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BASIC DATA

| | |
|-------------------------------|-------------|
| Area | 1,862 sq km |
| Population (2004) | 632,000 |
| Population growth rate (2004) | 2.7 |
| Formal Employment | 171,057 |

IMF Position (Dec. 31, 2004)

| | |
|---------------------------|-----------------|
| Quota | DR 8.90 million |
| Fund Holdings of currency | DR 8.36 million |
| Holdings of SDRs | DR 0.01 million |

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 Prel. |
|---|--------|---------|---------|---------|---------|---------|---------------|
| (Annual percentage change, unless otherwise indicated) | | | | | | | |
| National income and prices | | | | | | | |
| Real GDP | 1.2 | 1.9 | 2.4 | 2.3 | 2.3 | 2.1 | 1.9 |
| Real GDP per capita | -1.5 | -0.8 | -0.3 | -0.4 | -0.4 | -0.6 | -0.8 |
| Nominal GDP (in millions of Comorian francs) | 95,303 | 102,782 | 108,850 | 121,003 | 128,980 | 138,426 | 145,852 |
| Nominal GDP (in millions of U.S. dollars) | 215.4 | 222.6 | 203.8 | 220.3 | 247.5 | 316.3 | 368.6 |
| Nominal GDP per capita (in U.S. dollars) | 400.1 | 402.6 | 359.0 | 377.7 | 413.2 | 514.2 | 583.5 |
| GDP deflator | 1.5 | 5.8 | 3.4 | 8.6 | 4.2 | 5.1 | 3.4 |
| Consumer price index (annual averages) | 1.2 | 1.1 | 5.9 | 5.6 | 3.5 | 3.8 | 4.5 |
| External sector | | | | | | | |
| Exports, f.o.b. | 0.1 | 58.9 | 73.7 | 26.0 | 7.9 | 20.7 | -51.5 |
| Imports, f.o.b. | -11.1 | 6.8 | -11.1 | 20.3 | -1.2 | 10.4 | 10.4 |
| Terms of trade | -15.3 | 119.2 | 49.8 | 61.5 | 1.5 | 71.1 | -57.9 |
| Government budget | | | | | | | |
| Domestic revenue | -15.3 | 11.2 | -8.8 | 53.4 | 27.3 | 3.8 | 0.5 |
| Total expenditure and net lending | 5.0 | -20.9 | -10.2 | 54.4 | 25.9 | -6.9 | -7.4 |
| Current expenditure | -22.1 | 3.6 | -4.6 | 57.5 | 13.7 | -5.8 | -1.0 |
| Capital expenditure and net lending | 32.8 | -25.2 | -24.8 | 29.3 | 41.4 | -0.2 | -16.8 |
| Money and credit | | | | | | | |
| Net foreign assets | -5.5 | 12.1 | 14.7 | 57.9 | 9.9 | -4.8 | -1.6 |
| Domestic credit | 19.6 | -3.5 | 4.7 | -5.6 | 13.5 | -3.3 | -3.5 |
| Credit to government | 80.1 | -0.6 | -9.4 | -16.5 | 15.2 | -49.1 | 35.3 |
| Credit to the rest of the economy | 8.7 | -6.8 | 14.4 | -1.8 | 12.3 | 10.7 | -9.9 |
| Broad money | -6.6 | 7.0 | 14.5 | 58.6 | -3.7 | -1.1 | -5.3 |
| Velocity (GDP/average broad money) | 5.6 | 5.6 | 5.2 | 3.6 | 4.0 | 4.4 | 4.8 |
| Interest rate (in percent, end of period) | 7.0 | 5.9 | 5.9 | 6.4 | 6.1 | 6.1 | 6.1 |
| (In percent of GDP, unless otherwise indicated) | | | | | | | |
| Investment and savings | | | | | | | |
| Investment | 14.7 | 11.9 | 10.3 | 11.8 | 12.2 | 11.6 | 10.2 |
| Public | 7.8 | 5.4 | 3.8 | 4.4 | 5.9 | 5.5 | 4.3 |
| Private | 7.0 | 6.5 | 6.5 | 7.3 | 6.4 | 6.1 | 5.9 |
| Gross national savings | 9.5 | 8.6 | 14.8 | 14.8 | 11.5 | 6.8 | 7.6 |
| Public | 4.8 | 5.0 | 1.9 | 0.8 | 2.1 | 2.0 | 2.7 |
| Private | 4.7 | 3.6 | 12.9 | 14.0 | 9.4 | 4.8 | 4.9 |
| External current account (incl. official transfers) | -8.4 | -6.4 | 1.7 | 3.0 | -0.7 | -4.8 | -2.7 |
| Government budget | | | | | | | |
| Domestic revenue | 11.4 | 11.8 | 10.1 | 14.0 | 16.7 | 16.1 | 15.4 |
| Total grants | 7.3 | 6.6 | 4.2 | 4.4 | 4.2 | 2.3 | 2.7 |
| Total expenditure | 25.4 | 18.7 | 15.8 | 22.0 | 26.0 | 22.5 | 19.8 |
| Current expenditure | 14.3 | 13.8 | 12.4 | 17.6 | 18.7 | 16.4 | 15.5 |
| Capital expenditure | 7.8 | 5.4 | 3.8 | 4.4 | 5.9 | 5.5 | 4.3 |
| Primary balance | -3.8 | 0.3 | 0.2 | -2.2 | 1.1 | 0.5 | -0.5 |
| Overall balance (commitment basis, including grants) | -6.7 | -0.3 | -1.5 | -3.6 | -5.1 | -4.1 | -1.7 |
| Overall balance (cash basis, including grants) | -3.9 | 0.3 | 0.3 | -2.2 | -4.3 | -2.5 | -0.3 |
| External sector | | | | | | | |
| Exports, f.o.b. | 12.0 | 13.2 | 15.1 | 15.9 | 15.7 | 17.7 | 15.1 |
| Imports, c.i.f. | 34.6 | 33.9 | 27.0 | 28.5 | 26.2 | 28.5 | 28.1 |
| Current account balance (incl. official transfers) | -8.4 | -6.4 | 1.7 | 3.0 | -0.7 | -4.8 | -2.7 |
| Current account balance (excl. official transfers) | -10.3 | -7.8 | 0.8 | 1.0 | -3.4 | -5.9 | -4.1 |
| Outstanding external debt (in percent of exports) | ... | 725.1 | 603.2 | 539.0 | 547.7 | 468.9 | 525.8 |
| Outstanding external debt (in percent of GDP) | ... | 95.8 | 90.8 | 85.7 | 85.7 | 82.9 | 79.3 |
| External debt service | | | | | | | |
| In percent of exports of goods and nonfactor services | 41.0 | 40.1 | 30.4 | 19.9 | 15.0 | 12.8 | 14.6 |
| In percent of government revenue | 43.0 | 45.1 | 45.2 | 22.7 | 14.1 | 14.0 | 14.3 |
| Overall balance of payments (in millions of U.S. dollars) | -13.2 | -5.6 | 2.8 | 16.8 | 6.8 | -6.3 | -4.3 |
| External payments arrears (end of year; in millions of U.S. dollars) | ... | ... | ... | 55.5 | 65.4 | 85.1 | 88.5 |
| Gross international reserves (end of period; in millions of U.S. dollars) | 39.3 | 36.7 | 42.5 | 65.2 | 80.9 | 97.2 | 96.2 |
| (equivalent months of imports, c.i.f.) | 6.0 | 6.3 | 9.4 | 12.1 | 13.8 | 11.5 | 11.1 |
| Exchange rate | | | | | | | |
| Comorian francs per U.S. dollar (period average) | 442.5 | 461.8 | 534.0 | 549.3 | 521.1 | 437.6 | 395.7 |

Table 1. Comoros: Gross Domestic Product by Sector at Current Market Prices, 1998-2004

(In millions of Comorian francs)

| Economic Activity | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|---|--------|---------|---------|---------|---------|---------|---------|
| Agriculture, livestock, fishing, and forestry | 38,971 | 42,029 | 44,511 | 49,480 | 53,000 | 56,882 | 59,933 |
| Manufacturing | 3,968 | 4,279 | 4,531 | 5,037 | 5,400 | 5,795 | 6,106 |
| Electricity, gas, and water | 1,462 | 1,577 | 1,670 | 1,857 | 2,000 | 2,146 | 2,262 |
| Construction and public works | 5,952 | 6,419 | 6,798 | 7,557 | 7,837 | 8,411 | 8,862 |
| Trade, hotels, bars, and restaurants 1/ | 24,007 | 25,891 | 27,420 | 30,481 | 33,000 | 35,417 | 37,317 |
| Banks, insurance, REB, and STE 2/ | 4,109 | 4,432 | 4,693 | 5,217 | 5,800 | 6,225 | 6,559 |
| Transportation and communications | 5,052 | 5,449 | 5,770 | 6,415 | 6,652 | 7,139 | 7,522 |
| Government departments | 13,633 | 14,702 | 15,571 | 17,309 | 17,949 | 19,264 | 20,297 |
| Other services | 526 | 567 | 601 | 668 | 692 | 743 | 783 |
| Less: imputed banking production | 2,377 | 2,563 | 2,715 | 3,018 | 3,350 | 3,595 | 3,788 |
| GDP at market prices | 95,303 | 102,782 | 108,850 | 121,003 | 128,980 | 138,426 | 145,852 |

Sources: Directorate of Statistics; and Fund 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, 1998-2004

| Economic Activity | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|---|--------|--------|--------|--------|--------|--------|--------|
| (In millions of Comorian francs) | | | | | | | |
| Agriculture, livestock, fishing, and forestry | 30,931 | 32,294 | 37,239 | 39,214 | 40,277 | 41,449 | 42,568 |
| Manufacturing | 3,076 | 3,076 | 3,477 | 3,620 | 3,600 | 3,690 | 3,727 |
| Electricity, gas, and water | 947 | 1,140 | 1,237 | 1,237 | 1,200 | 1,230 | 1,292 |
| Construction and public works | 4,567 | 4,622 | 4,122 | 4,650 | 5,150 | 5,350 | 5,377 |
| Trade, hotels, bars, and restaurants 1/ | 19,116 | 18,945 | 15,526 | 14,827 | 14,950 | 15,212 | 15,288 |
| Banks, insurance, REB, and STE 2/ | 3,255 | 3,287 | 4,295 | 4,550 | 4,700 | 4,800 | 4,872 |
| Transportation and communications | 2,993 | 3,023 | 3,200 | 2,986 | 3,047 | 3,123 | 3,217 |
| Government departments | 9,454 | 9,209 | 8,817 | 8,818 | 8,999 | 8,909 | 9,013 |
| Other services | 336 | 339 | 134 | 134 | 137 | 138 | 139 |
| Less: imputed banking production | 1,187 | 1,033 | 1,350 | 1,550 | 1,750 | 1,900 | 1,919 |
| GDP at market prices | 73,488 | 74,902 | 76,696 | 78,485 | 80,310 | 82,000 | 83,572 |
| (Annual percentage change) | | | | | | | |
| Agriculture, livestock, fishing, and forestry | 0.1 | 4.4 | 15.3 | 5.3 | 2.7 | 2.9 | 2.7 |
| Manufacturing | -2.8 | 0.0 | 13.0 | 4.1 | -0.6 | 2.5 | 1.0 |
| Electricity, gas, and water | 99.4 | 20.4 | 8.5 | 0.0 | -3.0 | 2.5 | 5.0 |
| Construction and public works | -0.8 | 1.2 | -10.8 | 12.8 | 10.8 | 3.9 | 0.5 |
| Trade, hotels, bars, and restaurants 1/ | -0.1 | -0.9 | -18.0 | -4.5 | 0.8 | 1.8 | 0.5 |
| Banks, insurance, REB, and STE 2/ | 0.0 | 1.0 | 30.7 | 5.9 | 3.3 | 2.1 | 1.5 |
| Transportation and communications | -1.5 | 1.0 | 5.9 | -6.7 | 2.1 | 2.5 | 3.0 |
| Government departments | 4.0 | -2.6 | -4.3 | 0.0 | 2.1 | -1.0 | 1.2 |
| Other services | -15.5 | 0.9 | -60.4 | 0.0 | 2.1 | 0.5 | 1.0 |
| Imputed banking production | -16.9 | -13.0 | 30.7 | 14.8 | 12.9 | 8.6 | 1.0 |
| GDP at market prices | 1.2 | 1.9 | 2.4 | 2.3 | 2.3 | 2.1 | 1.9 |

Sources: Directorate of Statistics; and Fund 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, 1998-2004

(In millions of Comorian francs)

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|-------------------------------|---------|---------|---------|---------|---------|---------|---------|
| Public consumption | 14,971 | 15,072 | 14,495 | 19,719 | 20,538 | 19,297 | 19,275 |
| Private consumption | 84,817 | 93,615 | 93,118 | 102,326 | 106,192 | 118,065 | 130,314 |
| Gross fixed capital formation | 14,048 | 12,256 | 11,257 | 11,263 | 13,300 | 13,566 | 12,410 |
| Change in stocks | 3,063 | 3,120 | 3,000 | 3,000 | 2,500 | 2,500 | 2,500 |
| Exports of goods and services | 11,394 | 13,576 | 16,382 | 19,241 | 20,192 | 24,468 | 21,982 |
| Imports of goods and services | -32,990 | -34,857 | -29,402 | -34,545 | -33,743 | -39,470 | -40,629 |
| GDP at market prices | 95,303 | 102,782 | 108,850 | 121,003 | 128,980 | 138,426 | 145,852 |
| Factor income | -163 | 182 | 182 | 392 | -394 | -588 | -856 |
| Gross national product | 95,140 | 102,964 | 109,032 | 121,395 | 128,586 | 137,838 | 144,995 |

Sources: Directorate of Statistics; and Fund staff estimates.

Table 4. Comoros: Source and Use of Resources at 1990 Constant Prices, 1998-2004
(In millions of Comorian francs)

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|-------------------------------|---------|---------|---------|---------|---------|---------|---------|
| Public consumption | 12,243 | 11,883 | 11,519 | 13,068 | 13,607 | 12,797 | 12,383 |
| Private consumption | 59,058 | 63,308 | 61,409 | 64,991 | 66,259 | 73,216 | 72,429 |
| Gross fixed capital formation | 10,703 | 9,200 | 7,625 | 8,508 | 8,238 | 8,364 | 7,265 |
| Change in stocks | 2,415 | 2,346 | 2,154 | 1,958 | 1,551 | 1,515 | 1,415 |
| Exports of goods and services | 9,712 | 10,790 | 10,490 | 9,319 | 9,605 | 8,049 | 12,234 |
| Imports of goods and services | -20,644 | -22,624 | -16,503 | -19,359 | -18,950 | -21,941 | -22,155 |
| GDP at market prices | 73,488 | 74,902 | 76,696 | 78,485 | 80,310 | 82,000 | 83,572 |
| Factor income | -116 | 126 | 123 | 251 | -248 | -368 | -486 |
| Gross national product | 73,372 | 75,029 | 76,819 | 78,736 | 80,062 | 81,632 | 83,087 |

Sources: Directorate of Statistics; and Fund staff estimates.

