

Table 3. Senegal: Public Finances and Social Expenditures, 1996-2001<sup>1</sup>

	1998 Act.	1999 Prel.	2000 Projections	2001
(In billion of CFA francs)				
Total revenue and grants	541.9	568.4	634.3	661.0
Revenue	460.1	506.8	549.6	591.0
Tax revenue	438.9	491.2	528.3	567.4
Nontax revenue	21.2	15.6	21.3	23.6
Grants	81.8	61.6	84.7	70.0
Budgetary	18.7	4.1	14.7	0.0
Budgeted development projects	63.1	57.5	70.0	70.0
Total expenditure and net lending	550.6	609.9	686.5	687.0
Current expenditure	310.1	351.1	399.7	399.8
Wages and salaries	162.6	166.6	177.4	188.0
Interest due	34.8	42.5	47.5	52.6
Of which: external	27.8	32.3	40.5	39.4
Other current expenditure	112.7	142.0	174.8	159.1
Capital expenditure	196.9	242.3	257.1	270.0
Domestically financed	78.5	111.3	105.7	120.0
Externally financed	118.4	131.0	151.4	150.0
Treasury special accounts and correspondents (net)	8.3	11.2	19.7	3.7
Net lending	35.3	5.3	10.0	13.6
Overall fiscal balance (commitment basis, including grants)	-8.7	-41.5	-52.2	-26.0
Basic fiscal balance	71.9	50.3	30.5	74.0
Overall fiscal balance (cash basis, including grants)	-11.4	-41.5	-52.2	-26.0
Financing	11.4	41.5	52.2	26.0
External financing	50.3	22.9	72.1	34.4
Domestic financing <sup>2</sup>	-38.9	18.6	-19.9	-8.4
(In billion of CFA francs)				
Current social expenditure	111.0	118.2	136.1	147.0
Education	90.4	95.1	108.0	116.0
Health	19.8	22.3	27.1	30.0
Other (including promotion of women)	0.8	0.8	1.0	1.0
Capital expenditure (domestically financed)	7.5	14.4	15.9	17.5
Education	4.8	9.4	10.0	11.0
Health	2.1	3.7	4.5	5.0
Other (including promotion of women)	0.6	1.3	1.4	1.5
Capital expenditure (externally financed)	24.8	25.7	28.5	31.5
Education	14.1	14.3	16.0	18.0
Health	10.7	11.4	12.5	13.5
Other (including promotion of women)	0.0	0.0	0.0	0.0
(In percent of total current expenditure)				
Current social expenditure	35.8	33.7	34.1	36.8
Education	29.2	27.1	27.0	29.0
Health	6.4	6.4	6.8	7.5
Other (including promotion of women)	0.3	0.2	0.3	0.3
(In percent of total capital expenditure)				
Capital expenditure	16.4	16.5	17.3	18.1
Education	9.6	9.8	10.1	10.7
Health	6.5	6.2	6.6	6.9
Other (including promotion of women)	0.3	0.5	0.5	0.6
(In percent of GDP)				
Current social expenditure	4.0	4.0	4.3	4.4
Education	3.3	3.2	3.4	3.4
Health	0.7	0.8	0.9	0.9
Other (including promotion of women)	0.0	0.0	0.0	0.0
Capital expenditure	1.2	1.4	1.4	1.5
Education	0.7	0.8	0.8	0.9
Health	0.5	0.5	0.5	0.5
Other (including promotion of women)	0.0	0.0	0.0	0.0
Total social expenditure	5.2	5.4	5.7	5.8
Memorandum items:				
Gross domestic product (in billions of CFA francs)	2,752.9	2,956.0	3,173.0	3,377.3
Gross domestic product (in millions of U.S. dollars)	4,896.6	4,526.8	5,143.7	5,553.2

Sources: Senegalese authorities; and staff estimates and projections.

1/ Before HIPC assistance.

2/ Including financing gap and error and omissions.

