Union of Comoros
and the IMF

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**Union of Comoros:** Letter of Intent, Memorandum of Economic and Financial Policies, and Technical Memorandum of Understanding

November 15, 2016

# Letter of Intent

Moroni, Union of Comoros
November 15, 2016

Ms. Christine Lagarde
Managing Director
International Monetary Fund
Washington, DC 20431

Dear Ms. Lagarde:

1. The new government of Comoros has inherited a very difficult economic situation from the previous government, one that borders on crisis. Economic growth is lackluster and there is an acute shortage of jobs for the country's young population. The environment for economic activity is poor, with persistent electricity shortages, the main roads in an appalling state, and telecommunications services substantially inadequate. Notwithstanding the large budget support from Saudi Arabia at the end of 2016, the fiscal situation is serious with substantial financing gaps projected for 2016 and 2017 in the absence of corrective measures. However, even the strongest possible fiscal actions, given the fragile social context of Comoros, may prove insufficient to close the gaps. We are in urgent need of external support, from the International Monetary Fund (IMF), as well as from our other multilateral and bilateral partners.

2. The new government's immediate priority is to revive economic growth in the context of macroeconomic stability. To this end, we are committed to implementing strong fiscal measures in the second half of 2016 that should allow us to avoid wage and salary arrears and keep other arrears at a minimum. Through the 2017 budget we will implement additional measures that will further reduce the projected financing gap. We intend to seek external financial support for closing any remaining gap by convening a donors' conference in the first half of 2017.

3. The new government of Comoros is interested in obtaining a new three-year ECF arrangement with the IMF as soon as possible to help us maintain economic stability and make progress towards inclusive growth and poverty reduction over the medium term in line with the country's poverty reduction strategy (Strategy for Accelerated Growth and Durable Development, 2015-19, SCA2D). We are in the process of adjusting the strategy to better reflect the new government's focus on strengthening the basis for accelerated economic growth through infrastructure investment in the electricity, road, and telecommunication sectors. However, we recognize that, before we can move to a new program, we need to establish a track record of strong policy implementation and that, for this purpose, we will need close engagement with IMF staff, notably concerning the formulation of strong fiscal measures for the remainder of 2016 and for the 2017 budget, as well as the design of a reform program focused on revenue

administration (RA) and public financial management (PFM). We, therefore, request that IMF staff monitor the implementation of our economic program covering the period October 1, 2016 through March 31, 2017.

4. We believe that the policies and measures set out in the attached memorandum of economic and financial policies (MEFP) are adequate to achieve the objectives of our program, but we will take any further measures that may become necessary for this purpose. We will consult with IMF staff prior to any revisions to the policies contained in the MEFP, in accordance with the IMF's policies on such consultations. We will continue to provide to IMF staff the information required to monitor accurately the staff-monitored program on a timely basis.

Sincerely yours,

/s/ /s/

Said Ali Chayhane
Minister of Finance

Mzé Abdou Mohamed Chanfiou
Governor, Central Bank of Comoros

Attachments:

I. Memorandum on Economic and Financial Policies (MEFP)
II. Technical Memorandum of Understanding (TMU)

# Attachment I. Memorandum of Economic and Financial Policies

## I. INTRODUCTION

1. The new government is committed to pursuing policies that will lead to accelerated and inclusive economic growth and sustainable development over the medium term, as laid out in the country's poverty reduction strategy *Stratégie de croissance accelérée et de développement durable, 2015-2019* ("Strategy for Accelerated Growth and Durable Development, SCA2D) adopted in 2015. The strategy is based on strengthening the foundations for strong, sustainable, and inclusive economic growth, improving the quality of life of the population and guaranteeing equitable access to social services, preserving the country's natural and cultural heritage and promoting the optimal utilization of natural resources, and strengthening good governance. We recognize that a stable macroeconomic environment is a prerequisite for attaining these objectives. However, to improve on the initial performance under the strategy, the new government feels that some re-prioritizing is needed, particularly toward greater focus on infrastructure investment in the electricity, road, and telecommunications sectors. The poor state of affairs is significantly hampering existing economic activity and undermining the attractiveness of Comoros as an investment destination.

2. This memorandum of economic and financial policies lays out the Comorian government's macroeconomic and structural policies for the period through end-2017, with a particular focus on the period through March 31, 2017, covered by the requested staff-monitored program (SMP).

## II. ECONOMIC CONTEXT

3. The new government has inherited a precarious economic situation. Economic growth has been lackluster in recent years, of the order of 2 percent per annum and below the rate of population growth. There is serious shortage of job opportunities for the young population of Comoros. The factors behind this poor growth performance include the persistent electricity shortages and the slower-than-expected implementation of the foreign-financed public investment program (PIP). Inflation, although somewhat volatile, has remained broadly contained at around 2 percent per annum, anchored by the exchange rate peg to the euro. Moreover, the large trade deficit continues to be broadly covered by remittances from the diaspora and project grants. The international reserve position was greatly bolstered by the Saudi Arabian budget grant at the end of 2015.