Table 5. Comoros: Food Crop Production, 1998-2004

(In metric tons, unless otherwise indicated)

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|------------------------|--------|--------|--------|--------|--------|--------|--------|
| Cereals | | | | | | | |
| Paddy | 2,960 | 2,960 | 2,955 | 2,945 | 2,934 | 2,924 | 2,914 |
| Maize | 2,690 | 2,690 | 2,685 | 3,812 | 3,835 | 3,859 | 3,882 |
| Tubers | | | | | | | |
| Cassava | 51,100 | 51,820 | 52,540 | 54,128 | 54,876 | 55,624 | 55,000 |
| Taro | 8,700 | 8,910 | 9,125 | 8,982 | 9,137 | 9,293 | 9,451 |
| Yams | 3,635 | 3,700 | 3,770 | 3,813 | 3,889 | 3,967 | 4,046 |
| Sweet potatoes | 1,460 | 1,495 | 1,530 | 1,524 | 1,553 | 1,583 | 1,583 |
| Legumes | | | | | | | |
| <i>Ambrevade</i> beans | 8,045 | 8,275 | 8,515 | 8,374 | 8,535 | 8,695 | 8,859 |
| <i>Ambérique</i> beans | 288 | 290 | 295 | 315 | 321 | 328 | 334 |
| Tomatoes | 445 | 455 | 465 | 491 | 502 | 513 | 524 |
| Potatoes | 315 | 325 | 335 | 343 | 352 | 360 | 369 |
| Peanuts | 835 | 860 | 885 | 840 | 851 | 863 | 874 |
| Onions | 165 | 175 | 185 | 190 | 300 | 170 | 174 |
| Miscellaneous | 1,340 | 1,430 | 1,525 | 1,284 | 1,112 | 1,339 | 1,367 |
| Fruits | | | | | | | |
| Bananas | 59,070 | 60,130 | 61,210 | 60,003 | 60,891 | 61,779 | 59,000 |
| Coconuts (thousands) | 76,320 | 78,304 | 80,340 | 75,451 | 76,823 | 52,127 | 39,793 |
| Miscellaneous | 3,200 | 3,250 | 3,300 | 3,354 | 3,409 | 3,465 | 3,521 |

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

Table 6. Comoros: Livestock, 1998-2004

(In numbers of head)

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|----------------------------|---------|---------|---------|---------|---------|---------|---------|
| Cattle 1/ | 49,500 | 50,000 | 50,000 | 50,000 | 55,000 | 50,000 | 42,500 |
| Sheep | 19,100 | 20,000 | 20,000 | 20,000 | 21,000 | 21,000 | 21,000 |
| Goats 2/ | 140,600 | 170,000 | 170,000 | 170,000 | 175,000 | 180,000 | 200,000 |
| Poultry 2/ | 184,600 | 207,700 | 207,700 | 235,050 | 260,050 | 300,050 | 350,000 |
| Semi-industrial aviculture | | | | | | | |
| Meat 2/ | 18,000 | 41,000 | 41,000 | 60,000 | 80,000 | 100,000 | 120,000 |
| Eggs | 6,500 | 6,600 | 6,600 | 15,000 | 20,000 | 40,000 | 60,000 |

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

1/ The number of cattle declined in 2004 owing to a disease.

2/ Since 1999 data based on new agricultural survey.

Table 7. Comoros: Production of Meat, Fish, and Dairy Products, 1998-2004

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|--------------------------------|--------|--------|--------|--------|--------|--------|--------|
| Meat and fish (in metric tons) | | | | | | | |
| Cattle | 1,053 | 1,260 | 1,630 | 1,660 | 2,226 | 1,700 | 1,935 |
| Sheep and goats | 285 | 348 | 348 | 348 | 380 | 450 | 506 |
| Poultry | 168 | 198 | 214 | 233 | 266 | 318 | 378 |
| Fresh fish | 13,330 | 13,430 | 13,730 | 14,809 | 15,387 | 15,965 | 16,000 |
| Miscellaneous | | | | | | | |
| Milk (in thousands of liters) | 3,616 | 3,825 | 4,001 | 4,001 | 4,331 | 4,001 | 3,507 |
| Eggs (in thousands) | 5,301 | 5,321 | 6,001 | 7,001 | 8,001 | 12,001 | 16,250 |

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

Table 8. Comoros: Export Crop Production, 1998-2004

(In metric tons, unless otherwise indicated)

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|-----------------------------------|-------|-------|-------|-------|-------|-------|-------|
| Vanilla (green) | 487 | 405 | 323 | 241 | 323 | 295 | 286 |
| Cloves | 2,294 | 2,438 | 2,582 | 2,725 | 2,869 | 3,013 | 2,631 |
| Clove buds | 270 | 286 | 303 | 320 | 337 | 354 | 309 |
| Ylang-ylang 1/ Flowers (units) | 2,415 | 2,268 | 2,121 | 2,120 | 3,074 | 2,279 | 2,120 |
| Essence | 46 | 43 | 40 | 40 | 58 | 43 | 40 |

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

1/ Conversion rate for ylang-ylang: 1:53 essence-to-flowers ratio.

Table 9. Comoros: Prices of Export Crops, 1998-2004
(In Comorian francs per kilogram)

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|--------------------------------------|---------|-------------|-------------|--------|--------|---------|---------|
| Vanilla 1/ | | | | | | | |
| Producer price (green vanilla) 2/ | 1,000 | 1,250 | 2,000-2,500 | 5,750 | 5,000 | 8,900 | 3,500 |
| Export price, f.o.b. (dried vanilla) | 8,015 | 9,973 | 25,818 | 45,040 | 58,886 | 109,840 | 46,885 |
| Ylang-ylang | | | | | | | |
| Producer price (flowers) | 100-125 | 150 | 217 | 264 | 153 | 150 | 150 |
| Export price, f.o.b. (essence) | 14,195 | 14,075 | 22,175 | 24,975 | 14,694 | 20,951 | 21,200 |
| Cloves | | | | | | | |
| Producer price | 225-275 | 1,000-1,250 | 900-1,200 | 1,089 | 1,903 | 1,177 | 600-900 |
| Export price, f.o.b. | 249 | 1,130 | 1,293 | 2,200 | 1,307 | 600 | 1,000 |

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, 2001-2004

(In Comorian francs per kilogram)

| Cost elements | 2001 | 2002 | 2003 | 2004 |
|---|--------|--------|--------|--------|
| Producer level | | | | |
| Producer price | 4,000 | 5,000 | 8,900 | 3,500 |
| Collectors' commission | 400 | 500 | 1,113 | 350 |
| Surplus at the producer level | ... | ... | ... | 50 |
| Total price for green vanilla | 4,400 | 5,500 | 10,013 | 3,900 |
| Total price for dried vanilla 1/ | 22,000 | 27,500 | 50,063 | 19,250 |
| Preparation level | | | | |
| Preparation costs of green vanilla | 1,500 | 2,050 | 2,501 | 1,385 |
| Fixed margin at the preparation level | 2,500 | 3,000 | 7,500 | 2,000 |
| Surplus at the preparation level | 3,916 | 3,293 | 6,464 | 140 |
| Total price for prepared vanilla | 29,916 | 35,843 | 66,528 | 22,775 |
| Exporter level | | | | |
| Preparation costs of dried vanilla | 1,680 | 1,975 | 3,603 | 1,563 |
| Financial costs | 2,807 | 3,310 | 5,937 | 2,179 |
| Customs duties and other taxes 2/ | 3,525 | 4,060 | 9,632 | 1,937 |
| Transportation and insurance | 918 | 1,020 | 1,800 | 624 |
| Fixed margin at the exporter level | 2,254 | 2,500 | 2,500 | 2,000 |
| Surplus at the exporter level | 6,000 | 3,293 | 0 | 140 |
| Total f.o.b. cost at Moroni Port | 47,100 | 52,001 | 90,000 | 31,218 |
| Total f.o.b. cost at Moroni Port (US dollars) | 86 | 100 | 206 | 77 |
| Average actual export price (US Dollars) 3/ | 82 | 113 | 251 | 116 |

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/ Includes contributions to the Fonds de Solidarité Vanille (CF1,000/kg).

In 2003 includes a special contribution for social projects of CF 3,232/kg.

3/ For 2004 weighted average of: 30 tons at \$223.7/kg, 8 tons at \$140.0/kg, and 52 tons at \$ 49.5/kg.

Table 11. Comoros: Production and Consumption of Electricity, 1998-2004

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|---|------|------|------|------|------|------|------|
| Production (in millions of kilowatt/hours) 1/ | 29.0 | 34.9 | 35.0 | 32.0 | 33.9 | 35.2 | 35.8 |
| Consumption (in millions of kilowatt/hours) | 18.0 | 22.0 | 18.0 | 30.0 | 21.7 | 23.4 | 17.9 |
| Installed capacity (in megawatts) | 14.0 | 12.7 | 12.7 | 12.7 | 11.9 | 12.2 | 25.5 |
| Anjouan | 1.3 | 1.3 | 1.3 | 1.3 | 1.9 | 1.3 | 5.8 |
| Ntrenani 2/ | 1.3 | 1.3 | 1.3 | 1.3 | 1.9 | 1.3 | 5.8 |
| Domoni | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Dima | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Mohéli | 0.0 | 0.0 | 0.0 | 0.0 | 0.6 | 0.6 | 1.4 |
| Grande Comore | 12.7 | 12.7 | 12.7 | 12.7 | 9.4 | 10.4 | 18.3 |
| Foumbouni et M'Beni | 2.4 | 2.4 | 2.4 | 2.4 | 0.2 | 0.2 | 1.3 |
| Voidjou | 0.6 | 0.6 | 0.6 | 0.6 | 8.0 | 9.0 | 15.3 |
| Ouzioini | 9.4 | 9.4 | 9.4 | 9.4 | 0.1 | 0.1 | 0.6 |
| Dembéni | 0.3 | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 |
| Vouvouni | ... | ... | ... | ... | 0.8 | 0.8 | 0.8 |
| Bandramadji | ... | ... | ... | ... | 0.1 | 0.1 | 0.1 |

Source: Electricity and water company (MAMWE).

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

Table 12. Comoros: Indicators of Tourism Activity, 1998-2004

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|---|---------|---------|---------|---------|---------|--------|--------|
| Tourist accommodation available 1/ (number of beds) | 766 | 780 | 820 | ... | ... | 750 | 750 |
| Number of visitors | 27,474 | 24,479 | 23,893 | 19,356 | 18,936 | 20,572 | ... |
| By origin (in percent of total) 2/ | | | | | | | |
| Europe | 51.3 | 49.0 | 39.9 | 35.8 | 50.1 | 73.0 | 72.7 |
| <i>Of which: France</i> | 22.6 | 30.8 | 29.4 | 30.0 | 47.9 | 65.9 | 62.1 |
| Africa and Indian Ocean | 39.0 | 44.0 | 66.2 | 61.0 | 46.0 | 22.3 | 19.9 |
| <i>Of which: South Africa</i> | 24.8 | 33.0 | 62.6 | 25.0 | ... | ... | ... |
| Other countries | 9.7 | 7.0 | 3.2 | 3.1 | 3.8 | 4.7 | 7.4 |
| <i>Of which: Gulf states</i> | 3.5 | 4.0 | 1.6 | 1.5 | 2.9 | ... | ... |
| Visitor overnights | 219,792 | 195,832 | 161,251 | 135,492 | 132,552 | ... | ... |
| COMOTEL 3/ | ... | ... | ... | ... | 760 | 878 | 721 |
| MOIFAKA | ... | ... | ... | ... | ... | ... | ... |
| GALAWA 4/ | 176,833 | 156,665 | 133,801 | ... | ... | ... | ... |
| Other 5/ | 43,959 | 39,167 | 33,450 | ... | ... | ... | 44,250 |
| Average length of stay (in days) | | | | | | | |
| COMOTEL | 7.0 | 7.0 | 7.0 | 6.7 | 6.5 | 4.5 | 3.8 |
| MOIFAKA | ... | ... | ... | ... | 4.0 | 4.0 | 3.0 |
| ARCADES | ... | ... | 7.0 | 6.0 | 8.0 | 5.0 | 4.0 |
| GALAWA | 7.0 | 7.0 | 7.0 | 7.0 | 7.0 | ... | ... |
| Average room occupancy rate (in percent) | | | | | | | |
| COMOTEL | 35.5 | 35.0 | 22.7 | 17.0 | 18.0 | 12.7 | 16.4 |
| ARCADES | 23.0 | 17.0 | 20.0 | ... | ... | ... | ... |
| GALAWA | ... | ... | 18.0 | 17.0 | 26.0 | 14.0 | 10.0 |
| MOIFAKA | 48.0 | 53.0 | 30.0 | ... | ... | ... | ... |
| MOIFAKA | ... | ... | ... | ... | 9.9 | 11.5 | 9.4 |
| Turnover (in billions of Comorian francs) | | | | | | | |
| COMOTEL | 8.3 | 11.4 | 3.5 | 2.8 | 2.7 | ... | ... |
| ARCADES | 1.7 | 2.3 | 0.7 | ... | ... | ... | ... |
| GALAWA | ... | ... | 0.1 | 0.1 | 0.1 | 0.05 | 0.03 |
| MOIFAKA | 6.6 | 9.1 | 2.8 | ... | ... | ... | ... |
| MOIFAKA | ... | ... | ... | ... | 0.01 | 0.01 | 0.01 |

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

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

2/ 2003 and 2004 based on Anjouan data.

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, 1998-2004

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|--|-------|--------|--------|--------|--------|---------|---------|
| Population and employment | | | | | | | |
| Total population (in thousands) | 527.9 | 538.5 | 549.3 | 560.0 | 572.0 | 590.2 | 603.2 |
| Labor force (in thousands) | 149.9 | 152.9 | 156.0 | 159.0 | 162.4 | 167.5 | 171.1 |
| Unemployed (in thousands) 1/ | 30.0 | 31.0 | 31.2 | 31.4 | 32.0 | 23.5 | 23.9 |
| Unemployed (in percent of labor force) | 20.0 | 20.3 | 20.0 | 19.7 | 19.7 | 14.0 | 13.5 |
| Education (number of pupils) | | | | | | | |
| Primary enrollment | ... | 82,789 | 91,553 | 94,249 | 94,405 | 103,334 | 108,453 |
| Public | ... | 72,522 | 84,468 | 83,875 | 86,906 | 93,763 | 99,424 |
| Private | ... | 10,267 | 7,085 | 10,374 | 10,499 | 9,571 | 9,029 |
| Secondary enrollment | ... | 28,718 | 29,125 | 33,049 | 35,193 | 38,203 | 38,763 |
| Vocational schools 2/ | ... | 232 | 159 | ... | 49 | 69 | ... |
| Higher education 3/ | ... | 649 | 649 | ... | 1,227 | 1,707 | 2,087 |

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

1/ From 2003, data is based on the 2003 population census.

2/ For education, data for 1999 corresponds to the 1998/1999 year.

3/ Includes the training school for teachers. 2004 data is from the University of Comoros, excluding Anjouan.

