP at market prices	3,354.1	3,696.8	3,975.1	4,265.8	4,677.7
Consumption	2,947.2	3,228.9	3,461.4	3,627.0	3,962.3
Public	293.1	311.7	325.5	345.0	337.4
Private	2,654.1	2,917.2	3,135.9	3,282.0	3,625.0
Investment	516.1	606.4	672.7	731.1	797.6
Fixed capital formation	469.4	551.4	607.7	674.1	738.6
Government	197.7	230.3	211.6	252.1	183.7
Other sectors	271.7	321.1	396.1	422.0	554.9
Change in stocks	46.7	55.0	65.0	57.0	59.0
Foreign balance	-109.1	-138.5	-158.9	-92.3	-82.2
Exports of goods and nonfactor services	745.4	759.6	739.8	844.1	1,010.8
Imports of goods and nonfactor services	854.6	898.1	898.7	936.5	1,093.0
	(In percent of GDP)				
GDP at market prices	100.0	100.0	100.0	100.0	100.0
Consumption	87.9	87.3	87.1	85.0	84.7
Public	8.7	8.4	8.2	8.1	7.2
Private	79.1	78.9	78.9	76.9	77.5
Investment	15.4	16.4	16.9	17.1	17.1
Fixed capital formation	14.0	14.9	15.3	15.8	15.8
Government	5.9	6.2	5.3	5.9	3.9
Other sectors	8.1	8.7	10.0	9.9	11.9
Change in stocks	1.4	1.5	1.6	1.3	1.3
Foreign balance	-3.3	-3.7	-4.0	-2.2	-1.8
Exports of goods and nonfactor services	22.2	20.5	18.6	19.8	21.6
Imports of goods and nonfactor services	25.5	24.3	22.6	22.0	23.4
Domestic savings	12.1	12.7	12.9	15.0	15.3
Gross national savings	11.2	12.0	12.6	14.1	14.4
External current account balance (including official transfers)	-4.2	-4.5	-4.4	-3.1	-2.6

Sources: Guinean authorities; and staff estimates.

Table 2. Guinea: Gross Domestic Product at Constant 1994 Prices by Sectors, 1994-98

	1994	1995	1996	1997	1998
(In billions of 1994 Guinean francs)					
GDP at factor cost	3,242.5	3,380.4	3,541.6	3,691.4	3,863.0
Primary sector	690.5	713.9	746.2	784.3	824.8
Agriculture	471.7	488.7	512.1	538.2	565.2
Livestock	108.1	113.9	120.0	126.6	133.8
Fisheries	34.5	32.8	33.6	37.0	41.1
Forestry	76.2	78.5	80.5	82.5	84.7
Secondary sector	915.5	970.6	1,056.1	1,102.1	1,155.6
Mining	490.5	527.2	588.9	608.4	630.3
Manufacturing	132.8	136.6	140.0	146.3	153.9
Water, electricity	17.4	18.0	18.1	19.2	20.8
Construction	274.9	288.9	309.1	328.3	350.6
Tertiary sector	1,636.6	1,695.9	1,739.3	1,805.0	1,882.7
Trade	954.8	989.2	1,013.9	1,065.6	1,116.8
Transport	198.6	204.8	216.2	226.6	243.6
Administration	186.7	197.8	187.7	175.9	166.1
Other	296.5	304.2	321.5	336.9	356.1
Indirect taxes	111.6	121.6	121.6	149.1	149.6
GDP at market prices	3,354.1	3,502.1	3,663.2	3,840.5	4,012.5
(Annual percent change)					
GDP at factor cost	3.9	4.3	4.8	4.2	4.6
Primary sector	4.8	3.4	4.5	5.1	5.2
Agriculture	4.3	3.6	4.8	5.1	5.0
Livestock	5.5	5.4	5.3	5.5	5.7
Fisheries	14.3	-4.9	2.5	10.0	11.0
Forestry	3.6	3.0	2.5	2.5	2.7
Secondary sector	1.3	6.0	8.8	4.4	4.9
Mining	-1.2	7.5	11.7	3.3	3.6
Manufacturing	3.5	2.8	2.5	4.5	5.2
Water, electricity	4.5	3.5	0.6	6.3	8.5
Construction	7.3	5.1	7.0	6.2	6.8
Tertiary sector	5.2	3.6	2.6	3.8	4.3
Trade	6.9	3.6	2.5	5.1	4.8
Transport	7.2	3.1	5.6	4.8	7.5
Administration	-6.1	5.9	-5.1	-6.3	-5.5
Other	7.3	2.6	5.7	4.8	5.7
Indirect taxes	6.3	9.0	0.0	22.6	0.3
GDP at market prices	4.0	4.4	4.6	4.8	4.5

Sources: Guinean authorities; and staff estimates.

Table 3. Guinea: Consumer Price Index, 1994-98

(Period average)

	1994	1995	1996	1997	1998
(Index, 1991=100)					
Aggregate index	123.5	130.4	134.2	136.8	143.8
Food	128.9	139.1	141.2	140.7	154.7
Nonfood	119.6	125.4	129.3	134.1	135.8
Clothing	113.4	112.0	117.0	124.0	123.0
Health	125.7	138.2	140.8	148.5	149.5
Housing	114.6	117.2	124.3	126.0	129.5
Electricity and water	110.0	114.7	120.0	123.3	124.9
Transportation	130.1	128.3	129.5	132.7	133.0
Leisure and culture	120.5	132.8	146.2	155.2	159.7
(Annual percent change)					
Aggregate index	4.2	5.6	3.0	1.9	5.1
Food	4.7	7.9	1.5	-0.3	9.9
Nonfood	3.6	4.9	3.1	3.7	1.3
Clothing	1.6	-1.2	4.5	6.0	-0.8
Health	14.1	10.0	1.9	5.4	0.7
Housing	0.6	2.3	6.0	1.4	2.8
Electricity and water	4.1	4.3	4.7	2.7	1.3
Transportation	0.7	-1.4	0.9	2.5	0.2
Leisure and culture	4.8	10.3	10.1	6.2	2.9

Sources: Guinean authorities; and staff estimates.

Table 4. Guinea: Consumer Price Index, 1994-98

	(End of period)				
	1994	1995	1996	1997	1998
	(Index, 1991=100)				
Aggregate index	125.0	131.5	134.2	141.3	147.7
Food	129.4	140.2	137.6	150.5	163.0
Nonfood	121.9	125.2	131.8	134.7	137.1
Clothing	113.9	112.8	119.0	123.6	122.9
Health	134.6	137.8	144.1	149.4	150.4
Housing	114.9	119.9	126.0	126.2	131.9
Electricity and water	115.2	113.9	125.4	124.6	126.2
Transportation	127.3	128.6	132.7	132.7	133.5
Leisure and culture	126.2	138.3	149.2	158.2	157.6
	(Annual percent change)				
Aggregate index	2.5	5.2	2.1	5.3	4.5
Food	-0.2	8.3	-1.9	9.4	8.3
Nonfood	4.7	2.7	5.3	2.2	1.8
Clothing	1.2	-1.0	5.5	3.9	-0.6
Health	16.5	2.4	4.6	3.7	0.7
Housing	0.2	4.4	5.1	0.2	4.5
Electricity and water	9.3	-1.1	10.1	-0.6	1.3
Transportation	-0.9	1.0	3.2	0.0	0.6
Leisure and culture	8.8	9.6	7.9	6.0	-0.4

Sources: Guinean authorities; and staff estimates.

Table 5. Guinea: Financial Operations of the Central Government, 1994-98

	1994	1995	1996	1997	1998
	(In billions of Guinean francs)				
Revenue and grants	460.8	547.8	521.1	603.7	624.5
Revenue	343.3	401.5	398.6	475.9	496.7
Mining sector revenue	98.5	110.7	106.8	123.0	126.4
Nonmining sector revenue	244.8	290.8	291.8	353.0	370.4
Direct taxes	30.1	36.6	43.5	46.0	48.1
Indirect taxes	136.5	171.0	166.2	200.6	217.4
Taxes on international trade	53.8	58.0	56.3	74.0	71.9
Nontax revenue	24.4	25.2	25.8	32.5	32.9
Grants	117.5	146.3	122.5	127.8	127.8
Expenditure and net lending	580.5	646.9	639.4	726.4	655.6
Current expenditure	311.7	332.8	350.7	377.4	387.7
Wages and salaries	145.5	154.9	173.4	171.7	181.2
Other goods and services	76.5	73.1	75.0	83.9	89.4
Subsidies and transfers	37.3	52.2	50.3	54.3	53.0
Interest due on external debt	49.7	47.5	48.5	55.2	55.2
Interest on domestic debt	2.7	5.0	3.6	12.2	8.9
Public investment program	268.8	313.9	288.6	341.5	250.4
Externally financed	230.0	262.7	239.9	301.7	209.0
Domestically financed	38.8	51.2	48.7	39.7	41.4
Banking system restructuring	0.0	0.0	0.0	6.0	13.6
Net lending	0.0	0.2	0.0	1.5	3.9
Balance, commitment basis					
Including grants	-119.8	-99.2	-118.3	-122.7	-31.1
Excluding grants	-237.2	-245.5	-240.8	-250.4	-158.8
Excluding mining revenue	-335.7	-356.1	-347.6	-373.4	-285.2
Change in payments arrears	19.2	-52.1	9.1	-56.6	-66.9
Domestic 1/	7.9	-40.6	-8.7	-28.3	-65.5
External	11.3	-11.5	17.7	-28.2	-1.4
Balance, cash basis	-100.6	-151.3	-109.2	-179.2	-98.0
Financing	100.6	-28.2	110.3	175.6	98.0
Net external financing	86.2	-52.9	85.2	232.8	93.7
Drawings	140.0	152.7	122.5	247.7	153.1
Project financing	128.5	143.7	122.5	176.5	115.7
Other	11.5	9.0	0.0	71.2	37.3
Amortization due	-143.5	-90.0	-77.0	-76.1	-75.4
Short-term debt (net)	-5.7	0.0	0.0	0.0	0.0
Arrears (reduction -)	95.4	-115.5	39.8	-17.5	15.9
Debt relief	0.0	0.0	0.0	75.0	0.0
Deferred payments	0.0	0.0	0.0	3.7	0.0
Net domestic financing	14.3	24.7	25.0	-57.3	4.3
Banking system	21.4	26.6	36.0	-32.5	-12.7
Nonbank financing	5.8	11.5	2.1	-15.8	23.7
Amortization of domestic debt	-12.9	-13.4	-13.0	-8.9	-6.7
Net financing gap	0.0	-179.5	1.0	-3.7	0.0
	(In percent of GDP)				
Memorandum items:					
Revenue and grants	13.7	14.8	13.1	14.2	13.4
Expenditure	17.3	17.5	16.1	17.0	14.0
Balance, commitment basis					
Including grants	-3.6	-2.7	-3.0	-2.9	-0.7
Excluding grants	-7.1	-6.6	-6.1	-5.9	-3.4
Balance, cash basis	-3.0	-4.1	-2.7	-4.2	-2.1
Domestic primary balance 2/					
Including mining revenue	1.3	1.9	1.3	2.8	2.4
Excluding mining revenue	-1.6	-1.1	-1.4	-0.1	-0.3

Sources: Guinean authorities; and staff estimates.

