

Comoros: Recent Economic Developments

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COMOROS

Recent Economic Developments

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Approved by the African Department

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I. INTRODUCTION

1. The Federal Islamic Republic of the Comoros (henceforth, the Comoros), situated in the Indian Ocean between Madagascar and the African continent, is comprised of three islands: Grande Comore, Anjouan, and Mohéli.¹ The population in 2000 was estimated at 568,000, of which about 55 percent live on Grand Comore, 40 percent on Anjouan, and 5 percent on Mohéli. About 70 percent of the population is involved in the agricultural sector, which consists of subsistence agriculture (including fishing) and the production of three export crops: vanilla, cloves, and ylang-ylang (a natural essence). While there is some tourism, this sector is not well-developed. The primary sector accounted for 40 percent of nominal GDP in 2000, the secondary sector for 12 percent, and the tertiary sector for 48 percent (Table 1). The population growth rate is high at 2.7 percent, and the increasing population density is becoming a problem, especially on the island of Anjouan. There has been significant out-migration; Comorians from Grand Comore usually migrate to France, and those from Anjouan to Mayotte.² Transfers from this "diaspora" provide substantial income for the Comoros, mitigating the effects of declining per capita growth rates. GDP per capita is estimated at US\$356 in 2000 and about 60 percent of the population is living below the poverty line, placing the Comoros among the poorest countries in the world.

2. The Comoros has been unable to create a stable political environment since its independence from France in 1975, experiencing frequent coup d'états. The political situation worsened after the secession attempt of Anjouan in September 1997, followed by internal armed conflict on that island in 1998 and 1999. In April 1999, a conference on inter-island reconciliation was held in Madagascar under the auspices of the Organization of African Unity (OAU). Grand Comore and Mohéli reached agreement (the Antananarivo Agreement) on maintaining the territorial integrity of the Comoros, but Anjouan disagreed with the proposed political structure. The failure to reach an agreement led to political unrest and riots in Grand Comore; within a week, the current federal government came to power through a bloodless military coup d'état (April 30, 1999).

3. Anjouan did not receive any international support for its secession attempt. In addition to the internal unrest, the rupture in services that were previously provided by the federal government, including salary payments for the about 1,900 civil servants on the island, led to a deterioration in the economic situation. The latter was further aggravated following an international embargo imposed by the OAU in early 2000. Renewed negotiations between the islands led to an agreement in August 2000 (the Fomboni Accord), which, however, was not supported by the OAU. The OAU and the Organization for the Francophonie were actively involved in further discussion, which led, in February 2001, to

¹ The fourth island in the archipelago, Mayotte, opted to remain a French territory when the Comoros became independent in 1975.

² The number of Comorians living abroad is estimated at 100,000–150,000.

an agreement between the federal government, Anjouan, the opposition and the OAU and Organization for the Francophonie on the reunification of the country under a new structure with broader autonomy for each island. This agreement outlines a calendar for constitutional reform, the formation of a transitional government of national unity after a referendum on the new constitution, legislative and presidential elections, and, finally, the reestablishment of democratic political institutions by end-2001. The agreement is supervised by a Steering Commission, including representatives of all signatories to the agreement. A broad-based tripartite commission (72 members), comprising representatives of the federal government, the islands, opposition parties, and civil society, is responsible for the implementation of this calendar.

4. Although the economic database remains weak (Box 1), available information indicates that recent macroeconomic developments have been poor. Real GDP growth has remained below population growth since the mid-1980s. The Comoros is a member of the French Franc zone, and the stable exchange rate has allowed inflation to remain in the low single digits. However, large fiscal imbalances have resulted in the accumulation of large wage and external debt payment arrears.

5. This recent economic developments report (RED) provides background information on economic developments in the Comoros in the 1997–2000 (because of disruptions in government services and the political unrest, there were no Article IV consultation discussions in 1998 and 1999, and the 2000 RED included a statistical appendix only). Because of the political problems and the deterioration in the economic database of Anjouan, the data for the period 1997–2000 include only estimates for Anjouan.

Box 1. Comoros: Statistical Issues

The collection and processing of macroeconomic statistics on the Comoros remain deficient. The disruptions in the civil service and the unavailability of data from Anjouan have further compounded these problems in recent years. The national accounts prepared by the authorities include methodological errors in the calculation of real GDP and the GDP deflator. In 1995, real GDP values were calculated using household and business surveys; however, since then, the authorities' real GDP estimates values are based on extrapolations only. The indicators for calculating GDP deflators reflect only a small part of the concerned economic activity. Because of the incomplete data, the staff has adjusted the national accounts estimates based on a broad range of indicators.

There are also methodological problems with regard to the consumer price index (CPI). In 2000, based on the recommendation of AFRISTAT, the authorities have updated the consumption basket using the 1995 household budget survey. However, in addition to the fact that the important structural changes in recent years brought about by the disruptions in government services may have reduced the relevance of the 1995 date, the revised series does not have an overlap with the old one, resulting in a break in series. The staff estimates attempt to correct for this.

The balance of payments estimates include data on Anjouan; however, over the 1997–2000 period, the data are less reliable due to the lack of actual data from that island. The monetary data also include Anjouan. However, public expenditure management on Anjouan has severely deteriorated in recent years, and there are no comprehensive fiscal data available for the years 1997–2001.

II. PRODUCTION, INCOME, AND PRICES

A. Production and Income

6. Real GDP growth averaged 1.5 percent during 1997–2000, but declined by 1.1 percent in 2000; per capita real GDP declined by 5.8 percent. Growth in the primary sector, which consists mainly of subsistence agriculture and fishing, averaged less than 3 percent during 1997–2000 (Table 2). Food production is estimated to have increased by slightly more than the population growth (Tables 5–7)—which is corroborated by the fact that food imports have not increased, while there are no indications of shortages. The production of export crops, which accounts for about 10 percent of the value added in this sector, is estimated to have stagnated during the last four years (Table 8). In the case of vanilla, production increased in 1997 and 1998, but declined in 1999 and 2000 (Tables 9–10). This decline occurred despite a steady increase in international prices caused by the shortage in world supply after cyclones in 1997 and 2000 damaged a large part of Madagascar's vanilla crop. The production of cloves increased sharply in 1997 and more steadily thereafter, reflecting positive price developments. The latter increase was the result of falling production in Indonesia—one of the world's principal producers (and

consumers)—because of droughts. However, over-harvesting in 1999 damaged the trees, and the combined output of cloves and clove buds is estimated to have declined in 2000.³ The production of ylang-ylang, which is mainly on Anjouan, sharply increased in 1998, but declined again in 1999 and is estimated to have stagnated in 2000, reflecting limited world demand because of large stocks. The local currency price of ylang-ylang has been relatively steady over the period 1997–1999; it then increased by almost 60 percent in 2000, which is largely explained by the appreciation of the US dollar against the euro and the Comorian franc (ylang-ylang is priced in U.S. dollars in world markets).

7. The secondary sector is not well-developed in the Comoros. Most manufactured goods are imported, and the manufacturing sector consists mainly of food processing, (bakeries and restaurants), some textile manufacturing, wood and paper processing, and the production of construction material. The average annual growth rate for manufacturing industries was –2.3 percent and for construction –2.2 percent over 1997–2000 because of low public and private demand. As a result, value added in the secondary sector declined on average by 1.2 percent annually during 1997–2000.

8. Growth in the tertiary sector stagnated during 1997–2000. Domestic trade and tourism (25 percent of GDP), and public administration (14 percent of GDP) are the most important contributors to the value added in this sector. The former showed a small increase, on average, which was offset by a decline in value added in the government sector, reflecting a reduction in staffing. The tourism sector was adversely affected by the political uncertainty. The number of visitors increased slightly from 26, 200 in 1997 to 27,500 in 1998 but then dropped sharply by 3,000 to 24,500 in 1999; however, these numbers include visits by the large Comorian community abroad (Table 12). While the available number of beds increased slightly from 766 in 1997 to 780 in 1999 (of which 450 are in the only large resort hotel, which opened in 1989), the average occupancy rate for hotels remained below 70 percent in the late 1990s.

B. Domestic Demand

9. The share of consumption in nominal GDP is estimated to have declined considerably in recent years, from 103 percent in 1996 to 93 percent in 2000 (Table 3). The main contribution to the decline derived from the public sector, reflecting the decline in both domestic and foreign financed expenditures in recent years. Reflecting these developments, gross national savings increased from 5 percent of GDP in 1996 to 10 percent in 2000. Over the same period, both private and public sector investment declined as a result of the uncertain political environment and structural problems, and following the completion of an investment program in the electricity company in 1998. Thus, overall investment fell from 13.6 percent of GDP in 1996 to 10.4 percent in 2000. Net factor income declined from the

³ Cloves and ylang-ylang take five years to harvest after planting, whereas vanilla takes about two years.

already low level of 0.4 percent of GDP in the mid-1990s. However, this does not reflect the income that is brought along by visiting Comorians living abroad (which is included under receipts from tourism in the balance of payments), or transferred outside the official channels; these alternative channels for transfers are estimated to be substantial, although firm data is not available.

C. Prices

10. Inflation remained stable at 3.0–3.5 percent over 1997–1999, but increased slightly to 4.8 percent in 2000 on an end-year basis as a result of increases in petroleum prices (Table 14). In early 2000, on the recommendation of a mission of the African Statistical Institute (AFRISTAT)⁴ in 1998, the Planning Directorate revised the basket for the calculation of the consumer price index on the bases of the 1995 household budget survey.

11. The government regulates, to a varying degree, the prices of key export products and some import products. For the three export cash crops (vanilla, cloves, and ylang-ylang), the government, in consultation with producers and exporters, determines the minimum price to be paid to the producers, with a view to protecting farmers from oligopolistic price setting by the few merchants who buy the cash crops. Similarly, the government fixes consumer prices for some import products after discussions with the large merchants. The final consumer price is determined based on the invoice of the suppliers and other applicable costs and taxes; the final price allows, in general, for a 5–10 percent profit margin. The import products whose prices are determined by the government are: petroleum products, certain food products (rice, sugar, oil, meat, chicken, salt, flour, concentrated milk, and bottled tomatoes), certain construction materials (cement, steel, and iron), school supplies (notebooks, pencils, erasers, etc.), and essential pharmaceuticals.⁵ Local product prices are not regulated by the government.

D. Environment

12. The government does not have a national environmental policy. However, the depletion of forests and erosion are likely to pose problems for the environment in the future. This is especially acute on Anjouan, with high population pressure and a high demand for firewood for the distillation of ylang-ylang oil. The latter has been further aggravated by the recently increased demand for low grade oils, which requires a distillation process of up to five times as long as for high grade oil.

⁴ AFRISTAT is an Africa-based statistical institute, supported by EUROSTAT, the European Commission's Statistical Office. African countries must become members, pay dues, and then benefit from direct technical assistance by AFRISTAT.

⁵ Petroleum prices and low-grade rice are imported solely by parastatal companies.

III. FISCAL DEVELOPMENTS

13. Assessment of fiscal developments over the period 1997–2000 is rendered difficult by a sharp deterioration in the reliability of fiscal data—especially for 1998—because of the deterioration in government services and political crisis. From August 1997, revenues collected on Anjouan and Mohéli were not reported to the federal authorities. In mid-1998, while the provisioning of data from Mohéli was restored, the federal government interrupted payment of wages to federally-employed civil servants on Anjouan, numbering about 1,900 out of the total civil service of about 6,200, thereby effectively ending all fiscal relations with this island.⁶ Data on government operations for the period 1998–2000 used in this report (Tables 16–18), cover the federal government only.

14. Overall fiscal developments were mixed over the period. The government made some, albeit limited, progress in tackling long-standing fiscal problems, namely, uneven revenue performance and a high share of wages in expenditures, coupled with poor controls of the wage bill. Given limited access to domestic credit, a decline in donor support in the context of the political problems, and a high burden of debt service obligations, current fiscal imbalances led to the persistent accumulation of arrears on wages, payments to domestic suppliers, and on external debt service. This in turn led to further social discontent and worsening administrative performance, further impeding donor support.

15. Revenue performance deteriorated over much of the period, with total revenues declining from 13.8 percent of GDP in 1997 to 10.2 percent in 2000, though, as indicated earlier, the latter does not include revenues collected on Anjouan since 1998, estimated at about 1.7 percent of GDP in 2000. Tax revenues varied widely between 1997 and 2000, falling by over 2 percent of GDP in 1998 and about 1 percent in 2000, after having recovered by 0.5 percent in 1999. Broad social unrest in 1998 and the political instability no doubt account for a part in the overall decline and year-on-year variations. However, with the share of taxes on international trade accounting directly for about 70 percent of total revenues, revenue performance suffered mostly from persistent weaknesses in customs administration, inadequate efforts to restrict the scope for customs exemptions, and a tariff regime skewed towards specific rates, most of which remained unadjusted over the whole period. Accordingly, the ratio of taxes on international trade to total imports of goods declined from about 35 percent in 1997 to 24 percent in 2000.

16. In 1999, following an effort to improve revenue performance, revenues increased by 11.2 percent, compared with a decline of 15.3 percent in 1998. In May 1999, the new government implemented a number of measures amounting to a revenue effort equivalent to

⁶ A precise estimate of the gross and net effects of these developments on the federal government fiscal accounts is unavailable. Preliminary calculations suggest a net saving of about CF 1 billion per year, or about 1 percent of GDP, in favor of the federal government for the whole period 1998–2000.