Table 14. Comoros: Consumer Price Index (Base Year 1993), 1995-1999 1/

| | Weight | 1995 | 1996 | 1997 | 1998 | 1999 |
|-------------------------|--------|-------|----------------------------|-------|-------|-------|
| Foodstuffs and tobacco | 71.4 | 133.2 | 135.1 | 139.2 | 139.1 | 147.5 |
| Cereals and starches | 21.2 | 150.8 | 139.6 | 145.7 | 145.4 | 146.9 |
| Fruits and vegetables | 12.0 | 133.9 | 121.1 | 136.9 | 128.8 | 159.2 |
| Milk and fats 2/ | 7.7 | 95.2 | 122.8 | 126.5 | 133.5 | 143.2 |
| Meat and fish | 17.9 | 110.3 | 132.8 | 129.2 | 130.8 | 137.8 |
| Groceries 3/ | 8.5 | 173.6 | 160.0 | 145.7 | 145.6 | 142.9 |
| Tobacco and cigarettes | 4.1 | 127.9 | 134.2 | 167.1 | 170.4 | 175.9 |
| Other products | 28.6 | 129.6 | 136.2 | 132.7 | 138.8 | 123.0 |
| Clothing | 11.6 | 146.3 | 162.2 | 163.1 | 159.0 | 124.0 |
| Energy | 3.8 | 116.4 | 115.0 | 111.0 | 121.9 | 122.7 |
| Household capital goods | 3.0 | 150.9 | 143.2 | 110.4 | 141.6 | 130.8 |
| Health care 4/ | 3.2 | 53.8 | 58.2 | 50.6 | 81.3 | 82.7 |
| Transportation | 2.2 | 143.2 | 129.6 | 141.3 | 163.0 | 140.7 |
| Education and leisure | 2.5 | 147.2 | 144.6 | 135.9 | 109.0 | 137.4 |
| Rent | 2.3 | 121.7 | 136.3 | 147.5 | 151.4 | 131.7 |
| Total | 100.0 | 132.2 | 135.4 | 137.4 | 139.0 | 140.5 |
| | | | (Annual change in percent) | | | |
| Memorandum item: | | | | | | |
| Consumer price index | ... | ... | 2.4 | 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 15. Comoros: Consumer Price Index (Base Year 1999), 1999-2004 1/

| | Weight | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Foodstuffs, drinks and tobacco | 68.0 | 100.0 | 105.7 | 109.4 | 116.9 | 120.7 | 124.5 |
| <i>Of which</i> | | | | | | | |
| Unprocessed cereals | 10.8 | 100.0 | 101.4 | 103.3 | 106.8 | 111.4 | 115.7 |
| Flours, and semolina | 1.1 | 100.0 | 104.5 | 114.5 | 114.6 | 113.3 | 118.5 |
| Meat | 9.0 | 100.0 | 102.1 | 99.9 | 104.2 | 100.1 | 103.5 |
| Fish | 9.5 | 100.0 | 103.5 | 106.1 | 104.4 | 104.4 | 116.2 |
| Milk and dairy products | 5.3 | 100.0 | 136.1 | 120.0 | 118.7 | 116.2 | 122.3 |
| Edible oils | 2.0 | 100.0 | 90.8 | 82.9 | 92.6 | 93.4 | 98.2 |
| Fruits | 2.6 | 100.0 | 103.1 | 86.6 | 105.5 | 163.5 | 164.8 |
| Vegetables | 5.8 | 100.0 | 102.7 | 125.6 | 128.3 | 163.2 | 154.0 |
| Potatoes, manioc, other tubercules | 8.2 | 100.0 | 106.6 | 134.0 | 174.1 | 159.0 | 172.7 |
| Clothing and footwear | 4.7 | 100.0 | 109.2 | 109.6 | 104.2 | 96.1 | 126.8 |
| Rent, water, electricity, gas and other combustibles | 15.5 | 100.0 | 104.0 | 117.6 | 116.2 | 133.9 | 134.9 |
| <i>Of which</i> | | | | | | | |
| Other combustibles | 2.6 | 100.0 | 112.5 | 143.1 | 169.4 | 185.4 | 153.5 |
| Furniture, and electric appliances | 2.1 | 100.0 | 120.3 | 124.7 | 116.8 | 106.9 | 102.1 |
| Health care | 1.4 | 100.0 | 97.5 | 117.2 | 117.2 | 117.2 | 136.2 |
| Transportation | 2.5 | 100.0 | 120.0 | 122.5 | 120.4 | 128.5 | 135.2 |
| Entertainment | 0.1 | 100.0 | 85.9 | 108.1 | 97.2 | 111.0 | 177.3 |
| Education | 4.2 | 100.0 | 100.6 | 119.3 | 110.7 | 112.1 | 115.1 |
| Hotels, coffee shops and restaurants | 0.1 | 100.0 | 137.8 | 154.2 | 154.1 | 157.0 | 175.9 |
| Other good and services | 1.4 | 100.0 | 106.3 | 106.3 | 104.7 | 105.0 | 110.1 |
| Total | 100.0 | 100.0 | 105.9 | 111.8 | 115.8 | 120.1 | 125.5 |
| Memorandum item: | | | | | | | |
| Consumer price index | ... | ... | 5.9 | 5.6 | 3.6 | 3.7 | 4.5 |

Source: Directorate of Statistics.

1/ Consumer Price Index prior to 2000 not available due to change in the consumption basket in 2000.

Table 16. Comoros: Prices of Essential Goods, 1998-2004 1/

(In Comorian francs per unit, unless otherwise indicated)

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|--|---------|---------|---------|--------|--------|--------|--------|
| Rice (kilogram) | | | | | | | |
| Unit value of imports | 120 | 110 | 122 | 120 | 121 | 105 | 154 |
| Retail price | 250 | 250 | 250 | 250 | 260 | 264 | 300 |
| Annual change (in percent) | 6.4 | 0.0 | 0.0 | 0.0 | 4.0 | 1.5 | 13.6 |
| Retail/import price | 2.1 | 2.3 | 2.0 | 2.1 | 2.2 | 2.5 | 1.9 |
| Sugar (kilogram) | | | | | | | |
| Unit value of imports | 235 | 215 | 270 | 279 | 217 | 202 | 165 |
| Retail price | 400 | 400 | 500 | 450 | 353 | 365 | 258 |
| Annual change (in percent) | ... | 0.0 | 25.0 | -10.0 | -21.6 | 3.4 | -29.3 |
| Retail/import price | ... | 1.9 | 1.9 | 1.6 | 1.6 | 1.8 | 1.6 |
| Flour (kilogram) | | | | | | | |
| Retail price | 250 | 250 | 300 | 300 | 300 | 296 | 300 |
| Annual change (in percent) | ... | 0.0 | 20.0 | 0.0 | 0.0 | -1.3 | 1.4 |
| Salt (kilogram) | | | | | | | |
| Retail price | 150 | 150 | 150 | 150 | 196 | 147 | 150 |
| Cement (metric tons) | | | | | | | |
| Unit value of imports | 34,000 | 35,000 | 36,000 | 35,000 | 36,750 | 35,000 | 36,000 |
| Retail price | 70,000 | 75,000 | 70,000 | 75,000 | 79,500 | 78,300 | 80,000 |
| Annual change (in percent) | -0.1 | 7.1 | -6.7 | 7.1 | 6.0 | -1.5 | 2.2 |
| Retail/import price | 2.1 | 2.1 | 1.9 | 2.1 | 2.2 | 2.2 | 2.2 |
| Petroleum products (liters) 2/ | | | | | | | |
| Regular gasoline | 360 | 390 | 390-450 | 450 | 450 | 480 | 500 |
| Diesel 3/ | 230 | 230 | 230-250 | 250 | 300 | 300 | 300 |
| Kerosene 4/ | 130 | 130 | 130-200 | ... | ... | 163 | 200 |
| Electricity (kilowatt-hours) 5/ | | | | | | | |
| Retail price | 110 | 110 | 120 | 120 | 120 | 120 | 120 |
| Water (cubic meters) | | | | | | | |
| Retail price | 200-220 | 200-250 | 200-250 | 220 | 220 | 220 | 220 |

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/ The rate imposed on households and the industries.

Table 17. Comoros: Consolidated Government Financial Operations, 1998-2004 1/

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|--|----------------------------------|--------|--------|--------|---------|--------|--------|
| | Rev. | | | | | | |
| | (In millions of Comorian francs) | | | | | | |
| Total revenue and grants | 17,812 | 18,885 | 15,556 | 22,235 | 26,929 | 25,482 | 26,434 |
| Revenues | 10,865 | 12,079 | 11,017 | 16,904 | 21,521 | 22,335 | 22,445 |
| Tax revenues | 9,277 | 10,509 | 9,723 | 14,475 | 18,038 | 19,622 | 19,407 |
| Nontax revenues | 1,588 | 1,570 | 1,294 | 2,429 | 3,483 | 2,713 | 3,162 |
| External grants | 6,947 | 6,806 | 4,539 | 5,332 | 5,408 | 3,147 | 3,989 |
| Budgetary assistance | 0 | 0 | 0 | 1,487 | 1,130 | 0 | 153 |
| Project financing (incl. technical assistance) | 6,947 | 6,359 | 4,513 | 3,689 | 3,317 | 3,147 | 3,836 |
| Other budgetary aid | 0 | 447 | 26 | 156 | 961 | 0 | 0 |
| Total expenditure and net lending | 24,229 | 19,174 | 17,220 | 26,592 | 33,473 | 31,161 | 28,848 |
| Current expenditure | 13,648 | 14,138 | 13,493 | 21,256 | 24,172 | 22,769 | 22,547 |
| Primary current expenditures | 11,886 | 13,055 | 12,066 | 18,037 | 21,284 | 20,262 | 20,659 |
| Wages and salaries | 7,190 | 6,430 | 6,093 | 9,615 | 10,703 | 11,493 | 12,631 |
| Goods and services | 3,121 | 4,642 | 4,169 | 7,714 | 7,909 | 5,297 | 6,038 |
| Transfers | 615 | 1,033 | 844 | 1,685 | 1,338 | 2,041 | 1,989 |
| Interest payments | 960 | 950 | 960 | 1,345 | 1,335 | 1,431 | 1,282 |
| External debt | 890 | 880 | 890 | 1,275 | 1,265 | 1,323 | 1,187 |
| Domestic debt | 70 | 70 | 70 | 70 | 70 | 108 | 95 |
| Technical assistance | 1,762 | 1,083 | 1,427 | 896 | 2,887 | 2,507 | 606 |
| Capital expenditure | 7,390 | 5,531 | 4,157 | 5,373 | 7,597 | 7,578 | 6,301 |
| Domestically financed investment | 360 | 192 | 130 | 584 | 131 | 2,785 | 2,539 |
| Foreign-financed investment | 7,030 | 5,339 | 4,027 | 4,789 | 7,466 | 4,793 | 3,762 |
| Net lending | 0 | 0 | -35 | -36 | -69 | 0 | 0 |
| Primary balance | -421 | -218 | -219 | -2,695 | 1,441 | 719 | -753 |
| Overall balance (commitment basis) | -6,417 | -289 | -1,663 | -4,357 | -6,544 | -5,679 | -2,414 |
| Excluding grants | -13,364 | -7,095 | -6,202 | -9,689 | -11,952 | -8,826 | -6,403 |
| Change in net arrears (+: accumulation) | 2,677 | 624 | 1,965 | 1,743 | 969 | 2,226 | 1,862 |
| Interest on external debt | 887 | 534 | 551 | 916 | 882 | 1,001 | 665 |
| Domestic arrears 2/ | 1,790 | 90 | 1,413 | 827 | 87 | 1,225 | 1,197 |
| Change in the accounts at the Treasury | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. | 125 |
| Overall balance (cash basis) | -3,740 | 336 | 301 | -2,614 | -5,575 | -3,453 | -427 |
| Excluding grants | -10,687 | -6,471 | -4,238 | -7,946 | -10,983 | -6,600 | -4,416 |
| Financing | 3,740 | -336 | -302 | 2,614 | 5,576 | 3,453 | 829 |
| Foreign (net) | 1,593 | -504 | 108 | 4,603 | 6,189 | 3,333 | 263 |
| Drawings | 1,845 | 63 | 940 | 3,395 | 7,036 | 4,153 | 1,462 |
| Drawings, adjustment loans | 0 | 0 | 0 | 1,926 | 0 | 0 | 0 |
| Amortization | -3,782 | -4,367 | -3,766 | -2,240 | -1,603 | -1,638 | -1,935 |
| Exceptional financing | 0 | 0 | 0 | 285 | 0 | 0 | 0 |
| Arrears (principal) | 3,530 | 3,801 | 2,933 | 1,237 | 755 | 818 | 735 |
| Domestic (net) | 2,147 | 168 | -410 | -1,989 | -613 | 120 | 566 |
| Bank financing | 1,615 | -21 | -210 | -1,596 | 514 | -258 | 566 |
| Deposits and claims on treasury | 532 | -11 | 0 | -102 | -228 | -1 | 0 |
| Nonbank financing | 0 | 200 | -200 | -290 | -900 | 379 | 0 |
| Financing gap | 0 | 0 | -1 | 0 | 0 | 0 | -401 |
| Memorandum items: | (In percent of GDP) | | | | | | |
| Domestic revenue | 11.4 | 11.8 | 10.1 | 14.0 | 16.7 | 16.1 | 15.4 |
| Noninterest domestic primary expenditure | 11.8 | 12.0 | 10.3 | 16.2 | 15.6 | 15.6 | 15.9 |
| Expenditure | 25.4 | 18.7 | 15.9 | 22.0 | 26.0 | 22.5 | 19.8 |
| Primary balance | -5.7 | 0.6 | -0.6 | -2.5 | 1.1 | 0.5 | -0.5 |
| Overall balance (commitment basis) | -6.7 | -0.3 | -1.5 | -3.6 | -5.1 | -4.1 | -1.7 |
| excluding grants | -14.0 | -6.9 | -5.7 | -8.0 | -9.3 | -6.4 | -4.4 |
| Overall balance (cash basis) | -3.9 | 0.3 | 0.3 | -2.2 | -4.3 | -2.5 | -0.3 |
| excluding grants | 7.5 | 6.3 | 5.6 | 7.9 | -8.5 | -4.8 | -3.0 |

Sources: Ministry of Finance; and staff estimates and projections.

1/ Excludes Anjouan from 1998Q4 through 2000.