4. The immediate outlook for the Comorian economy points to continued challenges ahead. While the electricity situation has improved somewhat because of an improved supply of fuel to the state-owned electricity company (MAMWE), it is far from resolved. Furthermore, the PIP continues to encounter delays in financing and execution. Against this background, the government assumes that the real GDP growth rate will be 2.2 percent in 2016. Through considerable additional investment in the electricity sector, as well as in other infrastructure

sectors, the government foresees a gradual acceleration of the growth rate to 3.5-4 percent over the medium term.

5. The fiscal situation and outlook are difficult. The previous government used most of the budget grant from Saudi Arabia in the amount of €40 million (7.5 percent of GDP) to clear the wage and salary arrears that had been accumulated in the course of 2015 and remain broadly current on its obligations through the end of May 2016 when the new government came to power. With the recourse to additional domestic financing exhausted, the very large imbalance between domestic revenue mobilization and current spending obligations, has made itself felt with enormous force. A baseline projection based on the continuation of the trends observed in the first half of 2016 points to financing gaps of 3-4 percent of GDP in 2016 and 7-8 percent in 2017. With the wage bill absorbing 80-90 percent of tax revenue in the first half of 2016, this situation is obviously unsustainable.

## III. FISCAL POLICY

### A. Commitment to Growth in the Context of Fiscal Stability

6. The new government's overriding objective is to accelerate inclusive economic growth through the creation of fiscal space for investment in infrastructure investment that improves the operating environment for the productive sectors of the economy. The government is acutely aware that this requires that the imbalance between domestic revenue mobilization and current spending needs to be radically redressed. The government's long term objectives are to raise domestic revenues by 50 percent and reduce public spending by 40 percent and has appointed commissions with Union and island representatives to develop proposals to these ends. However, the government recognizes that short-term options are much more limited partly because of the need to take into account the fragility of Comorian society when considering measures to reduce the wage bill. The government also recognizes that fiscal stability predicated on balance between available resources and spending is a precondition of the macroeconomic stability required for sustained growth. It is against this background that the government has decided on its fiscal policy measures for the remainder of 2016 and 2017.

### B. Remainder of 2016

7. For the remainder of 2016, the government's objective is to avoid incurring arrears on wages and salaries, and minimize other arrears to the extent possible. The revenue and spending measures and their impacts are itemized in Table 1.

8. The revenue measures focus on (i) immediately improving the effectiveness of tax administration and customs through strengthened leadership; (ii) new measures, including the application of a 5 percent consumption tax on telecommunication services, the elimination of all discretionary tax exemptions, and the application of a tax on external business services; and (iii)

ensuring that the profitable state-owned enterprises contribute additional dividends to the treasury.

9. On the spending side, the focus is on (i) eliminating unnecessary and irregular spending on goods and services; and (ii) containing the wage bill in the short-term by cancelling all employment contracts granted since January 1, 2016.

10. At this time, the government does not expect to receive any external budget support beyond the US$3 million anticipated from the World Bank. Moreover, the government's general policy is to use one-off resource, such as from occasional budget support grants such as the one from Saudi Arabia, for one-off expenditure, such as state-enterprise restructuring, or for building buffers against external shocks, including natural disasters. We have, therefore, agreed to an adjustor for the use of un expected external budget support that limits the use of such support to one-half of the amount received (quantitative indicator, Table 2).

11. These measures should allow the government to fully pay all wages and salaries due in 2016, leaving only a small financing gap (about ½ percent of GDP) resulting in the accumulation of arrears of the same magnitude.

## C. Budget for 2017

12. The government is in the process of preparing a budget proposal for 2017 based on the macroeconomic framework agreed with IMF staff. It is based on a realistic but ambitious revenue target. It also aims to further contain the public sector wage bill through better control of the number and salaries of public sector employees at both Union and island levels. With the measures outlined in Table 1 and based on the further revenue administration and public financial management reforms outlined below, the projected financing gap has been significantly reduced from that of the baseline, to 2-3 percent of GDP, for which we intend to seek external budget support through a donors' conference, which the government is planning for the first half of 2017.

## D. Revenue Administration

13. The new government underscores its firm commitment to revenue administration (RA) reform. It recognizes that, at the institutional level, both the general tax administration (AGID) and customs administration need to be strengthened and has already taken steps to this end although more is needed.

14. In designing revenue administration reforms, the government has taken its lead from IMF tax administration TA provided in July 2016. The main near-term reforms are listed in the structural benchmarks table (Table 3) and include (i)concentrating the tax treatment of all large companies, including state-owned enterprises, in the large tax payers unit on Ngazidja (Grande Comore); (ii) expanding the lists of large and small and medium-sized tax payers and ensuring that those on the lists pay their taxes; and (iii) introducing a clear classification system, interfaced

with the information system Sydonia, as a first step to improving the management of the tax and customs exemption regime. A comprehensive program with additional reforms based on the provided TA is being developed.