1.5 percent of GDP. The measures included stricter enforcement of tax compliance, intensified collaboration with the import inspection company, an increase in the sales tax from 7 to 10 percent, and an increase in the tax on alcohol and tobacco from 150 to 180 percent. Nevertheless, despite these measures, revenue fell by 8.8 percent to 10.2 percent of GDP in 2000, owing to the granting of tax exemptions for the import of personal effects (to encourage the large Comorian community abroad to increase such imports) in July 2000, continued problems in customs administration, and tax arrears incurred by the parastatal petroleum import company (Société Comorienne des Hydrocarbures—SCH). The SCH's arrears reflected liquidity problems caused by a change in supplier and delays in adjusting domestic prices to higher import costs.

17. Domestic expenditures⁷ decreased by 10 percent in 1998 (from 13.5 percent of GDP in 1997 to 11.8 percent) as a result of the halt in wage payments to Anjouan in the second half of the year (equivalent to about 0.5 percent of GDP), and following measures taken in an effort to respond to the fall in revenues. However, the share of the wage bill in total revenues remained very high at about 65 percent, its average level over the first half of the 1990's. In 1999, despite the continued exclusion of Anjouan from the wage bill, domestic expenditure rose by 9 percent, to 12 percent of GDP, as an effort to return to the normal functioning of government services led to a increase of 49 percent in expenditure on goods and services. However, as the government started to improve the management of the payroll and implemented layoffs of staff with irregular documentary backgrounds, wage expenditure fell by 10 percent, to 6.3 percent of GDP, or the equivalent of 53 percent of revenues (Tables 19–21).

18. In July 2000, in response to the revenue shortfall and in order to avoid the accumulation of new wage arrears, the authorities adopted a revised budget, sharply reducing expenditures on goods and services and transfers. In addition, delays in resolving the problems with Anjouan resulted in savings of about 0.5 percent of GDP compared with the original budget; further improvements in the management of the payroll generated an additional 5 percent reduction in the wage bill compared to 1999. As a result, domestic expenditures decreased from 12.0 percent of GDP in 1999 to 11.3 percent in 2000.

19. Grant- and loan-financed current (technical assistance) and capital expenditures declined from 10.4 percent of GDP in 1997 to 5.1 percent in 2000, as donor support fell sharply owing to political instability and persistent accumulation of arrears. Foreign-financed capital expenditures increased by 36 percent in 1998, to 7.4 percent of GDP, mainly as a result of one-time large investments in the power-generating sector, but declined sharply in 1999, to 5.4 percent of GDP, due to the suspension of World Bank assistance following debt-service arrears, and again in 2000, to 3.9 percent of GDP, their lowest level in more than a decade.

⁷ Domestic expenditures and balances exclude foreign-financed current and capital expenditures, and payment of interest on foreign debt

20. Revenue and domestic expenditure developments resulted in small overall domestic deficits (on a commitment basis) over much of the period, equivalent of 0.4 percent of GDP in 1998 and declining to 0.2 percent of GDP in both 1999 and 2000. With the exception of 1998, when the government drew down its deposits with the banking sector by about 1 percent of GDP, the scope for domestic financing was limited; as a result, even small domestic deficits have led to substantial financing needs to cover external debt service obligations, which were, on average, equivalent to about 43 percent of revenues over the period.

21. The overall financing need—including amortization on foreign debt of about 4–5 percent of GDP annually—increased sharply in 1998 but declined to below the 1997 level in 1999. While in 1997 debt rescheduling helped to meet part of the financing need, in 1998 and 1999 financing through the accumulation of domestic and external arrears increased. At end-1999, the stock of wage arrears amounted to CF 8.3 billion (8.1 percent of GDP), up from CF 6.2 billion at end-1997. In 1998 and 1999, only 13 percent of external debt service obligations, consisting of obligations to the World Bank and the Fund, were actually paid.

22. In 2000, the overall financing need amounted to 4.9 percent of GDP; in the absence of external budget support, this led to new wage arrears (of 0.3 percent of GDP, or about one month of wages) bringing the total outstanding stock of wage arrears accumulated by the federal government since 1995 to CF 8.7 billion (8.1 percent of GDP), and to new arrears to suppliers (1.1 percent of GDP) and to external creditors (3.2 percent of GDP). At end-2000, the total stock of external debt service arrears was estimated at US\$84 million, of which US\$55 million was due to multilateral creditors, mainly the African Development Bank and the Arab Bank for the Economic Development of Africa (BADEA).

23. Regarding Anjouan, preliminary data suggest severe fiscal problems on the island. Revenues collected on the island, mostly in the main port, were estimated at about CF 2.4 billion in 1999 (about 2.3 percent of GDP of the Comoros), dropping to CF 1.8 billion in 2000, following the embargo instituted by the OAU. The wage bill (on a commitment basis) was estimated by the Anjouan authorities at about CF 2.5 billion (2.4 percent of GDP) during 1998 to 2000. Little information is available on other government expenditures. Since the interruption of payments of civil servants on Anjouan by the federal government in mid-1998⁸, the island administration was unable to fully cover its wage bill. Yet the authorities were reluctant to proceed with massive layoffs, given social and political tensions, and even recruited staff to fill vacant high-ranking positions previously held by personnel from the main island. With no source of financing, domestic or external, the Anjouan authorities accumulated substantial wage arrears, estimated at about 15 months at end-2000, as well as suppliers arrears.

⁸ The exact recording of wage payments by the federal government to Anjouan, and the extent of total wage arrears on the island, is in dispute.

IV. MONETARY DEVELOPMENTS

24. Monetary policy is conducted by the Central Bank of the Comoros (Banque Centrale des Comores—BCC) within the framework of the French franc zone system and related institutional arrangements. The banking system is composed of one commercial bank (Banque pour l'Industrie et le Commerce—BIC), the Development Bank of the Comoros, presently being restructured, and two microfinance networks. After falling by 6.6 percent in 1998, broad money grew by 7 percent in 1999, and by 14.5 percent in 2000, on account of sharply higher cash crop exports and continued growth in private transfers from abroad (Tables 24–26). While net credit to the government slightly declined in 1999 and 2000 (the government having reached the statutory borrowing ceiling at the central bank), credit to the private sector—mainly (foreign) trade related—sharply increased in 2000, after falling in 1999. Net foreign assets also increased sharply in 1999 (12.1 percent) and 2000 (14.7 percent). In May 1999, the BCC imposed a reserve requirement of 30 percent in order to force the BIC to repatriate part of its assets held abroad and sell them to the central bank, thus improving official reserves.

25. In the absence of competition, maximum and minimum deposit and lending interest rates are set by the BCC. Since January 1, 2000 they have been linked to euro-money market rates. Given the little variation in these reference rates throughout 2000, Comorian rates remained constant (Table 27).

26. The financial system remains underdeveloped. The BIC focuses exclusively on short-term commercial lending and trade- and transfer-related transactions. The Development Bank of the Comoros (Banque de Développement des Comores—BDC), the traditional medium- and long-term lender, stopped new lending operations in November 1997 as a result of liquidity and nonperforming loan problems; though inactive, it is kept alive with a view to being restructured, for which donor assistance is being provided. In recent years, two systems of micro-finance—the MECK and the SANDUK—have grown rapidly. Their combined credit portfolio represented about 8 percent of that of the BIC in 2000. However, they have not yet been recognized as financial institutions and are thus not supervised by the BCC.

V. EXTERNAL SECTOR DEVELOPMENTS⁹

A. Balance of Payments

27. Between 1997 and 2000, the current account deficit of the balance of payments (excluding official transfers) narrowed steadily from 24.8 percent of GDP to 4.6 percent, as a result of improvements in the trade and services balances and, to a lesser extent, increased

⁹ The external debt situation is discussed in detail in the External Debt Sustainability Analysis in Appendix II of the 2001 Staff Report.

net private transfers (Tables 28 and 29). Official transfers and the capital account declined significantly over the same period, largely due to the political uncertainty in the wake of the secession of Anjouan in 1997 and the military coup in 1999. In 2000, the balance of payments registered a strong improvement, posting the first surplus since 1993.

28. The improvement in the trade deficit, from 19.8 percent of GDP in 1997 to 12.9 percent in 2000, reflected strong export volume increases in 1997 and 1998 and sharp increases in the terms of trade amounting to 91.0 percent in 1999 and 57.1 percent in 2000. While the volume of traditional merchandise exports declined in 1999 and 2000, their value increased significantly due to the sharp increase in unit prices (Table 30).¹⁰ Over 1997–2000, the international price of vanilla increased steadily, as a result of which the value of Comorian vanilla exports increased by almost 124 percent in 2000. The steady increase in the international price of cloves over 1997–2000 and the increase in Comorian production, together led to a sharp rise in the value of Comorian clove exports, especially in 1999 (by 554 percent). The decline in the volume of clove exports in 2000 reflects the lower local production because of the previous year's over-harvesting. The volume of ylang-ylang exports has been steady due to limited world demand. In the 1997–2000 period, imports declined slightly. In 2000, sharp increase in the prices of petroleum and rice were compensated by a decrease in the volume of rice imports and in some other import goods, such as meat (Table 31).

29. The service account improved over the period 1997–2000, moving from a deficit of 4.9 percent of GDP in 1997 to surpluses of 3.4, and 6.8 percent of GDP in 1999, and 2000, respectively. This steady improvement in the service account is the result of increases in service exports and decreases in service payments. Service receipts increased by 49.0 percent between 1997 and 2000, as travel receipts increased by 68 percent; this large growth is mainly explained by increasing expenditure by visiting expatriate Comorians. Imports of nonfactor services, however, decreased by 25.8 percent between 1997 and 2000 and 13.4 percent alone in 2000, largely due to decreased donor assistance in the wake of political instability.

30. Official transfers declined by 45.7 percent between 1997 and 2000 due to political instability and accumulating debt-service arrears. Net private transfers—mainly from the Comorian community abroad—declined sharply from their highest level in more than a decade in 1996 to nearly zero in 1997 because of a statistical reclassification (to travel receipts), but increased gradually again in 2000.

31. The surplus on the capital account of the balance of payments declined by 82.1 percent between 1997 and 2000. A large part of the overall decline is accounted for by the sharp decrease in short-term capital inflows (including errors and omissions), which is

¹⁰ Due to a lack of reliable trade data from Anjouan over the 1997–2000 period, the balance of payments estimates are less reliable than in previous years.

related to the disruptions caused by the secession of Anjouan and the subsequent political unrest. For the first time since 1993, the overall balance of payments registered a surplus, and the net international reserves of the central bank rose by 9.3 million U.S. dollars, bringing reserve cover to 8 months of imports, up from an average of 6 months in 1997–99.

B. External Debt¹¹

32. The Comoros has had long-standing external debt difficulties. In 1990, the stock of external debt amounted to US\$197 million (76 percent of 1990 GDP), including US\$44 million (17 percent of 1990 GDP) in arrears (Tables 33–35). In 1991 debt restructuring and rescheduling operations were concluded with the Islamic Development Bank. The Comoros has never benefited from Paris Club debt rescheduling. However, since 1993, the Comoros has benefited from restructuring and rescheduling operations from bilateral creditors, including from Saudi Arabia, Abu Dhabi, and Kuwait as well as a complete write-off of official French loans in support of the 1994 devaluation of the Comorian franc. With minimal commercial debts, the Comoros has never benefited from London Club rescheduling.

33. At end-2000, the external debt of the Comoros, including arrears, amounted to US\$225 million (or 111 percent of GDP). About 78 percent of total nominal debt was owed to multilateral institutions and some 22 percent to official bilateral creditors (with just over 1 percent owed to the sole Paris Club creditor). Debt service payments arrears amounted to US\$84 million at end-2000, of which US\$54.5 million was due to multilateral creditors. Significant payments arrears were due to the African Development Bank (AfDB), the Arab Bank for Economic Development in Africa (BADEA), as well as to most official bilateral creditors; there were, however, no payments arrears to the IMF or the World Bank. Debt service due in 2000 amounted to the equivalent of 18 percent of exports of goods and nonfactor services.

34. At end-2000, the World Bank represented the largest external creditor, accounting for over 30 percent of total nominal claims and some 40 percent of multilateral claims. The African Development Bank was the second largest creditor, with claims amounting to 23 percent of total nominal debt, followed by the BADEA with about 11 percent. Claims by the IMF were equivalent to US\$1.5 million in nominal, amounting to less than 1 percent of the total debt.

C. Exchange Rate

35. The Comoros is a member of the French Franc zone and continues to maintain a fixed exchange rate vis-à-vis the Euro. After a 33 percent devaluation in January 1994, the

¹¹ Due to the lack of reliable trade data from Anjouan over the 1997–2000 period, the balance of payments estimates are less reliable than in previous years.

Comorian franc was pegged to the French franc (FF) at the rate of 1 FF = CF 75. Since January 1999, with the establishment of the Euro, the Comorian franc has been pegged to this currency at the rate of 1 Euro = CF 492. The exchange system has generally remained free of restrictions on current payments and, for countries in the franc zone, free of capital controls. Since 1996, the real effective exchange rate has generally been stable, implying no significant change in international competitiveness of the Comoros since then (Figure 1). The nominal exchange rate has also generally remained stable until 1999, when it started depreciating following the depreciation of the Euro vis-à-vis the U.S. dollar.

D. Regional Cooperation

36. The Comoros is a member of three regional trade groupings: the Indian Ocean Commission (IOC), the Common Market for Eastern and Southern Africa (COMESA), the Cross-Border Initiative (CBI) and its successor, the Regional Integration Facility Forum (RIFF). The Comoros has made some progress in trade liberalization over the course of the last decade. During 1991–94, state trading monopolies were reduced to two: the Société Comorienne des Hydrocarbures (SCH), which imports petroleum products, and the Office National d'Importation et de Commercialisation du Riz (ONICOR), which imports ordinary rice (import of high grade rice is liberalized).