Table 4. Senegal: Balance of Payments, 1998-2018 1/

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	1999-2008	2009-2018
	Actual	Estimate				Projections						Averages	
	(In millions of U.S. dollars)												
Trade balance	-274.1	-316.4	-287.3	-262.4	-273.1	-277.9	-283.8	-292.6	-296.6	-309.6	-325.1	-292.5	-370.3
Exports, f.o.b.	970.5	984.8	1122.2	1239.2	1347.3	1458.3	1572.4	1685.6	1801.7	1924.4	2048.1	1518.4	3010.3
Of which: fish products	290.8	294.6	264.1	280.5	300.9	328.2	359.0	386.4	415.5	446.7	477.0	355.3	696.7
Imports, f.o.b.	-1244.6	-1301.3	-1409.5	-1501.7	-1620.4	-1736.2	-1856.2	-1978.2	-2103.3	-2234.0	-2373.2	-1811.4	-3380.6
Of which: petroleum	-137.8	-174.4	-202.5	-191.3	-198.6	-211.3	-226.2	-238.0	-249.8	-262.1	-274.8	-222.9	-359.9
Services (net)	-69.9	-57.6	-73.5	-68.2	-67.2	-66.5	-65.8	-66.6	-77.2	-82.1	-82.9	-70.8	-89.4
Non-factor services (net)	6.1	14.7	10.8	13.0	12.4	10.9	9.5	7.5	7.5	7.4	7.0	10.1	-7.7
Factor services (net)	-76.0	-72.3	-84.2	-81.3	-79.5	-77.4	-75.3	-74.1	-89.7	-89.5	-89.9	-81.3	-81.7
Unrequited transfers (net)	264.1	206.3	214.8	217.0	219.6	221.6	223.4	222.5	224.5	226.5	228.5	220.5	240.5
Private (net)	37.2	36.3	35.5	35.4	35.3	34.7	33.9	33.3	34.3	35.4	36.4	35.1	43.0
Public (net)	226.9	170.0	179.4	181.6	184.3	186.9	189.5	189.2	190.1	191.1	192.1	185.4	197.5
Current account balance (deficit -)	-79.9	-167.8	-145.9	-113.6	-120.7	-122.8	-126.2	-136.6	-159.4	-165.3	-179.5	-143.8	-219.2
Current account balance (excluding gross official transfers)	-322.1	-352.8	-340.4	-310.9	-321.2	-326.5	-333.1	-343.5	-367.5	-374.6	-390.0	-346.1	-436.8
Capital account	109.4	201.9	203.3	151.3	158.6	174.3	190.7	178.6	171.3	167.5	180.0	177.7	222.4
Public sector (net) 2/	99.9	43.7	121.9	61.5	58.3	64.0	70.0	40.7	33.4	29.5	24.8	54.8	39.7
Of which: new official borrowing	200.6	131.2	221.0	164.4	167.1	169.8	172.4	172.4	189.7	189.7	189.7	176.7	205.2
Other capital 3/	9.5	158.2	81.4	89.8	100.3	110.3	120.7	137.9	137.9	137.9	155.2	123.0	182.8
Overall balance (deficit -)	29.6	34.2	57.4	37.7	37.9	51.5	64.5	42.0	11.9	2.2	0.5	34.0	3.2
Financing 4/	-29.6	-34.2	-57.4	-37.7	-37.9	-51.5	-64.5	-42.0	-11.9	-2.2	-0.5	-34.0	-3.2
Net foreign assets (BCEAO)	-25.0	-34.2	-71.0	-37.7	-37.9	-51.5	-64.5	-42.0	-11.9	-2.2	-0.5	-35.3	-3.2
Operations account and other	-8.5	-21.1	-86.9	-48.0	-8.6	-11.9	-21.9	9.3	32.4	23.2	4.5	-12.9	-3.2
Net use of Fund resources	-11.8	-13.1	15.9	10.4	-29.3	-39.6	-42.6	-51.3	-44.3	-25.4	-5.0	-22.4	0.0
Payments arrears (reduction -)	-4.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	(In percent of GDP)												
<b>Memorandum items:</b>													
Current account													
Including gross official transfers	-1.7	-3.5	-2.8	-2.0	-2.0	-1.9	-1.8	-1.8	-1.9	-1.9	-1.9	-2.2	-1.7
Excluding gross official transfers	-6.9	-7.3	-6.6	-5.6	-5.3	-5.0	-4.7	-4.5	-4.5	-4.3	-4.2	-5.2	-3.3
Exports of goods and nonfactor services	33.0	32.4	33.5	33.7	33.4	33.0	32.5	32.4	32.2	32.0	31.8	32.7	31.0
Export unit growth 5/	5.8	3.9	13.0	8.5	6.0	5.7	5.3	5.3	4.9	4.8	4.4	6.2	4.9
Import unit growth 5/	10.8	6.0	5.1	5.0	4.5	4.3	4.4	4.2	3.9	3.8	3.8	4.5	3.8
Term of trade change 5/	4.8	-1.1	-2.1	0.3	-0.7	-0.3	0.0	-0.5	-0.5	-0.5	-0.4	-0.6	-0.4

Sources: Senegalese authorities; and staff estimates.

1/ After June 1998 stock-of-debt operation on Naples terms (67 percent NPV reduction) on all eligible debt.

2/ Excludes debt service on revolving line of credit of the Kuwaiti Fund of 30 million Kuwaiti Dinar (US\$ 99.4 million).

3/ Includes private capital and errors and omissions; the large amount for 1999 reflects privatization inflows and a capital increase at the Industries Chimiques du Sénégal.

4/ For 2000, includes a financing gap of US\$ 13.6 million.

5/ Change in total volume in constant prices (Paasche index).

