

Republic of Congo: Statistical Appendix

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REPUBLIC OF CONGO

Statistical Appendix

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Approved by the African Department

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Republic of Congo: Social Indicators, 2001-05

Area (km ²)	341,500
Population (2005 estimates)	
Total (millions)	3.8
Annual growth rate (percent)	2.9
GNI per capita (current US\$)	950

	2001	2002	2003	2004	2005 Est.
Life expectancy at birth (years)	51.5	50.6	50.9	51.2	...
Fertility rate, total (births per woman)	5.9	...	6.3	6.3	...
Infant mortality rate (per 1,000 live births)	81.0	...	...	81.0	...
Mortality rate, under-5 (per 1,000 live births)	108.0	...	...	108.0	...
Prevalence of HIV (female, percent ages 15-24)	7.8	...	4.9	...	...
Education (percent of people age 15 and above)					
Gross primary school enrollment rate	...	...	...	...	...
<i>Of which:</i> Female	...	...	...	...	...
Illiteracy rate	18.2	...	...	...	...
Male	...	...	...	...	...
Female	24.1	...	...	...	...
Immunization rate (percent under 12 months)					
Measles	35.0	37.0	50.0	65.0	...
Diphtheria	31.0	41.0	50.0	67.0	...

Sources: Ministry of Economy, Finance, and the Budget; World Bank World Development Indicators; and Fund staff estimates.

Table 1. Republic of Congo: Gross Domestic Product
at Constant 1990 Prices, 2001-05

	2001	2002	2003	2004	2005 Est.
(Billions of CFA francs)					
GDP at market prices	911	953	961	995	1,072
Oil	354	349	324	326	367
Non-oil	557	604	637	670	705
GDP at factor cost	873	917	927	961	1,037
Agriculture, livestock, and fishing	77	80	84	89	94
Forestry	19	24	26	30	30
Petroleum sector	354	349	324	326	367
Industry and mines	59	69	76	82	88
Electricity, gas, and water	14	16	17	17	18
Construction and public works	17	17	18	18	19
Commerce, restaurants, and hotels	91	104	109	114	119
Transport and communication	71	84	93	100	106
Public administration	112	114	114	117	121
Other services	59	61	67	70	74
Import duties	38	36	34	34	35
(Percent of GDP)					
GDP at market prices	100.0	100.0	100.0	100.0	100.0
Oil	38.9	37.0	33.7	32.7	34.3
Non-oil	61.1	63.0	66.3	67.3	65.7
GDP at factor cost	95.7	96.1	96.5	96.6	96.7
Agriculture, livestock, and fishing	8.3	8.4	8.8	8.9	8.7
Forestry	2.2	2.3	2.7	3.0	2.8
Petroleum sector	38.9	37.0	33.7	32.7	34.3
Industry and mines	6.0	7.1	7.9	8.2	8.2
Electricity, gas, and water	1.5	1.6	1.7	1.7	1.7
Construction and public works	1.9	1.8	1.8	1.8	1.8
Commerce, restaurants, and hotels	10.0	11.1	11.3	11.4	11.1
Transport and communication	8.2	8.5	9.7	10.1	9.9
Public administration	12.2	12.0	11.9	11.7	11.3
Other services	6.5	6.2	7.0	7.0	6.9
Import duties	4.3	3.9	3.5	3.4	3.3

Sources: Ministry of Economy, Finance, and the Budget; and Fund staff estimates.

Table 2. Republic of Congo: Gross Domestic Product at Current Prices, 2001-05

	2001	2002	2003	2004	2005 Est.
(Billions of CFA francs)					
GDP at market prices	2,048	2,105	2,072	2,294	3,150
Oil	1,159	1,126	1,036	1,205	1,902
Non-oil	890	979	1,035	1,089	1,247
GDP at factor cost	1,971	2,033	2,009	2,230	3,080
Agriculture, livestock, and fishing	100	108	109	109	118
Forestry	19	24	24	27	30
Petroleum sector	1,159	1,126	1,036	1,205	1,902
Industry and mines	92	112	134	144	171
Electricity, gas, and water	16	19	19	20	23
Construction and public works	74	76	86	91	105
Commerce, restaurants, and hotels	143	168	184	197	225
Transport and communication	111	123	130	140	163
Public administration	137	148	148	152	173
Other services	120	129	138	147	170
Import duties	77	72	63	65	69
(Percent of GDP)					
GDP at market prices	100.0	100.0	100.0	100.0	100.0
Oil	56.6	53.5	50.0	52.5	60.4
Non-oil	43.4	46.5	50.0	47.5	39.6
GDP at factor cost	96.2	96.6	97.0	97.2	97.8
Agriculture, livestock, and fishing	4.9	5.1	5.3	4.7	3.7
Forestry	0.9	1.1	1.2	1.2	0.9
Petroleum sector	56.6	53.5	50.0	52.5	60.4
Industry and mines	4.5	5.3	6.5	6.3	5.4
Electricity, gas, and water	0.8	0.9	0.9	0.9	0.7
Construction and public works	3.6	3.6	4.1	3.9	3.3
Commerce, restaurants, and hotels	7.0	8.0	8.9	8.6	7.1
Transport and communication	5.4	5.9	6.3	6.1	5.2
Public administration	6.7	7.0	7.2	6.6	5.5
Other services	5.9	6.1	6.7	6.4	5.4
Import duties	3.8	3.4	3.0	2.8	2.2

Sources: Ministry of Economy, Finance, and the Budget; and Fund staff estimates.

Table 3. Republic of Congo: Supply and Use of Resources at
at Constant 1990 Prices, 2001-05

	2001	2002	2003	2004	2005 Est.
	(Billions of CFA francs)				
Gross domestic product	911	953	961	995	1,072
Imports of goods and services	473	513	621	942	1,171
Total supply of resources = Total use of resources	1,384	1,466	1,581	1,937	2,243
Exports of goods and services	536	605	575	619	684
Consumption	635	639	709	920	1,035
Private	522	455	544	753	851
Public	113	184	165	166	184
Domestic investment	212	223	297	398	524
Gross fixed capital formation	211	214	290	387	513
Government	81	83	76	115	126
Private	131	132	215	272	387
Oil	108	89	141	172	257
Non-oil	32	36	74	100	129
Variation in stocks	1	8	7	11	11
	(Percent of GDP)				
Gross domestic product	100.0	100.0	100.0	100.0	100.0
Imports of goods and services	51.9	53.8	64.6	94.6	109.2
Total supply of resources = Total use of resources	151.9	153.8	164.6	194.6	209.2
Exports of goods and services	58.9	63.5	59.9	62.2	63.8
Consumption	69.7	67.0	73.8	92.4	96.5
Private	57.3	47.7	56.6	75.7	79.4
Public	12.4	19.3	17.2	16.7	17.2
Domestic investment	23.3	23.4	31.0	40.0	48.9
Gross fixed capital formation	23.2	22.5	30.2	38.9	47.8
Government	8.9	8.7	7.9	11.6	11.8
Private	14.4	13.8	22.4	27.4	36.1
Oil	11.9	9.4	14.7	17.3	24.0
Non-oil	3.6	3.8	7.7	10.0	12.1
Variation in stocks	0.1	0.9	0.7	1.1	1.0

Sources: Ministry of Economy, Finance, and the Budget; and Fund staff estimates.

Table 4. Republic of Congo: Supply and Use of Resources
at Current Prices, 2001-05

	2001	2002	2003	2004	2005 Est.
	(Billions of CFA francs)				
Gross domestic product	2,048	2,105	2,072	2,294	3,150
Imports of goods and services	1,092	1,135	1,112	1,315	1,579
Total supply of resources = Total use of resources	3,140	3,240	3,183	3,609	4,729
Exports of goods and services	1,586	1,716	1,642	1,935	2,722
Consumption	1,015	1,032	1,008	1,118	1,300
Private	726	645	656	751	883
Public	289	386	353	368	417
Domestic investment	540	493	533	556	707
Gross fixed capital formation	538	475	520	541	692
Government	205	183	136	161	170
Private	333	291	385	380	522
Oil	250	197	253	241	347
Non-oil	83	81	132	140	175
Variation in stocks	2	18	12	15	15
	(Percent of GDP)				
Gross domestic product	100.0	100.0	100.0	100.0	100.0
Imports of goods and services	53.3	53.9	53.7	57.3	50.1
Total supply of resources = Total use of resources	153.3	153.9	153.7	157.3	150.1
Exports of goods and services	77.4	81.5	79.3	84.3	86.4
Consumption	49.5	49.0	48.7	48.7	41.3
Private	35.4	30.7	31.7	32.7	28.0
Public	14.1	18.4	17.0	16.0	13.2
Domestic investment	26.4	23.4	25.7	24.2	22.4
Gross fixed capital formation	26.3	22.5	25.1	23.6	22.0
Government	10.0	8.7	6.5	7.0	5.4
Private	16.2	13.8	18.6	16.6	16.6
Oil	12.2	9.4	12.2	10.5	11.0
Non-oil	4.0	3.8	6.4	6.1	5.5
Variation in stocks	0.1	0.9	0.6	0.7	0.5

Sources: Ministry of Economy, Finance, and the Budget; and Fund staff estimates.