37. Over the period 1996–1997, the external tariff regime was revised to a system of three non-zero bands with rates of 20, 30, and 40 percent (with the exception of alcohol and tobacco, which were taxed at 180 percent)¹², an average unweighted tariff of 30 percent, and a significant number of goods subject to specific import taxes. In 2000, the ratio of tariff revenue to imports was 38 percent, indicating that a very high proportion of imports were subject to the 40 percent rate or higher specific rates.¹³ In addition, there is a statistical fee of 1 percent, a presumptive tax on imports, and a withholding tax, the latter serving as a prepayment of domestic income taxes and professional licenses due from importers. The trading system generally does not have non-tariff barriers, apart from the state trading monopolies mentioned above. Import licenses for goods originating outside the French franc zone and export licenses were required until early 2000 for statistical purposes only. Effective January 31, 2000, both licensing requirements were suspended; however, a notification requirement remains for statistical purposes. France is the Comoros' largest trading partner (Table 32). In 2000, the share of Comorian exports to France is 38.6 percent, followed by 19.9 percent to the United States. The share of Comorian imports from France is 36.6 percent, followed by 13.7 percent from Pakistan and 9.0 percent from South Africa.

¹² The tax on alcohol and tobacco was raised from 150 percent to 180 percent in August 1999. The tax on alcohol was further raised to 200 percent, in the 2001 budget, effective March 2001.

¹³ Budgetary projections for 2001 suggest that over 80 percent of imported products are subject to the 40 percent or higher specific duty rates.

VI. STRUCTURAL REFORMS

38. The government has recently embarked on an ambitious public enterprise privatization program. Accordingly, the government has drafted regulations to liberalize the postal service and telecommunications company, SNPT (Société Nationale des Postes et Télécommunications) and allow the participation of the private sector in the postal services and telecommunications sector. The government is also preparing regulations to separate the savings bank physically and financially from the SNPT. In addition, an agreement has been signed in 2000 with ComoreTel, a new venture with private foreign participation, for the lease of the Comoros' international telephone access code. This agreement would allow private clients to use the code as a world-wide free access number.

39. The government intends to complete the privatization of the port and maritime transport company Société Comorienne des Ports et des Transports Maritime (SOCOPOTRAM) before end-2002; three international operators have expressed interest in operating the port of Moroni. With the assistance of the international financial advisor responsible with assisting the privatization commission, a schedule for the bidding process for the operation of ports has been put in place.

VII. SOCIAL REFORMS: POVERTY

40. Based on a per capita GDP of US\$356 in 2000, the Comoros remains one of the poorest countries in the world. According to the United Nations Human Development Index, the country is also among the least advanced in terms of human development. Since independence, the Comoros has experienced numerous challenges on the road to development: its limited natural resources, limited human capital, and the weakness of its infrastructure are some of these challenges. In addition, poor economic management, coupled with political instability, resulted in a real growth rate which has remained generally below the population growth rate.

41. Poverty can be measured by a number of different approaches, which complement each other. Different approaches not only point to the varied nature of poverty in the Comoros, but they also highlight that each of the three islands presents a diverse picture in terms of its level of poverty.¹⁴ The 1995 household survey allows poverty to be measured at the household and the individual level in each island. In the more traditional approach to poverty, it is considered that household expenses are an approximate measure of well-being. This approach uses the monetary description of poverty, which defines a poverty line based on the cost of basic needs. A second approach assumes that well-being is a multidimensional concept. The UN human development index follows a multidimensional approach to measuring poverty, based on essential needs. According to the monetary definition of

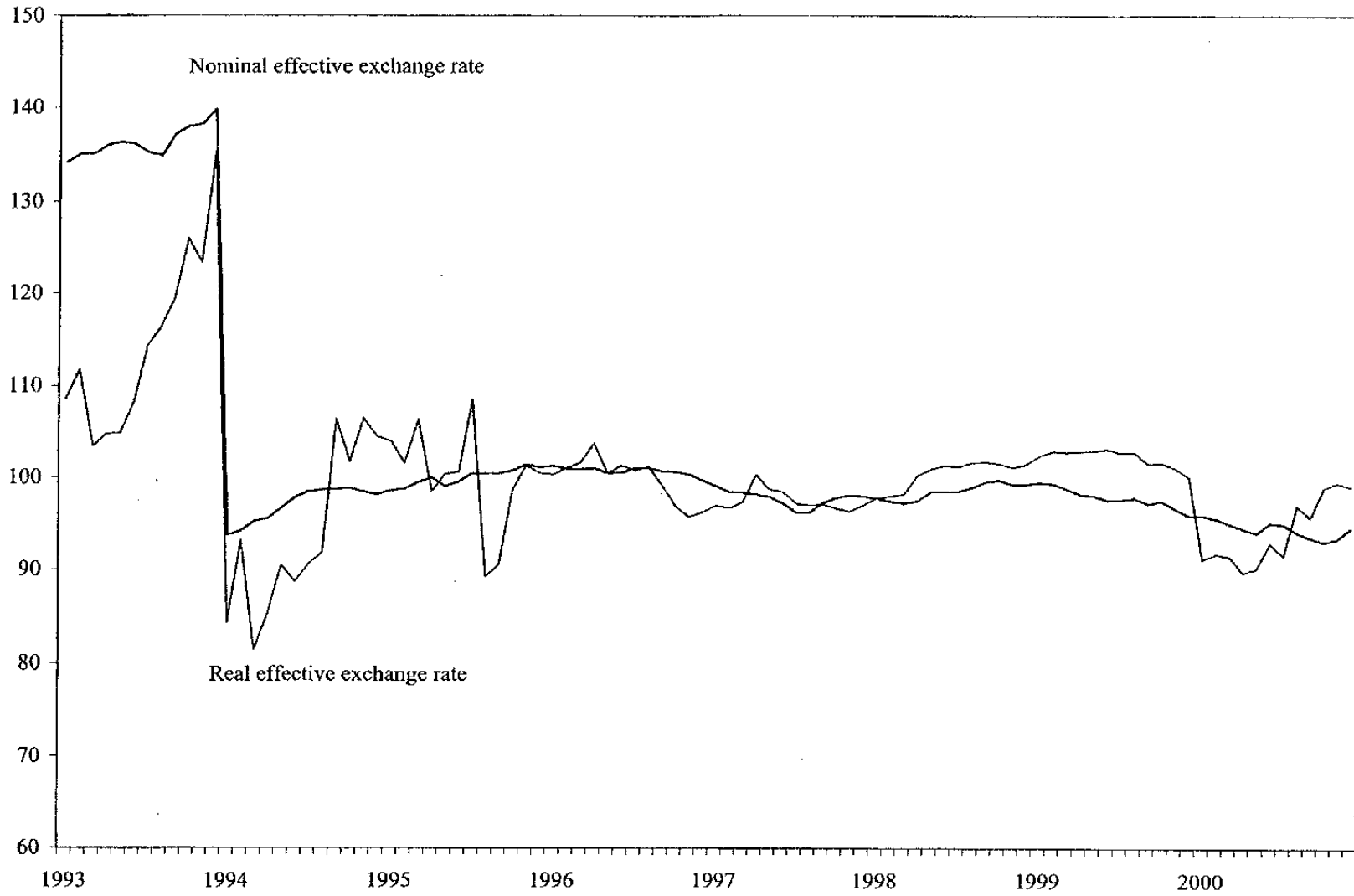
¹⁴ A detailed discussion of poverty in the Comoros is presented in *Poverty in Comoros: Concepts, Measure and Analysis*, UNDP, 2000.

poverty, 47 per cent of households or 50 per cent of the population live under the poverty line, which is defined as US\$1 per day. According to the human development index, which is based on an index including life expectancy, education, and living conditions, the rate of national poverty is estimated at 49 percent. Compared to the national averages, Grand Comore has a relatively low rate of monetary poverty, but a moderate rate of poverty in terms of human development, based on poor literacy rates and nonaccess to potable water. In contrast, Mohéli has a high rate of monetary poverty but a moderate rate of human development. In Anjouan both definitions of poverty indicate high rates. Both measures indicate increasing rate of national poverty between 1995 and 2000.

42. When households are grouped based on participation of the head in the labour market, it is found that the incidence of national poverty among households where the head is involved in agriculture (70 percent) is higher compared to other groups. More than 50 percent of these households are involved in subsistence agriculture. The incidence of poverty is higher in Anjouan and Mohéli, where 50–60 percent of households are considered poor, compared to Grand Comore, where only a little less than a third of households are poor. However, more than three quarters of the incidence of poverty is explained by poverty in the rural sectors of Grand Comore and Anjouan.

43. Within the context of the National Program of Reconstruction and Reconciliation, which was prepared by the government in September 2000, the Comoros is preparing a national strategy to reduce poverty and increase economic growth. The United Nations Development Program (UNDP) is supporting this strategy under a project which is expected to be completed by the end-2002 (February 2001–December 2002). The preliminary report is to be submitted to the representatives of political parties, the representative groups in the society, and donors in 2002. In addition, the World Bank has recently approved financing of a project on the methods to increase economic growth in the Comoros. This project is expected to be completed before the end-2001.

Figure 1. Comoros: Effective Exchange Rates, January 1993-December 2000
(Average 1995=100)



Comoros: Summary of Tax System, 1999

Tax	Nature of Tax	Exemptions an Deductions	Rates
1. Taxes on net income and profits			
1.1 Taxes on miscellaneous profits (<i>impôts sur les bénéfices divers</i> -IBD)	Tax levied on all individuals and corporations involved in commercial activities or in other lucrative activities.	Agricultural cooperatives and credit unions, government agencies and offices, managers of low-cost housing, and enterprises eligible under the provisions of the Investment Code.	35 percent for individuals and companies with turnover < CF 500,000,000 50 percent with turnover > CF 500,000,000
1.2 Taxes on capital income (IRCM)	Advance tax payment levied by customs on imports. Tax on distributed dividends and interest paid.	International organizations and diplomats. Noncommercial imports. Interest on loans contracted or granted by the Development Bank, government low-cost housing offices, loan companies, agricultural credit unions, and the Caisse Française de Développement.	1 percent of import value, c.i.f., and 5 percent for occasional imports. 15 percent.
1.3 General income tax (IGR)	General tax on income of any type, payable by all individuals habitually resident in the Comoros or not resident but receiving income in the Comoros.		CF 150,001- 500,000 5 percent CF 500,001-1,000,000 10 percent CF 1,000,001-1,500,000 15 percent CF 1,500,001-2,000,000 20 percent CF 2,500,001-3,500,000 25 percent Over CF 3,500,000: 30 percent
1.4 Single Professional Tax (TPU)	Tax levied on all individuals or corporations involved in commercial activities or any other lucrative operations and whose turnover is less than CF 20,000,000.	In the event that the provisions of the Investment Code are approved.	10 percent of rental value of premises.

Comoros: Summary of Tax System, 1999 (continued)

Tax	Nature of Tax	Exemptions an Deductions	Rates
2. Property tax			
2.1 Tax on developed or rented property (IPBL)	Annual tax on dwellings and commercial and industrial premises.	New properties used as dwellings for the first two years, and properties belonging to the government or to communes.	Dwellings: 20 percent of rental value; commercial and industrial premises: 30 percent.
2.2 Tax on registered property	Tax levied on sold properties	No exemption	10 percent of sales price. 5 percent of acquisition price.
3. Taxes on goods and services			
3.1 Business license	Tax on any individual or corporation involved in trade, industry, or a liberal profession.	Public or private sector employees, for their wage-earning activity only, manual workers, artists, farmers, agricultural cooperatives, agricultural credit unions, insurance companies, midwives, and the Caisse Française de Développement.	CF 5,000-300,000 fixed tax, depending on the activity; 10 percent proportional tax, calculated on the rental value of the premises and the value of all means of production.
3.2 Consumption Tax (TC) ¹	VAT-type tax on imports (base: c.i.f. plus single import tax) and domestic production and services, including wholesale trade (base: turnover).	Medical services are exempt. Enterprises with turnover of CF 20 million or less are exempt. Exports and bunkering/petroleum products as well as journals and newspapers are exempt.	Four rates: base rate, 10 percent; basic necessities, 0 percent; water, private schools, and airline tickets, 3 percent; electricity, telephone and banking services, 5 percent.

¹ Replaces former General sales tax, TGV.

Comoros: Summary of Tax System, 1999 (continued)

Tax	Nature of Tax	Exemptions and Deductions	Rates
3.3 Visa fee	Annual tax payable by all foreigners over 18 years of age residing in the Comoros.		1- 5-day tourist visa CF 3,000 1-15-day tourist visa CF 10,000 1-45-day tourist visa CF 15,000 Long-term tourist visa CF 30,000 Residency card CF 60,000 One-time exit visa CF 500 Exit-entry visa CF 2,000 Multiple-exit visa CF 20,000 CF 9,000-22,500, depending on the age and power of the vehicle.
3.4 Motor vehicle tax	Annual tax on vehicles in use.	Vehicles owned by the central government or local governments, and foreign vehicles if kept in the Comoros less than three months or belonging to diplomats.	CF 25,000 per unit of horsepower.
3.5 Special tax on diesel engine vehicles	Annual tax on vehicles in use.	Vehicles owned by the central government or local governments, and vehicles used in agricultural activities.	
4. Taxes on international trade			
4.1 Single import tax (TUI)	All imported goods.	Goods imported by the central government under grants, and imports by diplomatic missions.	Rates of 20 percent, 30 percent, or 40 percent of import value, c.i.f.
4.2 Single specific tax on imports (TUS)	Selected imports.	Goods imported by the central government under grants, and imports by diplomatic missions.	CF 10-150 per kilo, CF 8-200 per liter.
4.3 Special fiscal duty (TSVF)	Levied on alcoholic beverages and tobacco products.		Alcoholic beverages: 200 percent; tobacco products, 180 percent; c.i.f.
4.4 Statistical levy (RI)	All imported goods.	Goods imported by the central government under grants, and imports by diplomatic missions.	1 percent of customs receipts on taxable imports; 3 percent of c.i.f. value of exempt imports.