1/ Comprises the change in outstanding domestic arrears and the change in the float between expenditure commitments and cash payments for the current fiscal year.

2/ Revenue minus noninterest expenditure, excluding foreign-financed investment projects.



Table 6. Guinea: Central Government Revenue, 1994-98

	1994	1995	1996	1997	1998
(In billions of Guinean francs)					
Total revenue	343.3	401.5	398.6	475.9	496.7
Mining sector	98.5	110.7	106.8	123.0	126.4
Profit taxes and dividends	8.7	1.4	3.1	5.0	7.8
Turnover taxes on the Kindia Bauxite Company	0.9	7.4	0.0	0.0	0.0
Special tax on mining products	87.1	100.2	101.5	116.1	116.7
Other	1.8	1.6	2.1	1.9	1.9
Nonmining sector	244.8	290.8	291.8	353.0	370.4
Income and profit taxes	30.1	36.6	43.5	46.0	48.1
Personal	16.2	20.9	26.0	26.1	26.1
Corporate	8.7	10.7	8.9	9.5	9.5
Payroll taxes	2.8	2.7	4.3	4.1	4.1
Other	2.4	2.4	4.2	6.4	8.6
Taxes on domestic production and trade	136.5	171.0	166.2	200.6	217.4
Value-added tax (VAT) 1/	38.5	52.4	58.0	108.8	96.4
Excise surcharge	10.2	13.8	11.1	9.0	8.5
Petroleum excise tax	65.1	72.6	66.7	63.9	66.3
Other	22.7	32.2	30.4	18.8	46.2
<i>Of which</i> : indirect taxes	13.7	19.5	18.4	5.9	32.7
import statistical fee	7.6	7.8	7.0	8.1	8.1
Taxes on international trade	53.8	58.0	56.3	74.0	71.9
Import duties	50.6	54.8	49.6	71.1	67.8
Taxes on exports	0.1	0.7	0.9	0.6	0.8
Other 2/	3.1	2.5	5.8	2.3	3.3
Nontax revenue and miscellaneous	24.4	25.2	25.8	32.5	32.9
<i>Of which</i> : fishing rights	2.7	0.9	4.5	5.3	5.3
(In percent of GDP)					
Memorandum items:					
Total revenue	10.2	10.9	10.0	11.2	10.6
Mining sector revenue	2.9	3.0	2.7	2.9	2.7
Nonmining sector revenue	7.3	7.9	7.3	8.3	7.9
Income and profit taxes	0.9	1.0	1.1	1.1	1.0
Taxes on domestic production and trade	4.1	4.6	4.2	4.7	4.6
Taxes on international trade	1.6	1.6	1.4	1.7	1.5
Nontax revenue and miscellaneous	0.7	0.7	0.6	0.8	0.7
(Annual percentage change)					
Total revenue	-2.4	16.9	-0.7	19.4	4.4
Mining sector revenue	-28.4	12.3	-3.5	15.1	2.8
Nonmining sector revenue	14.3	18.8	0.3	21.0	4.9
Income and profit taxes	23.7	21.7	18.6	5.8	4.7
Taxes on domestic production and trade	19.2	25.3	-2.8	20.7	8.4
Taxes on international trade	5.1	7.7	-2.9	31.3	-2.7
Nontax revenue and miscellaneous	1.4	3.3	2.5	25.9	-99.4

Sources: Guinean authorities; and staff estimates.

1/ The VAT, introduced in August 1996, replaced the turnover tax. Includes the VAT (the turnover tax before 1996) on imports.

2/ Including recovery of arrears.

Table 7. Guinea: Central Government Expenditure, 1994-98

	1994	1995	1996	1997	1998
(In billions of Guinean francs)					
Total expenditure	580.5	646.9	639.4	726.4	656.0
Current expenditure	311.7	332.8	350.7	377.4	388.1
Wages and salaries	145.5	154.9	173.4	171.7	181.2
Other goods and services 1/	76.5	73.1	75.0	83.9	89.8
Subsidies and transfers	37.3	52.2	50.3	54.3	53.0
Interest due on external debt	49.7	47.5	48.5	55.2	55.2
Interest due on domestic debt	2.7	5.0	3.6	12.2	8.9
Public investment program	268.8	313.9	288.6	341.5	250.4
Domestically financed	38.8	51.2	48.7	39.7	41.4
Foreign financed	230.0	262.7	239.9	301.7	209.0
Cost of bank restructuring	0.0	0.0	0.0	6.0	13.6
Net lending	0.0	0.2	0.0	1.5	3.9
Memorandum items:					
Defense current expenditure	44.8	...	...	48.6	67.7
Social current expenditure					
Education	54.3	60.9	68.5	64.0	75.6
Health	...	12.9	15.2	16.4	16.4
(In percent of GDP)					
Total expenditure	17.3	17.5	16.1	17.0	14.0
Current expenditure	9.3	9.0	8.8	8.8	8.3
Wages and salaries	4.3	4.2	4.4	4.0	3.9
Other goods and services 1/	2.3	2.0	1.9	2.0	1.9
Subsidies and transfers 1/	1.1	1.4	1.3	1.3	1.1
Interest due on external debt	1.5	1.3	1.2	1.3	1.2
Capital expenditure	8.0	8.5	7.3	8.0	5.4
Domestically financed	1.2	1.4	1.2	0.9	0.9
Foreign financed	6.9	7.1	6.0	7.1	4.5
Net lending	0.0	0.0	0.0	0.0	0.1
Current expenditure for					
Defense	1.3	...	...	1.1	1.4
Education	1.6	1.6	1.7	1.5	1.6
Health	...	0.3	0.4	0.4	0.4
(Annual percentage change)					
Total expenditure	0.2	11.4	-1.2	13.6	-9.7
Current expenditure	6.3	6.8	5.4	7.6	2.8
Wages and salaries	3.7	6.5	11.9	-1.0	5.5
Other goods and services 1/	-5.1	-4.4	2.6	11.8	7.0
Subsidies and transfers 1/	20.1	39.9	-3.6	7.9	-2.4
Interest due on external debt	24.3	-4.4	1.9	14.0	-0.1
Capital expenditure	-6.0	16.8	-8.1	18.3	-26.7

Sources: Guinean authorities; and staff estimates.

1/ With effect from 1994, certain outlays relating to hospitals and universities were reclassified from "other goods and services" to "subsidies and transfers."

Table 8. Guinea: Monetary Survey, 1994-98

(In billions of Guinean francs, unless otherwise indicated)

	1994	1995	1996	1997	1998			
					Mar.	Jun.	Sep.	Dec.
<b>Central bank</b>								
Net foreign assets	88.1	98.5	74.4	135.2	114.3	125.6	105.7	146.0
(in millions of U.S. dollars)	89.8	98.7	71.6	118.2	94.2	101.7	83.4	113.6
Net domestic assets	88.4	100.3	120.1	88.6	111.3	107.2	136.6	109.3
Domestic credit	81.0	90.4	117.1	81.1	105.6	98.9	132.1	91.8
Government (net)	68.7	78.0	104.7	85.7	84.3	82.9	117.7	74.8
<i>Of which</i>								
Gold revaluation claims	...	...	...	17.6	17.6	17.6	17.6	17.6
Public enterprises	3.1	3.7	4.1	4.7	4.8	4.4	4.4	4.5
Private sector	0.1	0.1	0.2	3.4	3.8	4.7	3.2	5.8
Claims on deposit money banks	9.1	8.6	8.2	-12.7	12.7	6.8	6.8	6.7
<i>Of which</i>								
Sterilization bills (-)	...	...	...	-21.3	0.0	0.0	0.0	0.0
Other items, net (assets +)	7.4	9.9	3.0	7.6	5.7	8.3	4.4	17.5
Reserve money	176.6	198.8	194.5	223.8	225.6	232.8	242.2	255.2
Currency outside banks	154.8	167.4	154.4	191.6	196.2	196.1	193.5	208.0
Bank reserves	18.6	28.4	34.8	27.0	26.2	33.4	42.4	44.6
Deposits	12.5	22.6	27.6	20.1	20.3	26.9	37.0	39.1
Required reserves	...	...	...	23.5	...	...	...	24.8
Excess reserves	...	...	...	-3.4	...	...	...	14.3
Cash in till	6.0	5.8	7.2	6.9	5.9	6.5	5.4	5.5
Private sector deposits	3.2	3.1	5.3	5.2	3.2	3.3	6.3	2.7
<b>Deposit money banks</b>								
Net foreign assets	33.2	10.9	11.3	22.0	27.3	23.3	26.5	34.4
Bank reserves	15.4	28.3	31.9	24.9	28.9	31.8	41.5	50.1
Deposits at the central bank	9.3	22.5	24.7	18.0	23.0	25.3	36.3	44.6
Cash in till	6.0	5.8	7.2	6.9	5.9	6.5	5.2	5.5
Liabilities to central bank (-)	-10.4	-11.6	-10.4	10.6	-11.8	-6.6	-6.8	-7.2
<i>Of which</i>								
Sterilization bills	...	...	...	21.3	0.0	0.0	0.0	0.0
Domestic credit	147.7	195.1	211.4	211.1	232.5	231.4	242.8	238.0
Credit to the government	-3.9	13.4	22.7	26.8	38.0	28.4	28.4	23.6
Claims	13.2	29.9	38.5	46.8	60.2	54.1	51.9	47.2
Deposits	17.1	16.5	15.8	20.0	22.1	25.7	23.5	23.6
Claims on public enterprises	0.0	0.3	0.4	0.3	0.3	0.3	0.8	0.3
Claims on the private sector	151.5	181.4	188.3	184.1	194.2	202.7	213.6	214.1
Other items, net (assets +)	-39.3	-53.8	-54.0	-54.7	-59.0	-52.5	-56.5	-90.0
Liabilities to the private sector	146.6	169.0	190.3	213.9	218.0	227.3	247.5	225.2
<b>Monetary survey</b>								
Net foreign assets	121.3	109.4	85.7	157.2	141.6	148.9	132.2	180.4
Net domestic assets	183.3	230.0	264.3	253.5	275.8	277.8	315.1	255.5
Domestic credit	219.6	276.9	320.3	304.8	325.4	323.4	368.1	323.1
Credit to the government	64.8	91.4	127.4	112.5	122.4	111.3	146.2	98.4
(excluding gold revaluation claims)	...	...	...	94.9	104.8	93.7	128.6	80.8
Claims on public enterprises	3.1	4.0	4.5	4.9	5.1	4.7	5.1	4.8
Claims on the private sector	151.7	181.5	188.4	187.4	198.0	207.4	216.8	219.8
Other items, net (assets +)	-36.4	-46.9	-56.0	-51.3	-49.7	-45.6	-53.0	-67.6
<i>Of which</i>								
Discrepancy between central bank and deposit money banks	-4.5	-3.0	-5.0	-4.2	3.6	-1.4	-0.9	5.0
Broad money (M2)	304.6	339.4	350.0	410.7	417.4	426.7	447.3	435.8
Currency	154.8	167.4	154.4	191.6	196.2	196.1	193.5	208.0
Deposits	149.9	172.1	195.6	219.1	221.2	230.6	253.8	227.9
<i>Of which</i>								
Foreign currency deposits	28.5	32.7	44.4	53.4	53.3	54.8	66.9	56.6
<b>Memorandum items:</b>								
Gross reserves (in months of imports)	2.3	2.6	2.7	3.2	2.7	2.9	2.8	3.4
Broad money (12-month change in percent)	-3.3	11.4	3.1	17.3	17.1	10.5	16.5	6.1
Reserve money (12-month change in percent)	-9.0	12.6	-2.2	15.1	14.9	13.7	20.6	14.0
Velocity (GDP/average M2)	10.8	11.5	11.5	11.1	...	...	...	10.6