Table 5. Senegal: Nominal and NPV Debt Outstanding, End-December 1998 1/

	Nominal Debt			NPV Debt 2/			NPV Debt after traditional relief 3/		
	US\$ millions	Percent of total debt	Percent of multilateral debt	US\$ millions	Percent of total debt	Percent of multilateral debt	US\$ millions	Percent of total debt	Percent of multilateral debt
<b>Total</b>	<b>3,762.6</b>	<b>100.0</b>		<b>2,549.1</b>	<b>100.0</b>		<b>2,498.1</b>	<b>100.0</b>	
<b>Multilateral creditors</b>	<b>2,361.7</b>	<b>62.8</b>	<b>87.6</b>	<b>1,433.6</b>	<b>56.2</b>	<b>83.7</b>	<b>1,433.6</b>	<b>57.4</b>	<b>83.7</b>
World Bank	1,314.6	34.9	55.7	641.6	25.2	44.8	641.6	25.7	44.8
<i>Of which</i>									
IDA	1,304.2	34.7	55.2	631.1	24.8	44.0	631.1	25.3	44.0
IMF	292.5	7.8	12.4	233.4	9.2	16.3	233.4	9.3	16.3
AfDB	409.4	10.9	17.3	295.2	11.6	20.6	295.2	11.8	20.6
European Union	114.4	3.0	4.8	79.2	3.1	5.5	79.2	3.2	5.5
Islamic Development Bank	72.8	1.9	3.1	55.3	2.2	3.9	55.3	2.2	3.9
West African Development Bank	27.7	0.7	1.2	28.1	1.1	2.0	28.1	1.1	2.0
BADEA	30.0	0.8	1.3	26.3	1.0	1.8	26.3	1.1	1.8
BCEAO	27.0	0.7	1.1	23.0	0.9	1.6	23.0	0.9	1.6
IFAD	36.9	1.0	1.6	18.8	0.7	1.3	18.8	0.8	1.3
ECOWAS	15.1	0.4	0.6	16.2	0.6	1.1	16.2	0.6	1.1
OPEC Fund	14.8	0.4	0.6	13.5	0.5	0.9	13.5	0.5	0.9
Nordic Fund	6.5	0.2	0.3	3.0	0.1	0.2	3.0	0.1	0.2
<b>Bilateral creditors</b>	<b>1,400.9</b>	<b>37.2</b>		<b>1,115.5</b>	<b>43.8</b>		<b>1,064.5</b>	<b>42.6</b>	
<b>Paris Club</b>	<b>782.0</b>	<b>20.8</b>		<b>618.0</b>	<b>24.2</b>		<b>618.0</b>	<b>24.7</b>	
France	272.8	7.2		258.7	10.1		258.7	10.4	
Germany	152.5	4.1		79.2	3.1		79.2	3.2	
Italy	95.1	2.5		76.1	3.0		76.1	3.0	
Japan	67.9	1.8		68.1	2.7		68.1	2.7	
Spain	90.3	2.4		47.8	1.9		47.8	1.9	
United States	21.3	0.6		23.1	0.9		23.1	0.9	
Norway	27.0	0.7		23.0	0.9		23.0	0.9	
Denmark	26.1	0.7		17.4	0.7		17.4	0.7	
Netherlands	11.1	0.3		11.9	0.5		11.9	0.5	
Belgium	12.2	0.3		7.8	0.3		7.8	0.3	
Canada	2.7	0.1		2.4	0.1		2.4	0.1	
Sweden	2.3	0.1		1.7	0.1		1.7	0.1	
United Kingdom	0.8	0.0		0.9	0.0		0.9	0.0	
<b>Non-Paris Club</b>	<b>615.9</b>	<b>16.4</b>		<b>494.6</b>	<b>19.4</b>		<b>443.6</b>	<b>17.8</b>	
Kuwait	228.0	6.1		173.6	6.8		165.0	6.6	
Saudi Arabia	164.9	4.4		122.0	4.8		112.0	4.5	
China	100.6	2.7		76.5	3.0		72.0	2.9	
Taiwan, Province of China	80.0	2.1		58.5	2.3		58.5	2.3	
United Arab Emirates	26.6	0.7		23.9	0.9		20.5	0.8	
Algeria	9.2	0.2		22.1	0.9		9.2	0.4	
Oman	6.3	0.2		17.9	0.7		6.3	0.3	
Iraq	0.3	0.0		0.3	0.0		0.3	0.0	
<b>Commercial debt</b>	<b>2.9</b>	<b>0.1</b>		<b>2.9</b>	<b>0.1</b>		<b>2.9</b>	<b>0.1</b>	

Sources: Data provided by the Senegalese authorities; and World Bank and Fund staff estimates.

1/ Includes non-guaranteed debt owed by three public enterprises where government is the majority shareholder.

2/ NPV of debt reflects Paris Club stock-of-debt operation on Naples terms in June 1998.

3/ Includes Paris Club stock-of-debt operation on Naples terms in June 1998 and comparable treatment by other official bilateral creditors at the end of 1998.

Table 6. Senegal: Projected Assistance Under the HIPC Initiative 1/

	<u>EXPORT CRITERION</u>				<u>FISCAL CRITERION</u>				<u>Memorandum Items</u>	
	Total HIPC Initiative assistance based on end-1998 data 2/				Total HIPC Initiative assistance based on end-1998 data 2/				Required NPV debt reduction on bilateral debt based on com- parable treatment of overall exposure 5/	
NPV of debt- to-exports-target 150 (In percent)	Total	Bilateral 3/	Multilateral	Common reduction factor at the decision point 4/	NPV of debt- to-revenue-target 250 (In percent)	Total	Bilateral 3/	Multilateral		Common reduction factor at the decision point 4/
	(In millions of U.S. dollars)					(In millions of U.S. dollars)				
Assistance	192	82	110	7.7%	Assistance	452	193	259	18.1%	
NPV of debt 6/	2,498	1,065	1,434		NPV of debt 6/	2,498	1,065	1,434		
Multilateral institutions	1,434				Multilateral institutions	1,434				
Paris Club	618				Paris Club	618				73%
<i>Of which: pre-cutoff-non ODA debt</i>	336				<i>Of which: pre-cutoff-non ODA debt</i>	336				78%
Non-Paris Club bilaterals	444				Non-Paris Club bilaterals	444				73%
<i>Of which: pre-cutoff-non ODA debt</i>	16				<i>Of which: pre-cutoff-non ODA debt</i>	53				118%
Commercial creditors (reschedulable)	3				Commercial creditors (all reschedulable)	3				
3-year average of exports 7/	1,538				Government revenue	818				
Current-year exports	1,613				Exports-to-GDP ratio 8/	33%				
NPV of debt-to-exports ratio 7/	162				Revenue-to-GDP ratio 8/ 9/	17%				
					NPV of debt-to-revenue ratio	305				

Sources: Senegalese authorities and staff estimates and projections.

1/ The proportional burden sharing approach is described in "HIPC Initiative - Estimated Costs and Burden Sharing Approaches" (EBS/97/127, 7/7/97) and IDA/SEC M 97-306, 7/7/97).

2/ Includes a stock-of-debt operation on Naples terms (June 1998) and assumed comparable treatment by other official bilateral creditors at the end of 1998.

3/ Includes official bilateral creditors and commercial debt.

4/ Each creditor's NPV reduction in percent of its exposure at the decision point.

5/ Includes action under traditional relief mechanisms.

6/ Based on latest data available at decision point after full application of traditional debt relief mechanisms.

7/ Based on the three-year export average (backward-looking average) ending in the year preceeding the base year (i.e., 1996-98)

8/ Simple historical three-year averages (1996-98).

9/ Based on central government revenue, excluding grants.