Comoros: Summary of Tax System, 1999 (concluded)

Tax	Nature of Tax	Exemptions an Deductions	Rates
4.5 Single tax on petroleum products (TPP)		Reduced rate applied to diplomatic missions, ships, and aircraft.	Gasoline (normal rate) CF 215/l Gasoline (reduced rate) CF 196/l Diesel oil (normal rate) CF 80/l Diesel oil (reduced rate) CF 55/l Aircraft fuel (normal rate) CF 10/l Kerosene CF CF 8/l Revenue earmarking: 10 percent to Road Fund
4.6 Single tax on rice			CF 100/kg for high-grade rice; CF 60/kg for ordinary rice.
4.7 Withholding tax (ASDI)	Levied on all commercial imports.	Immediately deductible from payments of domestic taxes (IBD and TPV).	1 percent of c.i.f. value.
4.8 Export duty			Ylang-ylang and other perfume oils: 11.6 percent; vanilla (2000-01 crop season): 5 percent
5. Additional centime	Levied on behalf of the Chamber of Commerce (UCCIA).		1 percent of export value, f.o.b., less export duties.

Table 1. Comoros: Gross Domestic Product by Sector at Current Market Prices, 1995-2000

(In millions of Comorian francs)

Economic Activity	1995	1996	1997	1998	1999	2000
Agriculture, livestock, fishing, and forestry	35,499	36,161	37,962	38,971	42,029	44,082
Manufacturing	3,614	3,681	3,865	3,968	4,279	4,488
Electricity, gas, and water	1,332	1,357	1,424	1,462	1,577	1,654
Construction and public works	5,422	5,523	5,798	5,952	6,419	6,733
Trade, hotels, bars, and restaurants 1/	21,868	22,276	23,385	24,007	25,891	27,155
Banks, insurance, REB, and STE 2/	3,743	3,813	4,003	4,109	4,432	4,648
Transportation and communications	4,602	4,688	4,921	5,052	5,449	5,715
Government departments	12,418	12,650	13,280	13,633	14,702	15,420
Other services	479	488	512	526	567	595
Imputed banking production	2,165	2,205	2,315	2,377	2,563	2,688
GDP at market prices	86,812	88,432	92,836	95,304	102,781	107,801

Sources: Directorate of Statistics; and IMF staff estimates.

1/ Including import duties and taxes.

2/ REB = real estate business and STE = services to enterprises.

Table 2. Comoros: Gross Domestic Product by Sector at 1990 Constant Prices, 1995-2000

Economic Activity	1995	1996	1997	1998	1999	2000
(In millions of Comorian francs)						
Agriculture, livestock, fishing, and forestry	28,713	28,651	30,913	30,931	32,294	32,614
Manufacturing	3,344	3,142	3,163	3,076	3,076	2,860
Electricity, gas, and water	963	927	475	947	1,140	1,144
Construction and public works	4,662	4,604	4,605	4,567	4,622	4,205
Trade, hotels, bars, and restaurants 1/	18,765	18,338	19,142	19,116	18,945	19,281
Banks, insurance, REB, and STE 2/	3,293	3,268	3,255	3,255	3,287	3,063
Transportation and communications	2,993	2,993	3,038	2,993	3,023	3,009
Government departments	9,376	9,133	9,090	9,454	9,209	8,772
Other services	361	336	398	336	339	325
Imputed banking production	1,811	1,680	1,428	1,187	1,033	1,215
GDP at market prices	70,659	69,712	72,651	73,488	74,902	74,058
(Annual percent change)						
Agriculture, livestock, fishing, and forestry	9.6	-0.2	7.9	0.1	4.4	1.0
Manufacturing	8.2	-6.0	0.7	-2.8	0.0	-7.0
Electricity, gas, and water	5.4	-3.7	-48.8	99.4	20.4	0.4
Construction and public works	9.8	-1.2	0.0	-0.8	1.2	-9.0
Trade, hotels, bars, and restaurants 1/	9.3	-2.3	4.4	-0.1	-0.9	1.8
Banks, insurance, REB, and STE 2/	2.9	-0.8	-0.4	0.0	1.0	-6.8
Transportation and communications	9.9	0.0	1.5	-1.5	1.0	-0.5
Government departments	8.3	-2.6	-0.5	4.0	-2.6	-4.7
Other services	8.7	-6.9	18.4	-15.5	0.9	-4.1
Imputed banking production	9.1	-7.2	-15.0	-16.9	-13.0	17.6
GDP at market prices	3.6	-1.3	4.2	1.2	1.9	-1.1
Primary sector	9.6	-0.2	7.9	0.1	4.4	1.0
Secondary sector	8.7	-3.3	-4.9	4.2	2.9	-7.1
Tertiary sector	8.5	-2.1	2.5	0.7	-1.0	-1.0

Sources: Directorate of Statistics; and IMF staff estimates.

1/ Including import duties and taxes.

2/ REB = real estate business and STE = services to enterprises.

Table 3. Comoros: Source and Use of Resources at Current Market Prices, 1995-2000

(In millions of Comorian francs)

	1995	1996	1997	1998	1999	2000
Public consumption	19,338	16,800	16,950	14,832	14,975	14,547
Private consumption	72,116	74,849	84,273	76,492	84,871	85,726
Gross fixed capital formation	13,480	12,058	12,414	14,048	12,256	11,257
Change in stocks	3,411	5,116	2,300	3,063	3,120	3,000
Exports of goods and services	17,157	16,204	16,845	21,682	23,738	27,638
Imports of goods and services	-38,689	-36,594	-39,946	-34,814	-36,178	-34,367
GDP at market prices	86,812	88,432	92,836	95,304	102,781	107,801
Factor income	381	140	102	-163	93	178
Gross national product	87,193	88,572	92,938	95,141	102,874	107,979

Sources: Directorate of Statistics; and IMF staff estimates.

Table 4. Comoros: Source and Use of Resources at 1990 Constant Prices, 1995-2000

(In millions of Comorian francs)

	1995	1996	1997	1998	1999	2000
Public consumption	15,729	13,601	13,703	12,282	12,082	11,892
Private consumption	58,705	58,338	66,884	60,673	65,520	62,640
Gross fixed capital formation	10,965	9,979	9,766	10,656	8,524	7,504
Change in stocks	2,774	4,099	1,795	2,372	2,276	2,121
Exports of goods and services	13,955	13,303	13,873	18,347	18,470	21,419
Imports of goods and services	-31,469	-29,608	-33,370	-30,843	-31,969	-31,518
GDP at market prices	70,659	69,712	72,651	73,488	74,902	74,058
Factor income	310	110	81	-130	72	132
Gross national product	70,969	69,822	72,732	73,358	74,975	74,190

Sources: Directorate of Statistics; and IMF staff estimates.

Table 5. Comoros: Food Crop Production, 1995-2000 1/

(In metric tons)

	1995	1996	1997	1998	1999	2000
Cereals						
Paddy	3000	3000	2965	2960	2960	2955
Maize	3709	3700	2695	2690	2690	2685
Tubers						
Cassava	49000	49700	50396	51100	51820	52540
Taro	8102	8300	8499	8700	8910	9125
Yams	3434	3500	3567	3635	3700	3770
Sweet potatoes	1355	1390	1426	1460	1495	1530
Legumes						
<i>Ambrevade</i> beans	7387	7600	7820	8045	8275	8515
<i>Ambérique</i> beans	276	280	284	288	290	295
Tomatoes	423	430	437	445	455	465
Potatoes	292	300	308	315	325	335
Peanuts	769	790	811	835	860	885
Onions	142	150	158	165	175	185
Miscellaneous	1116	1190	1269	1340	1430	1525
Fruits						
Bananas	55969	57000	58026	59070	60130	61210
Coconuts (thousands)	70636	72500	74385	76320	78304	80340
Miscellaneous	3050	3100	3150	3200	3250	3300

Source: Directorate of Agriculture, Ministry of Agricultural Production, Marine Resources and Environment.

1/ Except paddy rice (which is linked directly to the import of white rice) and maïs; other food crops, in particular tubers tended to increase since 1980.

Table 6. Comoros: Livestock, 1995-2000

(In number of head)

	1995	1996	1997	1998	1999	2000
Cattle	43,200	43,300	48,200	49,500	50,000	50,000
Sheep	19,000	19,500	18,900	19,100	20,000	20,000
Goats	172,000	174,500	119,110	140,600	170,000	170,000
Poultry	162,000	164,000	184,600	184,600	207,700	207,700
Semi-industrial aviculture						
Meat	11,000	11,500	18,000	18,000	41,000	41,000
Eggs	5,000	5,100	6,500	6,500	6,600	6,600

Source: Directorate of Breeding, Ministry of Agricultural Production, Marine Resources, and Environment.

Table 7. Comoros: Production of Meat, Fish, and Dairy Products, 1995-2000

	1995	1996	1997	1998	1999	2000
Meat and fish (in metric tons)						
Cattle	603	828	846	1,053	1,260	1,660
Sheep and goats	210	215	219	253	314	314
Poultry	190	191	189	190	190	192
Fresh fish	12,766	13,146	12,956	13,330	13,430	13,730
Miscellaneous						
Milk (in thousands of liters)	970	980	990	995	1,005	1,015
Eggs (in thousands)	8,450	8,450	8,450	8,450	8,580	13,000

Source: Directorate of Breeding, Ministry of Agricultural Production, Marine Resources, and Environment.

Table 8. Comoros: Export Crop Production, 1995-2000

(In metric tons)

	1995	1996	1997	1998	1999	2000
Vanilla (green)	600	625	815	943	600	685
Cloves 1/	500	884	1,965	2,010	3,210	3,884
Clove buds 1/	420	1500	1,707	1,700	2,500	714
Ylang-ylang 2/						
Flowers (units) 1/	3,180	2,650	2,491	3,551	2,650	525
Essence 1/	60	50	47	67	50	10

Sources: Comorian Office of Vanilla; and Directorate of Projects, Ministry of Agricultural Production, Marine Resources, and Environment.

1/ In 2000, includes only the production of Grande Comore and Moheli.

2/ Conversion rate for ylang-ylang: 1/53

Table 9. Comoros: Prices of Export Crops, 1995-2000

(In Comorian francs per kilogram)

	1995	1996	1997	1998	1999	2000
Vanilla 1/						
Producer price (green vanilla) 2/	1,350	1,250	750	1,000	1,250	2000-2500
Export price, f.o.b. (dried vanilla)	15,085	11,325	6,819	8,015	9,973	25,818
Ylang-ylang						
Producer price (flowers)	110	75-100	75-100	100-125	150	217
Export price, f.o.b. (essence)	19,700	18,160	16,884	14,195	14,075	22,175
Cloves						
Producer price	190	75-100	150-200	225-275	1000-1250	900-1200
Export price, f.o.b.	276	255	227	249	1,130	1,293

Sources: Comorian Office of Vanilla; and General Directorate of Customs.

1/ The yield from 5 kilograms of green vanilla is about 1 kilogram of dried vanilla.

2/ Floor prices.

Table 10. Comoros: Cost Structure of Vanilla Exports, 1995-2000

(In Comorian francs per kilogram of dried vanilla) 1/

Cost elements	1995	1996	1997	1998	1999	2000
1. Producer price 2/	6,250	2,500	....	....	6,250	18,750
2. Collection fees 2/	500	250	....	....	500	500
3. Preparation of green vanilla	2,200	1,700	....	....	2,200	2,250
4. Financial and miscellaneous costs	1,916	1,262	....	....	1,377	1,889
5. Total ex-warehouse costs	10,866	5,712	....	....	10,327	23,389
6. Customs duties and other taxes 3/	1,572	1,031	....	....	...	1,291
7. Transportation and insurance	131	80	....	....	105	168
8. Total f.o.b. cost at Moroni Port	12,569	6,823	....	....	10,432	24,848

Sources: Comorian Office of Vanilla; and General Directorate of Customs.

1/ The yield from 5 kilograms of green vanilla is about 1 kilogram of dried vanilla.

2/ Equivalent dried vanilla.

3/ From 1992, includes contributions to the Fonds de Solidarité Vanille.

Table 11. Comoros: Production and Consumption of Electricity, 1995-2000

	1995	1996	1997 2/	1998	1999	2000
Production (in millions of kilowatts/hour) 1/	32.0	30.9	12.3	29.0	34.9	35.0
Consumption (in millions of kilowatts/hour) 1/	22.9	21.4	....	18.0	22.0	18.0
Installed capacity (in megawatts)	9.5	9.8	....	12.7	12.7	12.7
Anjouan	2.0	2.0	....	1.3	1.3	1.3
Ntrenani 2/	1.9	1.9	....	1.3	1.3	1.3
Domoni	...	0.0	0.0	0.0	0.0	0.0
Dima	0.1	0.0	....	0.0	0.0	0.0
Mohéli	0.8	0.8	....	0.0	0.0	0.0
Grande Comore	6.7	7.0	....	12.7	12.7	12.7
Foumbouni et M'Beni	0.4	0.6	....	2.4	2.4	2.4
Voidjou	6.0	6.0	....	0.6	0.6	0.6
Ouzioini	0.1	0.2	....	9.4	9.4	9.4
Dembéni	0.2	0.2	....	0.3	0.3	0.3

Source: Electricity and water company (CEE).