Table 5. Republic of Congo: Saving and Investment Balances, 2001-05 ¹
(Percent of GDP, unless otherwise indicated)

	2001	2002	2003	2004	2005 Est.
Total economy					
Gross national saving	20.7	24.0	26.7	26.1	33.4
Gross domestic saving	50.5	51.0	51.3	51.3	58.7
Investment	26.4	23.4	25.7	24.2	22.4
Net domestic financial balance (external resource balance)	24.1	27.6	25.6	27.0	36.3
Net financial balance (external current account balance)	-5.6	0.6	1.0	1.8	10.9
Excluding official transfers	-5.8	0.4	0.8	1.8	10.9
Government					
Gross national saving	10.1	1.7	8.7	12.1	23.8
Gross domestic saving	16.9	9.2	13.1	16.8	26.5
Investment	10.0	8.7	6.5	7.0	5.4
Net domestic financial balance	6.9	0.4	6.5	9.8	21.1
Net financial balance	0.1	-7.1	2.2	5.1	18.4
Excluding official transfers	9.9	1.4	8.5	12.1	23.8
Private sector ²					
Gross national saving	10.6	22.3	18.0	14.0	9.5
Gross domestic saving	33.5	41.8	38.3	34.4	32.2
Investment	16.3	14.7	19.2	17.2	17.0
Net domestic financial balance	17.2	27.1	19.1	17.2	15.2
Net financial balance	-5.7	7.6	-1.2	-3.3	-7.5
Oil sector					
Gross national saving	6.2	20.1	16.8	19.3	15.3
Gross domestic saving ³	32.9	39.0	36.6	39.2	37.4
Investment	12.2	9.4	12.2	10.5	11.0
Net domestic financial balance	20.7	29.6	24.4	28.7	26.3
Net financial balance	-6.1	10.7	4.6	8.8	4.3
Non-oil sector					
Gross national saving	4.5	2.2	1.2	-5.4	-5.7
Gross domestic saving ³	0.6	2.8	1.7	-4.7	-5.1
Investment	4.1	4.7	7.0	6.7	6.0
Net domestic financial balance	20.7	29.6	24.4	28.7	26.3
Net financial balance	-6.1	10.7	4.6	8.8	4.3
Memorandum items:					
Private consumption					
As a percent of total GDP	35.4	30.7	31.7	32.7	28.0
As a percent of non-oil GDP	81.6	66.0	63.3	68.9	70.8

Sources: Ministry of Economy, Finance, and the Budget; and Fund staff estimates.

¹ Data subject to a large degree of uncertainty.

² Including public enterprises.

³ Owing to data limitations, the split between the saving of the oil and non-oil private sectors is uncertain.

Table 6. Republic of Congo: Production of Principal Crops, 2000/01-04/05 ¹

	2000/01 Est.	2001/02 Est.	2002/03 Est.	2003/04 Est.	2004/05 Est.
(Thousands of tons)					
Local crops					
Cassava	739.0	786.5	877.8	932.2	...
Plantains	73.0	127.2	128.9	135.6	...
Rice	1.0	1.0	1.2	1.2	...
Corn	9.0	9.7	8.9	9.2	...
Sugarcane	543.0	554.0	601.7	616.8	...
Peanuts	...	21.0	21.9	22.4	...
(Tons)					
Export crops					
Tobacco	...	1.0	0.7	0.7	...
Cocoa	...	1.2	0.8	0.8	...

Source: National Center of Statistics and Economic Research (CNSEE).

¹ Crop years.

Table 7. Republic of Congo: Fishing Production, 2001-05
(Tons)

	2001	2002	2003	2004	2005 Est.
Total	35,488	39,775	42,408	44,976	46,856
Industrial	18,391	21,481	23,199	24,615	25,477
Artisanal	17,097	18,294	19,209	20,361	21,379

Source: National Center of Statistics and Economic Research (CNSEE).

Table 8. Republic of Congo: Wood Production, 2001-05
(Thousands of cubic meters)

	2001	2002	2003	2004	2005 Est.
Timber production	883	1,214	1,246	1,545	1,479
Exports					
Logs	464	596	738	844	710
Other	368	79	51	...	...
Sawn timber and veneer	104	138	141	151	...
Wood transformation	145	202	217	211	248
Sawn timber	129	167	180	203	227
Peeled veneer	14	23	26	8	14
Cut veneer	...	...	...	...	...
Plywood	1	11	11	...	6

Source: Ministry of Forestry and Fisheries.

Table 9. Republic of Congo: Oil Production by Field, 2001-05
(Millions of tons, unless otherwise indicated)

	2001	2002	2003	2004	2005 Est.
Emeraude	233	238	290	320	318
Likouala	271	269	250	347	405
Loango	1,161	1,130	1,103	985	1,018
Sendji/Yanga	736	714	759	637	591
Tchendo	269	327	357	359	406
Tchibouela	1,565	1,543	1,304	1,418	1,251
Yanga	364	288	295	309	267
Zatchi	1,382	1,279	1,257	1,167	1,128
Yombo	788	768	726	593	434
Other	6,301	21,295	5,749	5,024	6,770
Natural gas liquids	213	206	161	384	376
Total	13,070	27,851	12,090	11,159	12,588
Percentage change	-11.6	113.1	-56.6	-7.7	12.8

Source: Ministry of Hydrocarbons.

Table 10. Republic of Congo: Consumption of Refined Petroleum Products, 2001-05
(Thousands of metric tons)

	2001	2002	2003	2004	2005 Est.
Butane	2.1	...	4.2	4.7	6.0
Jet fuel	51.3	...	47.0	54.6	84.1
Premium gasoline	39.1	...	58.3	64.4	75.9
Diesel	64.6	...	138.8	146.0	163.2
FO 1500	...	...	6.2	6.9	8.0
Total	157.1	...	254.5	276.6	337.1

Source: Ministry of Hydrocarbons.

Table 11. Republic of Congo: Oil Refinery Production, 2001-05
(Thousands of metric tons)

	2001	2002	2003	2004	2005 Est.
Butane	2.8	2.4	4.3	4.7	6.0
Jet A1	56.2	43.0	38.7	47.0	53.6
Diesel	107.2	74.8	116.1	119.6	136.7
Premium	55.9	41.1	55.3	49.4	55.6
Fuel oil 1,500	3.4	2.8	7.1	6.9	8.0
Fuel oil V. 630	263.5	225.6	315.5	269.7	254.8
Total	489.1	389.6	536.9	497.4	514.7

Source: Ministry of Hydrocarbons.

Table 12. Republic of Congo: Industrial Production, 2001-05
(Tons, unless otherwise indicated)

	2001	2002	2003	2004	2005 Est.
Cement	...	...	...	42,000	62,000
Refined sugar	71,814	78,421	85,400	95,400	93,100
Soap	1,700	1,751	1,812	3,243	3,243
Cigarettes (Millions of cartons)	4	331	370	371	382
Beer (Thousands of hectoliters)	610	636	655	661	734
Nonalcoholic beverages (Thousands of hectoliters)	349	413	438	436	454
Flour	35,000	46,600	37,300	43,000	50,000
Electricity (Millions of kilowatt-hours)	326	339	344	359	390

Source: National Center of Statistics and Economic Research (CNSEE).

Table 13. Republic of Congo: Electricity Generation, 2001-05
(Millions of kilowatt-hours)

	2001	2002	2003	2004	2005 Est.
National production	326	396	399	465	434
Hydroelectric	326	396	342	398	355
Thermal	...	...	57	68	79
Purchases from the Democratic Republic of the Congo	297	364	359	404	417.5
Total	623	760	758	869	852

Source: National Electricity Company.

Table 14. Republic of Congo: Rail and Port Traffic, 2001-05

(Thousands of tons, unless otherwise indicated)

	2001	2002	2003	2004	2005 Est.
Rail transport					
Passengers (thousands of persons)	170.9	75.7	58.9	134.9	167.3
Freight	228.3	326.8	249.8	234.4	263.9
Chemin de Fer Congo-Océan (tons)	548.1	617.1	576.8	594.6	...
Port activity					
Pointe-Noire ¹	9.6	...	10.8	11.1	14.1

Source: Ministry of Transport and Civil Aviation.

¹ Includes oil exports.

Table 15. Republic of Congo: Price Indices for Brazzaville, 2001-05
(Index 1977=100, unless otherwise indicated)

	2001	2002	2003	2004	2005 Est.
Foodstuffs	368.0	385.3	362.8	339.8	358.0
Clothing	465.2	488.6	439.1	490.6	490.1
Beverages and tobacco	458.7	458.4	455.1	456.9	452.5
Construction and rent	497.3	487.7	528.7	608.8	585.5
Fuel and electricity	513.8	502.5	470.6	486.3	495.5
Health	405.1	444.1	428.2	476.4	552.7
Transportation and leisure	623.4	696.5	788.0	851.3	824.3
Other	352.7	379.9	386.5	410.0	433.7
General index	417.0	435.2	432.5	443.0	456.7
Percentage change from previous year	0.1	4.4	-0.6	2.4	3.1

Source: National Center of Statistics and Economic Research (CNSEE).

Table 16. Republic of Congo: Representative Retail Prices of Major Food Items in Brazzaville, 2001-05
(CFA francs per kilogram, unless otherwise indicated; end of period)

	2001	2002	2003	2004	2005 Est.
Manioc flour	338	376	312	286	375
Corn	558	557	684	712	589
Yams	289	392	361	343	322
Sweet potatoes	673	827	781	643	641
Sweet bananas	349	425	414	390	399
Palm kernels	164	225	177	147	167
Palm oil (per liter)	523	606	578	524	511
Peanut oil (per liter)	762	869	788	778	686
Shelled peanuts	712	651	684	890	805
Salt	352	321	352	388	384
Beef, boneless	3,058	3,036	3,046	3,125	3,375
Chicken	2,388	2,466	2,345	1,949	1,970
Fresh fish (river)	1,258	1,350	1,445	1,084	1,061
Smoked fish	3,982	4,015	4,083	3,666	3,879

Source: National Center of Statistics and Economic Research (CNSEE).