Source: Guinean authorities.

Table 9. Guinea: Summary Accounts of the Central Bank, 1994-98

(In millions of Guinean francs)

	1994	1995	1996	1997	1998			
					Mar.	Jun.	Sep.	Dec.
Net foreign assets	88,120	98,496	74,438	135,175	114,299	125,602	105,688	145,950
Gold	77,919	110,669	115,610	118,809	124,748	18,598	17,442	18,139
IMF	-69,226	-93,351	-85,455	-111,185	-116,950	-131,553	-139,938	-162,371
SDR holdings	7,851	7,414	798	3,043	2,913	8,171	8,387	1,853
Foreign exchange holdings	78,145	79,050	89,846	136,105	114,646	241,364	231,700	301,970
Short-term liabilities	-6,569	-5,286	-46,361	-11,597	-11,058	-10,978	-11,903	-13,641
Net domestic assets	88,446	100,330	120,079	88,637	111,306	107,151	136,553	109,262
Net domestic credit	81,041	90,397	117,114	81,056	105,631	98,861	132,122	91,792
Public sector (net)	71,825	81,657	108,758	90,360	89,156	87,319	122,132	79,328
Government (net)	68,718	77,972	104,695	85,701	84,345	82,904	117,741	74,800
<i>Of which</i>								
Gold valuation	...	...	...	17,628	17,600	17,600	17,600	17,600
Public enterprises	3,107	3,685	4,063	4,659	4,811	4,415	4,391	4,528
Private sector	129	108	160	3,362	3,756	4,719	3,160	5,763
Refinancing	9,087	8,632	8,196	8,599	12,719	6,823	6,830	6,701
Sterilization bills (-)	...	...	...	-21,265	0	0	0	0
Other items, net (assets +)	7,405	9,933	2,965	7,581	5,675	8,290	4,431	17,470
Revaluation accounts	21,451	21,539	25,109	29,887	30,015	30,112	27,159	30,358
Adjustment IMF accounts	20,898	19,767	16,471	8,530	8,967	9,153	8,737	7,777
Capital, reserves and provisions	-19,447	-26,454	-27,348	-20,407	-17,694	-18,909	-19,079	-29,220
SDR allocations	-5,785	-5,785	-5,785	-5,785	-5,785	-5,785	-5,784	-5,784
Other (net)	0	0	0	-4,644	-7,782	-3,435	-1,057	12,339
Other (central bank)	-9,712	866	-5,482	-8,281	-2,046	-2,846	-5,545	2,000
Reserve money	176,566	198,826	194,517	223,812	225,605	232,753	242,241	255,212
Currency outside banks	154,753	167,375	154,426	191,636	196,166	196,056	193,489	207,979
Bank reserves	18,567	28,379	34,801	26,965	26,237	33,356	42,447	44,576
Cash	6,025	5,802	7,205	6,888	5,906	6,464	5,446	5,476
Deposits	12,542	22,577	27,596	20,077	20,331	26,892	37,001	39,100
Private sector deposits	3,246	3,072	5,290	5,211	3,202	3,341	6,305	2,657
<i>Of which</i>								
In foreign currency	1	1,330	113	212	325	905	4,302	273

Source: Central Bank of the Republic of Guinea.

Table 10. Guinea: Summary Accounts of Deposit Money Banks, 1994-98

(In millions of Guinean francs)

	1994	1995	1996	1997	1998			
					Mar.	Jun.	Sep.	Dec.
Net foreign assets	33,228	10,945	11,295	21,999	27,277	23,292	26,482	34,422
Assets	84,628	90,711	84,217	83,669	90,465	89,080	94,939	110,679
Liabilities	51,400	79,766	72,922	61,670	63,188	65,788	68,457	76,257
Claims on central bank	5,007	16,736	21,563	35,470	17,166	25,115	34,681	42,826
Refinancing	-10,363	-11,577	-10,360	-10,659	-11,778	-6,645	-6,821	-7,240
Sterilization bills	...	...	...	21,265	0	0	0	0
Banks' reserves	15,370	28,313	31,923	24,864	28,944	31,760	41,502	50,066
Deposits	9,345	22,511	24,718	17,976	23,038	25,296	36,306	44,590
Cash in till	6,025	5,802	7,205	6,888	5,906	6,464	5,196	5,476
Domestic credit	147,669	195,103	211,394	211,117	232,520	231,390	242,828	237,985
Claims on publ. sector	-3,875	13,698	23,129	27,051	38,297	28,660	29,184	23,902
Government (net)	-3,881	13,426	22,701	26,794	38,030	28,405	28,432	23,629
Claims	13,214	29,914	38,500	46,754	60,155	54,129	51,930	47,204
Liabilities	17,095	16,488	15,799	19,960	22,125	25,724	23,498	23,575
Public enterprises (PEs)	6	272	428	257	267	255	752	273
Claims on private sector	151,544	181,405	188,265	184,066	194,223	202,730	213,644	214,083
Healthy	119,296	142,880	147,440	139,931	147,233	160,284	163,645	156,383
Nonperforming	32,248	38,525	40,825	44,135	46,990	42,446	49,999	57,700
Other items, net	-39,291	-53,785	-53,951	-54,727	-58,977	-52,514	-56,482	-90,025
Other assets	34,969	39,305	28,241	31,078	28,178	32,054	38,110	35,438
Correspondents	49	1,523	0	21	9	0	1	0
Immobilizations	13,893	14,690	12,749	13,208	12,725	13,221	17,812	18,759
Other	21,027	23,092	15,492	17,849	15,444	18,833	20,297	16,679
Other liabilities	-74,260	-93,090	-82,192	-85,805	-87,155	-84,568	-94,592	-125,463
Correspondents	-1,972	-2,592	-3,144	-1,165	-1,043	-788	-952	-6,795
<i>Fonds propres</i>	-58,089	-64,178	-60,504	-63,878	-60,561	-56,734	-71,682	-92,686
Other	-14,199	-26,320	-18,544	-20,762	-25,551	-27,046	-21,958	-25,982
Liabil. to private sector and PEs	146,613	168,999	190,301	213,859	217,986	227,283	247,509	225,208
Deposits in Guinean francs	118,149	136,300	145,899	160,490	165,050	173,434	184,905	168,883
Demand deposits	94,425	104,052	112,593	130,429	132,777	144,475	154,421	144,031
Saving and time deposits	23,724	32,248	33,306	30,061	32,273	28,959	30,484	24,852
Deposits in foreign currency	28,464	32,699	44,402	53,369	52,936	53,849	62,604	56,325

Source: Central Bank of the Republic of Guinea.

Table 11. Guinea: Sectoral Distribution of Credit, 1994-98

(In percent, unless otherwise indicated)

	1994	1995	1996	1997	1998
Sector					
Trade	55.9	55.8	53.4	55.5	54.8
Construction, public works	15.8	15.2	16.0	12.7	11.9
Agriculture and textiles	11.9	9.5	7.9	6.5	7.4
Business services	6.7	7.4	7.5	8.5	8.4
Other manufacturing industries	4.5	6.3	6.8	5.4	4.2
Transport	1.5	2.2	2.7	2.4	2.3
Other sectors 1/	3.9	3.6	5.6	9.0	10.9
Total	100.2	100.0	99.9	100.0	99.9
Total (in billions of Guinean francs)	217.1	250.7	259.2	263.6	288.4

Source: Guinean authorities.

1/ Includes exploitation of natural resources; extraction and production of minerals; energy and water production; and nonbusiness services.

Table 12. Guinea: Quarterly Distribution of Credit by Sector and Maturity, 1996-98

	1996				1997				1998			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	(In percent)											
<b>Sector</b>												
Trade	55.6	52.6	51.7	53.4	53.8	55.7	54.7	55.0	...	...	...	54.8
Construction, public works	15.9	15.9	16.1	16.0	16.2	13.5	12.5	12.7	...	...	...	11.9
Agriculture and textiles	8.6	9.9	9.3	7.9	7.9	7.3	7.6	6.4	...	...	...	7.4
Business services	7.4	7.2	7.6	7.5	7.4	8.1	8.4	8.7	...	...	...	8.4
Other manufacturing industries	6.7	7.8	6.7	6.9	5.7	5.2	5.4	5.8	...	...	...	4.2
Transport	2.2	2.2	2.3	2.7	2.2	2.7	2.9	2.8	...	...	...	2.3
Other sectors 1/	3.6	4.4	6.3	5.6	6.8	7.5	8.6	8.8	...	...	...	10.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	...	...	...	99.9
	(In billions of Guinean francs)											
<b>Maturity</b>												
Total credit utilized	182.1	169.5	167.9	178.9	177.0	183.3	184.5	181.5	188.3	137.9	202.0	210.0
Short term	156.4	141.7	139.1	153.1	152.1	156.4	158.9	157.8	154.7	164.7	171.1	174.5
Medium term	24.3	26.6	27.2	24.7	24.0	25.0	23.7	19.9	30.4	30.0	33.6	33.0
Long term	1.3	1.3	1.6	1.1	1.0	2.0	1.9	3.7	3.3	3.3	2.9	2.5
Guarantees and liabilities	76.2	90.3	95.5	80.4	81.3	87.4	78.3	82.1	81.4	91.2	87.0	78.4
Total	258.3	259.8	263.4	259.3	258.3	270.8	262.9	263.6	269.7	289.0	294.5	288.4

Source: Guinean authorities.