Table 7. Discount Rate and Exchange Rate Assumptions, End-December 1998

	Discount Rates 1/ 2/	Exchange Rates
	(In percent per annum)	(Currency per U.S. dollar)
<b>Currency</b>		
African Development Bank Unit of Account 2/	5.25	0.71
African Development Fund Unit of Account 2/	5.25	0.76
Belgian Franc	5.59	34.57
CFA Francs 3/	5.36	562.21
Chinese Yuan 2/	5.25	8.28
Danish Krone	5.64	6.39
European Currency Unit	5.00	0.86
French Franc	5.36	5.62
German Mark	5.16	1.67
Iraqi Dinar 2/	5.25	0.31
Irish Punt	5.33	0.67
Islamic Development Bank Dinar 2/	5.25	0.71
Italian Lira	5.58	1,653.10
Japanese Yen	2.22	115.60
Kuwaiti Dinar 2/	5.25	0.30
Netherland Guilder	5.78	1.89
Norwegian Krone	6.54	7.60
Saudi Arabian Riyal 2/	5.25	3.75
SDR	5.25	0.71
Spanish Peseta	5.31	142.61
U.K. Pound	6.81	0.60
U.A.E. Dirhams 2/	5.25	3.67
U.S. Dollar	6.23	1.00

Sources: OECD and IMF, International Financial Statistics.

1/ The discount rates used are the average Commercial Interest Reference Rates (CIRRs) for the respective currencies over the six-month period ending December 1998.

2/ For all currencies for which the CIRRs are not available - with the exception of the CFA Franc - the SDR discount rate is used as the proxy.

3/ For the CFA Franc, the French Franc CIRRs is used as a proxy.

Table 8. Senegal: Net Present Value of External Debt After Rescheduling, 1998-2018