Table 17. Republic of Congo: Central Government Employment by Ministry, 2001-05
(Number of employees)

	2001	2002	2003	2004	2005 Est.
Education	22,050	21,855	21,312	21,338	22,546
Health and social affairs	9,079	8,999	8,775	8,786	9,283
Rural economy	3,863	3,829	3,734	3,739	3,950
Finance	4,222	4,185	4,081	4,086	4,317
Interior	1,549	1,535	1,497	1,499	1,584
Culture and sports	1,907	1,890	1,843	1,845	1,950
Information	1,407	1,394	1,359	1,361	1,438
Presidency	1,221	1,210	1,180	1,182	1,249
Justice	858	851	829	830	877
Foreign affairs	1,038	1,028	1,003	1,004	1,061
Public works	548	544	530	531	561
Defense and security	15,169	15,035	14,661	14,679	15,510
Other	5,420	5,372	5,239	5,245	5,542
Total	68,331	67,727	66,043	66,125	69,868

Source: Congolese authorities.

Table 18. Republic of Congo: Central Government Financial Operations, 2001-05

	2001	2002	2003	2004	2005 Est.
(Billions of CFA francs)					
Revenue and grants	632	575	614	746	1,246
Revenue	628	572	604	738	1,240
Oil revenue	431	398	422	530	1,020
Non-oil revenue	197	174	182	208	220
Domestic taxes	127	125	134	149	168
Customs receipts	43	36	43	50	43
Domestic petroleum taxes	16	10	0	0	0
Nontax revenue	12	3	5	9	10
Grants	4	4	10	8	6
Expenditure and net lending	646	746	606	656	745
Current expenditure	441	563	471	496	575
Wage bill	118	120	120	123	130
Other current expenditure	160	257	224	230	270
Materials and supplies	32	78	50	55	62
Common charges	55	73	43	52	66
Transfers	73	105	131	123	142
Local authorities	11	9	9	15	17
Interest	152	177	118	128	158
Domestic	8	14	23	17	30
External	144	162	94	111	128
Capital expenditure	205	182	135	161	170
Domestically financed	200	158	111	128	154
Externally financed	5	24	24	32	16
Net lending	0	2	1	0	0
Primary balance	139	26	139	242	669
Balance, commitment basis					
Excluding grants	-18	-175	-3	82	494
Including grants	-14	-171	7	89	500
Change in arrears	74	206	125	-1,646	-57
External	105	211	164	-1,613	10
Domestic	-31	-5	-39	-33	-67
Balance, cash basis	60	35	132	-1,556	443

Table 18. Republic of Congo: Central Government Financial Operations, 2001-05 (concluded)

	2001	2002	2003	2004	2005 Est.
(Billions of CFA francs)					
Financing	-59	-35	-132	1,556	-443
Foreign (net)	-85	-15	-146	1,584	-162
Drawings	73	234	22	24	24
Project financing	1	20	14	24	10
Nonproject financing	28	0	8	0	14
Other	44	214	0	0	0
Amortization due	-234	-260	-169	-165	-307
Rescheduling obtained	12	4	2	916	48
Debt cancellation	64	6	0	809	47
Domestic (net)	26	-20	14	-28	-281
Banking system (net)	75	23	1	1	-250
Nonbank financing	-50	-43	13	-29	-31
Sale of assets	3	8	2	1	0
Cost of financial sector reforms	-21	-4	-1	-2	-6
Bond issues	0	0	0	0	0
Cost of structural reforms	-1	-8	-8	-2	0
Exceptional oil receipts	0	0	59	...	0
	-9	-17	-40	-23	-12
(Percent of GDP)					
Revenue and grants	30.8	27.3	29.6	32.5	39.6
<i>Of which: revenue</i>	30.7	27.2	29.1	32.2	39.4
Expenditure	31.5	35.5	29.3	28.6	23.7
Current	21.5	26.8	22.7	21.6	18.3
Capital	10.0	8.6	6.5	7.0	5.4
Balance, commitment basis					
Including grants	-0.7	-8.1	0.4	3.9	15.9
Excluding grants	-0.9	-8.3	-0.1	3.6	15.7
Primary balance	6.8	1.2	6.7	10.5	21.2
Memorandum items: (Billions of CFA francs; unless otherwise indicated)					
GDP at current market prices	2,048	2,105	2,072	2,294	3,150
Non-oil GDP at current market prices	890	979	1,035	1,089	1,247
Oil production (millions of barrels)	90	88	82	82	93

Sources: Ministry of Economy, Finance, and the Budget; and Fund staff estimates.

Table 19. Republic of Congo: Central Government Revenue, 2001-05
(Billions of CFA francs)

	2001	2002	2003	2004	2005 Est.
Revenue	628	572	604	738	1,240
Oil receipts	431	398	422	530	1,020
Royalties	116	72	149	...	...
Profit sharing	308	314	251	...	...
<i>Of which: government share sold by SNPC</i> ¹	37	120	251	...	...
Earmarked investment funds	7	6	7	...	...
Other (net)	271	194	0	...	...
Non-oil revenue	197	174	182	208	220
Taxes	127	125	134	149	168
Direct taxes	59	57	64	72	43
Indirect taxes	68	68	70	78	125
Customs receipts	43	36	43	50	43
Domestic petroleum taxes	16	10	0	0	0
Nontax revenue	12	3	5	9	10

Sources: Ministry of Economy, Finance, and the Budget; and Fund staff estimates.

¹SNPC = *Société Nationale des Pétroles du Congo* (National oil company).

Table 20. Republic of Congo: Central Government Revenue Trends, 2001-05

	2001	2002	2003	2004	2005 Est.
	(Percent of GDP)				
Revenue	30.7	27.2	29.1	32.2	39.4
Fiscal oil receipts	21.0	18.9	20.4	23.1	32.4
Royalties	5.6	3.4	7.2	...	...
Profit sharing	15.0	14.9	12.1	...	...
<i>Of which: government share sold by SNPC</i> ¹	1.8	5.7	12.1	...	...
Earmarked investment funds	0.3	0.3	0.3	...	...
Other (net)	13.2	9.2	0.0	...	...
Non-oil revenue	9.6	8.3	8.8	9.0	7.0
Taxes	6.2	6.0	6.5	6.5	5.3
Direct taxes	2.9	2.7	3.1	3.1	1.4
Indirect taxes	3.3	3.2	3.4	3.4	4.0
Customs receipts	2.1	1.7	2.1	2.2	1.4
Domestic petroleum taxes	0.8	0.5	0.0	0.0	0.0
Nontax revenue	0.6	0.1	0.2	0.4	0.3
	(Percent of non-oil GDP)				
Non-oil revenue	22.2	17.8	17.6	19.1	17.6
Taxes	14.3	12.8	12.9	13.7	13.5
Direct taxes	6.6	5.9	6.2	6.6	3.4
Indirect taxes	7.6	7.0	6.7	7.1	10.0
Customs receipts	4.9	3.7	4.2	4.6	3.4
Domestic petroleum taxes	1.8	1.0	0.0	0.0	0.0
Nontax revenue	1.3	0.3	0.5	0.8	0.8
	(Percent of oil GDP)				
Oil revenue	37.2	35.3	40.7	44.0	53.6
Royalties	10.0	6.4	14.4	...	...
Other	27.2	28.9	26.3	...	...
	(Annual percentage change)				
Revenue	4.2	-9.0	5.6	22.2	68.0
Fiscal oil receipts	-7.6	-7.7	6.1	25.8	92.3
Non-oil revenue	44.7	-11.7	4.4	14.1	6.0
Taxes	37.0	-1.2	6.9	11.3	12.5
Customs receipts	38.7	-16.6	19.9	14.5	-13.9
Domestic petroleum taxes	45.8	-35.9	...	...	...
Nontax revenue	507.2	-75.7	67.9	87.2	8.0
	(Percent of total revenue, excluding grants)				
Fiscal oil receipts	68.6	69.5	69.8	71.9	82.3
Non-oil revenue	31.4	30.5	30.2	28.1	17.7
Taxes	20.2	21.9	22.2	20.2	13.5
Customs receipts	6.9	6.3	7.2	6.7	3.4
Domestic petroleum taxes	2.5	1.7	0.0	0.0	0.0
Nontax revenue	1.8	0.5	0.8	1.2	0.8

Sources: Ministry of Economy, Finance, and the Budget; and Fund staff estimates.

¹SNPC = *Société Nationale des Pétroles du Congo* (National oil company).