Table 18. Fiscal Operations, Union and Island Governments, December 2004 and March 2005
(In million of Comorian francs, unless otherwise indicated)

| | December 2004 (Rev.) | | | | | March 2005 (Prel.) | | | | | | |
|---|----------------------|---------------------|----------|---------|-------|--------------------|-------|---------------------|---------|-------|--|--|
| | Consolidated | Union | Ngazidja | Anjouan | Mwali | Consolidated | Union | Ngazidja | Anjouan | Mwali | | |
| Total revenue and grants, after transfers from federation account | 26,434 | 17,600 | 2,957 | 4,738 | 1,139 | 5,535 | 3,801 | 727 | 818 | 188 | | |
| Revenue collected | 22,445 | 17,264 | 511 | 4,517 | 153 | 4,641 | 3,732 | 210 | 684 | 15 | | |
| Taxes | 19,407 | 14,844 | 372 | 4,055 | 136 | 3,498 | 2,688 | 197 | 603 | 11 | | |
| <i>Of which: Taxes on income, profits, and capital gains</i> | 3,595 | 3,281 | 24 | 280 | 10 | 776 | 760 | 9 | 4 | 4 | | |
| <i>Of which: Taxes on goods and services</i> | 4,802 | 3,247 | 302 | 1,237 | 16 | 969 | 493 | 174 | 295 | 7 | | |
| <i>Of which: Taxes on international trade and transactions</i> | 10,684 | 8,042 | -- | 2,534 | 109 | 1,715 | 1,411 | -- | 303 | -- | | |
| Nontax revenues | 3,162 | 2,544 | 139 | 462 | 17 | 1,143 | 1,044 | 13 | 81 | 4 | | |
| Distribution of Revenue | 22,445 | | | | | 4,641 | | | | | | |
| Revenue allocated to the Federation | | 10,383 | -- | 316 | 31 | | 2,012 | -- | 352 | 4 | | |
| Revenue allocated from the Federation | | 6,883 | 2,343 | 507 | 996 | | 1,187 | 518 | 486 | 178 | | |
| Available revenue after Federation transfers | 22,445 | 13,764 | 2,854 | 4,709 | 1,119 | 4,641 | 2,907 | 727 | 818 | 188 | | |
| External grants | 3,989 | 3,836 | 103 | 30 | 20 | 894 | 894 | -- | -- | -- | | |
| Budgetary assistance | 153 | -- | 103 | 30 | 20 | 894 | 894 | -- | -- | -- | | |
| Project financing (incl. technical assistance) | 3,836 | 3,836 | -- | -- | -- | 894 | 894 | -- | -- | -- | | |
| Total expenditures and net lending | 28,848 | 17,746 | 4,830 | 5,111 | 1,162 | 5,764 | 3,410 | 910 | 1,145 | 299 | | |
| Current expenditures | 22,547 | 11,643 | 4,830 | 4,912 | 1,162 | 4,780 | 2,441 | 910 | 1,130 | 299 | | |
| Primary current expenditures | 20,659 | 9,755 | 4,830 | 4,912 | 1,162 | 4,551 | 2,211 | 910 | 1,130 | 299 | | |
| Salary, wages and pensions | 12,631 | 4,456 | 3,777 | 3,472 | 927 | 3,214 | 1,133 | 880 | 936 | 266 | | |
| Goods and services | 6,038 | 3,997 | 930 | 881 | 230 | 1,075 | 887 | 31 | 123 | 33 | | |
| Transfers and subsidies | 1,989 | 1,302 | 123 | 559 | 5 | 262 | 191 | -- | 71 | -- | | |
| Interest on debt | 1,282 | 1,282 | -- | -- | -- | 169 | 169 | -- | -- | -- | | |
| Domestic debt | 95 | 95 | -- | -- | -- | 31 | 31 | -- | -- | -- | | |
| External debt | 1,187 | 1,187 | -- | -- | -- | 138 | 138 | -- | -- | -- | | |
| Technical assistance | 606 | 606 | -- | -- | -- | 60 | 60 | -- | -- | -- | | |
| Capital expenditure | 6,301 | 6,103 | -- | 198 | -- | 985 | 970 | -- | 15 | -- | | |
| Domestically financed | 2,539 | 2,341 | -- | 198 | -- | 35 | 20 | -- | 15 | -- | | |
| Externally financed | 3,762 | 3,762 | -- | -- | -- | 950 | 950 | -- | -- | -- | | |
| Net lending | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | | |
| Primary balance | -753 | 1,668 | -1,977 | -402 | -43 | 56 | 676 | -183 | -327 | -111 | | |
| Overall balance (commitment basis) | | | | | | | | | | | | |
| Excluding grants | -6,403 | -3,982 | -1,977 | -402 | -43 | -1,123 | -503 | -183 | -327 | -111 | | |
| Including grants | -2,414 | -146 | -1,873 | -372 | -23 | -229 | 391 | -183 | -327 | -111 | | |
| Repayment of Arrears | -4,205 | -3,246 | -541 | -392 | -26 | 1,746 | 1,189 | 434 | 112 | 10 | | |
| Domestic | -4,155 | -3,197 | -541 | -392 | -26 | 1,582 | 1,026 | 434 | 112 | 10 | | |
| of which: salaries, wages, and pensions | -818 | -1,181 | -- | 385 | -22 | 950 | 462 | 434 | 54 | -- | | |
| External | -50 | -50 | -- | -- | -- | 164 | 164 | -- | -- | -- | | |
| Accumulation of Arrears | 6,067 | 3,087 | 1,854 | 1,066 | 60 | 1,669 | 807 | 153 | 709 | -- | | |
| Domestic | 5,353 | 2,373 | 1,854 | 1,066 | 60 | 1,665 | 803 | 153 | 709 | -- | | |
| of which: salaries, wages, and pensions | 3,829 | 1,093 | 1,829 | 907 | -- | 1,189 | 598 | -- | 591 | -- | | |
| External | 714 | 714 | -- | -- | -- | 4 | 4 | -- | -- | -- | | |
| Mouvements comptes du Trésor | 125 | 108 | -- | 18 | -- | 2 | 2 | -- | -- | -- | | |
| Change in float (+, accumulation of payments due) | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | | |
| Overall balance (cash basis) | | | | | | | | | | | | |
| Excluding grants | -4,416 | -4,033 | -664 | 290 | -9 | -1,199 | -883 | -464 | 270 | -121 | | |
| Including grants | -427 | -197 | -560 | 319 | 11 | -305 | 10 | -464 | 270 | -121 | | |
| Financing | 829 | 829 | -- | -- | -- | -74 | -74 | -- | -- | -- | | |
| Domestic | 566 | 566 | -- | -- | -- | 67 | 67 | -- | -- | -- | | |
| Bank | 566 | 566 | -- | -- | -- | 67 | 67 | -- | -- | -- | | |
| Central bank | 194 | 194 | -- | -- | -- | 701 | 701 | -- | -- | -- | | |
| Commercial Banks | 372 | 372 | -- | -- | -- | -634 | -634 | -- | -- | -- | | |
| Non bank | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | | |
| External | 263 | 263 | -- | -- | -- | -141 | -141 | -- | -- | -- | | |
| Drawings | 1,462 | 1,462 | -- | -- | -- | 210 | 210 | -- | -- | -- | | |
| Projects | 1,462 | 1,462 | -- | -- | -- | 210 | 210 | -- | -- | -- | | |
| Program | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | | |
| Amortization | -1,935 | -1,935 | -- | -- | -- | -450 | -450 | -- | -- | -- | | |
| Arrears on principal | 735 | 735 | -- | -- | -- | 100 | 100 | -- | -- | -- | | |
| Repayments | -114 | -114 | -- | -- | -- | -- | -- | -- | -- | -- | | |
| Accumulation | 849 | 849 | -- | -- | -- | 100 | 100 | -- | -- | -- | | |
| Errors and omissions / Financing gap | -401 | -632 | 560 | -319 | -11 | 378 | 63 | 464 | -270 | 121 | | |
| Memorandum Items: | | (In percent of GDP) | | | | | | (In percent of GDP) | | | | |
| Domestic revenue | 15.4 | 9.4 | 2.0 | 3.2 | 0.8 | 3.2 | 2.0 | 0.5 | 0.6 | 0.1 | | |
| Noninterest domestic primary expenditure | 15.9 | 8.3 | 3.3 | 3.5 | 0.8 | 3.1 | 1.5 | 0.6 | 0.8 | 0.2 | | |
| Expenditure | 19.8 | 12.2 | 3.3 | 3.5 | 0.8 | 4.0 | 2.3 | 0.6 | 0.8 | 0.2 | | |
| Primary balance | -0.5 | 1.1 | -1.4 | -0.3 | 0.0 | 0.0 | 0.5 | -0.1 | -0.2 | -0.1 | | |
| Overall balance (commitment basis) | -1.7 | -0.1 | -1.3 | -0.3 | 0.0 | -0.2 | 0.3 | -0.1 | -0.2 | -0.1 | | |
| excluding grants | -4.4 | -2.7 | -1.4 | -0.3 | 0.0 | -0.8 | -0.3 | -0.1 | -0.2 | -0.1 | | |
| Overall balance (cash basis) | -0.3 | -0.1 | -0.4 | 0.2 | 0.0 | -0.2 | 0.0 | -0.3 | 0.2 | -0.1 | | |
| excluding grants | -3.0 | -2.8 | -0.5 | 0.2 | 0.0 | -0.8 | -0.6 | -0.3 | 0.2 | -0.1 | | |

Sources: Ministry of Finance; and staff estimates and projections.

Table 19. Comoros: Consolidated Government Revenue and Grants, 1998-2004 1/

(In millions of Comorian francs)

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|------------------------------------|--------|--------|--------|--------|--------|--------|--------|
| Tax revenue | 9,277 | 10,509 | 9,724 | 11,115 | 13,870 | 19,622 | 19,407 |
| Taxes on income and profits | 1,598 | 2,084 | 1,895 | 1,316 | 2,903 | ... | 3,595 |
| <i>Of which</i> | | | | | | | |
| Corporate (IBD) | 1,025 | 1,556 | 1,348 | 790 | 2,346 | ... | 2,879 |
| Individual (IGR) | 524 | 477 | 514 | 494 | 503 | ... | 554 |
| Taxes on property | 62 | 58 | 65 | 64 | 44 | ... | 123 |
| Buildings | 17 | 22 | 17 | 8 | 7 | ... | 23 |
| Registration | 45 | 36 | 48 | 55 | 37 | ... | 99 |
| Taxes on goods and services | 1,108 | 1,266 | 1,205 | 1,485 | 1,583 | ... | 4,802 |
| Turnover | 646 | 736 | 817 | 925 | 1,149 | ... | 441 |
| Business and professional licenses | 202 | 273 | 263 | 295 | 273 | ... | 3,860 |
| Other | 260 | 257 | 125 | 265 | 161 | ... | 500 |
| Taxes on international trade | 6,481 | 6,852 | 6,367 | 8,017 | 8,815 | ... | 10,684 |
| Import taxes and duties | 5,337 | 6,681 | 6,141 | 7,166 | ... | ... | 10,007 |
| Consumption tax on imports | ... | ... | ... | ... | ... | ... | 841 |
| Special tax on petroleum products | 2,225 | 2,225 | 1,772 | 2,410 | 3,135 | ... | 2,808 |
| Special tax on rice | 654 | 793 | 1,359 | 980 | 1,031 | ... | 3,329 |
| Special tax on tobacco | ... | ... | ... | ... | ... | ... | 710 |
| Single administrative fee 1/ | ... | ... | ... | ... | ... | ... | 153 |
| Other | 2,458 | 3,663 | 3,010 | 3,776 | 4,649 | ... | 3,006 |
| Export duties | 123 | 12 | ... | 258 | 79 | ... | 231 |
| Other | 28 | 159 | 3,236 | 4,627 | ... | ... | 447 |
| Other taxes | 28 | 249 | 192 | 233 | 230 | ... | 202 |
| Nontax revenue | 1,589 | 1,570 | 1,294 | 2,320 | 3,105 | 2,713 | 3,162 |
| Income from land | 61 | 97 | 127 | 100 | 48 | ... | 6 |
| Proceeds from services | 681 | 406 | 284 | 495 | 1,344 | ... | 1,434 |
| Other nontax revenue | 847 | 1,067 | 883 | 1,725 | 1,713 | ... | 1,722 |
| Total revenue | 10,866 | 12,079 | 11,018 | 13,435 | 16,975 | 22,335 | 22,445 |
| Grants | 6,947 | 6,806 | 4,539 | 4,177 | 5,753 | 3,147 | 3,989 |
| Budgetary | ... | ... | ... | 332 | 1,130 | 0 | 153 |
| Project financing (including TA) | 6,947 | 6,359 | 4,513 | 3,689 | 3,662 | 3,147 | 3,836 |
| Other nonbudgetary assistance | ... | 447 | 26 | 156 | 961 | 0 | 0 |
| Total revenue and grants | 17,813 | 18,885 | 15,557 | 17,612 | 22,433 | 25,482 | 26,434 |

Sources: Ministry of Finance and Fund staff estimates.

1/ Excludes Anjouan from 1998Q4 through 2000.

Table 20. Comoros: Wage Bill Developments by Ministry, 1998-2002 1/

(In millions of Comorian francs)

| | 1998 | 1999 | 2000 | 2001 | 2002 |
|--|-------|-------|-------|------|-------|
| Federal Assembly | 377 | 189 | 131 | ... | 144 |
| Constitutional Council | 120 | 42 | 15 | ... | 21 |
| Office of the President 2/ | 956 | 284 | 200 | ... | 332 |
| Defense | ... | ... | 1,009 | ... | 1,030 |
| Office of the Prime Minister | 327 | 177 | 160 | ... | 80 |
| Foreign Affairs 3/ | 418 | 403 | 286 | ... | 346 |
| Embassies | ... | ... | ... | ... | ... |
| National Security | 174 | 166 | 128 | ... | 134 |
| Finance and Budget | 559 | 514 | 495 | ... | 496 |
| Economy, Planning, and Commerce | 42 | 48 | 51 | ... | 46 |
| Infrastructure, Urbanism, and Housing | 129 | 101 | 96 | ... | 88 |
| National Education | 2,861 | 2,021 | 2,230 | ... | 2,455 |
| Rural Development | 191 | 176 | 158 | ... | 135 |
| Social Affairs, Labor, and Employment | 0 | 0 | ... | ... | ... |
| Health | 596 | 487 | 511 | ... | 487 |
| Transportation and Tourism | 156 | 161 | 102 | ... | 94 |
| Information, Youth, Culture, and Sport | ... | ... | 63 | ... | 49 |
| Justice and Islamic Affairs 4/ | ... | ... | 184 | ... | 233 |
| Civil Service and Justice | 278 | 284 | 85 | ... | 72 |
| Provinces | ... | ... | 132 | ... | 118 |
| Other ministries | 7 | 140 | 56 | ... | 417 |
| Total | 7,189 | 5,190 | 6,093 | ... | 6,778 |

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.

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.

Table 21. Comoros: Breakdown of Staffing Levels by Ministry, 1997-2002 1/

(In numbers of staff)

| | 1998 | 1999 | 2000 | 2001 | 2002 |
|---|-------|-------|-------|-------|-------|
| | 2/ | 2/ | 2/ | | |
| Federal Assembly | 51 | 37 | 36 | 34 | 38 |
| Constitutional Council | 37 | 5 | 5 | ... | ... |
| Office of the President (excludes Defense) | 144 | 77 | 102 | 114 | 148 |
| Foreign Affairs (excludes embassies) | 93 | 84 | 83 | 80 | 91 |
| National Security | 199 | 172 | 118 | 108 | 106 |
| Finance and Budget | 464 | 445 | 343 | 310 | 319 |
| Economy, Planning, and Commerce | 68 | 65 | 35 | 44 | 47 |
| Infrastructure, Urbanism, and Housing | 133 | 122 | 83 | 78 | 75 |
| National Education | 2,972 | 2,794 | 1,965 | 1,839 | 2,066 |
| Rural Development | 201 | 182 | 0 | ... | ... |
| Production | ... | ... | 115 | 106 | 100 |
| Health | 751 | 695 | 463 | 435 | 417 |
| Transportation and Tourism | 129 | 122 | 84 | 82 | 78 |
| Information, Youth, Culture, and Sport | 43 | 56 | 40 | 49 | 49 |
| Justice and Islamic Affairs 3/ | 125 | 127 | 107 | 116 | 115 |
| Civil Service | 73 | 77 | 66 | 59 | 52 |
| Office of the Prime Minister | 53 | 40 | 51 | 48 | |
| Ngazidja Province | 121 | 114 | 111 | 105 | 101 |
| Ndzouani Province | 49 | 47 | 0 | ... | ... |
| Mohéli Province | 84 | 84 | 46 | 46 | 38 |
| Public enterprises | ... | ... | ... | ... | ... |
| Contractuals paid manually | 338 | 464 | ... | ... | ... |
| Other ministries | 12 | ... | ... | ... | ... |
| Total of civil servants paid by Ministry of Civil Service | 6,140 | 5,809 | 3,866 | 3,653 | 3,840 |
| Other public employees | 504 | 784 | ... | ... | ... |
| Total of public employees | 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 22. Comoros: Breakdown of the Government Wage Bill, 1997-2002

(In Comorian francs)

| | 1997 1/ | 1998 | 1999 | 2000 | 2001 | 2002 |
|------------------------------|------------|-------|-------|-------|------|-------|
| Basic salaries | 5,206 | 4,633 | 3,819 | 3,666 | .... | 3,683 |
| Allowances | 1,197 | 967 | 1,344 | 950 | .... | 1,050 |
| Function | 96 | 82 | 136 | 141 | .... | 153 |
| Housing | 654 | 626 | 798 | 459 | .... | 498 |
| Teaching (teachers) | 232 | 156 | 198 | 166 | .... | 200 |
| <i>Indemnité de sujétion</i> | 15 | 27 | 25 | 19 | .... | 29 |
| <i>Indemnité de remise</i> | 75 | 70 | 60 | 63 | .... | 83 |
| Geographic | ... | ... | ... | 63 | .... | 56 |
| Other | 125 | 211 | 127 | 39 | .... | 30 |
| Employer contributions | 418 | 347 | 291 | 286 | .... | 282 |
| Total | 6,821 | 5,947 | 5,454 | 4,934 | .... | 5,014 |

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

1/ 1997 figures exclude embassies and defense.