1/ Includes exploitation of natural resources; extraction and production of minerals; energy and water production; and nonbusiness services.

Table 13. Guinea: Structure of Interest Rates, 1994-98

(In percent per annum)

	Jun. 30, 1994	Jun. 30, 1995	Sep. 30, 1995	Apr. 1, 1996	Dec. 4, 1997	1998
Central bank refinancing or rediscounting 1/ Normal rate	21.0	20.0	19.0	15.0	12.0	12.0
Treasury bills 2/	18.0	17.0	16.0	12.0	9.0	9.0
Minimum deposit rates 3/ Savings deposits	15.0	14.0	13.0	9.0	9.0	5.5

Source: Central Bank of the Republic of Guinea.

1/ Since June 1993, central bank refinancing has been discontinued, except for a limited number of on-lent donor lines of credit. Since then, the central bank rediscounts only treasury bills at a rate set at 3 percentage points above the prevailing treasury bill rate.

2/ Introduced in June 1993, and issued at monthly auctions since December 1993.

3/ Since June 1993, the controls on bank deposit and lending rates have been lifted. The banks are free to determine their rates subject to a maximum limit of 12 percentage points above the treasury bill rate for lending rates, and a minimum limit for the savings deposit rate set at 3 percentage points below the treasury bill rate.



Table 14. Guinea: Balance of Payments, 1994-98

(In millions of U.S. dollars, unless otherwise indicated)

	1994	1995	1996	1997	Est. 1998
Merchandise trade balance	27.2	65.5	29.0	87.5	137.4
Exports, f.o.b.	610.4	648.7	612.7	660.0	709.2
<i>Of which</i>					
Mining products	493.0	527.6	536.4	553.7	601.0
Imports, f.o.b.	-583.2	-583.2	-583.7	-572.5	-571.8
Food products	-116.8	-118.2	-98.2	-87.5	-97.6
Other consumption goods	-96.7	-97.8	-100.9	-96.7	-103.2
Petroleum goods	-91.5	-88.9	-83.0	-85.1	-71.3
Intermediate and capital goods	-278.3	-278.4	-301.7	-303.2	-299.7
Services trade balance	-139.0	-205.2	-187.3	-171.8	-204.1
Services exports	152.8	117.5	124.1	110.7	110.8
<i>Of which</i>					
Transport	11.5	12.7	15.2	47.4	48.7
Services imports	-291.8	-322.6	-311.5	-282.5	-314.9
<i>Of which</i>					
Transport	-131.5	-147.1	-146.4	-124.3	-148.1
Income balance	-73.2	-84.6	-94.4	-123.0	-128.5
<i>Of which</i>					
Dividend payments	-15.9	-23.3	-35.8	-46.2	-60.1
Interest on public debt	-51.6	-49.3	-49.9	-59.1	-53.5
Transfers	42.1	58.3	80.2	88.0	95.4
<i>Of which</i>					
Official transfers	123.9	150.3	129.5	124.9	127.6
Current account					
Including public transfers	-142.9	-166.1	-172.5	-119.3	-99.8
Excluding public transfers	-266.8	-316.3	-302.0	-244.2	-227.4
Capital movements	-40.5	39.1	47.2	100.8	60.7
Public (medium and long term)	-51.5	14.4	-4.9	91.7	31.4
Project-related loans	131.6	144.9	122.0	161.1	93.9
Program financing	11.8	9.1	0.0	69.0	43.8
Amortization due	-194.8	-139.6	-126.9	-138.4	-106.3
Public (short term)	0.0	0.0	35.4	-35.4	0.0
Direct and other private investment (net)	11.0	24.7	16.8	44.5	29.3
Errors and omissions	39.7	75.2	3.5	-4.3	-17.3
Overall balance	-143.7	-51.8	-121.8	-22.8	-56.3
Financing	143.7	51.8	121.8	22.8	56.3
Change in net official reserves (increase -)	34.4	-12.7	27.3	-46.5	4.5
IMF (net)	6.6	22.0	-8.4	23.4	22.6
Other reserves (net)	27.8	-34.7	35.7	-69.9	-18.1
Changes in arrears and govt. assets (net) 1/	109.3	-116.5	94.5	2.8	-82.3
Debt relief 2/	0.0	181.0	0.0	66.5	134.1
Deferred payments	0.0	0.0	0.0	0.0	0.0
Residual financing gap	0.0	0.0	0.0	0.0	0.0
Memorandum items:					
Current account-GDP ratio (in percent)					
Including public transfers	-4.2	-4.5	-4.4	-3.1	-2.6
Excluding public transfers	-7.8	-8.5	-7.6	-6.3	-6.0
Exports of GNFS-GDP ratio (in percent)	22.2	20.5	18.6	19.8	21.6
Imports of GNFS-GDP ratio (in percent)	-25.5	-24.3	-22.6	-22.0	-23.4
External medium-and long-term public debt	3,014.4	3,079.7	3,143.9	3,130.3	3,441.6
In percent of GDP	87.8	82.6	79.4	80.4	90.7
Debt-service ratio 3/	32.3	24.7	24.0	25.6	19.5
Gross reserves	167.1	197.5	198.5	225.5	248.0
In months of imports (GNFS)	2.3	2.6	2.7	3.2	3.4

Sources: Guinean authorities; and staff estimates.

1/ The total amount of arrears outstanding and the terms on which they should be rescheduled are disputed. The balance of payment follows the Guinean proposals for rescheduling this debt. Details of the proposals of some of the creditors will be discussed in the preliminary HIPC Initiative document.

2/ Including the forgiveness component of the debt buybacks. The presentation assumes that the debt buyback of commercial debt was completed in 1998 in spite of the fact that some aspects of the transaction were finalized in early 1999.

3/ In percent of exports of goods and nonfactor services (GNFS).

Table 15. Guinea: Composition of Merchandise Exports, 1994-98

(In millions of U.S. dollars, unless otherwise indicated)

	1994	1995	1996	1997	Est. 1998
Total exports, f.o.b.	610.4	648.7	612.7	660.0	709.2
Mining products 1/	493.0	527.6	536.4	553.7	601.0
Other	117.4	121.1	76.3	106.3	108.2
Bauxite	283.0	300.9	309.0	322.6	324.3
CBG	261.5	283.2	284.5	304.9	308.7
Volume (million tons) 2/	11.1	11.9	12.1	12.1	12.7
Price (US\$ per ton) 2/	23.6	23.8	23.5	25.2	24.3
SBK	21.5	17.7	24.5	17.6	15.6
Volume (million tons)	1.1	1.7	1.9	1.5	1.6
Price (US\$ per ton)	19.2	10.4	12.9	11.5	10.0
Alumina (Friguia)	88.2	96.3	103.0	94.5	100.2
Volume (thousand tons)	545.4	616.0	619.3	448.4	521.2
Price (US\$ per ton)	161.7	156.4	166.3	210.8	192.3
Diamonds	31.9	35.3	42.2	56.8	51.2
Arédor and Hymex	3.5	0.6	3.4	9.9	16.4
Volume (thousand carats)	13.4	5.1	24.5	37.5	71.2
Price (US\$ per carat)	262.7	118.3	138.7	264.5	230.0
Others 2/	28.4	34.7	38.8	46.9	34.8
Gold	89.8	95.1	82.2	79.8	125.3
SMD	0.0	11.5	13.3	15.8	13.9
Volume (tons)	0.0	1.0	1.3	1.5	1.5
Price (US\$ per ounce)	...	343.2	296.9	292.8	263.6
SAG	0.0	0.0	0.0	0.0	60.1
Volume (tons)	0.0	0.0	0.0	0.0	6.9
Price (US\$ per ounce)	...	..	...	...	247.8
Other 3/	89.8	83.6	68.9	64.0	51.2
Volume (tons) 3/	6.7	6.9	5.5	6.2	5.9
Price (US\$ per ounce) 3/	380.0	342.9	353.0	292.6	247.8
Coffee	67.2	43.0	13.5	31.6	23.3
Volume (thousand tons)	28.7	19.8	8.3	19.0	14.3
Price (US\$ per ton)	2.3	2.2	1.6	1.7	1.6
Fish	20.5	45.0	27.5	35.8	38.5
Other exports 4/	29.8	33.0	35.4	39.0	46.4
Memorandum items:					
Exports, 1994 prices	610.4	671.5	619.6	642.3	768.4
Percentage change	4.5	10.0	7.7	3.7	19.6
Price index, (1994=100)	100.0	96.6	98.9	102.8	92.3
Percentage change	4.9	3.4	2.4	3.9	10.2
Exports-GDP ratio (in percent)	20.4	21.7	20.5	22.1	23.7
Mining companies	16.5	17.7	17.9	18.5	20.1
Other	3.9	4.1	2.6	3.6	3.6

Sources: Guinean authorities; and staff estimates.

1/ Exports of bauxite, alumina, diamonds, and gold.

2/ Excluding small quantities of other bauxite products exported during 1991-93.

3/ For 1991-94 as reported by the Ministry of Planning plus gold exports by the central bank.

It is assumed that from 1995 onward, gold exports by the central bank are fully captured by the Ministry of Planning export data.

4/ Comprising mainly food products.