Table 21. Republic of Congo: Central Government Expenditure Trends, 2001-05

	2001	2002	2003	2004	2005 Est.
(Percent of GDP)					
Total current expenditure	21.5	26.7	22.7	21.6	18.3
Noninterest current expenditure	14.1	18.4	17.0	16.0	13.2
Wages and salaries	5.8	5.7	5.8	5.4	4.1
Goods and services	1.6	3.7	2.4	2.4	2.0
Common charges	2.7	3.5	2.1	2.3	2.1
Transfers and subsidies	3.5	5.0	6.3	5.4	4.5
Local authorities	0.5	0.4	0.4	0.7	0.5
Interest due	7.4	8.4	5.7	5.6	5.0
(Percent of non-oil GDP)					
Total current expenditure	49.5	57.5	45.4	45.5	46.1
Noninterest current expenditure	32.4	39.5	34.1	33.8	33.4
Wages and salaries	13.3	12.3	11.6	11.3	10.4
Goods and services	3.6	8.0	4.8	5.0	5.0
Common charges	6.2	7.5	4.1	4.8	5.3
Transfers and subsidies	8.2	10.7	12.6	11.3	11.4
Local authorities	1.2	1.0	0.9	1.4	1.4
Interest due	17.1	18.1	11.4	11.7	12.7
(Percent of total current expenditures)					
Wages and salaries	26.8	21.4	25.5	24.8	22.6
Other current expenditure	36.3	45.6	47.5	46.3	46.9
Interest due	34.5	31.4	25.0	25.8	27.5
(Annual percentage change)					
Total current expenditure	3.9	27.8	-16.4	5.3	16.1
Other current expenditure	2.4	60.6	-12.9	2.7	17.5
Interest due	-4.4	16.3	-33.3	8.6	23.5

Sources: Ministry of Economy, Finance, and the Budget; and Fund staff estimates.

Table 22. Republic of Congo: Monetary Survey, 2001-05

	2001	2002	2003	2004	2005 Est.
(Billions of CFA francs, end of period)					
Net foreign assets	26.9	38.0	6.0	62.4	466.1
Central bank	23.9	-0.9	4.6	47.3	393.3
Deposit money banks	3.0	38.9	1.4	15.1	72.9
Net domestic assets	231.1	253.7	278.6	271.8	-16.5
Net domestic credit	267.2	249.7	265.0	270.1	26.2
Net credit to the public sector	158.2	183.3	183.3	185.1	-60.0
Net credit to the government	163.5	186.8	187.8	188.8	-61.4
Central bank	160.3	173.9	182.1	173.3	-23.0
Claims	173.2	181.6	195.3	195.0	177.6
Statutory advances	123.1	137.3	161.0	161.4	145.2
Use of IMF credit	28.8	20.8	14.6	14.0	14.7
Consolidated credit	21.3	23.6	19.7	19.7	17.7
Deposits	12.9	7.7	13.2	21.7	200.6
Deposit money banks	3.2	12.8	5.8	15.5	-38.4
Claims on public agencies, net	-5.3	-3.4	-4.5	-3.7	1.5
Credit to the economy ¹	109.0	66.4	81.7	85.0	86.1
Other items, net	-36.1	4.0	13.6	1.7	-42.6
Broad money	258.0	291.7	284.6	334.2	449.7
Currency outside banks	142.9	129.0	131.9	155.9	198.7
Demand deposits	95.2	142.2	103.2	122.9	189.0
Time deposits	19.9	20.5	49.4	55.4	62.0
(Changes in percent of beginning-of-period broad money)					
Net foreign assets	-37.3	4.3	-11.0	19.8	120.8
Net domestic assets	14.5	8.8	8.5	-2.4	-86.3
Net domestic credit	3.0	-6.8	5.2	1.8	-73.0
Net credit to the government	21.0	9.0	0.4	0.3	-74.9
Credit to the economy	-16.4	-16.5	5.3	1.2	0.3
Broad money	-22.8	13.1	-2.4	17.4	34.5
(Annual percent changes, unless otherwise indicated)					
Credit to the economy	-33.5	-39.1	23.1	4.0	1.3
Broad money	-22.8	13.1	-2.4	17.4	34.5
Currency outside banks	15.4	-9.7	2.3	18.2	27.5
Memorandum items:					
Velocity					
Total GDP/average M2	3.0	3.6	3.6	3.5	3.3
Non-oil GDP/average M2	6.9	7.7	7.2	7.4	8.0
Non-oil GDP/end-period M2	3.4	3.4	3.6	3.3	2.8
Total GDP growth	-10.7	2.8	-1.6	10.8	37.3
Non-oil GDP growth	12.6	10.0	5.8	5.2	14.5
Credit to the economy/non-oil GDP (percent)	12.2	6.8	7.9	7.8	6.9

Sources: Bank of Central African States (BEAC); and Fund staff estimates.

¹ Including public enterprises.

Table 23. Republic of Congo: Summary Accounts of the Central Bank, 2001-05

	2001	2002	2003	2004	2005 Est.
(Billions of CFA francs, end of period)					
Net foreign assets	23.9	-0.9	4.6	47.3	393.3
Assets	53.6	22.2	20.5	62.6	409.3
Liabilities	-29.7	-23.0	-15.9	-15.3	-16.0
Net domestic assets	149.1	159.2	157.4	143.9	-147.0
Net credit to the government	160.3	173.9	182.1	173.3	-23.0
Claims	173.2	181.6	195.3	195.0	177.6
<i>Of which</i>					
Statutory advances	123.1	137.3	161.0	161.4	145.2
Use of IMF credit	28.8	20.8	14.6	14.0	14.7
Deposits	12.9	7.7	13.2	21.7	200.6
Claims on deposit money banks	2.4	0.0	0.0	0.0	0.0
Claims on nonbank institutions	0.0	0.0	0.0	0.0	0.0
Other items, net	-13.6	-14.7	-24.6	-29.3	-124.0
Reserve money at BEAC	173.0	158.3	162.0	191.3	246.3
Currency outside banks	142.9	129.0	131.9	155.9	198.7
Banks' reserves	30.1	29.3	30.1	35.4	47.6
Deposits at BEAC	19.7	18.2	19.2	22.6	30.4
Currency in vault	10.4	11.2	10.9	12.8	17.2
Memorandum items:	(Percent; unless otherwise indicated)				
Reserve money/deposits	150.3	97.3	106.1	107.2	98.1
Reserve money/broad money	67.0	54.3	56.9	57.2	54.8
Reserve money multiplier (level)	1.5	1.8	1.8	1.7	1.8
Reserve money annual growth	-24.7	-8.5	2.3	18.0	28.8

Sources: Bank of Central African States (BEAC); and Fund staff estimates.

Table 24. Republic of Congo: Summary Accounts of the Commercial Banks, 2001-05
(Billions of CFA francs)

	2001	2002	2003	2004	2005
Net foreign assets	3.0	38.9	1.4	15.1	72.9
Assets	16.3	81.8	22.1	42.2	81.8
Liabilities	-13.2	-43.0	-20.7	-27.1	-9.0
Net domestic assets	112.1	123.8	151.3	163.3	178.1
Net credit to the public sector	3.2	30.4	11.1	40.9	-101.4
Net credit to the government	8.5	33.9	15.2	40.9	-101.4
Claims	14.5	57.5	25.8	69.5	-172.1
Deposits	-6.0	-23.6	-10.6	-28.5	70.7
Net credit to public agencies	-5.3	-3.4	-4.1	...	...
Claims	0.6	1.2	1.6	...	...
Deposits	-5.9	-4.6	-5.7	...	...
Credit to private sector ¹	109.0	66.4	81.7	85.0	86.1
Net position with central bank	27.6	29.3	30.1	35.4	47.6
Borrowing	2.4	0.0	0.0	0.0	0.0
Reserves	30.1	29.3	30.1	35.4	47.6
Deposits	19.7	18.2	19.2	22.6	30.4
Currency in vault	10.4	11.2	10.9	12.8	17.2
Other items, net	-27.8	-2.4	28.3	1.9	145.8
Liabilities to the private sector	115.1	162.7	152.7	178.4	251.0
Demand deposits	95.2	142.2	103.2	122.9	189.0
Time deposits	19.9	20.5	49.4	55.4	62.0

Sources: Bank of Central African States (BEAC); and Fund staff estimates.

¹Including public enterprises.

Table 25. Republic of Congo: Interest Rate Structure¹, 2001–05
(Annual percent change, end-of-period or date of change)

	2001	2002	2003	2004	2005
Central bank rates					
National treasury					
Lending operations					
Advances ²	6.5	6.4	6.3	6.0	5.5
Penalty ³	10.5	10.5	10.0	10.0	10.0
Borrowing operations					
Special deposit (TDRS)	3.6	2.7	2.0	2.0	1.6
Banking institutions					
Lending operations					
<i>Prise en pension</i> (TIPP) ⁴	8.5	8.3	7.8	7.8	7.3
Money market (TIAO) ^{5,6}	6.5	6.3	6.0	6	5.5
Penalty (TP) ⁷	15.0	15.0	15.0	15.0	15.0
Required reserves	1.2	0.8	...	...	...
Borrowing operations					
Money market (TISP) ^{5,8}	8.5-15	8.3-15	7.8-15	7.5-15	7.5-15
Certificates 7 days	3.6	2.7	2.0	1.7	1.6
Certificates 28 days	3.7	2.8	2.0	1.8	1.7
Certificates 84 days	3.7	2.8	2.1	1.8	1.7
Commercial bank rates					
Maximum lending rate (TDM) ⁹	18.0	18.0	18.0	18.0	17.0
Minimum deposit rate (TCM) ¹⁰	5.0	5.0	5.0	5.0	4.8

Source: Bank of Central African States (BEAC).

¹ Since February 5, 1996, the BEAC has used certificates of investment (*certificat de placement* —*appels d'offres négatifs*) auctioned to eligible financial institutions at rates and in amounts determined by the Governor of the BEAC; it has also extended access to the money market to selected nonbank financial institutions, monitored the publication of prime lending rates by lending rates at commercial banks (*taux de base bancaire*), set maximum penalty rates plus 700 points, and limited the application of minimum deposit rates to passbook saving deposits

² Rates apply to advances to national treasuries in the BEAC zone within the central bank's statutory ceilings.