1/ The difference between production and consumption reflects power losses and fraud.

2/ In 1997, strong disruptions at establishment level (long and frequent powercuts) have not permitted to produce data on consumption.

Table 12. Comoros: Indicators of Tourism Activity, 1995-2000

	1995	1996	1997	1998	1999	2000 1/
Tourist accommodation available 2/ (number of beds)	615	715	766	766	780	....
Number of visitors	22838	23775	26219	27474	24479	....
By origin (in percent of total)						
Europe	62.0	44.7	52.0	51.3	49.0	....
of which: France	41.4	33.6	30.0	22.6	30.8	....
Africa and Indian Ocean	34.8	47.8	41.0	39.0	44.0	....
of which: South Africa	28.6	33.6	36.0	24.8	33.0	....
Other countries	3.2	7.6	7.0	9.7	7.0	....
of which: Gulf states	...	6.1	2.0	3.5	4.0	....
Visitor overnights	130600	127200	209752	219792	195832	....
of which: COMOTEL 3/	....	....	....	....	....	....
Galawa 4/	103200	99200	167801	176833	156665	....
Other 5/	27400	28000	41951	43959	39167	....
Average length of stay (in days)	9	9	7	7	7	....
of which: COMOTEL	10	10	7	7	7	....
Galawa	8	8	7	7	7	....
Average room occupancy rate (in percent)	75	91	60	71	70	....
COMOTEL	25	31	15	23	17	....
Galawa	70	64	65	48	53	....
Turnover (in billions of Comorian francs)	3.6	3.5	9.5	8.3	11.4	....
of which: COMOTEL	0.5	0.4	1.9	1.7	2.3	....
Galawa	3.1	3.1	7.6	6.6	9.1	....

Source: General Directorate of Tourism, Ministry of Transportation and Tourism.

1/ 2000 data not yet available.

2/ No official data have been provided by the Galawa Hotel.

3/ Includes the Ylang-Ylang, Coelacanth, and Al Amal hotels.

4/ The Sun Resorts Group includes the Galawa, Maloudja, and Itsandra hotels.

5/ Includes the Kartala, and, since 1986, the Relais de Singali hotels.

Table 13. Comoros: Indicators of Population, Employment, and Education, 1995-2000

	1995	1996	1997	1998	1999	2000
Population and employment						
Total population (in thousands)	497.0	506.7	517.3	527.9	538.5	549.3
Labor force (in thousands)	140.7	144.5	146.9	149.9	152.9	156.0
<i>of which:</i> wage earners	....	....	....	....	....	....
Unemployed (in thousands)	28.0	29.0	30.0	30.0	31.0	31.2
Unemployed (in percent of labor force)	19.9	20.1	20.4	20.0	20.3	20.0
Education						
Primary enrollment (number of pupils)	78,527	....	....	....	82,789	....
<i>of which:</i> public	31,916	....	....	....	72,522	....
private	46,611	....	....	....	10,267	....
Secondary enrollment	21,192	....	....	....	28,718	....
Vocational schools 1/	437	....	....	....	232	....
Higher education 2/	1,101	....	....	....	649	....

Sources: Directorate of Statistics; Ministry of Health, Social Affairs, and Education.

1/ For education, the 1999 data correspond to 1998/99. The data for 1999/2000 are not available.

2/ Includes the training school for teachers.

Table 14a. Comoros: Consumer Price Index, 1995-99 1/

(For 1989-93, index 1986 = 100; for 1994-96, index 1993 = 100)

	Weight	1995	1997	1998	1999
Foodstuffs and tobacco	71.4	133.2	139.2	139.1	147.5
Cereals and starches	21.2	150.8	145.7	145.4	146.9
Fruits and vegetables	12.0	133.9	136.9	128.8	159.2
Milk and fats 2/	7.7	95.2	126.5	133.5	143.2
Meat and fish	17.9	110.3	129.2	130.8	137.8
Groceries 3/	8.5	173.6	145.7	145.6	142.9
Tobacco and cigarettes	4.1	127.9	167.1	170.4	175.9
Other products	28.6	129.6	132.7	138.8	123.0
Clothing	11.6	146.3	163.1	159.0	124.0
Energy	3.8	116.4	111.0	121.9	122.7
Household capital goods	3.0	150.9	110.4	141.6	130.8
Health care 4/	3.2	53.8	50.6	81.3	82.7
Transportation	2.2	143.2	141.3	163.0	140.7
Education and leisure	2.5	147.2	135.9	109.0	137.4
Rent	2.3	121.7	147.5	151.4	131.7
Total	100.0	132.2	137.4	139.0	140.5
			(Annual change in percent)		
Memorandum item:					
Consumer price index	...		1.5	1.2	1.1

Sources: Directorate of Statistics; and Fund staff estimates.

1/ For Moroni only.

2/ Imports from the members of the Cooperation Council for the Arab States of the Gulf in 1995.

3/ Sharp increase in spice prices in 1995.

4/ Introduction of generic medicines in 1995.

Table 14b. Comoros: Consumer Price Index, 2000 1/

(index 1999 = 100)

	Weight	1999	2000
Foodstuffs, drinks and tobacco	6803	100.0	102.7
of which:			
Unprocessed cereals	11	100.0	103.5
Flours, semolina	1	100.0	101.2
Meat	9	100.0	95.2
Fish	10	100.0	102.5
Milk and dairy products	5	100.0	104.7
Edible oils	3	100.0	98.5
Fruits	3	100.0	86.2
Vegetables	6	100.0	107.0
Potatoes, manioc, other tubercules	8	100.0	99.2
Clothing and footwear	470	100.0	103.6
Rent, water, electricity, gas and other combu:	1552	100.0	110.9
of which:			
Other combustibles	264	100.0	130.4
Furniture, electric appliances	208	100.0	129.3
Health care	135	100.0	94.1
Transportation	246	100.0	94.8
Entertainment	14	100.0	98.5
Education	423	100.0	105.3
Hotels, coffee shops and restaurants	6	100.0	124.4
Other good and services	143	100.0	115.3
Total	10000	100.0	104.6
		(Annual change in percent)	
Memorandum item:			
Consumer price index			4.6

Source: Directorate of Statistics.

1/ CPI prior to 2000 not available due to change in the consumption basket in 2000.

Table 15. Comoros: Prices of Essential Goods, 1995-2000 1/

(In Comorian francs per unit, unless otherwise indicated)

	1995	1996	1997	1998	1999	2000
Rice (kilogram)						
Unit value of imports	126	109	115	120	110	122
Retail price	225	254	235	250	250	250
Annual change (in percent)	0.0	12.9	-7.5	6.4	0.0	0.0
Retail/import price	1.78	2.34	2.04	2.08	2.27	2.05
Sugar (kilogram)						
Unit value of imports	229	222	....	235	215	270
Retail price	450	375	....	400	400	500
Annual change (in percent)	0.0	-16.7	....	....	0.0	25.0
Retail/import price	1.96	1.69	....	....	1.86	1.85
Flour (kilogram)						
Retail price	250	303	....	250	250	300
Annual change (in percent)	0.0	21.2	....	....	0.0	20.0
Salt (kilogram)						
Retail price	90-100	150	150	150	150	150
Cement (metric ton)						
Unit value of imports	38,137	36,529	35,000	34,000	35,000	36,000
Retail price	75,000	70,920	70,100	70,000	75,000	70,000
Annual change (in percent)	15.4	-5.4	-1.2	-0.1	7.1	-6.7
Retail/import price	1.97	1.94	2.00	2.06	2.14	1.94
Petroleum products (liter) 2/						
Regular gasoline	325	325	360	360	390	390-450
Diesel 3/	125-295	125-295	205	230	230	230-250
Kerosene 4/	125-190	125-190	100	130	130	130-200
Electricity (kilowatt-hour) 5/						
Retail price	100-110	100-110	....	110	110	120
Water (cubic meter)						
Retail price	205-220	205-220	....	200-220	200-250	200-250

Source: Directorate of Statistics.

1/ Unit values of imports are calculated on the basis of imports, c.i.f.

2/ Average retail price per liter at new stations.

3/ The lower price is the tax exempt price paid by the electricity and water company.

4/ The higher price is for jet kerosene, sold only to civil aviation.

5/ It is the rate imposed on households and the industries.

Table 16. Comoros: Consolidated Government Financial Operations, 1995-2000
(In millions of Comorian francs, unless otherwise indicated)

	1995	1996	1997	1998	1999	2000
				Est. 1/ 2/	Est. 1/	Est. 1/
Total revenue and grants	20,950	18,195	21,011	17,812	18,885	15,557
Revenues	11,478	10,909	12,828	10,865	12,079	11,018
Tax revenues	9,901	9,568	11,968	9,277	10,509	9,724
Non-tax revenues	1,577	1,341	860	1,588	1,570	1,294
Exceptional revenue	--	--	--	--	--	--
External grants	9,472	7,286	8,182	6,947	6,806	4,539
Budgetary assistance	793	1,380	250	--	--	--
Project financing (incl. TA)	8,679	5,906	7,932	6,947	6,259	4,513
Other nonbudgetary aid	--	--	--	--	447	26
Total expenditure and net lending	27,310	23,353	23,076	21,038	19,669	17,614
Current expenditure	21,765	18,239	17,512	13,648	14,138	13,493
Budgetary	15,977	13,875	13,012	11,886	13,055	12,066
Wages and salaries	7,728	8,285	8,553	7,190	6,430	6,093
Goods and services	6,110	4,149	3,307	3,121	4,642	4,169
Transfers	1,327	662	265	615	1,033	844
Interest payments	812	777	887	960	950	960
External debt	--	--	--	--	--	890
Domestic debt	--	--	--	--	--	70
Technical assistance	5,500	4,366	4,500	1,762	1,083	1,427
Other expenditures 3/	288	--	--	--	--	--
Priority rehabilitation expenditures	--	--	--	--	--	--
Transition	--	--	--	--	--	--
Inter-regional Transfers	--	--	--	--	--	--
Retrenchment	288	--	--	--	--	--
Post-conflict	--	--	--	--	--	--
Capital expenditure	5,545	5,115	5,564	7,390	5,531	4,157
Budgetary	475	703	400	360	192	130
Financed externally	5,070	4,411	5,164	7,030	5,339	4,027
Priority rehabilitation expenditures	--	--	--	--	--	--
Net lending	--	--	--	--	--	-35
Overall balance (payment order)	-6,359	-5,159	-2,065	-3,226	-784	-2,057
Excluding grants	-15,831	-12,444	-10,247	-10,173	-7,590	-6,596
Change in net arrears	2,903	2,755	404	2,677	624	1,965
Interest on external debt	630	590	122	887	534	551
Domestic arrears 4/	2,273	2,166	281	1,790	90	1,413
Others (unidentified residuals) 5/	--	--	--	-3,191	495	395
Overall balance (cash basis)	-3,456	-2,403	-1,661	-3,740	336	302
Financing	3,456	2,403	1,661	3,740	-336	-302
Foreign (net)	2,961	2,536	1,695	1,593	-504	108
Drawings, PIP (identified)	1,891	2,872	1,731	1,845	63	940
Drawings, adjustment loans	1,199	--	118	--	--	--
Amortization	-3,544	-6,138	-4,045	-3,782	-4,367	-3,766
Exceptional financing	807	3,434	2,220	--	--	--
Arrears (principal)	2,609	2,369	1,671	3,530	3,801	2,933
Domestic (net)	495	-133	-34	2,147	168	-410
Bank financing 6/	897	-133	-34	1,615	-21	-210
of which: IMF (SAIF)	--	--	--	--	--	-172
Deposits and claims on Treasury	--	--	--	532	-11	--
Nonbank financing	-402	--	--	--	200	-200
Asset sales	--	--	--	--	--	--
Financing need	--	--	--	--	--	--
Fiscal balances 7/						
Domestic primary current balance	-3,686	-2,186	703	-61	-26	-88
Current balance (excluding grants)	-4,498	-2,964	-184	-1,021	-976	-1,048
Overall domestic balance before exceptional expenditures	-4,161	-2,889	303	-421	-218	-253
Overall domestic balance (commitment basis)	-4,449	-2,889	303	-421	-218	-253

Sources: Ministry of Finance; and IMF staff estimates.