Table 23. Comoros: Consolidated Net Statement of Public Enterprises, 1999-2004

(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 | | | | | | | | | |
| 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 | 3,257 | 8,009 | 20 |
| 2001 | 9,423 | 238 | 203 | 4,299 | 773 | 40 | 2,912 | 8,465 | 958 |
| 2002 | 9,267 | -349 | 205 | 4,591 | 316 | 40 | 3,817 | 8,620 | 647 |
| 2003 | 10,607 | -121 | 226 | 4,583 | 668 | 35 | 3,431 | 9,674 | 1,062 |
| 2004 | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| ONICOR | | | | | | | | | |
| 1999 | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 2000 | 4,388 | 0 | 52 | 4,135 | 2 | 8 | 126 | 4,327 | 72 |
| 2001 | 332 | 0 | 34 | 3,093 | 1 | 5 | 113 | 3,246 | 94 |
| 2002 | 3,459 | 0 | 37 | 3,204 | 3 | 7 | 180 | 3,431 | 121 |
| 2003 | 3,796 | 0 | 27 | 3,465 | 7 | 8 | 133 | 3,640 | 156 |
| 2004 | 3,555 | 0 | 29 | 3,366 | 8 | 15 | 24 | 3,442 | 113 |
| AEROPORT HAHAYA (AIMPSI) | | | | | | | | | |
| 1999 | 843 | 12 | 210 | 167 | 35 | 41 | 225 | 1,262 | -176 |
| 2000 | 731 | 2 | 210 | 171 | 5 | 44 | 135 | 961 | -92 |
| 2001 | 722 | 0 | 227 | 157 | 6 | 45 | 130 | 837 | -79 |
| 2002 | 601 | 7 | 217 | 126 | 2 | 38 | 104 | 717 | -85 |
| 2003 | 600 | -7 | 245 | 139 | ... | 38 | 185 | 888 | -253 |
| 2004 | 487 | -12 | 68 | 73 | ... | 3 | 61 | 318 | ... |
| Public utilities | | | | | | | | | |
| SNPT | | | | | | | | | |
| 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 |
| 2001 | 4,679 | 17 | 576 | 390 | 510 | 314 | 793 | 2,600 | 2,079 |
| 2002 | 5,305 | -5 | 632 | 465 | 650 | 136 | 1,004 | 2,882 | 2,423 |
| 2003 | 6,902 | -42 | 726 | 774 | 613 | 158 | 1,286 | 3,557 | 3,345 |
| 2004 | 8,255 | 15 | 824 | 1,025 | 815 | 162 | 1,924 | 4,765 | 3,490 |
| SOCOPO-TRAM | | | | | | | | | |
| 1999 | 899 | ... | 728 | 53 | 1 | 2 | 90 | 873 | 25 |
| 2000 | 985 | ... | 628 | 61 | 18 | 9 | 248 | 957 | 28 |
| 2001 | 1,194 | ... | 827 | 86 | 26 | 88 | 135 | 1,162 | 32 |
| 2002 | 766 | ... | 405 | 59 | 3 | 98 | 212 | 777 | -11 |
| 2003 | 262 | ... | 104 | 38 | 3 | 47 | 74 | 266 | -4 |
| 2004 | 181 | ... | 77 | 20 | 0 | 43 | 13 | 153 | 28 |
| MAMWE | | | | | | | | | |
| 1999 | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 2000 | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 2001 | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 2002 | 2,117 | ... | 342 | 1,313 | 1 | 4 | 408 | 2,068 | -151 |
| 2003 | 2,200 | -25 | 357 | 1,238 | 0 | 2 | 891 | 2,465 | -485 |
| 2004 | 3,518 | ... | 417 | 2,070 | 0 | 3 | 916 | 3,407 | ... |

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

Notes: SCH (Comorian Hydrocarbons Company); ONICOR (National Rice Imports and Marketing Office); SNPT (Post and Telecommunications Office); SOCOPOTRAM (Comorian Ports Establishment); and MAMWE (Water and Electricity Company).

1/ Before provision for amortization.

Table 24. Comoros: Consolidated Financial Statement of Public Enterprises, 1999-2004

(In millions of Comorian francs, unless otherwise indicated)

| | Share Capital | Total Long-Term Debt | Turnover | Net Profit Before IBD | IBD | Net Profit After IBD | Accumulated Losses | Long-Term External Debt | Interest on Gross Debt | Gross Fixed Investment | Government Arrears 1/ | Profit Rate (In percent) 2/ | Profit Rate (In percent) 3/ |
|---------------------------------|---------------|----------------------|----------|-----------------------|-----|----------------------|--------------------|-------------------------|------------------------|------------------------|-----------------------|-----------------------------|-----------------------------|
| Import monopolies | | | | | | | | | | | | | |
| SCH | | | | | | | | | | | | | |
| 1999 | 650 | 0 | 7,177 | 146 | 73 | 0 | 0 | 0 | ... | 351 | 1,029 | ... | ... |
| 2000 | 650 | ... | 7,930 | 72 | 36 | 36 | 0 | 0 | ... | 62 | 957 | ... | ... |
| 2001 | 650 | 732 | 9,423 | 1,545 | 773 | 772 | 0 | 732 | ... | 1,284 | 0 | ... | ... |
| 2002 | 650 | 732 | 9,267 | 633 | 316 | 317 | 0 | 732 | ... | 73 | 0 | 97 | 7 |
| 2003 | 650 | 732 | 10,607 | 1,335 | 668 | 668 | 0 | ... | ... | ... | 0 | 205 | 6 |
| 2004 | 650 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| ONICOR | | | | | | | | | | | | | |
| 1999 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 2000 | 360 | 0 | 4,388 | 72 | 36 | 36 | 0 | 0 | 0 | 0 | 0 | 20 | 2 |
| 2001 | 360 | 0 | 3,332 | 90 | 45 | 45 | 0 | 0 | 0 | 0 | 0 | 25 | 3 |
| 2002 | 360 | 0 | 3,459 | 117 | 59 | 59 | 0 | 0 | 0 | 0 | 0 | 33 | 4 |
| 2003 | 360 | 0 | 3,796 | 150 | 75 | 75 | 0 | 0 | 0 | 0 | 0 | 42 | 4 |
| 2004 | 360 | 0 | 3,555 | 104 | 52 | 52 | 0 | 0 | 0 | 0 | 0 | 29 | 3 |
| AEROPORT HAHAYA (AIMPSI) | | | | | | | | | | | | | |
| 1999 | 4,186 | 1,316 | 843 | -176 | 0 | -176 | 3,141 | 1,316 | 41 | 127 | ... | -4 | -21 |
| 2000 | 4,186 | 1,249 | 731 | -92 | 2 | -91 | 3,233 | 1,249 | 40 | 119 | ... | -2 | -12 |
| 2001 | 4,186 | 1,181 | 722 | -79 | 2 | -77 | 3,312 | 1,181 | 38 | 57 | ... | -2 | -11 |
| 2002 | 4,186 | 1,114 | 601 | -85 | 2 | -83 | 3,396 | 1,114 | 35 | 8 | ... | -2 | -14 |
| 2003 | 4,186 | 1,046 | 600 | -253 | 3 | -250 | 3,648 | 1,046 | 33 | 26 | ... | -6 | -42 |
| 2004 | 4,186 | 979 | 487 | ... | 3 | ... | ... | 979 | 31 | 109 | ... | ... | ... |
| Public services | | | | | | | | | | | | | |
| SNPT | | | | | | | | | | | | | |
| 1999 | 1,257 | 4,489 | 4,057 | 601 | 300 | 300 | 1,270 | 2,889 | ... | 1,241 | 645 | ... | ... |
| 2000 | 1,257 | 4,257 | 4,754 | 800 | 400 | 400 | 1,270 | 3,024 | 883 | 2,577 | 862 | ... | ... |
| 2001 | 1,257 | 2,790 | 4,679 | 852 | 426 | 426 | 1,270 | 4,257 | 1,080 | 2,616 | 728 | ... | ... |
| 2002 | 2,846 | 2,790 | 5,305 | 1,121 | 560 | 560 | 1,270 | 2,790 | 1,107 | 2,006 | 421 | ... | ... |
| 2003 | 2,846 | 2,790 | 6,902 | 1,097 | 548 | 548 | 1,270 | 2,790 | 1,147 | 6,352 | 691 | ... | ... |
| 2004 | 2,846 | ... | 8,255 | 1,600 | 800 | 800 | 1,270 | 2,790 | 1,200 | 2,158 | ... | ... | ... |
| MAMWE | | | | | | | | | | | | | |
| 1999 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 2000 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 2001 | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| 2002 | 2,048 | 12 | 2,116 | ... | 2 | ... | 151 | 0 | ... | 261 | ... | ... | ... |
| 2003 | 3,521 | 14 | 2,200 | ... | 3 | ... | 485 | 0 | ... | 1,621 | ... | ... | ... |
| 2004 | 3,521 | 97 | 3,517 | ... | 3 | ... | ... | 0 | ... | 235 | ... | ... | ... |

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

Notes: SCH (Comorian Hydrocarbons Company); ONICOR (National Rice Imports and Marketing Office); SNPT (Post and Telecommunications Office); MAMWE (Water and Electricity Company); and IBD (taxes on miscellaneous profits). Data on SOCOPTRAM (Comorian Ports Establishment) not available.

1/ At year's end.

2/ Net profits before IBD over social capital.

3/ Net profit before IBD over turnover.

Table 25. Comoros: Monetary Survey, 1998-2004

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 Prel. |
|---|---------|---------|---------|---------|---------|---------|---------------|
| (In millions of comorian francs) | | | | | | | |
| Monetary Survey | | | | | | | |
| Net foreign assets | 18,859 | 20,949 | 23,600 | 36,493 | 39,582 | 37,666 | 37,045 |
| Net domestic assets | -2,010 | -3,526 | -3,469 | -7,074 | -7,500 | -5,923 | -6,970 |
| Domestic credit | 12,535 | 12,136 | 12,725 | 12,077 | 13,572 | 13,118 | 12,659 |
| Net credit to government | 3,631 | 3,610 | 3,272 | 2,733 | 3,148 | 1,604 | 2,170 |
| Claims on government | 4,307 | 4,368 | 4,158 | 3,955 | 4,231 | 3,420 | 4,238 |
| Deposits of government | -676 | -758 | -886 | -1,221 | -1,083 | -1,816 | -2,068 |
| Claims on public enterprises | 115 | 285 | 24 | 73 | 86 | 70 | 167 |
| Claims on other financial institutions | 50 | 50 | 50 | 50 | 58 | 60 | 68 |
| Claims on private sector | 8,739 | 8,191 | 9,379 | 9,221 | 10,280 | 11,385 | 10,253 |
| Other items net | -14,545 | -15,662 | -16,194 | -19,151 | -21,073 | -19,041 | -19,629 |
| Broad money | 16,849 | 17,423 | 20,131 | 29,419 | 32,082 | 31,743 | 30,075 |
| Money | 9,866 | 10,724 | 13,227 | 21,372 | 23,208 | 23,206 | 22,097 |
| Currency in circulation | 5,418 | 6,310 | 7,564 | 12,355 | 12,503 | 11,505 | 11,730 |
| Demand deposits | 4,448 | 4,414 | 5,663 | 9,017 | 10,705 | 11,701 | 10,367 |
| Quasi-money | 6,983 | 6,699 | 6,904 | 8,046 | 8,874 | 8,537 | 7,978 |
| Central Bank | | | | | | | |
| Net foreign assets | 16,520 | 18,183 | 22,889 | 33,960 | 38,657 | 37,715 | 37,409 |
| Domestic credit | 3,371 | 3,395 | 3,464 | 3,062 | 3,479 | 2,109 | 2,286 |
| Net credit to government | 3,264 | 3,296 | 3,350 | 2,942 | 3,348 | 1,994 | 2,188 |
| Claims on government | 3,806 | 3,814 | 3,858 | 3,654 | 3,930 | 3,120 | 3,457 |
| Deposits of government | -542 | -518 | -508 | -712 | -582 | -1,126 | -1,270 |
| Claims on other fin. institutions | 50 | 50 | 50 | 50 | 50 | 50 | 50 |
| Claims on private sector | 57 | 49 | 64 | 70 | 81 | 65 | 48 |
| Other items net | -10,568 | -10,474 | -12,373 | -13,171 | -13,796 | -11,982 | -12,200 |
| Reserve money | 9,323 | 11,104 | 13,980 | 23,851 | 28,340 | 27,842 | 27,494 |
| Currency in circulation | 5,418 | 6,310 | 7,564 | 12,355 | 12,503 | 11,505 | 11,730 |
| Bank reserves | 3,561 | 3,828 | 5,491 | 9,869 | 13,690 | 14,222 | 13,841 |
| Cash holdings | 129 | 99 | 263 | 147 | 297 | 66 | 120 |
| Deposits | 3,432 | 3,729 | 5,228 | 9,722 | 13,393 | 14,156 | 13,721 |
| Deposits of other financial institutions | 309 | 938 | 888 | 1,565 | 2,097 | 1,905 | 1,762 |
| Deposits of public enterprises | 35 | 28 | 37 | 62 | 50 | 211 | 160 |
| Deposit Money Banks | | | | | | | |
| Net foreign assets | 2,339 | 2,766 | 711 | 2,533 | 925 | -49 | -363 |
| Bank reserves | 3,511 | 3,796 | 5,257 | 8,806 | 12,547 | 13,214 | 13,156 |
| Cash holdings | 152 | 99 | 263 | 147 | 297 | 66 | 120 |
| Deposits at the central bank | 3,359 | 3,697 | 4,994 | 8,659 | 12,250 | 13,148 | 13,036 |
| Domestic credit | 9,164 | 8,741 | 9,261 | 9,015 | 10,093 | 11,009 | 10,373 |
| Net credit to government | 367 | 314 | -78 | -209 | -200 | -390 | -18 |
| Claims on government | 501 | 554 | 300 | 301 | 301 | 300 | 781 |
| Deposits of government | -134 | -240 | -378 | -509 | -501 | -690 | -798 |
| Claims on public enterprises | 115 | 285 | 24 | 73 | 86 | 70 | 167 |
| Claims on other financial institutions | -- | -- | -- | -- | 8 | 10 | 18 |
| Claims on private sector | 8,682 | 8,142 | 9,315 | 9,151 | 10,199 | 11,319 | 10,205 |
| Other items net | -3,618 | -4,218 | -2,699 | -3,353 | -4,036 | -4,147 | -4,981 |
| Total deposits | 11,396 | 11,085 | 12,530 | 17,002 | 19,529 | 20,027 | 18,185 |
| Demand deposits | 4,413 | 4,386 | 5,626 | 8,955 | 10,655 | 11,490 | 10,207 |
| Term and savings deposits | 6,983 | 6,699 | 6,904 | 8,046 | 8,874 | 8,537 | 7,978 |
| (In percent of beginning of period money stock, unless otherwise indicated) | | | | | | | |
| Memorandum items: | | | | | | | |
| Net foreign assets | -6.7 | 12.4 | 15.2 | 64.0 | 10.5 | -6.0 | -2.0 |
| Domestic credit | 11.2 | -2.4 | 3.4 | -3.2 | 5.1 | -1.4 | -1.4 |
| Net credit to government | 8.8 | -0.1 | -1.9 | -2.7 | 1.4 | -4.8 | 1.8 |
| Credit to public enterprises | -1.7 | 1.0 | -1.5 | 0.2 | 0.0 | -0.1 | 0.3 |
| Credit to private sector | 3.9 | -3.3 | 6.8 | -0.8 | 3.6 | 3.4 | -3.6 |
| Broad money | -8.2 | 3.4 | 15.5 | 46.1 | 9.1 | -1.1 | -5.3 |
| Money | -3.9 | 5.1 | 14.4 | 40.5 | 6.2 | 0.0 | -3.5 |
| Quasi-money | -4.3 | -1.7 | 1.2 | 5.7 | 2.8 | -1.1 | -1.8 |
| Velocity (GDP/average M2) | 5.6 | 5.6 | 5.2 | 3.6 | 4.0 | 4.4 | 4.8 |
| Credit to private sector (percentage change from previous year) | 3.9 | -3.3 | 6.8 | -0.8 | 3.6 | 3.4 | -3.6 |

Sources: Central Bank of Comoros; and staff estimates.