³ Rates apply to advances to national treasuries in the BEAC zone above the central bank's statutory ceilings.

⁴ Rates apply to direct access to central bank credit subject to the provision of acceptable collateral. Rates are set at 100–300 basis points above the money market rates.

⁵ The financial institutions admitted to the money market currently are the BIDC, UCB, BGFI, CAIC, and MUCODEC.

⁶ The rates are administered by the BEAC and apply to lending operations through auctions in the money market (positive auctions).

⁷ Penalty rates apply to nonreimbursed advances in the money market, or as a sanction on individual banking institutions.

⁸ The rates are administered by the BEAC and apply to certificates of investment offered in the money market since February 5, 1996.

⁹ TDM, *taux débiteur maximum*.

¹⁰ TCM, *taux créditeur minimum*. Rates apply to small savings deposits only.

Table 26. Republic of Congo: Balance of Payments, 2001-05

	2001	2002	2003	2004	2005 Est.
	(Billions of CFA francs)				
Current account	-115	12	21	42	344
Trade balance	957	1,095	1,039	1,222	1,895
Exports, f.o.b.	1,456	1,587	1,510	1,792	2,567
Oil sector	1,341	1,374	1,237	1,502	2,282
Non-oil sector	115	213	273	289	285
Imports, f.o.b.	-499	-492	-471	-570	-671
Oil sector	-179	-70	-73	-98	-124
Government	-123	-108	-80	-99	-119
Non-oil private sector	-197	-314	-317	-373	-428
Balance of services	-463	-514	-509	-602	-753
Oil sector	-359	-352	-370	-427	-533
Non-oil sector	-104	-162	-139	-175	-219
Balance of goods and services	494	580	530	620	1,143
Income	-611	-571	-513	-578	-798
Labor income	-19	-22	-13	-19	-33
Investment income	-592	-549	-500	-559	-765
Of which: interest on public debt	-144	-162	-94	-108	-84
Current transfers (net)	2	3	4	0	-1
Private	-2	-2	-1	0	-1
Public	4	4	4	0	0
Capital account	69	11	11	9	54
Official grants	4	4	10	8	6
Debt cancellation	64	6	0	0	47
Other	2	1	1	1	1
Financial account	-233	-147	368	-122	-110
Direct investment (net)	150	164	207	297	386
Of which: oil sector	152	148	151	243	339
Portfolio investment	-5	-6	-4	-5	-5
Other investment	-378	-305	165	-414	-490
Medium and long term	-323	-108	-235	-232	-472
Public sector	-160	-26	-153	-141	-336
Drawings	73	234	22	24	24
Project	1	20	14	24	10
Program	28	0	8	0	14
Amortization	-234	-260	-175	-165	-360
Net change in arrears	104	211	164	-1,613	10
Debt rescheduling	-162	-82	-82	-91	-136

Table 26. Republic of Congo: Balance of Payments, 2001- 05 (concluded)

	2001	2002	2003	2004	2005 Est.
	(Billions of CFA francs)				
Private sector	-162	-82	-82	-91	-136
Oil sector	-158	-77	-69	-84	-128
Non-oil sector	-4	-5	-13	-7	-8
Short term	-55	-237	400	-182	-66
Public	13	13	6	6	8
Private	-68	-250	393	-188	-73
Oil sector	145.4	-200.0	-15.0	-150.5	-58.6
Non-oil sector	-213.6	-50.0	408.4	-37.6	-14.7
Of which: commercial banks	59	-116	-560	0	0
Errors and omissions	59	-116	-560	0	0
Overall balance of payments	-284	-246	-160	-71	241
Financing	104	25	160	71	-241
Reserve financing	104	25	-5	-43	-346
IMF (net)	-1	-6	-5	-6	-6
Other reserves	105	31	0	-37	-340
Financing gap	180	221	166	113	105
Memorandum items:	(Percent of GDP unless otherwise indicated)				
Current account					
Excluding public transfers	-5.8	0.4	0.8	1.8	10.9
Oil sector	12.5	26.3	18.5	22.7	29.5
Non-oil sector	-18.2	-25.9	-17.7	-20.9	-18.5
Including public transfers	-5.6	0.6	1.0	1.8	10.9
Capital account	0.3	0.2	0.5	0.4	0.2
Gross reserves (billions of CFA francs)	53.6	22.2	20.5	62.6	409.3
In months of imports of goods	0.6	0.2	0.2	0.6	3.1
GDP (billions of CFA francs)	2,048	2,105	2,072	2,294	3,150
CFA franc per U.S. dollar					
Average	733.0	697.0	580.1	527.6	526.6
End-of-period	744.3	625.5	540.5	489.2	553.3

Sources: Bank of Central African States (BEAC); and Fund staff estimates.

Table 27. Republic of Congo: Balance of Payments of the Oil and Non-Oil Sectors, 2001-05

	2001		2002		2003		2004		2005	
	Oil sector	Non-oil sector	Oil sector	Non-oil sector	Oil sector	Non-oil sector	Oil sector	Non-oil sector	Oil sector	Non-oil sector
	(Billions of CFA francs)									
Current account	255.9	-371.0	554.0	-541.6	383.2	-362.4	521.8	-479.6	928.5	-584.4
Trade balance	1,162.1	-205.5	1,303.7	-209.2	1,163.2	-123.8	1,404.0	-182.2	2,157.5	-262.3
Exports, f.o.b.	1,341.4	114.7	1,373.8	212.9	1,236.7	273.4	1,502.3	289.5	2,281.9	284.6
Imports, f.o.b.	-179.3	-320.2	-70.1	-422.1	-73.5	-397.2	-98.2	-471.6	-124.3	-546.9
Services, net	-358.8	-104.1	-352.4	-161.6	-370.2	-138.8	-426.9	-174.9	-533.4	-219.1
Balance on goods, services, and income	803.3	-309.5	951.3	-370.8	793.0	-262.6	977.1	-357.1	1,624.2	-481.4
Income	-547.5	-63.8	-397.3	-173.4	-409.8	-103.6	-409.8	-168.2	-455.3	-342.4
Current transfers, net	0.0	2.3	0.0	2.7	0.0	3.8	0.0	0.2	0.0	-1.0
Capital account	0.0	69.2	0.0	10.7	0.0	11.1	0.0	9.1	0.0	53.8
Financial account	-92.3	-140.9	-129.2	-18.1	66.6	301.4	8.4	359.6	152.8	-262.3
Direct investment	152.1	-2.0	147.8	16.3	150.9	56.0	243.1	53.5	339.4	46.2
Portfolio investment	0.0	-5.3	0.0	-5.9	0.0	-3.7	0.0	-4.9	0.0	-4.8
Other investment	-244.4	-133.7	-277.0	-28.5	-84.3	249.0	-234.8	-179.0	-186.6	-303.8
Medium and long term	41.5	-364.1	38.6	-146.4	34.7	-269.9	42.2	-274.2	64.1	-535.8
Short term	-86.0	30.5	-200.0	-37.3	-15.0	414.8	-150.5	-31.3	-58.6	-7.0
Overall balance	-86.0	-198.2	-200.0	-46.2	-15.0	-145.2	-150.5	79.8	-58.6	300.1
Memorandum items:										
Exports	65.5	5.6	65.3	10.1	59.7	13.2	65.5	12.6	72.5	9.0
Imports	-8.8	-15.6	-3.3	-20.1	-3.5	-19.2	-4.3	-20.6	-3.9	-17.4
Services, net	-17.5	-5.1	-16.7	-7.7	-17.9	-6.7	-18.6	-7.6	-16.9	-7.0
Current account	12.5	-18.1	26.3	-25.7	18.5	-17.5	22.7	-20.9	29.5	-18.6
Capital account	0.0	3.4	0.0	0.5	0.0	0.5	0.0	0.4	0.0	1.7
Overall balance	-4.2	-9.7	-9.5	-2.2	-0.7	-7.0	-6.6	3.5	-1.9	9.5

Sources: Bank of Central African States (BEAC); and Fund staff estimates.

Table 28. Republic of Congo: Composition of Exports, 2001-05
(Billions of CFA francs, unless otherwise indicated)

	2001	2002	2003	2004	2005 Est.
Total exports, f.o.b.	1,456	1,587	1,510	1,792	2,567
Oil	1,341	1,374	1,237	1,502	2,282
Non-oil	115	213	273	289	285
Crude oil	1,288	1,376	1,249	1,488	2,268
Volume (millions of tons)	11	12	11	12	13
Unit value (CFA francs per ton)	116	119	112	129	181
International oil price (U.S. dollars per barrel)	24	25	29	38	54
Congoles oil export price (U.S. dollars per barrel)	22	23	27	35	49
Refined products	3	18	11	14	14
Volume (millions of tons)	0	0	0	0	0
Unit value (CFA francs per ton)	55	76	69	83	83
Wood	97	124	177	199	185
Volume (thousands of cubic meters)	874	983	1,433	1,478	1,487
Unit value (CFA francs per cubic meter)	111	127	123	134	124
Sugar	10	11	13	13	13
Volume (tons)	34	33	33	33	33
Unit value (CFA francs per kilogram)	310	320	379	384	383
Other, value	58	58	61	78	87

Sources: Congoles authorities; and Fund staff estimates.