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	1999-2008	2009-2018
	Actual	Estimate	Projections										Averages
(In millions of U.S. dollars, unless otherwise indicated)													
<b>I. After traditional debt relief 1/</b>													
1. NPV of total debt (2+5) 2/	2,498.1	2,494.8	2,563.4	2,598.2	2,605.2	2,612.0	2,517.4	2,528.5	2,546.4	2,557.4	2,574.8	2,559.8	2,781.2
2. NPV of outstanding debt (3+4)	2,498.1	2,414.2	2,345.6	2,265.7	2,180.7	2,091.3	1,896.2	1,807.4	1,724.9	1,647.0	1,578.9	1,995.2	1,272.6
3. Official bilateral and commercial	1,064.5	1,043.8	1,025.6	1,001.3	971.4	945.4	820.8	794.4	763.1	727.5	695.3	878.9	552.5
3a. Paris Club	618.0	606.8	595.0	576.9	555.2	533.0	509.9	490.4	471.3	452.7	437.5	522.9	377.7
3b. Other official bilateral	443.6	437.0	430.6	424.4	416.2	412.4	310.8	304.0	291.8	274.8	257.8	356.0	174.8
3c. Commercial	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Multilateral	1,433.6	1,370.3	1,320.0	1,264.4	1,209.3	1,145.9	1,075.5	1,013.0	961.8	919.5	883.6	1,116.3	720.1
<i>Of which</i>													
World Bank Group	641.6	647.9	652.7	657.8	663.1	666.9	669.3	669.3	666.7	661.7	653.3	660.9	562.7
IMF	233.4	210.6	196.4	175.9	154.9	122.9	81.9	48.0	23.6	7.2	0.0	102.2	0.0
African Development Bank	295.2	277.6	262.1	246.7	231.4	217.5	203.6	189.8	176.4	164.6	152.0	212.2	109.5
Others	263.4	234.2	208.8	184.0	160.0	138.6	120.6	105.8	95.2	85.9	78.3	141.1	47.9
5. NPV of new borrowing	...	80.6	217.9	332.4	424.5	520.6	621.2	721.1	821.5	910.4	995.9	564.6	1,508.7
<b>Memorandum items:</b>													
NPV of debt-to-GDP ratio (percent)													
Total debt (2+4)	51.0	55.1	49.8	46.8	43.2	40.0	35.5	33.4	31.5	29.6	27.9	39.3	21.2
Outstanding debt (3+4)	51.0	53.3	45.6	40.8	36.2	32.0	26.7	23.9	21.3	19.1	17.1	31.6	10.0
NPV of debt-to-exports ratio (percent) 3/													
Total debt (2+4)	162.5	165.2	160.1	153.9	139.3	129.6	116.5	109.6	103.7	98.1	93.1	126.9	72.7
Outstanding debt (3+4)	162.5	159.9	146.5	134.2	116.6	103.8	87.8	78.4	70.3	63.2	57.1	101.8	34.2
NPV of debt-to-revenue ratio (percent)													
Total debt (2+4)	305.3	321.4	287.7	267.4	244.2	225.7	200.6	188.7	177.9	167.3	157.8	223.9	119.9
Outstanding debt (3+4)	305.3	311.1	263.3	233.2	204.4	180.7	151.1	134.9	120.5	107.8	96.8	180.4	56.6
<b>II. After expected enhanced HIPC assistance 4/</b>													
1. NPV of total debt (2+5) 2/	2,498.1	2,494.8	2,545.4	2,149.1	2,186.1	2,225.8	2,172.0	2,218.7	2,270.1	2,314.6	2,364.0	2,294.1	2,600.3
2. NPV of outstanding debt (3+4)	2,498.1	2,414.2	2,327.5	1,816.6	1,761.6	1,705.1	1,550.9	1,497.6	1,448.6	1,404.1	1,368.1	1,729.5	1,091.6
3. Official bilateral and commercial	1,064.5	1,043.8	1,025.6	809.5	780.2	755.0	636.9	612.6	583.9	551.6	522.7	732.2	383.2
3a. Paris Club	618.0	606.8	595.0	468.5	448.5	428.3	407.6	391.1	375.6	361.4	350.4	443.3	297.1
3b. Other official bilateral	443.6	437.0	430.6	340.9	331.7	326.8	229.3	221.5	208.3	190.3	172.3	288.9	86.1
3c. Commercial	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Multilateral	1,433.6	1,370.3	1,301.9	1,007.2	981.4	950.1	913.9	885.0	864.7	852.5	845.4	997.3	708.4
<i>Of which</i>													
World Bank Group	641.6	647.9	642.7	546.2	561.5	576.9	592.4	607.5	622.2	636.7	650.5	608.5	560.3
IMF	233.4	210.6	193.1	136.8	120.7	96.1	64.5	38.5	19.7	7.2	0.0	88.7	0.0
African Development Bank	295.2	277.6	257.4	196.0	185.3	175.6	166.1	156.6	147.4	139.6	131.1	183.3	103.5
Others	263.4	234.2	208.8	128.3	114.0	101.5	90.9	82.3	75.3	69.0	63.8	116.8	44.7
5. NPV of new borrowing	...	80.6	217.9	332.4	424.5	520.6	621.2	721.1	821.5	910.4	995.9	564.6	1,508.7
<b>Memorandum items:</b>													
NPV of debt-to-GDP ratio (percent)													
Total debt (2+4)	51.0	55.1	49.5	38.7	36.3	34.0	30.6	29.3	28.1	26.8	25.6	35.4	19.8
Outstanding debt (3+4)	51.0	53.3	45.2	32.7	29.2	26.1	21.9	19.8	17.9	16.3	14.8	27.7	8.6
NPV of debt-to-exports ratio (percent) 3/													
Total debt (2+4)	162.5	165.2	158.9	127.3	116.9	110.5	100.6	96.2	92.5	88.8	85.5	114.2	67.9
Outstanding debt (3+4)	162.5	159.9	145.3	107.6	94.2	84.6	71.8	64.9	59.0	53.9	49.5	89.1	29.5
NPV of debt-to-revenue ratio (percent)													
Total debt (2+4)	305.3	321.4	285.7	221.2	204.9	192.3	173.1	165.6	158.6	151.5	144.9	201.9	112.0
Outstanding debt (3+4)	305.3	311.1	261.2	186.9	165.1	147.3	123.6	111.7	101.2	91.9	83.8	158.4	48.6
<b>III. After hypothetical enhanced HIPC assistance at the reference year (1998) 5/</b>													
1. NPV of total debt (2+5) 2/	2,046.2	2,019.2	2,077.1	2,149.1	2,186.1	2,225.8	2,172.0	2,218.7	2,270.1	2,314.6	2,364.0	2,199.7	2,752.6
2. NPV of outstanding debt (3+4)	2,046.2	1,938.5	1,859.2	1,816.6	1,761.6	1,705.1	1,550.9	1,497.6	1,448.6	1,404.1	1,368.1	1,635.1	1,243.9
3. Official bilateral and commercial 6/	872.1	841.6	812.5	809.5	780.2	755.0	636.9	612.6	583.9	551.6	522.7	690.7	535.5
3a. Paris Club	509.6	492.6	474.5	468.5	448.5	428.3	407.6	391.1	375.6	361.4	350.4	419.9	369.4
3b. Other official bilateral	359.6	349.0	338.0	340.9	331.7	326.8	229.3	221.5	208.3	190.3	172.3	270.8	166.1
3c. Commercial	2.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
4. Multilateral	1,174.1	1,096.9	1,046.8	1,007.2	981.4	950.1	913.9	885.0	864.7	852.5	845.4	944.4	708.4
<i>Of which</i>													
World Bank Group	525.5	525.4	531.6	546.2	561.5	576.9	592.4	607.5	622.2	636.7	650.5	585.1	560.3
IMF	191.2	166.2	152.5	136.8	120.7	96.1	64.5	38.5	19.7	7.2	0.0	80.2	0.0
African Development Bank	241.7	221.4	206.8	196.0	185.3	175.6	166.1	156.6	147.4	139.6	131.1	172.6	103.5
Others	215.7	184.0	155.9	128.3	114.0	101.5	90.9	82.3	75.3	69.0	63.8	106.5	44.7
5. NPV of new borrowing	...	80.6	217.9	332.4	424.5	520.6	621.2	721.1	821.5	910.4	995.9	564.6	1,508.7
<b>Memorandum items:</b>													
NPV of debt-to-GDP ratio (percent)													
Total debt (2+4)	41.8	44.6	40.4	38.7	36.3	34.0	30.6	29.3	28.1	26.8	25.6	33.4	21.0
Outstanding debt (3+4)	41.8	42.8	36.1	32.7	29.2	26.1	21.9	19.8	17.9	16.3	14.8	25.8	9.7
NPV of debt-to-exports ratio (percent) 3/													
Total debt (2+4)	133.1	133.7	129.7	127.3	116.9	110.5	100.6	96.2	92.5	88.8	85.5	108.2	71.8
Outstanding debt (3+4)	133.1	128.4	116.1	107.6	94.2	84.6	71.8	64.9	59.0	53.9	49.5	83.0	33.3
NPV of debt-to-revenue ratio (percent)													
Total debt (2+4)	250.0	260.2	233.1	221.2	204.9	192.3	173.1	165.6	158.6	151.5	144.9	190.5	118.4
Outstanding debt (3+4)	250.0	249.8	208.7	186.9	165.1	147.3	123.6	111.7	101.2	91.9	83.8	147.0	55.0

Sources: Data provided by the Senegalese authorities; and World Bank and Fund staff estimates and projections.

1/ Reflects the external debt situation after the implementation of the June 1998 Paris Club stock-of-debt operation on Naples terms (67 percent NPV reduction), with the assumption of at least comparable treatment from other official bilateral creditors in 1998.

2/ Discounted on the basis on currency-specific average commercial interest reference rates (CIRRs), over the six-month period June-December 1998.

3/ In terms of simple historical three year average of exports of goods and nonfactor services.

4/ After assumed assistance under the enhanced HIPC Initiative (see text for detailed assumptions).

5/ Assuming that the full amount of Enhanced HIPC assistance is delivered at the reference year on which basis the debt sustainability for the decision point has been calculated.

6/ After enhanced HIPC assistance, the portion of official bilateral debt that is defined as official development assistance (ODA) is estimated at US\$ 554.2 million in NPV terms at end-1998, of which US\$ 92.1 million is pre-cut off date debt.