Table 26. Comoros: Summary Statement of the Central Bank, 1998-2004

(In millions of Comorian francs; end of period)

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|---|--------|--------|--------|--------|--------|--------|--------|
| Foreign assets | 16,581 | 18,295 | 23,017 | 34,879 | 38,796 | 37,860 | 37,571 |
| <i>of which</i> | | | | | | | |
| Operations account with French | | | | | | | |
| Treasury | 14,847 | 16,382 | 20,568 | 33,354 | 34,658 | 32,609 | 31,500 |
| Bank notes (CFA franc area) | 1,334 | 1,367 | 1,819 | 1,664 | 2,481 | 3,805 | 5,662 |
| Gold | 70 | 82 | 83 | 83 | 94 | 93 | 90 |
| SDR holdings | 2 | 80 | 87 | 13 | 17 | 2 | 1 |
| Correspondents | 6 | 7 | 76 | 0 | 1,202 | 930 | 3 |
| Reserve position with IMF | 320 | 363 | 372 | 379 | 344 | 315 | 305 |
| Claims on Government | 3,806 | 3,814 | 3,858 | 3,654 | 3,930 | 3,120 | 3,457 |
| Statutory advances | 2,226 | 2,234 | 2,278 | 2,074 | 2,350 | 2,636 | 3,029 |
| Other claims on Treasury | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Treasury (IMF account) | 1,580 | 1,580 | 1,580 | 1,580 | 1,580 | 484 | 428 |
| Claims on deposit money bank | 50 | 50 | 50 | 50 | 50 | 0 | 0 |
| Other assets | 689 | 523 | 499 | 582 | 1,012 | 1,541 | 1,093 |
| Assets=liabilities | 21,126 | 22,682 | 27,424 | 39,165 | 43,788 | 42,520 | 42,122 |
| Reserve money | 9,323 | 11,104 | 13,980 | 23,851 | 28,358 | 27,842 | 27,494 |
| Currency in circulation | 5,418 | 6,310 | 7,564 | 12,355 | 12,503 | 11,505 | 11,730 |
| Cash in banks | 129 | 99 | 263 | 147 | 297 | -66 | -120 |
| Bank for Industry and Commerce deposits | 3,432 | 3,729 | 5,228 | 9,722 | 13,393 | 14,156 | 13,721 |
| Development Bank deposits | 309 | 938 | 888 | 1,565 | 2,097 | 1,905 | 1,762 |
| Public enterprise deposits | 35 | 28 | 37 | 62 | 68 | 211 | 160 |
| Government deposits | 542 | 518 | 508 | 712 | 582 | 1,126 | 1,270 |
| Treasury account | 30 | 61 | 37 | 225 | 11 | 13 | 84 |
| Government bodies | 386 | 365 | 399 | 434 | 426 | 706 | 803 |
| STABEX account 1/ | 81 | 47 | 27 | 8 | 100 | 362 | 337 |
| Cash at Treasury | 45 | 45 | 45 | 45 | 45 | 45 | 45 |
| Counterpart fund for Chinese aid | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Foreign liabilities | 61 | 112 | 128 | 920 | 397 | 145 | 163 |
| Other correspondents | 56 | 74 | 128 | 918 | 0 | 144 | 163 |
| Transactions under way | 5 | 38 | 0 | 2 | 0 | 1 | 0 |
| IMF credit | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other liabilities | 11,200 | 10,948 | 12,808 | 13,683 | 13,213 | 13,381 | 12,815 |

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

1/ Stabilization System for Export Earnings (Lomé Convention).

Table 27. Comoros: Summary Statement of the Bank for Industry and Commerce, 1998-2004

(In millions of Comorian francs; end of period)

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|------------------------------|--------|--------|--------|--------|--------|--------|--------|
| Reserves | 3,511 | 3,796 | 5,257 | 8,806 | 12,547 | 12,547 | 13,214 |
| Cash | 152 | 99 | 263 | 147 | 297 | 297 | 66 |
| Deposits at the Central bank | 3,359 | 3,697 | 4,994 | 8,659 | 12,250 | 12,250 | 13,148 |
| Foreign assets | 2,373 | 3,966 | 3,009 | 4,864 | 3,182 | 3,182 | 1,690 |
| Claims on government | 501 | 554 | 300 | 301 | 301 | 301 | 300 |
| Claims on private sector | 8,682 | 8,142 | 9,315 | 9,035 | 10,286 | 10,199 | 11,319 |
| Unclassified assets | 490 | 743 | 1,675 | 2,106 | 1,949 | 1,949 | 1,714 |
| <i>of which</i> | | | | | | | |
| Bills to be collected | ... | ... | 1,189 | 1,633 | ... | ... | ... |
| Assets=liabilities | 15,557 | 17,201 | 19,556 | 25,112 | 28,265 | 28,178 | 28,237 |
| | | | | | | 0 | 0 |
| Demand deposits | 4,413 | 4,386 | 5,626 | 8,955 | 10,655 | 10,655 | 11,490 |
| Time and savings deposits | 6,983 | 6,699 | 6,904 | 8,046 | 10,332 | 8,874 | 8,537 |
| Time deposits | ... | ... | ... | ... | ... | ... | ... |
| Savings deposits | 6,871 | 6,469 | 6,612 | 7,808 | 8,874 | ... | ... |
| Blocked account 1/ | 112 | 230 | 292 | 238 | 1,348 | ... | ... |
| Government deposits 2/ | 134 | 240 | 378 | 509 | 501 | 501 | 690 |
| Foreign liabilities | 34 | 1,200 | 2,298 | 2,331 | 2,257 | 2,257 | 1,738 |
| Unclassified liabilities | 3,993 | 4,676 | 4,350 | 5,270 | 4,520 | 2,052 | 1,573 |

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 28. Comoros: Structure of Interest Rates, 1998-2004 1/

(In percent)

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|------------------------------|-------------|------------|------------|------------|------------|------------|------------|
| Central bank rates | | | | | | | |
| Claims on government | 4.80 | 3.70 | 3.70 | 3.70 | 4.60 | 3.52 | 3.54 |
| Deposits from Treasury | 4.50 | 2.90 | 2.90 | 2.90 | 3.09 | 2.02 | 2.04 |
| Discount rate | 7.00 | 5.90 | 5.90 | 5.90 | 4.60 | 3.52 | 3.54 |
| Commercial bank lending rate | 11.00/18.00 | 9.00/15.00 | 9.00/15.00 | 9.00/15.00 | 9.00/15.00 | 8.00/14.00 | 8.00/14.00 |
| Depositor rates | | | | | | | |
| Demand deposits | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Time deposits | 3.00/4.00 | 3.00 | 3.00 | 3.00 | 3,5 | 3.50 | 3.50 |
| Savings deposits | 3.00 | 3.00 | 3.00 | 3.00 | 3,5 | 3.50 | 3.50 |

Source: Central Bank of the Comoros.

1/ End-of-period

Table 29. Comoros: Balance of Payments, 1998-2004
(In millions of Comorian francs unless otherwise indicated)

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 Prel. |
|---|---------|---------|---------|---------|---------|---------|---------------|
| Current account | | | | | | | |
| Including official transfers | -8,051 | -6,530 | 1,882 | 3,628 | -933 | -6,704 | -3,866 |
| Excluding official transfers | -9,813 | -8,060 | 836 | 1,170 | -4,406 | -8,186 | -5,928 |
| Goods and services | | | | | | | |
| Trade balance | -21,596 | -21,281 | -13,020 | -15,304 | -13,550 | -15,002 | -19,072 |
| Exports (f.o.b.) | 2,632 | 4,181 | 7,263 | 9,149 | 9,871 | 11,918 | 5,777 |
| Vanilla | 1,058 | 1,835 | 4,105 | 5,405 | 6,595 | 9,117 | 1,782 |
| Cloves | 180 | 1,177 | 2,012 | 2,433 | 2,112 | 1,563 | 2,880 |
| Ylang-ylang | 582 | 563 | 887 | 999 | 852 | 901 | 848 |
| Other | 812 | 606 | 259 | 312 | 312 | 337 | 267 |
| Imports (f.o.b.) | -18,731 | -20,004 | -17,775 | -21,388 | -21,140 | -23,339 | -26,202 |
| Net services | -5,497 | -5,458 | -2,508 | -3,066 | -2,282 | -3,581 | 1,353 |
| Services, receipts | 8,762 | 9,395 | 9,119 | 10,092 | 10,321 | 12,550 | 16,205 |
| Of which: travel | 3,500 | 4,025 | 4,226 | 5,000 | 4,500 | 5,175 | 6,986 |
| Services, payments | -14,259 | -14,853 | -11,627 | -13,158 | -12,603 | -16,131 | -14,852 |
| Income (net) | -163 | 182 | 182 | 392 | -394 | -588 | -856 |
| Of which: interest payments due | -978 | -875 | -885 | -1,272 | -1,263 | -1,322 | -1,187 |
| Current transfers (net) | 13,708 | 14,569 | 14,720 | 18,540 | 13,011 | 8,887 | 16,062 |
| Government | 1,762 | 1,530 | 1,046 | 2,458 | 3,473 | 1,483 | 2,062 |
| Private | 11,946 | 13,039 | 13,674 | 16,082 | 9,538 | 7,404 | 14,001 |
| Capital and financial account | | | | | | | |
| Capital account | 2,194 | 3,921 | -389 | 5,604 | 4,467 | 3,942 | 2,160 |
| Of which: capital transfers | 5,185 | 5,276 | 3,493 | 2,873 | 1,935 | 1,664 | 1,927 |
| Financial account | -3,104 | -4,589 | -2,083 | 1,941 | 7,006 | 4,130 | 1,223 |
| Direct investment | 170 | 125 | 50 | 630 | 225 | 438 | 569 |
| Other | -3,274 | -4,714 | -2,133 | 1,311 | 6,781 | 3,692 | 654 |
| Government | -2,125 | -4,305 | -2,826 | 3,081 | 5,434 | 2,515 | -473 |
| Drawings | 1,845 | 63 | 940 | 5,321 | 7,036 | 4,153 | 1,462 |
| Amortization | -3,970 | -4,367 | -3,766 | -2,240 | -1,603 | -1,638 | -1,935 |
| Private sector (net) | -1,149 | -409 | 693 | -1,770 | 1,347 | 1,177 | 1,127 |
| Of which: banks, net | -412 | -427 | 2,055 | -1,822 | 1,608 | 974 | 314 |
| Short-term capital (incl. errors and omissions) | 112 | 3,234 | -1,799 | 789 | -4,473 | -1,852 | -990 |
| Overall balance | | | | | | | |
| Overall balance | -5,857 | -2,608 | 1,494 | 9,231 | 3,534 | -2,762 | -1,706 |
| Financing | | | | | | | |
| Financing | 5,857 | 2,608 | -1,494 | -9,231 | -3,534 | 2,762 | 1,706 |
| Net foreign assets (increase -) | 1,440 | -1,727 | -4,978 | -11,384 | -5,171 | 943 | 306 |
| Use of fund credit (net) | -108 | -199 | -172 | -315 | -164 | -165 | -79 |
| Others (net) | 1,548 | -1,528 | -4,806 | -11,070 | -5,007 | 1,108 | 385 |
| Net change in arrears | 4,417 | 4,335 | 3,484 | 2,153 | 1,637 | 1,819 | 1,400 |
| Arrears Accumulation | -- | -- | -- | -- | -- | -- | 1,564 |
| Arrears Repayments | -- | -- | -- | -- | -- | -- | -164 |
| Exceptional financing | -- | -- | -- | -- | -- | -- | -- |
| Rescheduling of Arrears | -- | -- | -- | -- | -- | -- | -- |
| Financing gap | -- | -- | -- | -- | -- | -- | -- |
| Memorandum items: | | | | | | | |
| Arrears (end of period) | 19,718 | 24,053 | 27,537 | 29,690 | 31,327 | 33,146 | 34,546 |
| External debt (end of period, incl. arrears & IMF, in millions of U.S. dollars) | 234 | 198 | 182 | 194 | 231 | 295 | 296 |
| Current account (in percent of GDP) | | | | | | | |
| Including official transfers | -8.4 | -6.4 | 1.7 | 3.0 | -0.7 | -4.8 | -2.7 |
| Excluding official transfers | -10.3 | -7.8 | 0.8 | 1.0 | -3.4 | -5.9 | -4.1 |
| Exchange rate CF/US\$ (period average) | 442 | 462 | 534 | 549 | 521 | 438 | 396 |
| Gross foreign assets of Central Bank | 16,581 | 18,295 | 23,017 | 34,879 | 38,796 | 37,860 | 37,571 |
| In months of imports of goods and nonfactor services, c.i.f | 6.0 | 6.3 | 9.4 | 12.1 | 13.8 | 11.5 | 11.0 |
| Nominal GDP | 95,303 | 102,782 | 108,850 | 121,003 | 128,980 | 138,426 | 145,852 |

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

Table 30. Comoros: Balance of Payments, 1998-2004
(In millions of US dollars, unless otherwise indicated)