Table 16. Guinea: Composition of Imports, 1994-98

(In millions of U.S. dollars, unless otherwise indicated)

HS 1/ Section	1994	1995	1996	1997	1998
Total	583.2	583.2	583.7	572.5	571.8
I Live animals; animal products	...	12.8	8.7	8.4	6.0
II Vegetable products	...	97.9	72.1	80.4	54.2
III Animal or vegetable fats and oils	...	12.3	14.9	10.3	10.9
IV Prepared foodstuffs; beverages and tobacco	...	67.0	52.5	58.1	76.9
V Mineral products	...	74.2	92.0	83.8	85.8
VI and VII Products of the chemical or allied industries, plastics, and rubber	...	60.2	64.8	67.2	61.9
VIII Hides and skins and travel goods	...	1.7	1.2	1.9	1.3
IX and X Wood and paper	...	13.8	12.0	14.2	16.7
XI Textiles and textile articles	...	25.5	28.6	27.2	23.4
XII Footwear, headgear and umbrellas	...	7.6	8.0	8.5	6.7
XIII and XIV Articles of stone, ceramic and glass (including jewelry and coins)	...	6.2	6.0	5.8	5.3
XV Base metals and articles thereof	...	43.4	42.5	44.1	43.7
XVI Machinery and mechanical appliances	...	68.6	111.5	112.9	126.8
XVII Vehicles, vessels, and other transport equip.	...	72.9	55.5	33.9	40.4
XVIII Precision, watches and musical instruments	...	7.4	6.2	3.2	5.0
XIX Arms and ammunition	...	0.2	0.0	0.3	1.5
XX Miscellaneous (including art work)	...	11.6	7.1	4.8	5.3
Memorandum items:					
Imports, c.i.f., including transit trade, current prices	761.2	798.0	713.0	756.5	717.9
Imports, c.i.f., including transit trade, 1994 prices	761.2	729.3	638.9	737.1	761.2
Percentage change	-4.9	-4.2	-12.4	15.4	3.3
Import prices (1994=100)	100.0	109.4	111.6	102.6	94.3
Percentage change	2.2	9.4	2.0	-8.0	-8.1
Import-GDP ratio (in percent)	25.5	24.3	22.6	22.0	23.4
Merchandise imports, f.o.b.	17.0	15.6	14.7	14.7	15.1
Services imports	8.5	8.7	7.9	7.3	8.3
Terms of trade (1994=100)	100.0	88.3	88.6	100.1	97.9
Percentage change	-7.0	-11.7	0.4	13.0	-2.2

Sources: Guinean authorities; and staff estimates.

1/ Harmonized system of customs classification.

Table 17. Guinea: Direction of Trade - Exports, 1994-98

	1994	1995	1996	1997	1998
	(In percent of total)				
Industrial countries	76.2	78.5	92.7	91.3	76.7
<i>Of which</i>					
United States	15.4	22.0	33.2	23.1	16.4
Canada	2.1	3.7	7.7	3.1	2.2
Japan	1.2	0.0	0.0	0.0	0.7
Austria	0.4	0.0	0.0	0.0	0.3
Belgium-Luxembourg	21.4	3.4	4.3	6.7	13.7
France	4.6	7.1	8.5	12.8	6.9
Germany	5.9	3.5	4.1	3.6	3.5
Ireland	9.8	12.0	10.4	11.1	12.2
Italy	3.6	4.9	5.3	3.3	1.9
Netherlands	0.5	1.0	0.4	0.1	1.3
Norway	1.1	0.0	2.4	2.5	0.7
Spain	9.7	12.3	10.9	17.5	12.4
Switzerland	0.0	2.8	1.3	0.6	0.0
United Kingdom	0.3	3.2	3.0	4.1	0.4
Developing countries	23.8	17.1	7.3	8.7	23.3
<i>Of which</i>					
Africa	5.7	4.6	4.3	6.6	7.0
<i>Of which</i>					
Cameroon	3.6	4.0	3.0	3.8	3.8
Côte d'Ivoire	0.2	0.0	0.0	0.0	1.0
Morocco	1.5	0.5	0.3	0.5	0.0
Asia	3.6	0.1	0.9	0.3	1.6
<i>Of which</i>					
People's Republic of China	1.7	0.0	0.0	0.0	0.1
Hong Kong	0.8	0.0	0.4	0.0	0.9
Europe	8.9	2.5	0.4	0.9	14.7
<i>Of which</i>					
Ukraine	3.4	0.0	0.0	0.0	6.7
Middle East	0.0	1.1	0.1	0.7	0.2
Western Hemisphere	5.6	8.8	1.5	0.3	0.0
Memorandum items:					
European Union	56.3	50.0	48.1	62.1	56.6
Oil-exporting countries	0.2	0.0	0.1	1.8	1.0
Non-oil developing countries	23.6	17.1	7.2	6.9	22.4
	(In millions of U.S. dollars)				
Exports according to <i>DOTS</i>	705.0	682.9	613.9	641.9	787.0
Exports according to <i>BOP</i>	610.4	648.7	612.7	660.0	709.2

Sources: Guinean authorities; staff estimates and IMF, *Direction of Trade Statistics (DOTS)* and *Balance of Payments manual (BOP)* (5th ed.).

Table 18. Guinea: Direction of Trade - Imports, 1994-98 1/

	1994	1995	1996	1997	1998
	(In percent of total)				
Industrial countries	69.3	57.0	50.9	66.0	68.7
<i>Of which</i>					
United States	8.2	6.6	6.6	8.3	9.8
Canada	0.3	0.3	1.2	0.5	1.4
Japan	3.9	8.3	4.4	4.2	3.0
Austria	1.7	0.5	0.3	0.2	1.8
Belgium-Luxembourg	7.6	8.3	8.1	9.2	7.9
France	22.5	19.0	16.2	25.0	24.8
Germany	4.6	2.2	1.6	2.1	2.5
Italy	3.9	3.2	3.2	3.9	4.1
Netherlands	4.4	3.4	2.9	2.8	3.9
Spain	4.0	2.7	2.2	2.9	3.3
Switzerland	1.1	0.3	0.3	0.4	1.3
United Kingdom	5.7	1.5	1.8	4.1	2.7
Developing countries	30.7	38.1	36.8	33.9	31.3
<i>Of which</i>					
Africa	14.5	14.2	20.4	13.1	13.2
<i>Of which</i>					
Côte d'Ivoire	8.5	9.6	14.0	6.3	6.6
Morocco	1.0	1.3	0.4	0.5	0.0
Nigeria	2.7	1.1	1.5	0.6	0.5
Senegal	1.1	0.8	1.4	1.4	1.8
South Africa	0.5	0.0	0.1	2.6	2.3
Asia	13.9	15.8	13.1	17.0	14.5
People's Republic of China	4.3	1.7	2.1	3.8	5.6
Hong Kong	7.3	3.5	2.1	1.9	4.0
India	0.4	4.5	3.6	1.1	1.0
Singapore	0.0	0.6	0.5	1.0	1.1
Taiwan Province of China	1.2	0.6	0.3	0.9	1.0
Europe	1.5	1.6	0.7	2.1	2.4
Middle East	0.0	0.5	0.7	0.9	0.5
Western Hemisphere	0.8	5.9	1.9	0.9	0.8
Memorandum items:					
European Union	55.6	41.4	37.9	51.6	52.7
Oil-exporting countries	2.7	1.8	2.3	2.1	1.5
Non-oil developing countries	28.0	36.3	34.5	31.8	29.8
	(In millions of U.S. dollars)				
Imports according to <i>DOTS</i>	669.5	807.5	691.1	575.6	733.1
Imports according to <i>BOP</i> , incl. imports for embassies	653.7	685.1	612.2	653.6	616.5

Sources: Guinean authorities; staff estimates; and IMF, *Direction of Trade Statistics (DOTS)* and *Balance of Payments Manual (BOP)* (5th ed.).

Table 19. Guinea: External Public Debt, 1994-98 1/

	1994	1995	1996	1997	Est. 1998
(In millions of U.S. dollars)					
Total medium and longterm debt outstanding	3,014.4	3,079.7	3,143.9	3,130.3	3,567.4
Medium- and long-term debt, excluding IMF	2,943.4	2,985.9	3,060.5	3,025.0	3,441.6
Multilateral institutions, excluding IMF	1,207.4	1,340.9	1,377.8	1,428.6	1,659.5
Organizations of Arab countries	59.8	60.9	77.0	102.8	101.1
Bilateral creditors	1,608.6	1,534.3	1,520.0	1,393.1	1,640.0
Paris Club	1,245.6	1,273.2	1,264.2	1,177.7	1,192.1
Post cutoff	349.8	360.4	365.2	294.4	313.3
Rescheduled in 1986 and not previously rescheduled	208.2	75.7	81.3	47.0	91.7
Rescheduled in 1989	110.1	115.6	120.9	93.8	61.1
Rescheduled in 1992	140.8	145.7	142.5	124.5	117.1
Rescheduled in 1995	0.0	139.2	117.7	104.2	97.9
Rescheduled in 1997	0.0	0.0	0.0	77.2	74.3
Russian Federation 2/	436.6	436.6	436.6	436.6	436.7
Other bilateral creditors	363.1	261.1	255.8	215.4	447.9
Commercial creditors	35.3	17.4	53.3	100.5	16.2
Postal debt	32.4	32.4	32.4	0.0	0.0
Outstanding IMF credit	71.0	93.8	83.5	105.3	125.8
General resources	0.0	0.0	0.0	0.0	0.0
SAF/ESAF loans	71.0	93.8	83.5	105.3	125.8
(In percent of GDP)					
Memorandum items:					
Total debt	87.8	82.6	79.4	80.4	94.0
Medium- and long-term debt, excluding IMF	85.7	80.1	77.3	77.7	90.7
IMF credit	2.1	2.5	2.1	2.7	3.3

Sources: Guinean authorities; and staff estimates.

1/ Data for 1991-97 exclude public guaranteed debt; 1998 data including public guaranteed debt.

2/ Guinea's debt to some bilateral creditors is not reconciled; the presentation follows the Guinean position.

Table 20. Guinea: External Debt Service, 1994-98

	1994	1995	1996	1997	1998
	(In millions of U.S. dollars)				
Debt service due before debt rescheduling	267.7	222.4	204.9	230.7	195.2
Interest	67.1	74.0	69.5	81.3	79.5
Principal	200.6	148.4	135.4	149.4	115.7
Public 1/	246.5	188.9	176.8	197.5	159.8
Interest	51.6	49.3	49.9	59.1	53.5
<i>Of which</i>					
IMF charges	0.7	1.4	1.6	1.3	1.4
Principal	194.8	139.6	126.9	138.4	106.3
Private 2/	15.5	24.7	19.7	22.2	26.0
IMF repurchases 3/	5.8	8.8	8.4	11.0	9.4
Debt rescheduling	0.0	43.7	0.0	26.8	26.1
Interest	0.0	4.5	0.0	3.1	7.4
Principal	0.0	39.1	0.0	23.7	18.7
Debt service due after debt rescheduling	267.7	178.8	204.9	203.8	169.1
Interest	67.1	69.5	69.5	78.1	72.1
Principal	200.6	109.2	135.4	125.7	97.0
	(In percent of exports of goods and services)				
Memorandum items:					
Debt service due before debt rescheduling	35.1	29.0	27.8	29.9	23.8
Interest	8.8	9.7	9.4	10.5	9.7
Principal	26.3	19.4	18.4	19.4	14.1
Debt service due after debt rescheduling	35.1	23.3	27.8	26.5	20.6
Interest	8.8	9.1	9.4	10.1	8.8
Principal	26.3	14.3	18.4	16.3	11.8

Sources: Guinean authorities; and staff estimates.