1/ Excludes Anjouan (for the second half of 2001 and for 2002, inter-regional transfers reflect an estimate of the financing requirement for the island budget)

2/ December 1998 estimates

3/ Includes costs of election, rehabilitation expenditures, civil service reform and inter-regional transfers

4/ Net arrears accumulation (preliminary estimates)

5/ Unidentified receipts (+)/payments (-)

6/ Financing from BCC and BIC

7/ Domestic balances exclude foreign grants, foreign-funded project spending (TA and capital expenditures), and foreign debt service

Table 17. Comoros: Consolidated Government Revenue and Grants, 1995-2000
(in millions of Comorian francs)

	1995	1996	1997	1998	1999	2000
				Est. 1/ 2/	Est. 1/	Est. 1/
Tax revenue	9,901	9,568	11,968	9,277	10,509	9,724
Taxes on income and profits	1,403	1,044	1,436	1,598	2,084	1,895
Corporate (IBD)	880	477	923	1,025	1,556	1,348
TPU	21	19	24	25	20	16
Social Security Payments	478	464	479	524	477	514
IRVM	24	84	10	24	31	17
Taxes on property	122	119	125	62	58	65
Buildings	78	65	50	17	22	17
Registration	44	54	75	45	36	48
Taxes on goods and services	1,090	973	912	1,108	1,266	1,205
Turnover (TGV/ASDI)	946	765	605	646	736	817
Business and profit licenses	144	208	307	202	273	263
Other	--	--	--	5	13	27
AIT	--	--	--	255	244	98
Taxes on international trade	7,009	7,401	9,434	6,481	6,852	6,367
Import taxes and duties	3,006	3,435	5,039	2,458	3,663	3,010
Customs duties on exports	309	123	132	123	12	--
Other	390	279	364	1,021	159	226
Unified tax 2/	3,303	3,565	3,899	2,879	3,018	3,131
Petroleum products (90% budget)	2,240	2,377	2,376	2,225	2,225	1,772
Rice	1,063	1,188	1,523	654	793	1,359
Other taxes	277	31	61	28	249	192
Nontax revenue	1,577	1,341	860	1,589	1,570	1,294
Rental income 4/	219	14	48	61	97	127
Proceeds from services	442	572	129	681	406	284
Other nontax revenue	916	755	684	847	1,067	883
Total revenue	11,478	10,909	12,828	10,866	12,079	11,018
Exceptional revenue	--	--	--	--	--	--
External grants	9,472	7,286	8,182	6,947	6,806	4,539
Budgetary assistance	793	1,380	250	--	--	--
Project financing (incl. TA)	8,679	5,906	7,932	6,947	6,359	4,513
Other nonbudgetary aid	--	--	--	--	447	26
Total revenue and grants	20,950	18,195	21,011	17,813	18,885	15,557

Sources: Ministry of Finance; and IMF staff estimates.

1/ Excludes Anjouan (for the second half of 2001 and for 2002, inter-regional transfers reflect an estimate of the financing requirement for the island budget)

2/ December 1998 estimates

Table 18. Comoros: Consolidated Government Expenditure, 1995-2000
(in millions of Comorian francs)

	1995	1996	1997	1998 Est.1/ 2/	1999 Est.1/	2000 Est. 1/
Total expenditure and net lending	27,310	23,353	23,076	21,038	19,669	17,614
Current expenditure	21,477	18,239	17,512	13,648	14,138	13,493
Budget	15,977	13,873	13,012	11,886	13,055	12,066
Wages and salaries	7,728	8,285	8,553	7,190	6,430	6,093
Goods and services	6,110	4,149	3,307	3,121	4,642	4,169
Transfers	1,327	662	265	615	1,033	844
Interest payments 2/	812	777	887	960	950	960
External	812	777	887	960	950	890
Domestic	--	--	--	--	--	70
Technical assistance 3/	5,500	4,366	4,500	1,762	1,083	1,427
Capital expenditure	5,545	5,115	5,564	7,390	5,531	4,157
Budgetary	475	703	400	360	192	130
Financed externally	5,070	4,411	5,164	7,030	5,339	4,027
Grants	3,179	1,540	3,432	5,185	5,276	3,493
Loans	1,891	2,872	1,731	1,845	63	534
Net lending	--	--	--	--	--	-35
Budget	--	--	--	--	--	-35
Extrabudgetary	--	--	--	--	--	--

Sources: Ministry of Finance; and IMF staff estimates.

1/ Excludes Anjouan

2/ December 1998 estimates

Table 19. Comoros: Wage Bill Developments by Ministry, 1995-2000 1/

(In millions of Comorian francs)

	1995	1996	1997	1998	1999	2000
Federal Assembly	322	135	....	377	189	131
Constitutional Council	52	18	....	120	42	15
Office of the President 2/	173	288	....	956	284	200
Defense	....	....	....	...	...	1,009
Office of the Prime Minister	248	239	....	327	177	160
Foreign Affairs 3/	315	343	....	418	403	286
Embassies	...	...	....	...	...	...
National Security	80	86	....	174	166	128
Finance and Budget	525	471	....	559	514	495
Economy, Planning, and Commerce	81	...	....	42	48	51
Infrastructure, Urbanism, and Housing	147	...	....	129	101	96
National Education	3,024	3,316	....	2,861	2,021	2,230
Rural Development	255	259	....	191	176	158
Social Affairs, Labor, and Employment	31	0	....	0	0	...
Health	618	739	....	596	487	511
Transportation and Tourism	118	126	....	156	161	102
Information, Youth, Culture, and Sport	124	0	....	...	...	63
Justice and Islamic Affairs 4/	118	0	....	...	...	184
Civil Service and Justice	100	0	....	278	284	85
Provinces	212	223	....	...	...	132
Other ministries	0	721	....	7	140	56
Total	6,330	6,741	....	7,189	5,190	6,093

Source: General Directorate of Budget/ Civil Service, Ministry of Finance; and Fund staff estimates.

1/ Only includes budgeted expenditures on wages and salaries, which are paid by the Ministry of Civil Service. Protectorats are excluded.

2/ For 1998 defense is included in the figure for Presidency.

3/ Includes embassies.

4/ Before 2000, figures for Justice reported together with Civil Service

5/ Excluding Anjouan for the last quarter of 1998 onwards.

Table 20. Comoros: Breakdown of Staffing Levels by Ministry, 1995-2000 1/ 2/ 3/

	1995	1996	1997	1998	1999	2000
Federal Assembly	82	26	53	51	37	36
Constitutional Council	8	--	31	37	5	5
Office of the President (excludes Defense)	108	180	82	144	77	102
Foreign Affairs (excludes embassies)	76	92	95	93	84	83
National Security	122	129	185	199	172	118
Finance and Budget	439	465	467	464	445	343
Economy, Planning, and Commerce	76	1	62	68	65	35
Infrastructure, Urbanism, and Housing	151	--	130	133	122	83
National Education	2,791	2,889	3,003	2,972	2,794	1,965
Rural Development	224	--	200	201	182	0
Production	--	--	--	--	--	115
Health	636	723	725	751	695	463
Transportation and Tourism	122	131	136	129	122	84
Information, Youth, Culture, and Sport	110	--	--	43	56	40
Justice and Islamic Affairs 3/	168	--	121	125	127	107
Civil Service	42	--	64	73	77	66
Office of the Prime Minister	61	59	52	53	40	51
Ngazidja province	148	154	124	121	114	111
Ndzouani province	110	108	47	49	47	0
Mohéli province	45	46	84	84	84	46
Public enterprises	--	792	--	--	--	--
Contractuals paid manually	--	--	123	338	464	--
Other ministries	--	--	--	12	--	--
Total of civil servants paid by Ministry of Civil Service	5,544	5,795	5,784	6,140	5,809	3,866
Other public employees	1,064	123	505	504	784	....
Total of public employees	6,608	5,918	6,289	6,644	6,593	....

Source: General Directorate of Budget/ Civil Service, Ministry of Finance.

1/ Staff paid by the Treasury

2/ 1998 and 1999 figures include an estimated value for Anjouan; 2000 figures exclude Anjouan.

3/ Before 2000, figures for Justice reported together with Civil Service

Table 21. Comoros: Breakdown of the Government Wage Bill, 1995-2000

(In Comorian francs)

	1995	1996	1997	1998	1999	2000
	1/	1/	1/	2/	2/	2/
Basic salaries	4,589	4,930	5,206	4,633	3,819	3,666
Allowances	1,585	1,635	1,197	967	1,344	950
Function	203	176	96	82	136	141
Housing	758	823	654	626	798	459
Teaching (teachers)	233	242	232	156	198	166
<i>Indemnité de sujétion</i>	120	115	15	27	25	19
<i>Indemnité de remise</i>	68	71	75	70	60	63
Geographic	75	88	--	--	--	63
Other	129	120	125	211	127	39
Employer contributions	369	398	418	347	291	286
Total	6,543	6,963	6,821	5,947	5,454	4,934

Source: General Directorate of Budget/ Civil Service, Ministry of Finance.

1/ 1995-97 figures exclude embassies and defense.

2/ Including embassies.

Table 22. Comoros: Consolidated Net Statement of Public Enterprises, 1995-2000
(In millions of Comorian francs)

	Turnover	Change in Stocks	Wages and Salaries	Purchases	Taxes	Financial Charges	Other Expenditures	Total Expenditures	Surplus or Loss 1/
Import monopolies									
SCH									
1995	6,893	-153	293	2,346	209	217	3,697	6,609	284
1996	7,554	-248	264	3,502	0	46	3,789	7,353	201
1997	7,314	431	267	2,764	82	26	3,608	7,178	136
1998	6,739	-215	241	2,428	2,985	46	3,783	6,490	22
1999	7,079	-75	267	3,122	2,795	40	3,805	7,125	43
2000	8,106	-59	211	3,830	2,577	47	.....	.....	20
ONICOR									
1995	4,048	0	33	2,720	117	5	1,282	4,217	-169
1996	.....	.....	.....	.....	.....	.....	.....	.....	.....
1997	.....	.....	.....	.....	.....	.....	.....	.....	.....
1998	.....	.....	.....	.....	.....	.....	.....	.....	.....
1999	.....	.....	.....	.....	.....	.....	.....	.....	.....
2000	4,388	0	52	4,135	2	8	126	4,327	72
Airport Mahaya (AIMPSI)									
1995	657	1	172	166	3	0	102	444	213
1996	740	4	182	163	4	41	169	561	177
1997	748	9	192	150	7	40	114	513	236
1998	749	-8	190	159	6	41	161	549	200
1999	849	12	210	167	35	41	195	660	189
2000	.....	.....	.....	.....	.....	.....	.....	.....	.....
Public utilities									
SNPT									
1995	2,524	22	358	375	106	135	417	1,412	1,112
1996	2,984	4	400	399	449	95	503	1,849	1,135
1997	3,330	29	466	428	438	118	504	1,982	1,348
1998	3,383	-133	536	603	371	119	512	2,008	1,375
1999	4,057	22	595	549	373	236	479	2,254	1,803
2000	4,754	21	550	869	497	328	386	2,652	2,102
SOCOPOTRAM									
1995	.....	.....	.....	.....	.....	.....	.....	.....	.....
1996	.....	.....	.....	.....	.....	.....	.....	.....	.....
1997	.....	.....	.....	.....	.....	.....	.....	.....	.....
1998	543	.....	545	34	37	5	50	630	-87
1999	899	.....	728	53	1	2	90	873	25
2000	985	.....	628	61	18	9	248	957	28

Sources: Public enterprises listed below; and IMF staff estimates.

Notes: SCH (Comorian Hydrocarbons Company); ONICOR (National Rice Imports and Marketing Office); SNPT (Post and Telecommunications Office); SOCOPOTRAM (Comorian Ports Establishment); and IBD is taxes on miscellaneous profits. Data on CEE (Compagnie d'Eau et d'Electricité) not available.

1/ Before provision for amortization.

Table 23. Comoros: Consolidated Financial Statement of Public Enterprises, 1995-2000

(In millions of Comorian francs)

	Share Capital	Total Long- term Debt	Turnover	Net Profit Before IBD	IBD	Net Profit After IBD	Accu- mulated Losses	Long- term External Debt	Interest on Gross Debt	Gross Fixed Investment	Govern- ment Arrears 1/	Profit Rate (in per- cent) 2/	Profit Rate (in per- cent) 3/
Import monopolies													
SCH													
1995	650	190	6,893	419	209	210	0	190	....	235	2,447	64.5	6.1
1996	650	0	7,554	-2	0	0	0	0	....	59	2,774	....	....
1997	650	0	7,314	164	82	0	0	0	....	32	1,625	....	....
1998	650	0	6,728	434	217	0	0	0	....	90	1,463	....	....
1999	650	0	7,177	146	73	0	0	0	....	351	1,029	....	....
2000													
ONICOR													
1995	504	0	4,048	...	117	...	...	0	0	0	0	0	0
1996	....	....	....	....	....	....	....	....	....	....	....	....	....
1997	....	....	....	....	....	....	....	....	....	....	....	....	....
1998	....	....	....	....	....	....	....	....	....	....	....	....	....
1999	....	....	....	....	....	....	....	....	....	....	....	....	....
2000	360	0	4,388	72	36	36	0	0	0	0	0	0	0
AEROPORT HAHAYA (AIMPSI)													
1995	4,186	464	667	-175	0	-175	2,499	464	....	....	....	....	....
1996	4,186	1,270	740	-63	0	-63	2,675	1,270	....	....	....	....	....
1997	4,186	1,350	748	-158	0	-158	2,738	1,350	....	....	....	....	....
1998	4,186	1,350	749	-227	0	-227	2,896	1,350	....	....	....	....	....
1999	4,186	1,316	849	-176	0	-176	3,122	1,316	....	....	....	....	....
2000	4,186	1,316	849	-176	8	-176	3,122	1,316	....	....	....	....	....
Public services													
SNPT													
1995	1,257	3,161	2,524	127	51	76	1,270	1,694	....	....	115	4.8	5.2
1996	1,257	3,016	2,984	763	381	381	1,270	1,547	....	....	328	....	....
1997	1,257	3,033	3,330	768	384	384	1,270	1,542	....	....	592	....	....
1998	1,257	3,029	3,383	577	288	288	1,270	1,562	....	....	832	....	....
1999	1,257	4,356	4,057	601	300	300	1,270	2,889	....	....	645	....	....
2000*	1,257	4,489	4,754	800	400	400	1,270	3,024	883	....	862	....	....

Sources: Public enterprises listed below; and IMF staff estimates.

Notes: SCH (Comorian Hydrocarbons Company); ONICOR (National Rice Imports and Marketing Office); SNPT (Post and Telecommunications Office); and IBD = taxes on miscellaneous profits. Data on CEE (Compagnie d'Eau et d'Electricité) and Comorian Ports Establishment (SOCOPOTRAM) not available.