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|---|--------|---------|---------|---------|---------|---------|---------|
| | | | | | | | Prel. |
| Current Account | -18.2 | -14.1 | 3.5 | 6.6 | -1.8 | -15.3 | -9.8 |
| Goods and Services | -48.8 | -46.1 | -24.4 | -27.9 | -26.0 | -34.3 | -48.2 |
| Trade Balance | -36.4 | -34.3 | -19.7 | -22.3 | -21.6 | -26.1 | -51.6 |
| Exports | 5.9 | 9.1 | 13.6 | 16.7 | 18.9 | 27.2 | 14.6 |
| Vanilla | 2.4 | 4.0 | 7.7 | 9.8 | 12.7 | 20.8 | 4.5 |
| Cloves | 0.4 | 2.5 | 3.8 | 4.4 | 4.1 | 3.6 | 7.3 |
| Ylang-ylang | 1.3 | 1.2 | 1.7 | 1.8 | 1.6 | 2.1 | 2.1 |
| Other | 1.8 | 1.3 | 0.5 | 0.6 | 0.6 | 0.8 | 0.7 |
| Imports | -42.3 | -43.3 | -33.3 | -38.9 | -40.6 | -53.3 | -66.2 |
| Net Services | -12.4 | -11.8 | -4.7 | -5.6 | -4.4 | -8.2 | 3.4 |
| Services, receipts | 19.8 | 20.3 | 17.1 | 18.4 | 19.8 | 28.7 | 41.0 |
| of which: Travel | 7.9 | 8.7 | 7.9 | 9.1 | 8.6 | 11.8 | 17.7 |
| Services, payments | -32.2 | -32.2 | -21.8 | -24.0 | -24.2 | -36.9 | -37.5 |
| Income (net) | -0.4 | 0.4 | 0.3 | 0.7 | -0.8 | -1.3 | -2.2 |
| of which: Interest | -2.2 | -1.9 | -1.7 | -2.3 | -2.4 | -3.0 | -3.0 |
| Current Transfers (net) | 31.0 | 31.6 | 27.6 | 33.8 | 25.0 | 20.3 | 40.6 |
| Government | 4.0 | 3.3 | 2.0 | 4.5 | 6.7 | 3.4 | 5.2 |
| Private | 27.0 | 28.2 | 25.6 | 29.3 | 18.3 | 16.9 | 35.4 |
| Capital And Financial Account | 5.0 | 8.5 | -0.7 | 10.2 | 8.6 | 9.0 | 5.5 |
| Capital Transfers | 11.7 | 11.4 | 6.5 | 5.2 | 3.7 | 3.8 | 4.9 |
| Financial Account | -7.0 | -9.9 | -3.9 | 3.5 | 13.4 | 9.4 | 3.1 |
| Direct Investment | 0.4 | 0.3 | 0.1 | 1.1 | 0.4 | 1.0 | 1.4 |
| Other | -7.4 | -10.2 | -4.0 | 2.4 | 13.0 | 8.4 | 1.7 |
| Government | -4.8 | -9.3 | -5.3 | 5.6 | 10.4 | 5.7 | -1.2 |
| Drawings | 4.2 | 0.1 | 1.8 | 9.7 | 13.5 | 9.5 | 3.7 |
| Amortization | -9.0 | -9.5 | -7.1 | -4.1 | -3.1 | -3.7 | -4.9 |
| Private Sector (Net) | -2.6 | -0.9 | 1.3 | -3.2 | 2.6 | 2.7 | 2.8 |
| Banks, net | -0.9 | -0.9 | 3.8 | -3.3 | 3.1 | 2.2 | 0.8 |
| Other (incl. Errors and omissions) | 0.3 | 7.0 | -3.4 | 1.4 | -8.6 | -4.2 | -2.5 |
| Overall Balance | -13.2 | -5.6 | 2.8 | 16.8 | 6.8 | -6.3 | -4.3 |
| Financing | 13.2 | 5.6 | -2.8 | -16.8 | -6.8 | 6.3 | 4.3 |
| Net Foreign Assets (increase -) | 3.3 | -3.7 | -9.3 | -20.7 | -9.9 | 2.2 | 0.8 |
| Use of Fund credit (net) | -0.2 | -0.4 | -0.3 | -0.6 | -0.3 | -0.4 | -0.2 |
| Others (net) | 3.5 | -3.3 | -9.0 | -20.2 | -9.6 | 2.5 | 1.0 |
| Net Change in Arrears | 10.0 | 9.4 | 6.5 | 3.9 | 3.1 | 4.2 | 3.5 |
| Arrears Accumulation | -- | -- | -- | -- | -- | -- | 4.0 |
| Arrears Repayments | -- | -- | -- | -- | -- | -- | -0.4 |
| Exceptional Financing | -- | -- | -- | -- | -- | -- | -- |
| Rescheduling of Arrears | -- | -- | -- | -- | -- | -- | -- |
| Financing Gap | -- | -- | -- | -- | -- | -- | -- |
| Memorandum items: | | | | | | | |
| Arrears (end of period) | 46.8 | 48.3 | 50.8 | 55.5 | 65.4 | 85.1 | 88.5 |
| External debt (end of period, incl. arrears & IMF) | 233.5 | 197.7 | 182.4 | 193.8 | 230.7 | 294.5 | 296.0 |
| Current account as percent of GDP | | | | | | | |
| Excluding transfers | -10.3 | -7.8 | 0.8 | 1.0 | -3.4 | -5.9 | -4.1 |
| Including transfers | -8.4 | -6.4 | 1.7 | 3.0 | -0.7 | -4.8 | -2.7 |
| Exports of goods and nonfactor services | 25.8 | 29.4 | 30.7 | 35.0 | 38.7 | 55.9 | 55.6 |
| Imports of goods and nonfactor services | 74.6 | 75.5 | 55.1 | 62.9 | 64.8 | 90.2 | 103.8 |
| Debt service ratio (percent of exports | -- | -- | -- | -- | -- | -- | -- |
| of goods and nonfactor services) | 45.5 | 40.1 | 30.4 | 19.9 | 15.0 | 12.8 | 14.6 |
| Debt service ratio (percent of exports | -- | -- | -- | -- | -- | -- | -- |
| of goods) | 196.9 | 130.3 | 68.5 | 41.9 | 30.7 | 26.2 | 55.4 |
| External debt (including arrears & IMF)(percent of GDP) | 103.3 | 95.8 | 90.8 | 85.7 | 85.7 | 82.9 | 79.3 |
| Exchange rate CF/US\$ (period average) | 442.5 | 461.8 | 534.0 | 549.3 | 521.1 | 437.6 | 395.7 |
| Exchange rate CF/SDR (period average) | 600.0 | 631.2 | 708.6 | 699.2 | 674.8 | 610.9 | 586.1 |
| Gross foreign assets of Central Bank | 39.3 | 36.7 | 42.5 | 65.2 | 80.9 | 97.2 | 96.2 |
| In months of imports of goods and nonfactor | | | | | | | |
| services, c.i.f | 6.0 | 6.3 | 9.4 | 12.1 | 13.8 | 11.5 | 11.0 |
| Nominal GDP (In millions of Comorian francs) | 95,303 | 102,782 | 108,850 | 121,003 | 128,980 | 138,426 | 145,852 |

Sources: Central Bank of Comoros and staff estimates.

Table 31. Comoros: Volume and Value of Principal Exports, f.o.b., 1998-2004

| | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|---|--------|--------|--------|--------|--------|--------|---------|--------|
| (Value in millions of Comorian francs; volume in metric tons; unit value in Comorian francs per kilogram) | | | | | | | | |
| Vanilla | | | | | | | | |
| Value | 1,119 | 1,058 | 1,835 | 4,105 | 5,405 | 6,595 | 9,117 | 1,782 |
| Volume | 164 | 132 | 184 | 159 | 120 | 112 | 83 | 38 |
| Unit value | 6,819 | 8,015 | 9,973 | 25,818 | 45,040 | 58,886 | 109,840 | 46,885 |
| Clove buds | | | | | | | | |
| Value | 360 | 180 | 1,177 | 2,012 | 2,433 | 2,112 | 1,563 | 2,880 |
| Volume | 1,583 | 722 | 1,042 | 1,556 | 1,106 | 1,616 | 2,605 | 2,880 |
| Unit value | 227 | 249 | 1,130 | 1,293 | 2,200 | 1,307 | 600 | 1,000 |
| Ylang-ylang | | | | | | | | |
| Value | 716 | 582 | 563 | 887 | 999 | 852 | 901 | 848 |
| Volume | 42 | 41 | 40 | 40 | 40 | 58 | 43 | 40 |
| Unit value | 16,884 | 14,195 | 14,075 | 22,175 | 24,975 | 14,694 | 20,951 | 21,200 |
| Other products | | | | | | | | |
| Value | 435 | 812 | 606 | 259 | 312 | 312 | 337 | 267 |
| Total value | 2,630 | 2,632 | 4,181 | 7,263 | 9,149 | 9,871 | 11,918 | 5,777 |
| Memorandum item: | | | | | | | | |
| Export price index 1/ | 124 | 117 | 126 | 156 | 206 | 210 | 304 | 180 |

Source: General Directorate of Customs.

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

Table 32. Comoros: Volume and Value of Principal Imports, c.i.f., 1998-2004

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|---|--------|--------|--------|--------|--------|--------|--------|
| (Value in millions of Comorian francs; volume in metric tons; unit value in Comorian francs per kilogram) | | | | | | | |
| Rice | | | | | | | |
| Value | 4,076 | 3,536 | 3,888 | 4,053 | 3,427 | 2,866 | 4,793 |
| Volume | 34,718 | 35,353 | 30,000 | 35,000 | 29,293 | 28,753 | 40,620 |
| Unit value | 117 | 100 | 130 | 116 | 117 | 100 | 118 |
| Meat | | | | | | | |
| Value | 2,357 | 2,671 | 2,362 | 2,537 | 2,192 | 2,807 | 3,018 |
| Volume | 3,261 | 3,327 | 3,200 | 3,200 | 3,149 | 3,443 | 4,399 |
| Unit value | 723 | 803 | 738 | 793 | 696 | 815 | 686 |
| Petroleum products | | | | | | | |
| Value | 965 | 1,426 | 4,641 | 5,494 | 5,618 | 5,949 | 7,107 |
| Volume | 16,663 | 17,144 | 33,338 | 45,103 | 42,563 | 44,662 | 49,015 |
| Unit value | 58 | 83 | 139 | 122 | 132 | 133 | 145 |
| Cement | | | | | | | |
| Value | 833 | 878 | 1,260 | 1,403 | 1,168 | 1,549 | 1,728 |
| Volume | 24,504 | 25,094 | 36,015 | 40,000 | 38,926 | 44,255 | 48,006 |
| Unit value | 34 | 35 | 35 | 35 | 30 | 35 | 36 |
| Iron and steel 1/ | | | | | | | |
| Value | 711 | 691 | 601 | 718 | 1,092 | 1,172 | 1,344 |
| Volume | 3,223 | 3,300 | 2,234 | 2,481 | 4,459 | 4,516 | 5,190 |
| Unit value | 221 | 209 | 269 | 289 | 245 | 260 | 259 |
| Other products | | | | | | | |
| Value 2/ | 12,722 | 13,936 | 12,249 | 13,275 | 15,476 | 14,791 | 13,426 |
| Total value 2/ | 23,831 | 25,451 | 23,085 | 27,776 | 27,454 | 30,311 | 33,917 |
| Memorandum item: | | | | | | | |
| Import price index 3/ | 160 | 154 | 178 | 178 | 178 | 180 | 183 |

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 33. Comoros: Geographical Distribution of Trade, 1998-2004
(In percent)

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|--------------------------|-------|-------|-------|-------|-------|-------|-------|
| Exports | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| European Union | 68.7 | 43.4 | 50.3 | 52.5 | 52.6 | 79.6 | 20.4 |
| <i>of which</i> | | | | | | | |
| France | 54.7 | 29.1 | 38.6 | 47.6 | 38.7 | 75.9 | 10.7 |
| Germany | 12.6 | 14.0 | 6.6 | 4.9 | 13.8 | 3.7 | 1.0 |
| Netherlands | 0.2 | 1.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Africa | 18.3 | 6.3 | 8.7 | 0.5 | 1.3 | 1.3 | 0.4 |
| United States | 5.4 | 33.8 | 19.9 | 31.1 | 28.1 | 0.0 | 79.1 |
| Rest of the world | 7.7 | 16.5 | 21.1 | 15.9 | 18.1 | 19.1 | 0.1 |
| Imports | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| European Union | 44.8 | 45.8 | 44.3 | 46.5 | 33.7 | 60.3 | 51.8 |
| <i>of which</i> | | | | | | | |
| Belgium-Luxembourg | 1.4 | 3.1 | 3.8 | 1.1 | 2.1 | 1.6 | 2.0 |
| France | 36.1 | 37.6 | 36.6 | 42.5 | 30.1 | 47.4 | 45.5 |
| Germany | 2.3 | 1.0 | 1.5 | 0.9 | 0.3 | 0.3 | 1.0 |
| Netherlands | 2.1 | 1.2 | 0.9 | 1.8 | 0.9 | 7.7 | 1.0 |
| Other European countries | 1.8 | 0.8 | 1.0 | 0.6 | 0.8 | 16.1 | 2.3 |
| <i>of which</i> | | | | | | | |
| Romania | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Switzerland | 0.9 | 0.7 | 0.4 | 0.5 | 0.8 | 0.1 | 0.0 |
| Africa | 22.2 | 31.6 | 26.2 | 20.2 | 25.0 | 15.9 | 14.8 |
| <i>of which</i> | | | | | | | |
| Kenya | 7.5 | 7.7 | 10.8 | 4.6 | 1.9 | 3.6 | 3.8 |
| Madagascar | 1.7 | 2.4 | 1.8 | 2.2 | 2.1 | 1.0 | 1.2 |
| Mauritius | 1.0 | 1.3 | 1.5 | 2.2 | 2.1 | 4.1 | 4.1 |
| Réunion | 2.1 | 9.8 | 2.0 | 1.6 | 1.1 | 1.9 | 1.6 |
| South Africa | 9.0 | 9.7 | 9.0 | 9.4 | 17.6 | 5.3 | 5.0 |
| Asia | 30.7 | 21.4 | 28.0 | 22.8 | 20.1 | 0.1 | 8.6 |
| <i>of which</i> | | | | | | | |
| China | 0.0 | 0.2 | 1.1 | 0.2 | 1.3 | 0.7 | 0.0 |
| Japan | 3.8 | 4.1 | 0.7 | 0.2 | 0.1 | 0.2 | 0.1 |
| Kuwait | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Pakistan | 12.1 | 0.1 | 13.7 | 0.4 | 0.0 | 0.0 | 0.0 |
| Saudi Arabia | 1.0 | 0.9 | 1.2 | 0.5 | 0.2 | 0.5 | 0.4 |
| Singapore | 1.9 | 0.3 | 0.6 | 0.6 | 0.6 | 0.8 | 1.3 |
| Thailand | 0.0 | 0.1 | 0.2 | 0.2 | 0.4 | 0.5 | 0.5 |
| Vietnam | 0.0 | 3.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| United States | 0.4 | 0.2 | 0.3 | 0.0 | 0.0 | 0.1 | 0.0 |
| Rest of the world | 0.1 | 0.3 | 0.2 | 9.9 | 16.4 | 23.6 | 24.8 |

Source: General Directorate of Customs.