1/ Government and public enterprises and, for 1998, public guaranteed debt, excluding IMF repurchases.

2/ Interest payments only as private foreign direct investment inflows are reported net of amortization payments.

3/ Including IMF Trust Fund.

Table 21. Guinea: Debt-Service Liabilities on Medium- and Long-Term External Public Debt, 1994-98

(In millions of U.S. dollars)

	1994	1995	1996	1997	Est. 1998
Total debt service due (excluding IMF)	245.8	187.6	175.4	168.8	148.9
Interest due on medium- and long-term public debt	51.0	48.0	47.9	47.5	49.0
International organizations 1/	15.2	17.9	16.6	19.5	18.0
Organizations of Arab countries	1.1	1.0	1.2	1.4	1.9
Paris Club, post-cutoff date	6.4	6.8	6.5	6.3	5.7
Paris Club, 1986 and previously rescheduled debt	8.1	4.2	2.3	2.0	1.5
Paris Club, 1989	9.1	7.6	7.6	6.5	5.9
Paris Club, 1992	8.7	7.1	6.2	5.2	5.0
Paris Club, 1995	0.0	2.3	6.5	5.8	4.5
Paris Club, 1997	0.0	0.0	0.0	0.0	3.8
Non-Paris Club bilaterals	0.6	0.8	0.9	0.7	1.6
Bank and suppliers	1.8	0.4	0.2	0.1	1.1
Principal due on medium- and long-term public debt	194.8	139.6	127.4	121.3	99.9
International organizations 1/	20.0	19.5	21.2	19.5	23.3
Organizations of Arab countries	5.5	5.1	4.3	4.8	5.4
Paris Club, post-cutoff-date	3.2	1.9	3.1	5.2	6.9
Paris Club, 1986 and PRD	56.4	39.2	16.0	7.5	7.0
Paris Club, 1989	0.0	0.0	2.2	7.8	11.4
Paris Club, 1992	4.3	3.8	3.8	1.9	1.4
Paris Club, 1995	0.0	0.0	1.3	1.6	1.0
Paris Club, 1997	0.0	0.0	0.0	0.0	0.1
Russian Federation 2/	47.9	48.8	50.2	50.4	26.6
Non-Paris Club bilaterals	5.9	8.7	10.0	11.3	10.3
Banks and suppliers	15.4	12.7	15.3	11.3	6.4
Telecommunications debt	32.4	0.0	0.0	0.0	0.0
Debt conversion	3.9	0.0	0.0	0.0	0.0
Memorandum items:					
Gross accumulation of debt-service payments arrears	165.7	75.4	97.8	50.4	30.0
Interest	14.3	8.8	4.0	0.0	0.0
Principal	151.4	66.6	93.8	50.4	30.0

Sources: Guinean authorities; and staff estimates.

1/ Excluding organizations of Arab countries.

2/ Debt to some bilateral creditors is not reconciled, the table follows the Guinean position.



Table 22. Guinea: Nominal Exchange Rates and Effective Exchange Rates Indices, 1994: Q1– 1999: Q3

Guinean Francs per U.S \$		Guinean Francs per SDR		Nonadjusted Consumer Prices		Adjusted Consumer Prices		Relative Price Index		Effective Exch. Rate		Effective Exch. Rate		
Period average	End of period	Period average	End of period	Period average	End of period	Period average	End of period	Period average	End of period	Period average	End of period	Period average	End of period	
(Index, 1990=100, unless otherwise indicated)														
1994														
Q1	975.9	976.6	1,363.9	1,379.5	151.7	150.7	152.1	151.3	97.0	95.0	102.7	99.8	102.8	97.8
Q2	976.6	976.6	1,395.5	1,414.4	152.9	154.6	153.4	154.6	93.4	92.7	104.4	97.7	104.7	97.2
Q3	975.9	976.6	1,417.8	1,433.0	159.6	163.8	158.4	162.6	94.1	96.4	102.4	96.5	101.6	98.0
Q4	978.5	981.4	1,435.5	1,432.6	158.8	157.7	159.0	158.6	93.7	93.2	101.1	94.9	102.1	95.3
1995														
Q1	983.0	985.2	1,484.8	1,537.4	160.4	160.1	160.9	160.9	93.9	93.7	99.2	93.3	96.8	90.8
Q2	990.1	992.1	1,557.0	1,556.3	162.5	165.4	163.0	165.3	94.3	95.4	94.9	89.7	94.8	90.6
Q3	995.4	997.0	1,512.4	1,501.8	168.1	169.8	166.9	168.6	96.0	96.7	96.1	92.4	97.6	94.5
Q4	997.3	998.0	1,485.1	1,483.5	166.7	165.9	166.9	166.7	95.4	95.1	96.5	92.2	97.1	92.4
1996														
Q1	998.3	999.0	1,458.1	1,459.8	167.1	167.1	167.6	168.1	95.1	95.1	98.2	93.5	98.2	93.6
Q2	1,000.0	1,000.0	1,445.2	1,443.3	168.2	168.3	168.6	168.2	95.0	94.6	99.4	94.6	99.7	94.4
Q3	1,001.7	1,005.0	1,456.6	1,446.6	171.5	171.5	170.4	170.4	95.5	95.5	98.7	94.4	98.7	94.3
Q4	1,016.9	1,039.5	1,467.4	1,494.8	170.5	169.3	170.7	170.0	95.2	94.6	98.1	93.5	96.7	91.6
1997														
Q1	1,061.6	1,070.7	1,474.3	1,484.9	168.7	169.3	169.2	170.2	93.8	94.4	99.0	93.0	99.8	94.3
Q2	1,087.7	1,100.1	1,503.1	1,527.1	171.5	172.7	171.8	172.5	95.0	95.2	98.4	93.6	97.4	92.8
Q3	1,121.7	1,136.4	1,528.3	1,551.4	174.2	174.2	173.1	173.5	95.2	95.1	98.3	93.7	96.9	92.3
Q4	1,140.3	1,144.5	1,556.3	1,544.2	176.0	178.2	176.4	178.9	96.5	97.7	96.5	93.2	97.9	95.9
1998														
Q1	1,180.1	1,205.0	1,585.9	1,609.7	179.8	179.7	180.3	180.5	98.3	98.4	96.4	94.9	94.4	93.0
Q2	1,222.8	1,229.4	1,635.9	1,637.0	180.7	181.1	180.9	181.0	98.3	98.3	92.9	91.5	93.0	91.5
Q3	1,242.2	1,259.4	1,674.1	1,727.1	181.7	181.9	180.7	181.3	98.0	98.2	91.4	89.7	88.2	86.8
Q4	1,278.2	1,283.7	1,788.0	1,807.5	183.4	186.3	183.8	186.9	99.4	101.0	84.7	84.3	84.4	85.4
1999														
Q1	1,310.0	1,312.3	1,796.1	1,781.9	186.2	186.7	186.6	187.3	100.8	101.1	85.6	86.5	87.5	88.6
Q2	1,322.8	1,335.1	1,777.8	1,783.5	186.9	187.3	187.1	187.3	100.6	100.7	87.7	88.4	87.8	88.5
Q3	1,353.2	1,360.5	1,849.8	1,888.0	189.5	190.6	188.4	189.2	101.1	101.4	86.2	87.2	85.0	86.3

Sources: Guinea authorities; IMF, *International Financial Statistics* and Information Notice System; and staff estimates.

## Guinea: Summary of the Tax System

(As of August 31, 1999)

Tax	Nature of Tax	Exemptions and Deductions	Rates
1. Taxes on income and profits			
1.1 Taxes on companies			
1.1.1 Corporate tax [ <i>Impôt sur les Sociétés - IS</i> ] (enterprises operating in Guinea)	<p>Levied on net income including capital gains made by public and private enterprises established as joint-stock companies [<i>sociétés de capitaux</i>] and nonexempt corporate entities.</p> <p>Deficits can be carried over for a maximum of three consecutive fiscal years.</p> <p>Tax returns must be filed within a four-month period after the end of the fiscal year.</p>	<p>Agricultural supply and procurement cooperatives of the central government and local authorities, chambers of commerce, nonprofit associations. Exemptions provided under the Investment Code. Taxes established with deduction of the withholding tax on imports and government purchases (6.1.5), and of the tax on vehicles (TUV--5.3.3) for public transportation or freight companies.</p>	<p>35 percent, except special arrangements</p> <p>Guinea Bauxite Company (CBG)--total assessment, inclusive of corporate taxes and dividends, based on gross profits: 85 percent up to US\$100 million, 75 percent for US\$100-150 million, 65 percent for US\$150 million and above (less the TSPM (see 6.5.1))</p> <p>Friguia: 30 percent. 1/</p>
1.2 Taxes on individuals			
1.2.1 Personal income tax [ <i>Impôt sur le revenu - IR</i> ]	<p>Levied on total net income of individuals residing or having their primary occupation in Guinea. Some income categories are subject to withholding from the party responsible for payment (property income; wages, salaries, and pensions; income from financial assets); withholdings are final if there is no other source of income.</p>	<p>Members of the diplomatic and consular corps. Deducted from the personal income tax:</p> <ul style="list-style-type: none"> <li>- withholdings</li> <li>- interest payments on housing loans</li> <li>- alimonies</li> <li>- social security contributions</li> </ul>	<p>Progressive scale of income brackets: 10 percent to 35 percent for income between GF 100,000 and GF 20 million; a uniform rate of 40 percent applied to incomes in excess of GF 20 million</p>

## Guinea: Summary of the Tax System

(As of August 31, 1999)