Table 29. Republic of Congo: Services, Income, and Transfers, 2001-05
(Billions of CFA francs)

	2001	2002	2003	2004	2005 Est.
Services	-462.8	-514.0	-509.0	-601.8	-752.5
Oil	-358.8	-352.4	-370.2	-426.9	-533.4
Non-oil	-104.1	-161.6	-138.8	-174.9	-219.1
Credit	129.7	129.1	132.0	142.8	155.4
Transportation	113.7	119.4	122.3	133.1	145.7
Travel	16.0	9.7	9.7	9.7	9.7
Debit	-592.5	-643.2	-641.0	-744.6	-907.9
Transportation	-571.6	-619.1	-617.0	-720.6	-883.8
Travel	-20.9	-24.0	-24.0	-24.0	-24.0
Income	-611.3	-570.7	-513.4	-578.0	-797.7
Oil	-428.5	-397.3	-409.8	-455.3	-695.7
Non-oil	-177.4	-201.8	-103.6	-122.7	-102.0
Investment income	-592.0	-549.0	-500.2	-558.8	-765.0
Wages and salaries	-19.2	-21.7	-13.2	-19.2	-32.6
Transfers (net)	2.3	2.7	3.8	0.2	-1.0
Private	-1.9	-1.7	-0.6	0.2	-1.0
Oil sector	-7.2	3.2	-0.6	0.2	-1.0
Non-oil sector	5.3	-4.9	0.0	0.0	0.0
Public	4.2	4.4	4.3	0.0	0.0

Sources: Bank of Central African States (BEAC); and Fund staff estimates.

Table 30. Republic of Congo: Capital and Financial Accounts, 2001-05
(Billions of CFA francs)

	2001	2002	2003	2004	2005 Est.
Capital account	69.2	10.7	11.1	9.1	53.8
Credit	69.2	10.7	11.1	9.1	53.8
Government grants	3.7	3.7	9.9	7.9	5.9
Debt cancellation	63.6	6.4	0.1	0.0	46.9
Current debt service cancelled	4.7	6.4	0.1	0.0	0.0
Arrears cancelled	58.9	0.0	0.0	0.0	46.9
Other	1.9	0.7	1.2	1.2	1.0
Oil sector	0.0	0.0	0.0	0.0	0.0
Non-oil sector	1.9	0.7	1.2	1.2	1.0
Debit	-1.0	0.0	1.0	2.0	3.0
Financial account	-233.2	-147.3	367.9	-122.1	-109.6
Direct investment (net)	150.2	164.1	206.9	296.6	385.6
Oil sector	152.1	147.8	150.9	243.1	339.4
Non-oil sector	-2.0	16.3	53.2	50.3	43.2
Portfolio investment	-5.3	-5.9	-3.7	-4.9	-4.8
Other investment	-378.1	-305.4	164.6	-413.8	-490.4
Medium and long term	-322.6	-107.8	-235.1	-232.0	-471.6
Public sector	-44.1	189.4	12.7	-1753.5	-231.5
Drawings	73.4	234.1	21.6	24.4	24.3
Amortization	-233.6	-259.7	-174.6	-165.2	-313.4
Change in arrears	104.5	210.8	164.2	-1612.7	9.7
Debt rescheduling	11.6	4.3	1.4	0.0	47.9
Private sector	-162.4	-82.1	-82.2	-91.2	-135.6
Drawings	45.6	42.7	40.0	47.8	69.6
Of which: oil sector	41.5	38.6	34.7	42.2	64.1
Amortization	-208.0	-124.9	-122.2	-139.0	-205.2
Of which: oil sector	-200.0	-115.7	-104.2	-126.6	-192.2
Other private investments	0.1	0.1	0.0	-0.1	0.0
Short term	-55.4	-237.3	399.8	-181.8	-65.6
Public sector	12.7	12.7	6.4	6.4	7.6
Drawings	0.0	10.2	2.6	3.2	4.0
Amortization	0.3	0.1	0.1	0.1	0.1
Private sector	12.5	2.5	5.0	6.6	4.7
Private sector	-68.2	-250.0	393.4	-188.2	-73.3

Sources: Congolese authorities; and Fund staff estimates.

Table 31. Republic of Congo: External Trade Indices, 2001-05
(Index 1990=100, unless otherwise indicated)

	2001	2002	2003	2004	2005 Est.
Total exports, f.o.b.	142.9	147.9	139.9	151.6	170.5
Oil	83.5	113.3	96.4	103.1	113.1
Non-oil	147.4	95.9	122.9	138.1	139.8
Crude oil	425.8	455.0	413.0	492.2	750.1
Volume	148.5	154.9	141.8	155.2	175.1
Unit value	286.8	293.8	291.3	317.1	428.4
World Economic Outlook oil price (U.S. dollars per barrel)	24.3	24.9	28.8	38.2	54.4
Congoese oil export price (U.S. dollars per barrel)	21.9	23.0	27.4	34.7	48.6
Refined products	34.1	182.3	118.4	142.9	142.9
Volume	18.4	71.7	51.1	51.1	51.1
Unit value	184.9	254.4	231.9	279.9	279.9
Wood	220.5	282.9	401.4	451.7	420.1
Volume	75.7	85.1	124.1	127.9	128.7
Unit value	291.3	332.4	323.4	353.1	326.4
Sugar	560.0	567.6	672.9	681.9	680.1
Volume	187.7	184.4	184.4	184.4	184.4
Unit value	298.4	307.7	364.8	369.7	368.7
Other	124.6	126.1	131.1	168.9	188.4

Sources: Congoese authorities; and Fund staff estimates.

Table 32. Republic of Congo: External Public Debt and Debt Service, 2001-05

	2001	2002	2003	2004	2005 Est.
	(Billions of CFA francs)				
Total medium and long-term debt outstanding	4,010	3,795	4,152	4,879	3,267
<i>Of which:</i>					
Arrears	2,283	2,243	2,992	1,382	1,545
Total medium- and long-term debt outstanding (excluding IMF)	3,981	3,772	4,135	3,301	3,259
Multilateral creditors	405	405	330	234	223
Paris Club creditors	2,231	2,117	2,218	1,495	1,338
Other official creditors	153	142	143	170	230
Commercial banks	852	727	860	860	910
Collateralized debt	248	286	201	155	97
Other private creditors	122	119	401	401	469
Outstanding IMF credit	29	23	18	14	8
Debt service due	380	429	274	279	320
Principal	234	266	180	171	236
Interest	145	163	95	108	84
Multilateral (including IMF)	43	44	36	32	36
Bilateral	192	177	168	179	209
Commercial banks	0	0	0	0	0
Collateralized debt	129	151	54	61	75
Other	15	55	16	8	0
Debt rescheduling	12	4	1	917	48
Debt service	3	4	1	69	0
Arrears	8	0	0	848	27
Debt cancellation					
Debt service due after debt relief	372	418	273	131	320
Principal	228	262	178	96	236
Interest	144	156	94	35	84

Table 32. Republic of Congo: External Public Debt and Debt Service, 2001-05 (concluded)

	2001	2002	2003	2004	2005 Est.
Memorandum items: (Percent, unless otherwise indicated)					
External public debt/GDP					
Including IMF	195.8	180.3	200.5	212.7	103.7
Excluding IMF	194.4	179.2	199.6	143.9	103.5
External public debt/exports					
Including IMF	252.9	221.2	252.9	252.2	120.0
Excluding IMF	251.1	219.8	251.8	170.6	119.7
Debt service/exports					
Before relief	23.9	25.0	16.7	14.4	11.8
After relief	23.4	24.4	16.6	6.8	11.8
Debt-service payments/government receipts					
Before relief	60.4	75.0	45.4	37.8	25.8
After relief	59.2	73.1	45.2	17.8	25.8
Debt-service payments/non-oil GDP					
Before relief	42.7	43.8	26.5	25.6	25.7
After relief	41.8	42.7	26.3	12.0	25.7
Net transfer of resources/GDP	-9.7	-7.9	-4.9	-6.0	-5.3

Sources: Caisse Congolaise d'Amortissement; and Fund staff estimates.

Table 33. Republic of Congo: Exchange Rate Indices, 2001-05
(Index 2000 = 100)

	Real Effective Exchange Rate	Nominal Effective Exchange Rate
2001		
I	98.55	102.69
II	97.94	101.00
III	99.44	101.78
IV	102.44	102.83
2002		
I	102.63	102.20
II	106.83	103.79
III	105.62	106.60
IV	104.67	107.64
2003		
I	106.81	110.96
II	108.58	113.60
III	109.02	112.32
IV	112.91	114.12
2004		
I	113.82	116.56
II	110.76	114.79
III	112.77	116.09
IV	114.37	118.98
2005		
I	115.31	118.33
II	113.61	116.64
III	110.62	115.46
IV	110.61	114.33

Source: IMF, Information Notice System.