1/ At year's end

2/ Net profits before IBD over social capital.

3/ Net profit before IBD over turnover.

Table 24. Comoros: Monetary Survey, 1995-2000

(In millions of Comorian francs; end of period)

	1995	1996	1997	1998	1999	2000
Net foreign assets	15,697	19,339	18,765	17,737	19,890	22,813
Central bank	14,901	18,499	16,838	15,398	17,124	22,102
Assets	16,422	19,950	18,298	16,581	18,295	23,017
Liabilities	-1,521	-1,451	-1,460	-1,183	-1,171	-915
Commercial bank	796	840	1,927	2,339	2,766	711
Assets	889	848	1,927	2,373	3,966	3,009
Liabilities	-93	-8	0	-34	-1,200	-2,298
Net domestic assets	1,041	-1,523	-391	-579	-1,529	-1,794
Domestic credit	11,705	9,674	10,474	12,528	12,087	12,661
Net credit to government	2,183	2,050	2,016	3,631	3,610	3,272
Credit to government	3,519	3,905	3,740	4,307	4,368	4,158
Government deposits	-1,336	-1,855	-1,724	-676	-758	-886
Claims on public enterprises	772	107	426	165	335	74
Credit to private sector 2/	8,750	7,517	8,032	8,732	8,142	9,315
Other items (net)	-10,664	-11,197	-10,865	-13,107	-13,616	-14,455
Broad money	16,738	17,816	18,374	17,158	18,361	21,019
Money	11,296	11,649	10,603	10,175	11,662	14,115
Currency in circulation	5,782	5,639	5,433	5,418	6,310	7,564
Demand deposits	5,514	6,010	5,170	4,757	5,352	6,551
Quasi-money	5,442	6,167	7,771	6,983	6,699	6,904

Sources: Central Bank of the Comoros; and Fund staff estimates and projections.

1/ Includes *Fonds particuliers* (special funds).

2/ As of 1993, excludes bankers' acceptances.

Table 25. Comoros: Summary Statement of the Central Bank, 1995-2000

(In millions of Comorian francs; end of period)

	1995	1996	1997	1998	1999	2000
Foreign assets	16,422	19,950	18,298	16,581	18,295	23,017
<i>of which</i>						
Operations account with French						
Treasury	15,492	18,857	16,410	14,847	16,382	20,568
Bank notes (CFA franc area)	522	672	1,383	1,334	1,367	1,819
Gold	82	84	79	70	82	83
SDR holdings	39	21	52	2	80	87
Correspondents	-8	11	46	6	7	76
Reserve position with IMF	295	305	327	320	363	372
Claims on Government	3,589	3,569	3,646	3,806	3,814	3,858
Statutory advances	1,991	1,981	2,034	2,226	2,234	2,278
Other claims on Treasury	5	8	0	0	0	0
Treasury (IMF account)	1,593	1,580	1,612	1,580	1,580	1,580
Claims on deposit money bank	--	--	--	50	50	50
Other assets	722	796	860	689	523	499
Assets=liabilities	20,733	24,315	22,804	21,126	22,682	27,424
Reserve money	8,870	11,936	10,454	9,323	11,104	13,980
Currency in circulation	5,782	5,639	5,433	5,418	6,310	7,564
Cash in banks	53	123	137	129	99	263
Bank for Industry and Commerce deposits	1,691	4,651	4,232	3,432	3,729	5,228
Development Bank deposits	1,223	874	17	309	938	888
Public enterprise deposits	121	649	635	35	28	37
Government deposits	1,169	1,723	1,515	542	518	508
Treasury account	20	63	38	30	61	37
Government bodies	920	1,182	663	386	365	399
Food aid services	124	186	147	....	....	....
STABEX account 1/	6	126	107	81	47	27
Cash at Treasury	99	166	560	45	45	45
Counterpart fund for Chinese aid	--	--	--	--	--	--
Foreign liabilities	192	122	131	61	112	128
Other correspondents	191	119	118	56	74	128
Transactions under way	1	3	13	5	38	0
IMF credit	--	--	--	--	--	--
Other liabilities	10,502	10,534	10,704	11,200	10,948	12,808

Sources: Central bank of the Comoros; and IMF staff estimates.

Table 26. Comoros: Summary Statement of the Bank for Industry and Commerce, 1995-2000

(In millions of Comorian francs; end of period)

	1995	1996	1997	1998	1999	2000
Reserves	1,631	4,719	4,024	3,511	3,796	5,257
Cash	53	123	137	152	99	263
Deposits at the Central bank	1,578	4,596	3,887	3,359	3,697	4,994
Foreign assets	889	848	1,927	2,373	3,966	3,009
Claims on government	--	415	94	501	554	300
Claims on private sector	8,680	7,438	8,032	8,682	8,142	9,315
Unclassified assets	1,365	467	923	490	743	1,675
<i>of which</i>						
Bills to be collected	--	--	--	--	--	1,189
Assets=liabilities	12,565	13,887	15,000	15,557	17,201	19,556
Demand deposits	4,170	4,487	4,518	4,413	4,386	5,626
Time and savings deposits	5,442	6,167	7,771	6,983	6,699	6,904
Time deposits	550	239	305	--	--	--
Savings deposits	4,708	5,531	5,975	6,871	6,469	6,612
Blocked account 1/	184	397	1,491	112	230	292
Government deposits 2/	167	132	209	134	240	378
Foreign liabilities	93	8	--	34	1,200	2,298
Unclassified liabilities	2,693	3,093	2,502	3,993	4,676	4,350

Source: Central Bank of the Comoros.

1/ Deposits required by the Bank for Industry and Commerce for imports under letter of credit.

2/ Principally the Stabilization Fund for Export Earnings.

Table 27: Comoros: Structure of Interest Rates, 1996-2000

(In percent)

	1996	1997	1998	1999	2000
Central bank rates					
Advances to government	5.5	4.8	4.8	3.7	6.4
Deposits from Treasury	5.5	4.5	4.5	3.1	4.9
Discount rate	8.5	7.0	7.0	5.9	6.4
Commercial bank lending rate	11.0/18.0	11.0/18.0	11.0/18.0	9.0/15.0	9.0/15.0
Deposit rates					
Demand deposits	0.0	0.0	0.0	0.0	0.0
Time deposits	5.0	3.0/4.0	3.0/4.0	3.0	3.0
Savings deposits	5.0-5.5	3.0	3.0	3.0	3.0

Source: Central Bank of the Comoros.

Table 28. Comoros: Balance of Payments, 1995-2000
(In millions of Comorian francs)

	1995	1996	1997	1998	1999	2000
Trade balance	-15,791	-16,357	-18,446	-16,099	-15,823	-13,903
Exports, f.o.b.	4,235	2,436	2,630	2,632	4,181	6,464
Vanilla	2,320	1,035	1,119	1,058	1,835	4,105
Cloves	133	210	360	180	1,177	1,213
Ylang-ylang	855	645	716	582	563	887
Other	927	546	435	812	606	259
Imports, f.o.b.	-20,026	-18,793	-21,077	-18,731	-20,004	-20,367
Services balance (net)	-5,361	-3,894	-4,553	2,804	3,476	7,352
Freight and insurance	-5,385	-5,056	-5,699	-5,100	-5,447	-6,084
Other transportation	-1,855	-2,027	-2,056	-69	-183	-59
Travel	5,363	6,806	7,010	11,464	12,341	14,137
Investment income	1,193	918	989	815	1,057	1,068
Interest payments	-812	-777	-887	-978	-964	-890
Other services	-3,865	-3,756	-3,909	-3,328	-3,328	-819
Private transfers (net)	3,260	4,626	--	100	907	1,546
Current account (excluding official transfers)	-17,892	-15,625	-22,999	-13,195	-11,440	-5,005
Official transfers	10,183	7,898	8,362	7,405	7,216	4,539
Current account (including official transfers)	-7,708	-7,727	-14,637	-5,790	-4,225	-466
Direct investment	333	360	100	170	125	50
Medium- and long-term borrowing	439	-2,797	-2,115	-1,698	-2,796	-2,826
Gross borrowing	3,983	3,341	1,930	2,272	1,571	940
Amortization	-3,544	-6,138	-4,045	-3,970	-4,367	-3,766
Trade-related credits	448	59	683	-737	18	-321
Commercial banks	-684	-44	-1,087	-412	-427	2,055
Foreign assets	-774	41	-1,079	-446	-1,593	2,055
Foreign liabilities	90	-85	-8	34	1,166	0
Short-term capital (including errors & omissions)	1,739	7,355	11,382	2,610	4,596	2,648
Capital account	2,275	4,932	8,963	-67	1,516	1,607
Overall balance	-5,433	-2,794	-5,674	-5,857	-2,708	1,141
Financing	5,433	2,794	5,674	5,857	2,708	-1,141
Central bank	1,388	-3,598	1,661	1,440	-1,727	-4,978
Gross foreign assets of Central Bank	1,307	-3,528	1,652	1,717	-1,714	-4,722
Net use of Fund credit	--	--	-108	-108	-199	-172
Others (net)	81	-70	117	-169	186	-84
Valuation change	--	--	--	--	--	--
Change in arrears	3,239	2,958	1,793	4,417	4,435	3,837
Exceptional financing	807	3,434	2,220	--	--	--
Financing gap	--	--	--	--	--	--
Memorandum items:						
Gross foreign assets of the Central Bank	16,422	19,950	18,298	16,581	18,295	23,017
In months of imports of goods and nonfactor services	5	7	6	6	6	8
Nominal stock of debt in percent of GDP 1/	87	91	86	86	80	111
Debt service in percent of exports of goods and nonfactor services	25	43	29	23	22	18

Sources: Central Bank of the Comoros; Ministry of Finance; and IMF staff estimates.

Table 29. Comoros: Balance of Payments, 1995-2000
(In millions of US Dollars)

	1995	1996	1997	1998	1999	2000
Trade balance	-42.2	-42.6	-42.1	-36.4	-34.3	-26.0
Exports, f.o.b.	11.3	6.3	6.0	5.9	9.1	12.1
Vanilla	6.2	2.7	2.6	2.4	4.0	7.7
Cloves	0.4	0.5	0.8	0.4	2.5	2.3
Ylang-ylang	2.3	1.7	1.6	1.3	1.2	1.7
Other	2.5	1.4	1.0	1.8	1.3	0.5
Imports, f.o.b.	-53.5	-49.0	-48.1	-42.3	-43.3	-38.1
Services balance (net)	-14.3	-10.1	-10.4	6.3	7.5	13.8
Freight and insurance	-14.4	-13.2	-13.0	-11.5	-11.8	-11.4
Other transportation	-5.0	-5.3	-4.7	-0.2	-0.4	-0.1
Travel	14.3	17.7	16.0	25.9	26.7	26.5
Investment income	3.2	2.4	2.3	1.8	2.3	2.0
Interest payments	-2.2	-2.0	-2.0	-2.2	-2.1	-1.7
Other services	-10.3	-9.8	-8.9	-7.5	-7.2	-1.5
Private transfers (net)	8.7	12.1	--	0.2	2.0	2.9
Current account (excluding official transfers)	-47.8	-40.7	-52.5	-29.8	-24.8	-9.4
Official transfers	27.2	20.6	19.1	16.7	15.6	8.5
Current account (including official transfers)	-20.6	-20.1	-33.4	-13.1	-9.1	-0.9
Direct investment	0.9	0.9	0.2	0.4	0.3	0.1
Medium- and long-term borrowing	1.2	-7.3	-4.8	-3.8	-6.1	-5.3
Gross borrowing	10.6	8.7	4.4	5.1	3.4	1.8
Amortization	-9.5	-16.0	-9.2	-9.0	-9.5	-7.1
Trade-related credits	1.2	0.2	1.6	-1.7	0.0	-0.6
Commercial banks	-1.8	-0.1	-2.5	-0.9	-0.9	3.8
Foreign assets	-2.1	0.1	-2.5	-1.0	-3.4	3.8
Foreign liabilities	0.2	-0.2	0.0	0.1	2.5	0.0
Short-term capital (including errors & omissions)	4.6	19.2	26.0	5.9	10.0	5.0
Capital account	6.1	12.9	20.5	-0.2	3.3	3.0
Overall balance	-14.5	-7.3	-13.0	-13.2	-5.9	2.1
Financing	14.5	7.3	13.0	13.2	5.9	-2.1
Central bank	3.7	-9.4	3.8	3.3	-3.7	-9.3
Gross foreign assets of Central Bank	3.5	-9.2	3.8	3.9	-3.7	-8.8
Net use of Fund credit	--	--	-0.2	-0.2	-0.4	-0.3
Others (net)	0.2	-0.2	0.3	-0.4	0.4	-0.2
Valuation change	--	--	--	--	--	--
Change in arrears	8.7	7.7	4.1	10.0	9.6	7.2
Exceptional financing	2.2	8.9	5.1	--	--	--
Financing gap	--	--	--	--	--	--
Memorandum items:						
Gross foreign assets of the Central Bank	44	52	42	37	40	43
In months of imports of goods and nonfactor services	5	7	6	6	6	8
Nominal stock of debt in percent of GDP 1/	87	91	86	86	80	111
Debt service in percent of exports of goods and nonfactor services	25	43	30	24	22	18

Sources: Central Bank of the Comoros; Ministry of Finance; and Fund staff estimates and projections.