Table 9. Senegal: External Debt Service After Rescheduling, 1999-2018

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	1999-2008	2009-2018
	Estimate				Projections						Averages	
(In millions of U.S. dollars, unless otherwise indicated)												
<b>Total debt service</b>	215.0	196.7	204.8	206.9	207.1	309.1	192.3	181.4	173.4	157.3	204.4	127.0
<b>after traditional debt relief 1/</b>												
Multilateral	138.3	123.1	125.9	124.0	129.3	133.9	121.8	107.2	96.5	85.6	118.6	70.1
<i>Of which</i>												
World Bank Group	27.0	29.9	30.0	31.6	33.3	35.9	38.1	40.6	43.7	44.7	35.5	50.8
IMF	35.1	25.3	30.8	30.3	40.1	47.4	38.2	27.0	17.7	7.6	29.9	0.0
African Development Bank	33.1	30.1	29.2	28.3	26.0	25.3	24.5	23.5	21.0	21.3	26.2	11.9
Others	43.2	37.9	35.9	33.8	29.9	25.3	21.1	16.2	14.2	12.1	27.0	7.3
Official Bilateral	73.6	73.6	78.9	82.9	77.8	175.2	70.5	74.2	76.9	71.7	85.5	56.9
Paris Club	42.9	43.0	48.7	51.3	50.9	50.7	45.9	44.7	43.1	39.0	46.0	31.8
<i>Of which</i>												
ODA	17.2	20.8	22.8	21.9	21.5	21.6	22.3	21.2	19.6	15.0	20.4	8.3
Non-Paris Club	30.7	30.6	30.2	31.7	26.9	124.6	24.5	29.5	33.7	32.7	39.5	25.1
<i>Of which</i>												
ODA	24.3	24.2	21.4	21.9	19.8	18.1	17.8	22.8	26.9	25.8	22.3	18.2
Commercial	3.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total debt service</b>	215.0	184.8	173.3	154.6	151.8	244.2	135.5	132.0	127.9	113.1	163.2	113.6
<b>after enhanced HIPC assistance 3/</b>												
Multilateral	138.3	111.2	99.4	82.5	85.1	85.8	77.0	70.2	64.0	54.2	86.8	65.6
<i>Of which</i>												
World Bank Group	27.0	23.3	15.5	14.9	15.7	16.5	17.8	18.9	20.1	21.7	19.1	50.1
IMF	35.1	23.6	26.1	24.9	30.9	34.2	26.5	22.2	17.7	7.6	24.9	0.0
African Development Bank	33.1	26.3	21.9	21.2	19.6	19.0	18.4	17.6	15.8	16.0	20.9	9.8
Others	43.2	37.9	35.9	21.5	18.9	16.2	14.3	11.6	10.4	9.0	21.9	5.7
Official Bilateral	73.6	73.6	74.0	72.1	66.7	158.4	58.5	61.7	63.9	58.9	76.1	48.0
Paris Club	42.9	43.0	47.1	43.8	43.1	42.5	37.3	35.6	33.6	29.7	39.9	27.5
<i>Of which</i>												
ODA	17.2	20.8	22.8	21.9	21.5	21.6	22.3	21.2	19.6	15.0	20.4	7.6
Non-Paris Club	30.7	30.6	26.9	28.3	23.6	115.9	21.2	26.1	30.3	29.2	36.3	20.5
<i>Of which</i>												
ODA	24.3	24.2	21.4	21.9	19.8	18.1	17.8	22.8	26.9	25.8	22.3	18.2
Commercial	3.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.3	0.0
<b>Memorandum items:</b>												
Exports of goods and nonfactor services	1,466.5	1,724.6	1,872.3	2,014.0	2,158.5	2,307.9	2,453.0	2,604.6	2,764.7	2,928.0	2,229.4	4,165.3
Debt-service ratio after traditional debt relief 2/	14.7	11.4	10.9	10.3	9.6	13.4	7.8	7.0	6.3	5.4	9.7	3.2
Debt-service ratio after HIPC assistance 2/	14.7	10.7	9.3	7.7	7.0	10.6	5.5	5.1	4.6	3.9	7.9	2.8

Sources: Data provided by the Senegalese authorities; and World Bank and Fund staff estimates and projections.

1/ Reflects the external debt situation after the implementation of June 1998 Paris Club stock-of-debt operation on Naples terms (67 percent NPV reduction), with the assumption of at least comparable treatment from official bilateral creditors at the end of 1998.

2/ Debt service in percent of current-year exports of goods and nonfactor services.

3/ After assumed assistance under the enhanced HIPC Initiative (see text for detailed assumptions).