Tax	Nature of Tax	Exemptions and Deductions	Rates
1.2.2 Withholding tax on wage income [ <i>Retenue à la source sur traitements et salaires - RTS</i> ].	Levied on wages, salaries, and pensions as part of income (under 1.2.1) of individuals residing or having their primary occupation in Guinea. Paid monthly or quarterly by the employer.	Members of the diplomatic and consular corps. Does not apply to family allowances, severance pay, or separation allowances. Does not apply to salaries paid to military personnel and to salaries paid to apprentices.	Progressive scale of income brackets: 10 percent to 30 percent for income between GF 30,000 and GF 5 million; digressive rate of 5 percent for income in excess of GF 5 million
1.2.3 Withholding on nonwage income paid to non-résidents [ <i>Retenue à la source sur les revenus non salariaux versés à des non-résidents - RNS</i> ]	Lump-sum tax levied on the gross amount corresponding to services of all types physically provided or used in Guinea.		10 percent
1.2.4 Tax on individual businesses [ <i>Impôt sur les bénéfices industriels et commerciaux</i> ]	Levied on net income including capital gains made by individual businesses not subject to the IS.	Exemptions are the same as under 1.1.1 Deductions: - payments under the IMF - expenses and charges related to the business and impinging on net worth, except for legal exclusion	30 percent (20 percent for craftsmen)
1.2.5 Tax on non-commercial profits [ <i>Impôt sur les bénéfices non commerciaux - BNC</i> ]	Levied on net income of liberal professions and other income from intellectual property.	Deductions : - funds received or paid on behalf of clients - retroceded fees - business expenditures actually paid	30 percent
1.2.6 Tax on financial returns [ <i>Impôt sur les revenus des capitaux mobiliers - IRCM</i> ]	Withholding tax levied on returns on fixed term savings, t-bills, and investments in stocks and shares.	Interest on bank deposits, with maturities in excess of three months, earned by domestic investors. Investors in agriculture, industry, mining, and trade.	15 percent

## Guinea: Summary of the Tax System

(As of August 31, 1999)

Tax	Nature of Tax	Exemptions and Deductions	Rates
1.2.7 Tax on non-professional capital gains [ <i>Imposition des plus-values immobilières non professionnelles - PVINP</i> ]	Levied on the gain in value at the sale or transfer of private immovable property by non-professional owners.	Does not apply to companies subject to IS under 1.1.1. Properties sold for less than GF 2 million.	15 percent (for a sale value in excess of GF 2 million)
1.2.8 Withholdings on rents [ <i>Retenue à la source sur les loyers - RSL</i> ]	Scheduled tax withheld by corporate entities renting a property owned by an individual, deductible from the owner's CFU obligations.	Enterprises liable to the IS and earning land revenues.	10% for residential properties 15% for properties used for business activities
1.2.9 Withholding on payments in kind	Withheld on all payments in kind made to business managers or owners or employees.		5% of gross value
1.2.10 Lump sum tax on imports [ <i>Prélèvement forfaitaire sur les importations</i> ]	Levied on C.I.F. value of imports at customs clearance.	Imports made by enterprises liable to the VAT.	3% of C.I.F. value
1.2.11 Lump sum tax on domestic purchases [ <i>Prélèvement forfaitaire sur les achats locaux</i> ]	Levied on purchases of domestic goods and services by the central or local governments from non-VAT liable suppliers.	Purchases for foreign-financed investment projects.	10% of amount paid
1.3.1 Minimum lump sum tax [ <i>Impôt minimum forfaitaire - IMF</i> ]	a) Levied yearly on enterprises and corporate entities liable to the corporate tax and on import/export merchants with turnovers over GF 20 million. b) Levied yearly on individuals liable to the BNC.	<ul style="list-style-type: none"> <li>- Public enterprises</li> <li>- Enterprises and entities referred to in CIDE article 202-V</li> <li>- Enterprises and corporate entities exempted from the corporate tax (IS)</li> <li>- Newly created enterprises during their first year of operation</li> </ul>	3% of previous year's turnover of gross revenue a) minimum = GF 2 million maximum = GF 20 million for corporate entities and import/export merchants b) minimum = GF 1 million maximum = GF 10 million for taxpayers liable to the BNC

## Guinea: Summary of the Tax System

(As of August 31, 1999)

Tax	Nature of Tax	Exemptions and Deductions	Rates
2. Social security contributions	Contributions to finance continuing vocational training; levied on wages paid by firms having more than 20 employees.		1.50 percent
3. Payroll taxes			
3.1 Apprenticeship tax [ <i>Taxe d'apprentissage - TA</i> ]	Annual tax payable by employer on the total amount of wages, salaries, and other benefits paid in cash or in kind. Applicable when tax base is in excess of GF 300,000.	Exemptions as follows: Exemptions provided under the Investment Code or specific conventions; Employers having apprenticeship programs; Employers subject to the contribution to finance continuing vocational training; Central Government and Local Authorities ; Craftsmen and workers working at home.	3 percent of total wages and salaries
3.2 Lump-sum payroll tax [ <i>Versement forfaitaire sur les salaires - VF</i> ]	Similar to 3.1 less deduction of family allowances. Payable monthly or quarterly.	Exemptions provided under the investment code.	6 percent of gross salaries
4. Taxes on property			
4.1 Unified real estate tax [ <i>contribution foncière unique - CFU</i> ]	Annual synthetic tax replacing the tax on developed property [ <i>Contribution foncière sur les propriétés bâties</i> ], the housing tax [ <i>taxe d'habitation</i> ], and the tax on income from real estate property [ <i>impôt sur le revenu foncier</i> ]. Based on the rental value of the real estate property.	Public buildings ; religious buildings, and schools ; chancery-owned and occupied buildings.	10 percent of annual rental value for buildings that are owner occupied; 15 percent for rental properties
4.2 Inheritance and gift tax [ <i>Droits de succession et donation</i> ]	Levied on the transfer of movable or immovable property without valuable consideration.	GF 50,000 allowance.	Variable scale from 1 to 10 percent, depending on the degree of family relationship between the donor or the

Guinea: Summary of the Tax System

(As of August 31, 1999)

Tax	Nature of Tax	Exemptions and Deductions	Rates
4.3 Registration fees [ <i>Droits d'enregistrement</i> ]			deceased and the recipient or heir
4.3.1 Corporate act fees [ <i>Droits sur les actes des sociétés</i> ]	Levied on capital increases, merger contributions, and formation. Assessed on the capital or amount of the contribution.	Conventions exempt some companies (e.g., FRIGUIA). <u>1/</u>	Commercial enterprises: Digressive scale by brackets: 2 percent to 1 percent for amounts between GF 1 billion and GF 10 billion. A unique rate of 0.5 percent for amounts in excess of GF 10 billion
4.3.2 Assignment of corporate shares or stocks [ <i>Cessions de parts ou d'actions de sociétés</i> ]	Tax levied on the value of the property transferred.		10 percent
4.3.3 Tax on transfer of movable property [ <i>Droits frappant le transfert de biens meubles</i> ]	Levied on the sale or rental of movable property.		Sales: 10 percent; Rentals: 2 percent
4.3.4 Tax on transfer of immovable property [ <i>Droits frappant le transfert de biens immeubles</i> ]	Levied on the sale, rental, or exchange of immovable property.		Sales: 10 percent; Rental (limited term): 2 percent; Rental (unlimited term): 10 percent. Exchange: 10 percent
4.3.5 Tax on collateral mortgage and sentence operations [ <i>Droits frappant les opérations de nantissement, d'hypothèque et de condamnation</i> ]	Levied on business, material, and contract collaterals, on acts of release of mortgage, inscription and sentence for payment.		Inscription and release of mortgage, 1 percent; collateral of business, material, and contracts, 1 percent; sentence for payment, 0.5 percent

## Guinea: Summary of the Tax System

(As of August 31, 1999)

Tax	Nature of Tax	Exemptions and Deductions	Rates
4.3.6 State fee and topographic tax on state and local government properties [ <i>Redevances domaniales et taxes topographiques sur les domaines de l'Etat et des collectivités locales</i> ]	Fees on lease or temporary concessions to individuals. Topographic taxes required at the time of the acquisition of government property.		Amount mentioned on the lease contract or on the decree of land allocation
4.3.7 Tax on capital gains [ <i>Taxe de plus-values immobilières</i> ]	Levied on the gain in value at the sale or transfer of immovable property.	Exemptions in case of merger of specific companies.	25 percent of the gain
4.4 Stamp tax on public procurements [ <i>Droit de timbre sur les marchés publics</i> ]	Tax to be paid by the holders of public procurements entered into with the central government or local authorities, assessed on the total price of the procurement.	Foreign-financed public procurements.	Lump-sum tax varying with the size of the stamp; and a proportional tax: GF 1-10 million: 1 percent; GF 10-100 million: 0.5 percent; GF 100-1,000 million: 0.25 percent; Over GF 1 billion: 0.1 percent
4.5 Other registration fees	All notarized and private agreements.		Minimum: GF 2,500 proportional rate: 2%

## Guinea: Summary of the Tax System

(As of August 31, 1999)

Tax	Nature of Tax	Exemptions and Deductions	Rates
5. Taxes on goods and services			
5.1 Value added tax - VAT	Tax to be paid by producers, importers, and providers of services liable to tax. It is based on gross revenue.	Deduction of value-added taxes paid on local purchases or imports of raw materials, inputs, or goods. Also exempted are sales of revenue stamps, newspapers, foodstuffs, pharmaceutical products, fertilizers and phytosanitary products, books and schoolbooks. Abatement of GF 20,000 for water and GF 50,000 for electricity on every monthly bill. Total exclusion for those submitted to TPU, for merchants with yearly turnovers of less than GF 150 million and service providers with yearly revenue of less than GF 60 million, except if elected.	0 percent for exports and international transport ; 18 percent for taxable operations
5.2 Taxes on financial operations <i>[Taxes sur les activités financières]</i>	Levied on remuneration on banking operations.	Central bank operations; interests and commissions related to interbank market operations; interest on term deposits; rentals of safes ; legal or financial consulting fees ; accounting charges.	Loan operations for more than a year: 5 percent Other operations: 13 percent
5.3 Tax on insurance contracts	Levied on premium collected by insurance companies.	Reinsurance operations; insurance for export credit; life insurance or life annuity contracts subscribed by people leaving outside Guinea; other contracts where the risk is outside Guinea or relates to an enterprise located outside Guinea.	Risks on sea, river and aerial navigation: 20 percent Other risks: 8 percent Life insurance, life annuity: 5 percent Other insurance: 12 percent



## Guinea: Summary of the Tax System

(As of August 31, 1999)