Appendix –Summary of the Tax System, 2006
(Updated March 26, 2007)

TAXES	SCOPE	EXEMPTIONS	RATE	TAX BASE
I. TAXES ON INCOME				
1.1 Personal income tax (<i>Impôt sur le revenu des personnes physiques - IRPP</i>)	- Individuals, irrespective of nationality, resident in Congo for tax purposes - Individuals not domiciled in Congo but earning income there - Sole partner (individual) of a sole proprietorship, by election (Art. 2, 15 ter)	Individuals whose total net income is less than CFAF 265,000. (Art. 3.1 and 95)	- Progressive rate - Annual schedule Income<200,000 1 200,000-800,000 15 800,000<2,500,000 30 2,500,000<8,000,000 45 Income>8,000,000 50 (Art. 95)	- Total income (all categories and all dependents) with a dependents allowance system capped at 6.5 shares (one share for the taxpayer; one share for the spouse or the first child of a single parent, and one-half share for each dependent). (Art. 91)
1.1.1 Tax on real estate income (<i>Revenus fonciers - RF</i>). (Art. 1, 12-13 quater)	- Income from improved or unimproved property; * Fees pertaining to rights of ownership or usufruct * Concession of quarry operating rights * Lease of advertising rights.	- Real estate not leased, or occupied free of charge by descendants or forebears.	Same as 1.1	- Rents collected, with a deduction of 30 percent - 95 percent of advertising revenue is taxed.
1.1.2 Tax on wages, salaries, pensions, and annuities (<i>Traitements, salaires, pensions et rentes viagères - TS</i>) (Art. 1, 37-41)	Salaries, allowances, remittances, gratuities, wages, fees, pensions, and annuities. (Art. 37)	- Allowances intended to defray expenses related to a job or employment; - Family allowances; - Unemployment benefits - War pensions or annuities	Same as 1.1	Income collected with a lump-sum deduction of 20 percent Including benefits in kind (Art. 39 and 41)

Summary of the Tax System, 2006 (continued)

TAXES	SCOPE	EXEMPTIONS	RATE	TAX BASE
<p>1.1.3 Tax on industrial, commercial, and agricultural earnings (<i>Bénéfices industriels, commerciaux et agricoles - BICA</i>). (Art. 1, 14-16, and 26-34 bis) <i>N.B. Articles 19-21 and 23-25 were deleted by LF 2003 and now refer to the IS</i></p>	<p>- Profits from commercial, industrial, artisanal, or agricultural operations - Profits from the leasing of furnished premises. (Art. 14)</p>	<p>Profits from a new entity in the first two fiscal years (enterprise or plantation). (Art. 16.1) <i>N.B. A similar provision is contained in Article 125 of the CGI regarding corporations</i></p>	<p>Same as 1.1</p>	<p>- Net profit = difference between income and expenditure or between net asset values at the end and the beginning of the period. (Art. 109A) - Presumptive earnings for those taxpayers with turnover not exceeding the following limits: CFAF 30 million for sales, CFAF 20 million for craftsmen, and CFAF 10 million for the rendering of services. (Art. 26.1)</p>
<p>1.1.4 Tax on profits from independently operating professionals (<i>Bénéfices des professions non commerciales - BNC</i>). (Art. 1, 42-49)</p>	<p>- Income earned by professionals (<i>attorneys, notaries/solicitors, architects, private schools, etc.</i>)</p>		<p>Same as 1.1</p>	<p>- Profit = surplus of total receipts over business expenses in the real system. - Profit calculated with a lump-sum deduction for those taxpayers whose total gross income is less than CFAF 10 million.</p>
<p>1.1.5 Tax on compensation earned by directors with majority shareholdings (<i>Rémunérations des gérants majoritaires</i>). (Art. 1, 36)</p>	<p>- Salaries and lump-sum payments granted to directors (with majority shareholdings) of limited liability corporations (SARLs) or the managers of limited equity partnerships.</p>		<p>Same as 1.1</p>	<p>Compensation earned after deduction of business-operating expenses actually incurred by the beneficiary.</p>
<p>1.1.6 Investment income tax (<i>Revenus des capitaux mobiliers</i>). (Art. 1, 50-62)</p>	<p>- Proceeds from stocks and shares - Director's percentages and fees - Income from claims, deposits, etc. - Bond income.</p>	<p>- Income from agricultural credit unions. - Interest on treasury securities. (Art. 62)</p>	<p>Same as 1.1</p>	<p>The entire amount of income distributed.</p>

Summary of the Tax System, 2006 (continued)

TAXES	SCOPE	EXEMPTIONS	RATE	TAX BASE
1.1.7 Capital gains tax on real estate (<i>Plus-values immobilières</i>).	Capital gains realized upon the sale or exchange of real estate, whether improved or unimproved. (former Art. 22-25, 63; current Art. 118C, LF 2003)	- Capital gains realized by taxpayers subject to the flat-rate system (Art. 63 ter b)	Same as 1.1 <i>Except:</i> N.B. Tax on capital gains realized in the context of private asset management: - 10 pct. local govts. - 15 pct. State budget (Art. 63 ter a) This tax is deductible from the basis of assessment of the IRPP (Art. 63 ter §c)	- Total amount, for taxpayers ceasing to operate in Congo (Art. 63 bis); - Half of the amount (Art. 63 a §1) - One-third of the amount if the sale, transfer, or cessation occurs more than 5 years later (Art. 63 ter a §2) - Deduction of 3 percent (unimproved property) or 5 percent (improved property) per year of holding beyond the 10 th year (Art. 63 ter b)
1.1.8 Capital gains on the transfer of corporate rights (<i>Plus-values de cession des droits sociaux</i>) (Art. 68)	Transfer to a third party, by a partner, shareholder, limited partner, or holder of beneficiary shares, during the existence of the corporation, of all or part of its corporate rights, provided the interested party or his/her spouse, forebears or descendants hold or have held in the last five years the position of director or manager in the corporation and the rights of the same persons in the corporate profits have together exceeded 25 percent of such profits during the same period. (Art. 68 §1)	The provisions of Art. 68 §1) do not apply to the commercial partners or to the managers of limited partnerships mentioned in Article 6 of this code which are taxable each year based on the share of corporate profits corresponding to their rights in the corporation. (Art. 68 §3)	Same as 1.1	One-third of the capital gain. (Art. 68 §1)

Summary of the Tax System, 2006 (continued)

TAXES	SCOPE	EXEMPTIONS	RATE	TAX BASE
1.2 Corporate income tax <i>(Impôt sur les sociétés)</i> . (Art. 106 – 126 sexies) 2003 Budget Law	Taxable by virtue of their organization - Business corporations and the like - Cooperatives and their unions; - Sole proprietorships Taxable by virtue of their activity - Public corporations and government agencies with financial autonomy - Noncommercial partnerships and private clubs for their commercial activities; - De facto partnerships Taxable by election - Partnerships - Undisclosed partnerships - Companies opting for the IS (Art. 107) Taxable at a flat rate - Foreign corporations - Resident corporations with turnover of at least 70 percent with an oil company (Art. 162 ter et seq. and Instructions No. 765 of 10/11/99 and No. 040 of 01/14/2000)	- Cooperatives engaged in the production, processing, and conservation of agricultural products; - Agricultural guilds; - Public low-cost housing providers; - Agricultural credit unions; - Economic interest groups (EIG); - New companies (first two fiscal years, subject to conditions) (Art. 107A and 125)	- 38 percent - 30 percent for real estate and agricultural companies - 35 percent for foreign-owned and para-oil companies (Art. 122 and 122A)	- Taxable profits determined according to the regular real system or the simplified real system (Art. 30 and 31 et seq.) - Taxable profit assessed at 22 percent of turnover (Art. 126 quarter, LF 2003)
1.3 Special tax on companies (<i>Taxe spéciale sur les sociétés – TSS</i>) (Art. 168-171)	- Public limited companies - Private limited companies - Limited partnerships with shares	- Same waivers and exemptions as for corporate income tax	- 1 percent - 2 percent (in the event of two successive deficits) (Art. 170)	- Total turnover including miscellaneous income and profits

Summary of the Tax System, 2006 (continued)

TAXES	SCOPE	EXEMPTIONS	RATE	TAX BASE
1.4 Tax on income from securities (<i>Impôt sur le revenu des valeurs mobilières - IRVM</i>). Volume 2, Book 3	- Dividends, interest, arrears, and other income from equities - Interest, income, and profits from partnership shares - Director's percentages and fees.	- Income from government securities; - Partnership shares in private companies subject to real estate tax.	- 20 percent, 22 percent, or 30 percent, depending on the type of income involved. (Art. 3)	- Distributed earnings.
1.1 Tax on real estate income (<i>Taxe immobilière sur les loyers - TL</i>). Volume 2, Book IV	- Income from improved or unimproved property.	- Embassies.	- One-twelfth of rents. <i>N.B. This tax is deductible form IRPP, cat. Real estate income (Art. 11)</i>	- Rents falling due during the year. (Art. 1)
2. TAXES ON CAPITAL AND PROPERTY				
2.1 Tax on improved property (<i>Contribution foncière des propriétés bâties</i>). (Art. 251 – 262, Vol. 1)	- Developed property built on masonry foundations - Uncultivated land for commercial or industrial use - Equipment belonging to establishments permanently attached to the ground.	- Real estate owned by central or local government - Embassy offices; - Buildings reserved for public worship, educational, athletic, or humanitarian purposes; - New constructions. (Art. 253 and 254)	- 15–20 percent (Art. 262)	- Land and registry value less 25 percent in the case of properties used for residential purposes. - Rental value less 25 percent for properties used for business purposes. <i>(See Decree No. 366/MEFPP-CAB of March 17, 1996)</i> (Art. 257-259)
2.2 Tax on unimproved property (<i>Contribution foncière des propriétés non bâties</i>). (Art. 263 – 275, Vol. 1)	- Miscellaneous undeveloped properties.	- Roads, streets, and public squares - Property owned by central or local government; - Surface area of mines and quarries.	Rates set by decision of municipal or departmental councils. (Art. 275)	- 50 percent of the land registry value. - Lump-sum (CFAF 600 to CFAF 2,000 per hectare based on land use) for unimproved rural properties. (Art. 270 and 272)
2.3 Tax on company passenger cars (<i>Taxe sur les véhicules de tourisme des sociétés</i>). (Art. 171 A – 171 L, Vol. 1)	- Entities subject to corporate income tax.	- Passenger cars more than 10 years old. (Art. 171 D)	- CFAF 200,000 - CFAF 500,000 (Art. 171 F)	- Taxable power of vehicles