Table 10. Senegal: Key Public External Debt-Sustainability Indicators, 1998-2018

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
	Actual	Estimate					Projections				
	(In percent)										
<b>Key ratios after traditional debt relief 1/</b>											
Debt to GDP ratio	76.8	79.9	67.9	60.3	53.2	46.8	39.6	35.2	31.4	27.9	24.9
NPV of debt to GDP ratio	51.0	55.1	49.8	46.8	43.2	40.0	35.5	33.4	31.5	29.6	27.9
NPV of debt to exports ratio 2/	162.4	165.2	160.1	153.9	139.3	129.6	116.5	109.6	103.7	98.1	93.1
NPV of debt to revenues ratio	305.2	321.4	287.7	267.3	244.2	225.7	200.6	188.7	177.9	167.3	157.8
Debt service ratio 3/	11.1	14.7	11.4	10.9	10.3	9.6	13.4	7.8	7.0	6.3	5.4
Debt service to revenue ratio	21.9	27.7	22.1	21.1	19.4	17.9	24.6	14.3	12.7	11.3	9.6
<b>Memorandum items:</b>											
NPV of debt after traditional debt relief	2,497.7	2,494.8	2,563.4	2,598.0	2,605.2	2,612.0	2,517.4	2,528.5	2,546.4	2,557.4	2,574.8
Debt Service after traditional debt relief	179.3	215.0	196.7	204.8	206.9	207.1	309.1	192.3	181.4	173.4	157.3
<b>Key ratios after enhanced HIPC assistance 4/</b>											
Debt to GDP ratio	76.8	79.9	67.9	54.9	48.2	42.3	35.5	31.5	27.9	24.8	22.0
NPV of debt to GDP ratio	41.8	44.6	40.4	38.7	36.3	34.0	30.6	29.3	28.1	26.8	25.6
NPV of debt to exports ratio 2/	133.1	133.7	129.7	127.3	116.9	110.5	100.6	96.2	92.5	88.8	85.5
NPV of debt to revenues ratio	250.0	260.2	233.1	221.2	204.9	192.3	173.1	165.6	158.6	151.5	144.9
Debt service ratio 3/	11.1	14.7	10.7	9.3	7.7	7.0	10.6	5.5	5.1	4.6	3.9
Debt service to revenue ratio	21.9	27.7	20.7	17.8	14.5	13.1	19.5	10.1	9.2	8.4	6.9
<b>Memorandum items:</b>											
NPV of debt after HIPC assistance	2,046.2	2,019.2	2,077.1	2,149.1	2,186.1	2,225.8	2,172.0	2,218.7	2,270.1	2,314.6	2,364.0
Debt Service after HIPC assistance	179.3	215.0	184.8	173.3	154.6	151.8	244.2	135.5	132.0	127.9	113.1
Nominal Debt before HIPC assistance	3,762.7	3,618.7	3,490.1	3,350.3	3,206.2	3,058.4	2,805.8	2,666.4	2,535.2	2,410.0	2,296.3
Nominal Debt after HIPC assistance	3,762.7	3,618.7	3,490.1	3,048.1	2,907.0	2,762.5	2,519.2	2,384.5	2,258.7	2,139.9	2,032.5
GDP	4,896.6	4,526.8	5,143.7	5,553.2	6,027.0	6,538.0	7,090.6	7,571.6	8,085.4	8,634.0	9,219.8
Exports of goods and nonfactor services 5/	1,537.7	1,510.1	1,601.5	1,687.8	1,870.3	2,014.9	2,160.1	2,306.5	2,455.2	2,607.4	2,765.8
Exports of goods and nonfactor services 6/	1,613.5	1,466.5	1,724.6	1,872.3	2,014.0	2,158.5	2,307.9	2,453.0	2,604.6	2,764.7	2,928.0
Central government revenue	818.4	776.1	890.9	971.8	1,066.9	1,157.3	1,255.0	1,340.2	1,431.1	1,528.2	1,631.9

Sources: Data provided by the Senegalese authorities; and World Bank and Fund staff estimates and projections.

1/ Reflects the external debt situation after the implementation of June 1998 stock-of-debt operation on Naples terms (67 percent NPV reduction), with the assumption of at least comparable treatment from official bilateral creditors in 1998.

2/ In terms of a simple historical three-year average of exports of goods and nonfactor services.

3/ In terms of current year exports of goods and nonfactor services.

4/ Assuming that the full amount of enhanced HIPC assistance is delivered at the reference year on which basis the debt sustainability for the decision point has been calculated.

5/ Simple historical three-year average of exports of goods and nonfactor services.

6/ Current year exports of goods and nonfactor services.



Table 11. Senegal: Proposed Schedule of Delivery of IMF Assistance under the HIPC Initiative 1/

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

	2000	2001	2002	2003	2004	2005	2006	2007	2008
Delivery schedule of IMF assistance (in percent of total assistance)	5.0	10.0	10.0	15.0	25.0	25.0	10.0	0.0	0.0
Debt Service due on current IMF obligations 2/ <i>of which: Principal</i>	16.2	30.5	30.0	39.3	46.2	41.3	30.6	21.8	12.2
Interest	14.3	28.1	27.7	37.3	44.4	39.6	29.2	20.5	10.9
	1.9	2.4	2.2	2.0	1.8	1.6	1.4	1.3	1.2
IMF assistance--deposits into Senegal's account 1/ Interim assistance	2.1	4.2							
Completion point assistance		35.9 3/							
IMF assistance under the HIPC Initiative--drawdown schedule 4/ <i>of which: IMF assistance without interest</i>	1.6	4.7	5.4	9.2	13.2	11.7	4.8	0.0	0.0
Estimated interest earnings	1.6	4.7	4.2	6.3	10.6	10.6	4.2	0.0	0.0
	0.0	0.0	1.2	2.9	2.7	1.1	0.6	0.0	0.0
Debt service due on current IMF obligations after IMF assistance 5/	14.5	25.7	24.6	30.1	33.0	29.6	25.8	21.8	12.2
Share of debt service due on current IMF obligations covered by IMF assistance (in percent) 4/	10.2	15.5	18.0	23.4	28.7	28.3	15.7	0.0	0.0
<i>Memorandum items:</i>									
Proportion of each repayment falling due during the period to be paid by HIPC assistance from the principal deposited in Senegal's account	11.5	16.7	15.2	17.0	23.8	26.7	14.5	0.0	0.0
Total debt service due 6/	207	216	215	215	319	212	205	186	159
Share of total debt service covered by IMF assistance (in percent) 4/	0.8	2.2	2.5	4.3	4.2	5.5	2.3	0.0	0.0
Debt service due on current IMF obligations after IMF assistance 4/ (in percent of exports)	0.8	1.4	1.2	1.4	1.4	1.2	1.0	0.8	0.4

1/ Total IMF assistance under the HIPC Initiative is US\$ 42.3 million calculated on the basis of data available at the decision point, excluding interest earned on Senegal's account and on committed but undisbursed amounts as described in footnotes 3 and 4.

2/ As of May 31, 2000, using the latest US\$/SDR exchange rate available.

3/ Disbursement is projected at the assumed completion point in December 2001; the interest rate calculation reflects this.

4/ Includes estimated interest earnings on: (1) amounts held in Senegal's account; and (2), up to the completion point, amounts committed but not yet disbursed.

It is assumed that these amounts earn a rate of return of 5.25 percent in U.S. dollar terms; actual interest earnings may be higher or lower.