Tax	Nature of Tax	Exemptions and Deductions	Rates
5.4 Special products fiscal surcharge [ <i>Surtaxe fiscale</i> ]	Specific tax on beer, alcoholic beverages; ad valorem tax levied on the tax-exclusive sale price of Virginia tobacco.		Nonalcoholic beverages: GF 10 per bottle or can up to 50 cl. or per liter; GF 15 for quantities exceeding 50 cl. or per liter. Alcoholic beverages: GF 20 per bottle or can up to 50 cl.; GF 30 for quantities exceeding 50 cl. or per liter Tobacco: 5 percent
5.5 Tax on the use of goods or properties			
5.5.1 Business and professional license tax [ <i>Contribution des patentes</i> ]	Annual tax paid by individuals and corporations engaged in commercial, industrial, or artisanal activities, or a liberal profession. Collected by local entities.	Exemptions: Artisans having a maximum of one employee; Social and educational activities. 50 percent tax reduction for industrial enterprises. Companies submitting to TPU. Special agreements.	The tax comprises a fixed fee, which varies (GF 60,000-5 million) depending on the activity, and a proportional fee of 10-15 percent levied on the estimated rental value of the professional premises (0.7 percent of the market value).
5.5.2 License fees [ <i>Contribution des licences</i> ]	Annual tax that must be paid by individuals and corporations selling alcoholic or fermented beverages. Collected by local entities.	Companies submitted to TPU.	Fee of GF 15,000-150,000, depending on the type of beverages sold, the quality and the size of the seller, and whether the beverage is sold in Conakry or inside the country.
5.5.3 Tax on vehicles [ <i>Taxe unique sur les véhicules - TUV</i> ]	Annual fee levied on motor vehicles and pleasure boats. 25 percent of the tax is allocated to local entities.	Exemptions: Diplomatic corps vehicles; vehicles owned by the central government or local authorities with VA plate; vehicles owned by the armed forces.	Specific rates of GF 20,000 for mopeds to GF 450,000 for heavy trucks

## Guinea: Summary of the Tax System

(As of August 31, 1999)

Tax	Nature of Tax	Exemptions and Deductions	Rates
5.5.4 Single professional tax [ <i>Taxe professionnelle unique-TPU</i> ]	Annual synthetic tax replacing the professional license tax [ <i>patente</i> ], the tax on individual businesses [ <i>Impôt sur les bénéfices industriels et commerciaux-BIC</i> ], and the turnover tax, for the informal sector.	Individuals submitted to the VAT; liberal professions; incorporated entities; importers; other activities listed in the tax code.	5 percent of previous year's turnover
5.6 Other local taxes			
5.6.1 Head tax [ <i>Impôt minimum pour le développement local - IMDL</i> ]	Annual head tax paid by individuals aged 14 to 60 residing in Guinea. Collected by local entities.	Exempted: the poor, students, civil servants, and the military.	GF 2,000 per person
5.6.2 Tax on firearms	Annual tax paid by holders of firearms. Collected by local entities.	Exempted: sellers of firearms; arms used for sport or military training.	GF 225-2,000 per weapon, depending on the caliber
6. Taxes assessed by the National Customs Administration			
6.1 Import fees and taxes			
6.1.1 Import duties [ <i>Droits de douane à l'entrée - DDE</i> ]	Based on C.I.F. value of goods.	Companies qualifying for exemption clauses under the Investment Code. CBG's imports are subject to a flat rate of 5.6 percent (in lieu of the DFE and DDE), as well FRIGUIA's imported fuel oil; other FRIGUIA's imported raw materials exempted. <u>1</u> / Medicines under Heading 30 are exempt if imported by approved wholesalers; or taxed at reduced rates (DDE 2 percent, DFE 6 percent). 25 percent reduction for students' personal effects. Butane gas, and agricultural tools and machinery are exempted.	7 percent, except for rice, milk, books and school supplies, cotton fabrics, shoes, refrigerators, office machines, some building materials, and new motor vehicles, which are taxed at 2 percent

## Guinea: Summary of the Tax System

(As of August 31, 1999)

Tax	Nature of Tax	Exemptions and Deductions	Rates
6.1.2 Fiscal import duties [ <i>Droit fiscal à l'entrée - DFE</i> ]	Based on C.I.F. value of goods.	Same exemptions as for the DDE.	8 percent 6 percent for goods taxed at a DDE of 2 percent
6.1.3 Single import duty [ <i>droit unique d'entrée - DUE</i> ]	Based on C.I.F. value of goods. Unified tariff [inclusive of DDE, DFE, TE, RTL and other taxes] for imports under the investment code or for mining companies.		6% for raw materials 5.6% for oil and other inputs imported by mining companies.
6.1.4 Value-added tax [ <i>Taxe sur la valeur ajoutée</i> ] -- see 5.1	Based on values of imports inclusive of import taxes	Rice, vegetal oil, wheat flour, school supplies, fertilizers and medicine are exempted.	22 percent for vegetal oils and wheat flour ; GF 58,752 per ton for rice ; 4.78 percent for cement ; GF 40,000/carton of Gladstone and Dunhill cigarettes ; GF 24, 500/carton of London cigarettes; GF 30,000/carton of Cosmos cigarettes; GF 20,000/carton of Fine cigarettes; GF 17,500/carton of Gauloise cigarettes
6.1.5 Consumption surcharge [ <i>Surtaxe de consommation-SC</i> ]	Surtax on luxury items or some goods that are also locally produced.	Exemptions provided under the Investment Code. Mixed-mining companies.	Variable rates 60% for cigars; beer and alcoholic beverages: 50 percent; 25 percent for wines and wheat flour; 30 percent for playing games; soft drinks, toys, leather goods: 20 percent; mineral water, beauty products, record and video players, video recorders: 10 percent ; Vehicles: 0-10 percent, depending on engine capacity, and age of vehicle. ; Paints and plastic tubes: 5 percent ; Vegetal oils: 8 percent

## Guinea: Summary of the Tax System

(As of August 31, 1999)

Tax	Nature of Tax	Exemptions and Deductions	Rates
6.1.6 Withholding tax on imports and government purchases [ <i>Prélèvement forfaitaire - PF</i> ]	Levied on all imports of individual businesses not submitted to the VAT and on all government domestic purchases. Tax payments are deductible from corporate tax (1.1.1.) or tax on individual businesses (1.2.4) returns, but cannot be reimbursed if the enterprise is making a loss or did not file a tax return in time.		3 percent
6.1.7 Additional tax [ <i>Centimes additional - CA</i> ]	Collected for the Chamber of Commerce. Based on C.I.F. value.		0.25 percent
6.1.8 Community levy [ <i>Prélèvement communautaire - PC</i> ]	Levied on all imports originating from non-ECOWAS countries. Based on C.I.F. value.		0.5 percent
6.2 Export fees and taxes			
6.2.1 Fiscal export duties [ <i>Droit fiscal de sortie - DFS</i> ]	Taxes on exports.	Exemptions for agricultural products and locally produced industrial products, including alumina.	2 percent on all exports, except for coffee: US \$13/ton; scrap metal: GF 25,000/ton; diamonds and gold: 3 percent
6.3 Other fees and taxes			
6.3.1 Transit fee [ <i>Droit de transit - DT</i> ]	Applicable to unused merchandise subject to customs in international transit.		3 percent.
6.3.2 Sealing fee, storage fee [ <i>Taxe de plombage - TP</i> ]			Sealing fee: GF 1,000-3,000 per carton; GF 5,000 per transport truck

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(As of August 31, 1999)

Tax	Nature of Tax	Exemptions and Deductions	Rates
6.3.3 Customs registration tax [ <i>Taxe d'enregistrement en douanes - TE</i> ]	Levied on projects benefiting from the Investment Code (f.o.b. value).		0.50 percent
6.3.4 Tax on reexports [ <i>Taxe de réexportation - TRE</i> ]	Applies to the f.o.b. value of merchandise at the date on which it leaves the warehouse.		2 percent
6.3.5 Assessment-processing fee [ <i>Redevance de traitement et de liquidation - RTL</i> ]	Levied on all imported goods.	Does not apply to embassies, technical assistance under external finance; personal effects of NGOs; mixed mining companies.	2 percent
6.3.6 Warehouse tax [ <i>Taxe d'entreposage - TEN</i> ]	All goods entering warehouses. Applies to the C.I.F. value of the goods at the date on which they leave the warehouse.		1 percent
6.4 Tax on mining products			
6.4.1 Special tax on mining products [ <i>Taxe spéciale sur les produits miniers et dérivés - TSPM</i> ]	Levied monthly as an advance payment for aggregate taxes and dividends due by CBG (assessed by customs, collected by the central bank). <u>1/</u>		CBG (bauxite): US\$8-9 per ton depending on world prices; <u>1/</u>
6.4.2 Specific tax on consumed bauxite [ <i>Taxe spécifique sur la bauxite consommée</i> ]	Levied monthly on the quantity of bauxite used by FRIGUIA to produce alumina. <u>1/</u>		FRIGUIA (alumina): US\$0.5 per ton of bauxite used to produce alumina (about US\$1.75 per ton of produced alumina). <u>1/</u>
6.5.2 Special tax on the turnover of SBK	Withheld by the central bank at the time of payment for shipments.		30 percent of SBK's turnover (f.o.b. export value)

## Guinea: Summary of the Tax System

(As of August 31, 1999)

Tax	Nature of Tax	Exemptions and Deductions	Rates
6.5 Tax on petroleum products.			
6.5.1 Special tax on petroleum products [ <i>Taxe spéciale sur les produits pétroliers - TSPP</i> ]	Added to duties, fees and taxes. Variable specific rates determined each month.	Exemptions provided under the Investment Code; Mixed mining companies; Foreign-financed public sector contracts awarded prior to 7/28/90.	

Source: Guinean authorities.

1/ A new convention with FRIGUIA covering the period January 1995-December 2009 was signed in February 1995. It overhauls the taxation of FRIGUIA. The TSPM previously paid by FRIGUIA on exported alumina (US\$12.25 per metric ton) as an advance payment for the corporate tax and the dividend (65 percent) was replaced by a specific tax of US\$0.5 per ton on consumed bauxite (about US\$1.75 per ton of produced alumina) and by a corporate tax of 30 percent. FRIGUIA will also be subject to an annual lump-sum local tax; In addition, FRIGUIA is exempted of the payment of the IMF, and imports related to the production of alumina are exempted (except imports of fuel oil, which are subject to a flat tariff of 5.6 percent). The convention will be reviewed every five years.