Summary of the Tax System, 2006 (continued)

TAXES	SCOPE	EXEMPTIONS	RATE	TAX BASE
2.4 Land tax (<i>Taxe sur les terrains</i>).	- Common land - Land undeveloped or insufficiently developed - Unutilized land.	- Land exempt from real estate tax - Land not served by passable roads - Land or sections of land where construction is legally prohibited.	- Fixed tax assessed on the basis of the type of land in question.	- Surface area of the land.
(Art. 157-167 bis, Vol. 1) 2.5 Audiovisual fee (<i>Redevance audiovisuelle</i> - replaces the tax on television sets). (Law No. 16-2001 of December 31, 2001)	- Levied on owners and users of television sets and/or radios.	- Central and local government - Educational institutions - Foreign diplomatic personnel and consuls	CFAF 6,000 per year.	- Television set - Radios.
2.6 Registration fees (<i>Droits d'engagement</i>) (Vol. 2, Book 1)	- Civil, judicial, and extrajudicial instruments (Art. 8) - Documents of notaries, court clerks, and bailiffs; - Heirs, legatees, donors, ... of the predeceased; - Miscellaneous instruments by virtue of the capacity of the author or their purpose.	- Instruments to be registered free of charge - Instruments approved for registration as payable. (268-331)	- Fixed fees - Proportional fees	- Value of the property - Amounts to which the instrument pertains.
2.7 Stamp taxes (<i>Contribution du timbre</i>) (Vol. 2, Book 2)	- Paper used for civil and judicial instruments and for documents that can be produced and admitted in evidence in court - Passports, residency permits, identification cards, etc. - Airline tickets; - Shipping and airway bills of lading	- Instruments exempt from stamp tax - Instruments subject to a special visa; - Instruments approved for stamping as payable.	- CFAF 5,000 stamp for passports (Art. 47) - CFAF 1,000 and CFAF 4,000 for airline tickets (Art. 50 bis) - CFAF 5,000 and CFAF 20,000 for residency permits (Art. 47-50 bis)	- Coefficient tax with CFAF 500, CFAF 800 and CFAF 1,000 stamps (Art. 31, Book 2)

Summary of the Tax System, 2006 (continued)

TAXES	SCOPE	EXEMPTIONS	RATE	TAX BASE
2.8 Real property registration <i>(Immatriculation des propriétés foncières et immobilières)</i> (LF No. 17-2000)	Buildings and immovable real rights (Art. 1)		- Registration fee: 15 percent (Art. 263, volume 2, book 1) (Percent) - Registration: 5 - <i>Deletion</i> : 3 - <i>Entry</i> : 3 - <i>Transcription</i> : 5 - <i>Mortgage Renewal</i> : 3 - Conserv. Fees: 2 - Misc. fixed fees: CFAF 2,000 to CFAF 20,000 (Art. 93 and 94)	- Building market value (registration) - Amounts indicated in the instruments; - Borrowed sum (deletion, entry); - Amount of rent or royalty (deletion of time-limited right of use) (Art. 91)

Summary of the Tax System, 2006 (continued)

TAXES	SCOPE	EXEMPTIONS	RATE	TAX BASE
3 – TAXES ON EXPENDITURE				
3.1 Value added tax (VAT) (<i>Taxe sur la valeur ajoutée</i>) (<i>Law No. 12-97 of May 12, 1997 as amended by Law No. 17-2000 of 12/30/2000 and subsequent texts</i>)	Individuals or legal entities, including government entities engaging in taxable operations, i.e., operations associated with a business activity. (Art. 5)	- Sale of locally produced goods by farmers, stockbreeders, fishermen, and hunters; - Sale of postage stamps; - Printing and importing of newspapers - Works of art; - Social, medical, or educational services; - Basic necessities.	- Regular rate: 18 percent; - Zero rate for exports and related accessories, international transportation, and the eucalyptus sector. (Art. 17)	- All sums or amounts received in exchange for a taxable operation; - Customs value plus duties and taxes assessed by customs, including excises. (Art. 12-16)
3.2 Excises (<i>Droits d'accises</i>) (<i>Law No. 12-97 of May 12, 1997 as amended by Law No. 17-2000 of 12/30/2000</i>)	- Tobacco, alcohol; - Jewelry, worked gold; - Passenger cars; - Consumer electronics.	- All other goods - All services.	- 24 percent (Art. 36A)	- Same tax base as the VAT.
3.3 VAT surtax (<i>Centimes additionnels</i>)	- All goods and services subject to VAT.	- Goods and services exempt from VAT.	- 5 percent	- VAT assessed on goods and services. - VAT on games of chance and gambling.
3.4 Lump-sum payroll tax (<i>Taxe forfaitaire sur les salaires</i>) (171 bis – 171 quinquies)	- Employers and grantors of annuities.	- The state, diplomatic missions, international agencies; - Wages earned by the spouse of the individual operator; - Financially autonomous government agencies, revenue administrations.	- 5 percent on total wages plus - 4 percent on the fraction exceeding CFAF 1,500,000 except industrial and handling and storage enterprises.	- Gross wages - Miscellaneous allowances and/or lump-sum reimbursements of expenses - Benefits in kind.
3.5 Apprenticeship tax (<i>Taxe d'apprentissage</i>) (Art. 141-156)	- Levied on public, semi-public, or private enterprises employing one or more workers.	- At the request of enterprises engaged in training their employees.	- 1 percent of total salaries and wages.	- Wages and salaries paid

Summary of the Tax System, 2006 (continued)

TAXES	SCOPE	EXEMPTIONS	RATE	TAX BASE
4. TAXES ON BUSINESS ACTIVITY				
4.1 Business license tax (<i>Contribution des patentes</i>) (Art. 277-314)	- Individuals or legal entities engaging in an industrial, commercial, noncommercial, or artisanal activity.	- The state, municipalities, and provident funds; - Partners in commercial partnerships, business corporations, and limited partnerships; - Public or private institutions caring for poor children; - Holders of mining concessions, etc. - Sale of nonalcoholic beverages.	- Fixed fees and/or variable rates depending on the activity, equipment, personnel, etc.	
4.2 Liquor license tax (<i>Contribution des licences</i>) (Art. 315-320)	- Individuals or legal entities engaged in the sale of alcoholic beverages.		- Amount varies according to the license category.	
4.3 Special tax on importers (<i>Taxe spéciale importateur</i>) (Vol. 1, Art. 314 in fine)	- Parties subject to the business license tax engaging in imports of goods for subsequent marketing		- Amount varies according to the specific items imported.	
4.4 Tax on the rental value of business premises (<i>Taxe sur la valeur locative des locaux professionnels – TVLLP</i>) (Vol. 1, Art. 342-346)	- Stores, boutiques, factories, and in general all premises used to engage in professions subject to the business license tax.. (Art. 342)	- Establishments temporarily exempted from the business license tax. (Art. 343)	- 15 percent	- Rent paid - Rental value
4.5 Tax on insurance policies (<i>Taxe sur les contrats d'assurances</i>) (Vol. 2, Book 1, Art. 332-349)	- Insurance companies	- Life insurance or annuities of nonresidents; - Reinsurance operations; - Insurance on export credits; - Insurance policies exempt from stamp tax and registration fees.	4, 5, 8, or 25 percent, depending on the type of policies underwritten (Art. 333)	- Amounts payable to the insurer (Art. 332)

Summary of the Tax System, 2006 (concluded)

TAXES	SCOPE	EXEMPTIONS	RATE	TAX BASE
4.6 Tax on games of chance and gambling (<i>Taxe sur les jeux de hasard et d'argent</i>) (LF No. 10-2002)	Activities involved in holding horse races, casinos offering games of chance and gambling	Activities subject to the tax on automated equipment, electronic or otherwise, instituted by Law No. 14-94 of June 17, 1994	- 10 percent	Total stakes or bets.
4.7 Tax on funds transfers (<i>Taxe sur les transferts de fonds</i>) (LF No. 33-2003 and Decree No. 1185 of February 25, 2004)	The sending of money abroad and the local sale of foreign exchange, regardless of the operator making the transfer. (Art. 3)	<ul style="list-style-type: none"> - Funds transfers of diplomatic missions and international agencies; - Funds transfers related to the salaries of Congolese diplomats posted abroad; - Transfer of scholarship payments for Congolese students and trainees abroad; - Reimbursement of loans contracted by private companies to carry out investment programs covered by an agreement with the State. 	- 1 percent	Gross amount of the transfer plus charges billed by banks and other financial institutions. (Art. 5)
4.8 Social Solidarity withholding (<i>Prélèvement de solidarité sociale</i> – PSS) (Decree No. 2005-218 of May 3, 2005 and Circular No. 0575/MEFB-CAB of 8/11/05)	- Individuals who receive <i>salaires fonctionnels</i> in political institutions.		- 15 percent (Art. 8)	Gross amount of supplementary fees and allowances known as “ <i>salaires fonctionnels</i> ” (Art. 6)