Table 34. Comoros: External Debt Outstanding by Creditors, 1998-2004

(In millions of U.S. dollars)

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Multilateral loans | 134.2 | 123.9 | 120.8 | 183.3 | 140.5 | 154.4 | 188.6 |
| International Development Association | 68.6 | 65.6 | 70.6 | 79.0 | 84.5 | 97.9 | 108.8 |
| International Fund for Agricultural Development | 2.6 | 2.4 | 5.8 | 6.0 | 6.2 | 7.0 | 7.0 |
| African Development Fund | 35.5 | 33.0 | 1.7 | 39.3 | 36.5 | 36.5 | 38.2 |
| African Development Bank | 6.8 | 5.9 | 34.6 | 13.8 | 5.1 | 5.1 | 8.3 |
| Arab Bank for Economic Development in Africa | 3.1 | 1.9 | 0.7 | 24.9 | 0.0 | 0.0 | 18.3 |
| International Monetary Fund | 2.7 | 2.6 | 1.5 | 0.8 | 0.5 | 0.2 | 0.0 |
| Islamic Development Bank | 8.6 | 8.2 | 4.8 | 10.9 | 6.8 | 6.8 | 7.1 |
| Organization of Petroleum Exporting Countries Special Fund | 2.0 | 1.5 | 0.2 | 6.4 | 0.0 | 0.0 | 0.0 |
| Arab Fund for Economic and Social Development | 4.2 | 2.8 | ... | 0.0 | 0.0 | 0.0 | 0.0 |
| European Development Fund/European Investment Bank | ... | ... | 0.9 | 2.1 | 0.9 | 0.9 | 0.9 |
| Bilateral loans | 27.1 | 21.1 | 20.1 | 42.8 | 31.9 | 31.9 | 39.1 |
| Abu Dhabi | 0.7 | 0.6 | ... | 0.0 | 0.0 | 0.0 | 0.8 |
| China | 0.7 | 0.5 | 2.7 | 4.0 | 1.2 | 1.2 | 1.2 |
| France | ... | ... | 2.4 | 3.1 | 2.1 | 2.1 | 6.7 |
| Kuwait | 18.2 | 14.9 | 13.4 | 20.1 | 21.2 | 21.2 | 21.2 |
| Saudi Arabia | 7.5 | 5.0 | 1.6 | 15.6 | 7.4 | 7.4 | 9.2 |
| Total 1/ | 161.3 | 145.0 | 140.9 | 143.9 | 172.4 | 186.3 | 227.7 |
| Arrears | | | | | | | |
| Principal | 37.6 | 40.0 | 57.1 | ... | 47.5 | 49.6 | 54.1 |
| Interest | 11.1 | 12.0 | 26.6 | 26.6 | 22.1 | 24.0 | 26.1 |
| Total arrears | 48.7 | 52.0 | 83.7 | 83.3 | 69.6 | 73.6 | 80.2 |
| Stock of debt | 210.0 | 197.0 | 224.6 | 227.2 | 244.8 | 259.9 | 301.0 |

Source: Ministry of Finance.

1/ Disbursed, outstanding, and not yet due.

Table 35. Comoros: External Debt Payment Arrears by Creditors, 1998-2004

(In millions of U.S. dollars)

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Multilateral creditors | 31.7 | 32.6 | 54.5 | 37.4 | 49.7 | 52.5 | 56.8 |
| International Development Association | 0.1 | 0.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| International Monetary Fund | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| African Development Bank Group | 8.6 | 9.5 | 15.5 | 19.8 | 20.4 | 23.2 | 25.4 |
| <i>of which:</i> African Development Fund | 2.9 | 3.2 | 3.9 | 13.8 | 5.7 | 7.6 | 9.1 |
| Arab Bank for Economic Development in Africa | 10.1 | 10.0 | 24.4 | 11.1 | 25.6 | 25.6 | 26.0 |
| International Fund for Agricultural Development | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| OPEC Special Fund | 3.4 | 3.2 | 3.4 | 3.6 | 3.5 | 3.5 | 3.7 |
| Islamic Development Bank | 0.6 | 0.6 | 11.2 | 2.9 | 0.2 | 0.2 | 1.7 |
| Arab Fund for Economic and Social Development | 9.0 | 8.7 | .... | .... | .... | .... | .... |
| Bilateral creditors | 14.1 | 16.2 | 29.2 | 32.1 | 19.9 | 22.0 | 24.2 |
| France | 0.0 | 0.0 | 0.3 | 1.0 | 0.0 | 0.0 | 2.0 |
| China | 5.3 | 1.2 | 3.6 | 1.8 | 0.0 | 0.0 | 0.0 |
| Kuwait | 7.5 | 6.3 | 10.1 | 12.7 | 5.6 | 6.4 | 6.4 |
| Saudi Arabia | 0.0 | 8.7 | 14.1 | 15.5 | 13.2 | 13.4 | 13.6 |
| United Arab Emirates | .... | 0.0 | 1.1 | 1.1 | 1.1 | 1.2 | 1.2 |
| Total 1/ | 45.8 | 48.8 | 83.7 | 69.5 | 69.6 | 74.4 | 81.0 |
| <i>Of which:</i> | | | | | | | |
| Principal | 37.6 | 40.0 | 57.1 | .... | 47.5 | 49.6 | 54.11 |
| Interest | 11.1 | 12.0 | 26.6 | .... | 22.1 | 24 | 26.05 |

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

Table 36. Comoros: External Debt-Service Payments by Creditors, 1998-2004

(In millions of U.S. dollars)

| | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 |
|--|--------------|--------------|-------------|-------------|-------------|-------------|-------------|
| Principal due | 8.79 | 9.71 | 5.96 | 4.35 | 4.33 | 4.64 | 5.49 |
| <i>of which:</i> paid | 0.57 | 1.18 | 0.86 | 1.46 | 2.21 | 2.2 | 2.1 |
| Multilateral creditors | 4.04 | 5.00 | 3.89 | 3.62 | 3.60 | 3.93 | 4.78 |
| International Development Association | 0.45 | 0.58 | 0.69 | 0.83 | 1.19 | 1.22 | 1.64 |
| International Monetary Fund | 0.24 | 0.43 | 0.30 | 0.30 | 0.33 | 0.36 | 0.18 |
| African Development Bank | 0.68 | 1.05 | 1.20 | 1.27 | 0.93 | 0.91 | 0.96 |
| <i>of which:</i> African Development Fund | 0.28 | 0.47 | 0.53 | 0.60 | 0.60 | 0.91 | 0.96 |
| Arab Bank for Economic Development in Africa | 0.70 | 0.78 | 0.70 | 0.13 | 0.00 | 0.00 | 0.00 |
| International Fund for Agricultural Development | 0.06 | 0.06 | 0.05 | 0.05 | 0.05 | 0.11 | 0.11 |
| Organization of Petroleum Exporting Countries Special Fund | 0.23 | 0.06 | 0.00 | 0.02 | 0.08 | 0 | 0 |
| Islamic Development Bank 1/ | 0.73 | 0.84 | 0.42 | 0.42 | 0.42 | 0.42 | 0.93 |
| Arab Fund for Economic and Social Development | 0.67 | 0.71 | .... | .... | .... | .... | .... |
| Bilateral creditors | 4.75 | 4.71 | 2.07 | 0.73 | 0.73 | 0.71 | 0.71 |
| France 2/ | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Belgium 2/ | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| China | 0.03 | 0.03 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Kuwait | 1.49 | 1.75 | 0.71 | 0.71 | 0.71 | 0.71 | 0.71 |
| Saudi Arabia | 3.23 | 2.93 | 1.36 | 0.00 | 0.00 | 0.00 | 0.00 |
| United Arab Emirates | 0.00 | 0.00 | 0.00 | 0.02 | 0.02 | 0.00 | 0.00 |
| Interest due | 2.18 | 2.12 | 2.62 | 2.46 | 2.53 | 2.70 | 3.14 |
| <i>of which:</i> paid | 0.16 | 0.97 | 0.56 | 0.79 | 0.60 | 0.69 | 0.87 |
| Multilateral creditors | 1.95 | 1.91 | 2.30 | 2.05 | 2.11 | 2.28 | 2.72 |
| International Development Association | 0.52 | 0.56 | 0.59 | 0.52 | 0.58 | 0.58 | 0.76 |
| International Monetary Fund | 0.01 | 0.01 | 0.00 | 0.00 | 0.00 | 0 | 0 |
| African Development Bank | 0.67 | 0.52 | 0.86 | 0.81 | 0.81 | 1.00 | 1.07 |
| <i>of which:</i> African Development Fund | 0.28 | 0.29 | 0.34 | 0.30 | 0.30 | 0.29 | 0.3 |
| Arab Bank for Economic Development in Africa | 0.34 | 0.37 | 0.36 | 0.35 | 0.35 | 0.35 | 0.35 |
| International Fund for Agricultural Development | 0.05 | 0.06 | 0.05 | 0.05 | 0.05 | 0.05 | 0.06 |
| OPEC Special Fund | 0.02 | 0.06 | 0.10 | 0.02 | 0.02 | 0.01 | 0.01 |
| Islamic Development Bank | 0.03 | 0.03 | 0.00 | 0.00 | 0.00 | 0.00 | 0.17 |
| Arab Fund for Economic and Social Development | 0.02 | 0.02 | .... | .... | .... | .... | .... |
| Bilateral creditors | 0.23 | 0.21 | 0.32 | 0.41 | 0.42 | 0.42 | 0.42 |
| France | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| China | 0.15 | 0.01 | 0.00 | 0.00 | 0.01 | 0.01 | 0.01 |
| Kuwait | 0.07 | 0.15 | 0.20 | 0.21 | 0.21 | 0.21 | 0.21 |
| Saudi Arabia | 0.00 | 0.05 | 0.10 | 0.18 | 0.18 | 0.18 | 0.18 |
| United Arab Emirates | 0.00 | 0.00 | 0.02 | 0.02 | 0.02 | 0.02 | 0.02 |
| Total debt service due | 10.97 | 11.83 | 8.58 | 6.81 | 6.86 | 7.34 | 8.63 |
| <i>of which:</i> paid | 0.74 | 2.15 | 1.42 | 2.25 | 2.81 | .... | .... |
| Multilateral creditors | 5.99 | 6.91 | 6.19 | 5.67 | 5.71 | 6.21 | 7.5 |
| International Development Association | 0.97 | 1.14 | 1.28 | 1.35 | 1.77 | 1.80 | 2.40 |
| International Monetary Fund | 0.26 | 0.44 | 0.30 | 0.30 | 0.33 | 0.36 | 0.18 |
| African Development Bank | 1.35 | 1.57 | 2.06 | 2.08 | 1.74 | 1.91 | 2.03 |
| <i>of which:</i> African Development Fund | 0.57 | 0.76 | 0.87 | 0.90 | 0.90 | 1.20 | 1.26 |
| Arab Bank for Economic Development in Africa | 1.04 | 1.15 | 1.06 | 0.48 | 0.35 | 0.35 | 0.35 |
| International Fund for Agricultural Development | 0.11 | 0.13 | 0.10 | 0.10 | 0.10 | 0.16 | 0.17 |
| OPEC Special Fund | 0.24 | 0.13 | 0.10 | 0.04 | 0.10 | 0.01 | 0.01 |
| Islamic Development Bank 1/ | 0.76 | 0.87 | 0.42 | 0.42 | 0.42 | 0.42 | 1.10 |
| Arab Fund for Economic and Social Development | 0.69 | 0.73 | .... | .... | .... | .... | .... |
| Bilateral creditors | 4.98 | 4.91 | 2.39 | 1.14 | 1.15 | 1.13 | 1.13 |
| France | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Belgium | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| China | 0.04 | 0.04 | 0.00 | 0.00 | 0.01 | 0.01 | 0.01 |
| Kuwait | 1.64 | 1.90 | 0.91 | 0.92 | 0.92 | 0.92 | 0.92 |
| Saudi Arabia | 3.31 | 2.98 | 1.46 | 0.18 | 0.18 | 0.18 | 0.18 |
| United Arab Emirates | 0.00 | 0.00 | 0.02 | 0.04 | 0.04 | 0.02 | 0.02 |

Source: Ministry of Finance.

Table 37. Comoros: Summary of the Tax System (as of April 30, 2005)

| Tax | Nature of Tax | Exemptions and Deductions | Rates | |
|---|--|--|--|------------------------------|
| 1. Taxes on net income and profits | | | | |
| 1.1 Profit tax (Impôt sur les Bénéfices Divers, IBD) | Tax levied on companies and self-employed individuals whose turnover exceeds CF 20 million | Newly created enterprises eligible under the Investment Code, agricultural cooperatives and credit unions, government agencies and offices. | 35 percent for individuals and companies with turnover less than CF 500 million, 50 percent otherwise. | |
| 1.2 Taxe Professionnelle Unique (TPU) | Tax levied on companies and self-employed individuals with turnover below CF 20 million | Provisions of the investment code apply. | x times the cost of a business licence (see item 3.1), depending on turnover, with | |
| | | | x equal to | Turnover (T, in CF millions) |
| | | | 4 | 15 < T < 20 |
| | | | 3 | 5 < T < 15 |
| | | | 2 | 3 < T < 5 |
| | | | 1 | T < 3 |
| 1.3 Acompte sur IBD et TPU | Surcharge on imports, deductible from IBD or TPU. See item 4.2. | | | |
| 1.4 Taxes on capital income (Impôt sur les revenus de valeur et capitaux mobilière) | Tax on distributed dividends and interest paid. | 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. | 15 percent | |
| 1.5 Payroll Tax (Impôt general sur le revenu (IGR)) | Paid by companies on wages and salaries of their employees. | Diplomats. | Tax bracket (in CF) | Tax rate (in percent) |
| | | | 150,001 – 500,000 | 5 |
| | | | 500,001 – 1,000,000 | 10 |
| | | | 1,000,001 – 1,500,000 | 15 |
| | | | 1,500,001 – 2,000,000 | 20 |
| | | | 2,000,001 – 3,500,000 | 25 |
| | | | over 3,500,000 | 30 |

Table 37. Comoros: Summary of the Tax System (continued)

| Tax | Nature of Tax | Exemptions and Deductions | Rates |
|---|---|---|--|
| 2. Property taxes | | | |
| 2.1 Tax on developed and rented property | Annual tax on dwellings | 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 | | No exemptions, but little relevance as real estate is rarely sold. | 10 percent of sales price 5 percent of acquisition price |
| 3. Taxes on goods and services | | | |
| 3.1 Business license (Patente d'exploitation) | Tax on any company or self-employed individual involved in trade, industry, or a profession. | Artists, farmers, agricultural cooperatives, agricultural credit unions, and the Caisse Française de Développement. | 10 percent of the annual rental value of the business premises, plus a fixed amount of between CF 5,000 and CF 750,000, depending on the type of business |
| 3.2 Consumption tax (Taxe de consommation) | <p>Taxe de consommation a l'interieur : Turnover tax levied on domestic production and services (hotels, restaurants, banks, electricity, water, telecommunications, wholesale trade.</p> <p>Taxe de consommation a l'importation : Levied at customs, based on c.i.f. value plus single import tax, credited against taxe de consommation a l'interieur if applicable.</p> | <p>Medical services;</p> <p>Enterprises with turnover of CF 20 million or less;</p> <p>Exports and bunkering/petroleum products, as well as journals and newspapers</p> | 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. |

Table 37. Comoros: Summary of the Tax System (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 |
| 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. Cars older than 20 years. | CF 9,000-22,500 per cylinder, depending on the age and power of the vehicle. |
| 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. | CF 25,000 per tonne. |
| 3.6 Parking fee | Annual tax on vehicles in use. | [unclear] | CF 1,000 per vehicle. |
| 4. Taxes on international trade | | | |
| 4.1 Single import tax (TUI) | Tax on imported goods | Goods imported by the central government under grants, and goods imported by diplomatic missions. | Rates of 20 percent, 30 percent, or 40 percent of import value, c.i.f. |
| 4.2 Accompte sur IBD et TPU (AIT) | Levied on all commercial imports. | Deductible from payment of IBD and TPU, see items 1.1 and 1.2 | 1 percent of c.i.f. value |
| 4.3 Administrative levy (redevance administrative) | Tax on imported goods | Goods imported by the central government under grants, and imports by diplomatic missions. | 1 percent of customs receipts on taxable imports; 5 percent of c.i.f. value of exempt imports. |