Interest accrued on (1) during a calendar year will be used toward the first repayment obligation(s) falling due in the following calendar year

except in the final year, when it will be used toward payment of the final obligation(s) falling due in that year.

Interest accrued on (2) during the interim period will be used toward the repayment of obligations falling due during the three years after the completion point.

The completion point is assumed to be in 2001.

5/ Total obligations less HIPC Initiative assistance.

6/ After traditional debt relief mechanisms.

Table 12. Senegal: Possible Delivery of IDA HIPC Assistance, 2000-2008

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

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Debt service before enhanced HIPC assistance	30.00	29.87	30.00	31.64	33.27	35.86	38.12	40.60	43.71	44.67
Savings on debt service to IDA 1/	6.70	14.39	15.11	15.94	16.76	18.07	19.20	20.45	22.02	-
Debt service after enhanced HIPC relief	23.30	15.48	14.88	15.70	16.51	17.79	18.91	20.14	21.69	44.67
<b>Memorandum item:</b>										
IDA Debt relief as a percentage of IDA debt service due (in percent)	25.57	50.38	50.38	50.38	50.38	50.38	50.38	50.38	50.38	0.00
Interim Assistance 2/	20.10									
Interim relief as percent of total 2/	17.30									

Sources: Senegalese authorities; and IDA staff estimates.

1/ Translates into US\$ 116.1 million in NPV terms, using end-1998 discount and exchange rates.

2/ In net present value (NPV) terms.

Table 13. HIPC Initiative: Status of Country Cases Considered Under the Initiative  
May 2000

Country	Decision Point	Completion Point	NPV of Debt-to-Export Target (in percent)	Assistance Levels 1/ (In millions of U.S. dollars, present value)				Percentage Reduction in NPV of Debt 2/	Estimated Total Nominal Debt Service Relief (In millions of U.S. dollars)	Satisfactory Assurances from Other Creditors	
				Total	Bilat-eral	Multi-lateral	IMF				
Completion point reached under enhanced framework											
Uganda				1,003	183	820	160	517	40	1,950	
<i>original framework</i>	<i>Apr. 97</i>	<i>Apr. 98</i>	202	347	73	274	69	160			<i>Received</i>
<i>enhanced framework</i>	<i>Feb.00</i>	<i>May 00</i>	150	656	110	546	91	357			<i>Being sought</i>
Decision point reached under enhanced framework											
Bolivia				1302	425	876	84	194	30	2,060	
<i>original framework</i>	<i>Sep. 97</i>	<i>Sep. 98</i>	225	448	157	291	29	53			<i>Received</i>
<i>enhanced framework</i>	<i>Feb.00</i>	<i>Floating</i>	150	854	268	585	55	141			<i>Being sought</i>
Mauritania	Feb.00	Floating	137 3/	622	261	361	47	100	50	1,200	Being sought
Mozambique				1,970	1,235	736	141	434	72	4,300	
<i>original framework</i>	<i>Apr. 98</i>	<i>Jun. 99</i>	200	1716	1076	641	125	381			<i>Received</i>
<i>enhanced framework</i>	<i>Apr. 00</i>	<i>Floating</i>	150	254	159	95	16	53			<i>Being sought</i>
Tanzania	Apr. 00	Floating	150	2,026	1,006	1,020	120	695	54	3,000	Being sought
Completion point reached under original framework											
Guyana	Dec. 97	May 99	107 3/	256	91	165	35	27	24	410	Received
Decision point reached under original framework											
Burkina Faso	Sep. 97	Apr. 00	205	115	21	94	10	44	14	200	Being sought
Côte d'Ivoire	Mar. 98	Mar. 01	141 3/	345	163	182	23	91	6 4/	800	Being sought
Mali	Sep. 98	Spring 00	200	128	37	90	14	44	10	250	Being sought
<b>Total assistance provided/committed</b>				<b>7,767</b>	<b>3,422</b>	<b>4,344</b>	<b>634 5/</b>	<b>2,146</b>		<b>14,310</b>	
Preliminary HIPC document issued 6/											
Cameroon	...	...	150	1,466	1,047	358	41	197	30	2,700	...
Ethiopia	...	...	200	636	225	411	22	214	23	1,300	...
Guinea	...	...	150	638	256	383	37	173	34	1,148	...
Guinea-Bissau	...	...	200	300	148	153	8	73	73	600	...
Honduras	...	...	137 3/	569	208	361	18	85	18	1,024	...
Nicaragua	...	...	150	2,507	1,416	1,091	32	188	66	5,000	...
No assistance required under original framework--to be reassessed under enhanced framework											
Benin	Jul. 97	...	...	...	...	...	...	...	...	...	...
Senegal	Apr. 98	...	...	...	...	...	...	...	...	...	...

Sources: IMF and World Bank Board decisions, completion point documents, decision point documents, preliminary HIPC documents, and staff calculations.

1/ Assistance levels are at countries' respective decision or completion points, as applicable.

2/ In percent of the net present value of debt at the decision or completion point (as applicable), after the full use of traditional debt-relief mechanisms.

3/ Eligible under fiscal criteria; figures provided show the ratios of debt-to-exports that correspond to the targeted debt-to-revenue ratio. For Guyana and

Cote d'Ivoire, a 280 percent NPV of debt-to-revenue ratio was targeted at the completion point; for Honduras and Mauritania a 250 percent ratio was targeted at the decision point.

4/ Nonreschedulable debt to non-Paris Club official bilateral creditors and the London Club, which was already subject to a highly concessional restructuring, is excluded from the NPV of debt at the completion point in the calculation of this ratio.

5/ Equivalent to SDR 472 million at an SDR/USD exchange rate of 0.744.

6/ Figures are based on preliminary assessments at the time of the issuance of the preliminary HIPC document; and are subject to change.

Assistance levels for Ethiopia and Guinea-Bissau were based on the original framework and applied at the completion point; for Nicaragua, Tanzania, Guinea, and Honduras, targets are based on the enhanced framework and assistance levels are at the decision point.