Table 30. Comoros: Volume and Value of Principal Exports, f.o.b., 1995-2000

(Value in millions of Comorian francs; volume in metric tons; unit value in Comorian francs per kilogram)

	1995	1996	1997	1998	1999	2000
Vanilla						
Value	2,320	1,035	1,119	1,058	1,835	4,105
Volume	154	91	164	132	184	159
Unit value	15,085	11,325	6,819	8,015	9,973	25,818
Clove buds						
Value	133	210	360	180	1,177	1,213
Volume	483	822	1,583	722	1,042	938
Unit value	276	255	227	249	1,130	1,293
Ylang-ylang						
Value	855	645	716	582	563	887
Volume	43	36	42	41	40	40
Unit value	19,700	18,160	16,884	14,195	14,075	22,175
Other products						
Value	927	546	435	812	606	259
Total value	4,235	2,436	2,630	2,632	4,181	6,464
Memorandum item:						
Export price index 1/	73.0	61.7	49.2	45.0	92.7	155.8

Source: General Directorate of Customs.

1/ Index 1990=100; calculated by the Fund staff.

Table 31. Comoros: Volume and Value of Principal Imports, c.i.f., 1995-2000

(Value in millions of Comorian francs; volume in metric tons; unit value in Comorian francs per kilogram)

	1995	1996	1997	1998	1999	2000
Rice						
Value	5,252	3,318	3,947	4,076	3,536	4,710
Volume	41,650	30,538	34,323	34,718	35,353	30,000
Unit value	126	109	115	117	100	157
Meat						
Value	1,617	1,456	2,469	2,357	2,671	1,587
Volume	2,574	2,373	3,205	3,261	3,327	2,150
Unit value	628	613	770	723	803	738
Petroleum products						
Value	2,897	1,509	1,384	965	1,426	2,703
Volume	33,962	15,663	16,380	16,663	17,144	17,893
Unit value	85	96	84	58	83	151
Cement						
Value	1,652	880	843	833	878	1,454
Volume	43,315	24,088	24,088	24,504	25,094	41,542
Unit value	38	37	35	34	35	35
Iron and steel 1/						
Value	804	858	668	711	691	708
Volume	3,461	3,299	3,168	3,223	3,300	2,633
Unit value	232	260	211	221	209	269
Other products						
Value 2/	13,189	15,828	17,464	17,405	19,344	15,289
Total value 2/	25,411	23,849	26,776	23,831	25,451	26,451
Memorandum item:						
Import price index 3/	153.8	149.3	159.6	172.2	185.8	198.8

Source: General Directorate of Customs.

1/ Including fabrications.

2/ Balance of payments basis, including adjustments for coverage, valuation and recording errors.

3/ Index 1990=100; calculated by the Fund staff.

Table 32. Comoros: Geographical Distribution of Trade, 1995-2000

(In percent)

	1995	1996	1997	1998	1999 1/	2000
Exports	100	100	100	100	100	100
European Union	45.5	60.1	52.3	68.7	43.4	50.3
<i>of which</i>						
France	36.9	48.5	42.5	54.7	29.1	38.6
Germany	8.1	14.9	12.0	12.6	14.0	6.6
Netherlands	0.4	2.5	1.7	0.2	1.5	0.0
Africa	18.6	18.6	16.5	18.3	6.3	8.7
United States	34.7	11.5	19.3	5.4	33.8	19.9
Rest of the world	1.1	9.8	11.9	7.7	16.5	21.1
Imports	100	100	100	100	100	100
European Union	35.3	46.4	42.4	44.8	45.8	44.3
<i>of which</i>						
Belgium-Luxembourg	0.7	2.0	2.3	1.4	3.1	3.8
France	31.7	41.8	34.9	36.1	37.6	36.6
Germany	0.5	1.2	2.0	2.3	1.0	1.5
Netherlands	0.7	0.8	1.4	2.1	1.2	0.9
Other European countries	2.0	4.5	2.9	1.8	0.8	1.0
<i>of which</i>						
Romania	1.1	1.5	2.1	0.3	0.0	0.0
Switzerland	0.4	1.1	0.7	0.9	0.7	0.4
Africa	18.3	20.2	23.7	22.2	31.6	26.2
<i>of which</i>						
Kenya	4.3	7.0	6.9	7.5	7.7	10.8
Madagascar	1.1	1.4	1.4	1.7	2.4	1.8
Mauritius	1.3	1.3	0.9	1.0	1.3	1.5
Réunion	3.4	2.9	3.6	2.1	9.8	2.0
South Africa	6.9	7.0	10.6	9.0	9.7	9.0
Asia	43.1	28.3	30.8	30.7	21.4	28.0
<i>of which</i>						
China	5.1	0.7	0.3	0.0	0.2	1.1
Japan	1.3	0.4	0.1	3.8	4.1	0.7
Kuwait	0.0	0.2	0.0	0.0	0.0	0.0
Pakistan	4.0	8.1	10.1	12.1	0.1	13.7
Saudi Arabia	9.4	3.2	2.4	1.0	0.9	1.2
Singapore	2.2	1.8	1.2	1.9	0.3	0.6
Thailand	0.1	0.0	0.0	0.0	0.1	0.2
Vietnam	0.0	6.1	5.0	0.0	3.2	0.0
United States	0.8	0.1	0.1	0.4	0.2	0.3
Rest of the world	0.4	0.4	0.1	0.1	0.3	0.2

Source: General Directorate of Customs.

1/ Data for the first 11 months.

Table 33. Comoros: External Debt Outstanding by Creditors, 1995-2000

(In millions of U.S. dollars)

	1995	1996	1997	1998	1999	2000
Multilateral loans	149.3	135.7	131.5	134.2	123.9	120.8
International Development Association	59.7	61.1	64.1	68.6	65.6	70.6
International Fund for Agricultural Development	3.4	2.9	2.7	2.6	2.4	5.8
African Development Fund	46.4	40.3	37.1	35.5	33.0	1.7
African Development Bank	12.6	9.6	7.4	6.8	5.9	34.6
Arab Bank for Economic Development in Africa	5.0	3.5	3.0	3.1	1.9	0.7
International Monetary Fund	3.3	3.2	2.9	2.7	2.6	1.5
Islamic Development Bank	9.8	8.8	8.5	8.6	8.2	4.8
Organization of Petroleum Exporting Countries Special Fund	2.9	2.1	1.9	2.0	1.5	0.2
Arab Fund for Economic and Social Development	6.2	4.3	3.9	4.2	2.8	--
European Development Fund/European Investment Bank	--	--	--	--	--	0.9
Bilateral loans	39.7	31.0	28.0	27.1	21.1	20.1
Abu Dhabi	0.8	0.7	0.6	0.7	0.6	--
China	0.8	0.4	0.5	0.7	0.5	2.7
France	--	--	--	--	--	2.4
Kuwait	24.9	20.2	18.6	18.2	14.9	13.4
Saudi Arabia	13.2	9.7	8.2	7.5	5.0	1.6
Total 1/	189.0	166.7	159.5	161.3	145.0	140.9
Arrears						
Principal	22.1	25.6	30.4	37.6	40.0	57.1
Interest	7.2	8.1	9.3	11.1	12.0	26.6
Total arrears	29.3	33.6	39.7	48.7	52.0	83.7
Stock of debt	218.3	200.3	199.1	210.0	197.0	224.6

Source: Ministry of Finance.

1/ Disbursed, outstanding, and not yet due.

Table 34. Comoros: External Debt Payment Arrears by Creditors, 1995-2000

(In millions of U.S. dollars)

	1995	1996	1997	1998	1999	2000
Multilateral creditors	25.7	27.1	30.0	34.6	35.9	54.5
International Development Association	0.2	0.2	0.2	0.1	0.7	0.0
International Monetary Fund	0.0	0.0	0.0	0.0	0.0	0.0
African Development Bank	5.3	6.4	7.4	8.6	9.5	15.5
<i>of which: African Development Fund</i>	1.6	2.0	2.4	2.9	3.2	3.9
Arab Bank for Economic Development in Africa	7.8	7.7	8.5	10.1	10.0	24.4
International Fund for Agricultural Development	0.0	0.0	0.0	0.0	0.1	0.0
OPEC Special Fund	2.9	2.8	3.1	3.4	3.2	3.4
Islamic Development Bank	0.4	0.8	0.7	0.6	0.6	11.2
Arab Fund for Economic and Social Development	7.6	7.3	7.8	9.0	8.7	....
Bilateral creditors	3.6	6.6	9.7	14.1	16.2	29.2
France	0.0	0.0	0.0	0.0	0.0	0.3
China	1.1	1.2	1.2	1.3	1.2	3.6
Kuwait	1.0	2.2	3.6	5.3	6.3	10.1
Saudi Arabia	1.5	3.2	4.9	7.5	8.7	14.1
United Arab Emirates	0.0	0.0	0.0	0.0	0.0	1.1
Total 1/	29.3	33.6	39.7	48.7	52.0	83.7
<i>Of which:</i>						
Principal	22.1	25.6	30.4	37.6	40.0	57.1
Interest	7.2	8.1	9.3	11.1	12.0	26.6

Sources: For 1995-1999, Ministère des Finances; for 2000, Comorian authorities, creditor records, and IMF staff estimates.

Table 35. Comoros: External Debt-Service Payments by Creditors, 1995-2000

(In millions of U.S. dollars)

	1995	1996	1997	1998	1999	2000
Principal due	9.37	9.51	9.51	8.79	9.71	....
<i>of which:</i> paid	0.45	0.96	0.89	0.57	1.18	....
Multilateral creditors	4.47	4.55	4.21	4.04	5.00	....
International Development Association	0.38	0.39	0.47	0.45	0.58	0.60
International Monetary Fund	0.00	0.00	0.25	0.24	0.43	0.32
African Development Bank	1.12	1.16	0.69	0.68	1.05	....
<i>of which:</i> African Development Fund	0.32	0.29	0.26	0.28	0.47	....
Arab Bank for Economic Development in Africa	0.63	0.68	0.72	0.70	0.78	....
International Fund for Agricultural Development	0.06	0.07	0.06	0.06	0.06	0.05
Organization of Petroleum Exporting Countries Special Fund	0.30	0.31	0.29	0.23	0.06	....
Islamic Development Bank 1/	0.97	0.93	0.76	0.73	0.84	0.13
Arab Fund for Economic and Social Development	0.69	0.72	0.72	0.67	0.71	....
Bilateral creditors	4.90	4.96	5.30	4.75	4.71	....
France 2/	0.00	0.00	0.00	0.00	0.00	....
China	0.24	0.02	0.03	0.03	0.03	....
Kuwait	1.19	1.37	1.48	1.49	1.75	....
Saudi Arabia	3.41	3.51	3.71	3.23	2.93	....
United Arab Emirates	0.07	0.08	0.08	0.00	0.00	....
Interest due	2.45	2.46	2.26	2.18	2.12	....
<i>of which:</i> paid	0.47	0.52	0.55	0.16	0.97	....
Multilateral creditors	2.11	2.15	1.98	1.95	1.91	....
International Development Association	0.46	0.57	0.51	0.52	0.56	0.58
International Monetary Fund	0.02	0.02	0.01	0.01	0.01	0.00
African Development Bank	0.77	0.73	0.68	0.67	0.52	....
<i>of which:</i> African Development Fund	0.35	0.33	0.29	0.28	0.29	....
Arab Bank for Economic Development in Africa	0.35	0.37	0.37	0.34	0.37	....
International Fund for Agricultural Development	0.03	0.04	0.04	0.05	0.06	0.05
OPEC Special Fund	0.03	0.02	0.02	0.02	0.06	....
Islamic Development Bank	0.05	0.04	0.03	0.03	0.03	0.00
Arab Fund for Economic and Social Development	0.04	0.04	0.03	0.02	0.02	....
Bilateral creditors	0.34	0.32	0.28	0.23	0.21	....
France	0.00	0.00	0.00	0.00	0.00	....
China	0.01	0.01	0.01	0.01	0.01	....
Kuwait	0.18	0.17	0.17	0.15	0.15	....
Saudi Arabia	0.15	0.13	0.11	0.07	0.05	....
United Arab Emirates	0.00	0.00	0.00	0.00	0.00	....
Total debt service due	11.82	11.98	11.78	10.97	11.83	....
<i>of which:</i> paid	0.92	1.48	1.44	0.74	2.15	....
Multilateral creditors	6.57	6.70	6.19	5.99	6.91	....
International Development Association	0.84	0.95	0.98	0.97	1.14	1.18
International Monetary Fund	0.02	0.02	0.26	0.26	0.44	0.32
African Development Bank	1.89	1.89	1.37	1.35	1.57	....
<i>of which:</i> African Development Fund	0.67	0.62	0.55	0.57	0.76	....
Arab Bank for Economic Development in Africa	0.98	1.05	1.09	1.04	1.15	....
International Fund for Agricultural Development	0.10	0.10	0.10	0.11	0.13	0.11
OPEC Special Fund	0.33	0.34	0.31	0.24	0.13	....
Islamic Development Bank 1/	1.02	0.98	0.79	0.76	0.87	0.13
Arab Fund for Economic and Social Development	0.73	0.75	0.75	0.69	0.73	....
Bilateral creditors	5.25	5.28	5.59	4.98	4.91	....
France	0.00	0.00	0.00	0.00	0.00	....
China	0.24	0.03	0.04	0.04	0.04	....
Kuwait	1.37	1.54	1.65	1.64	1.90	....
Saudi Arabia	3.56	3.63	3.82	3.31	2.98	....
United Arab Emirates	0.07	0.08	0.08	0.00	0.00	....

Source: Ministry of Finance.

1/ Includes debt rescheduled in 1996.

2/ Includes debt cancellations in 1994.