### E. Public Financial Management

15. The new government aims to build on progress already made in strengthening public financial management (PFM) by focusing on strengthening control of the wage bill and addressing remaining weaknesses relating to cash management and budgeting and budget execution, as well as transparency (structural benchmarks, Table 3). In particular, we will (i) ensure that the central registry of public sector workers (GISE) covers the Union and the three islands and that only workers in the registry are paid; (ii) strengthen the preparation of the table for central government financial operations (TOFE); (iii) undertake a comprehensive audit of domestic arrears at the Union level; and (iv) ensure that all receipts from the single tax on petroleum products (TUPP) accrue to the single treasury account and that all of the offsets between the government, the state-owned oil importing company (SCH), and the state-owned electricity company (MAMWE) are eliminated. Moreover, the treasury and central bank will organize monthly meetings to reconcile treasury cash flow data with bank data.

### F. Debt Management

16. The new government is committed to a prudent debt management strategy. It recognizes that Comoros' rating of moderate risk of debt distress provides some scope for additional external borrowing. Presently, apart from a concessional loan from the Export-Import Bank of India of US$33 million for the construction of a heavy fuel oil electricity generation plan, and a US$ 32 million loan from China to strengthen the domestic telecommunications infrastructure, the government has neither contracted nor guaranteed any other external loans. For the foreseeable future, the government will continue to borrow only on concessional terms and only for high-priority projects that bring a clear economic benefit based on thorough feasibility studies and after consultations with the staffs of the IMF and the WB.

17. The new government is committed to meeting its external debt service obligations on time and in full. To this end, the government has instructed the Treasury to clear all remaining external arrears by the end of 2016 and thereafter to pay all debt service as it falls due in close collaboration with the Debt Department of the Ministry of Finance and the central bank. To formalize this process, the central bank will develop a foreign exchange cash flow table that incorporates all debt service payments due by end-2016 for which the treasury will issue a standing payment order (structural benchmark, Table 3)

## IV. Monetary and Financial Sector Policy

18. The new government attaches great importance to Comoros' monetary cooperation agreement with France which simultaneously pegs the Comorian Franc to the euro and anchors

fiscal policy through the ceiling on statutory advances from the central bank to the treasury based on the average of internal revenue over the previous three years. The government envisages no changes to these arrangements.

19. The central bank (BCC) remains committed to further strengthening banking supervision and the monitoring of financial sector stability. The government and the BCC will also continue to closely monitor developments in the postal bank (SNPSF), including through participation in a government committee established to make proposals on how the bank's difficulties can be resolved. The government is committed to preparing an action plan for the resolution of the bank's difficulties by March 31, 2017 (structural benchmark, Table 3).

20. The central bank will also continue working closely with the Ministry of Justice to address weaknesses in the application of the legal provisions with respect to the recovery of doubtful and disputed receivables, which currently is a serious impediment to the ability and willingness of the banks to extend credit.

## V. ENERGY SECTOR

21. The new government is keenly aware that persistent electricity shortages and blackouts are significant obstacles to economic growth and development in Comoros and is determined to overcome them as soon as possible. For immediate relief, the government has purchased several diesel-fueled generators with a combined capacity of 25 MW. The government expects to take delivery of these generators in early 2017 and pay for them from budgetary resources in the same year. The government has also affirmed its support for the heavy-fuel plant being financed with a concessional loan from the EXIM Bank of India. These two projects will provide a firm supply foundation for the electricity sector in Comoros over the medium term.

22. The government is also working with the World Bank and African Development Bank on a longer term strategy to strengthen the technical, management, and commercial capacity of MAMWE and minimize the dependence on expensive diesel oil for electricity generation by diversifying to solar, wind, and geothermal energy.

## VI. TELECOMMUNICATION SECTOR

23. The government is committed to lowering the cost and improving the quality of telecommunication services in Comoros through increased competition. To this end, the government will provide a level field of competition between Comores Telecom and TELCO, the holder of the new telecommunications license. We expect the new company to begin to offer services to customers once it has made the requisite investments in infrastructure in late 2016.

## VII. ECONOMIC DATA

24. The government recognizes that Comorian economic data have serious shortcomings and deficiencies in all sectors that hamper economic analysis and policy formulation and implementation. The government is committed to ensuring that INSEED will have sufficient resources to collect timely price data and to continue its updating of the national accounts.

## VIII. PROGRAM MONITORING

25. The staff-monitored program (SMP) will be monitored based quantitative indicators (Table 2) and structural benchmarks (Table 3). The first review will be based on targets for December 31, 2016 and the second on targets for March 31, 2017.

**Table 1. Comoros: Impact of Fiscal Measures Relative to Baseline, 2016-2017**
**(in billions of Comorian francs)**

| | 2016 | 2017 |
|---|---|---|
| **Total** | **8.1** | **12.8** |
| (in percent of GDP) | (3.0) | (4.4) |
| **Revenue** | **5.1** | **8.0** |
| Tax administration | 0.2 | 0.9 |
| Customs | 0.6 | 1.6 |
| New measures | 2.3 | 2.5 |
| Telecommunications tax | 1.3 | 1.5 |
| Limitation of exemptions | 0.5 | 0.5 |
| Tax on foreign business services | 0.5 | 0.5 |
| Dividends of state enterprises | 2.0 | 3.0 |
| **Expenditure** | **3.0** | **4.8** |
| Cancellation of unnecessary spending | 2.5 | 2.6 |
| Reductions in wage bill | 0.5 | 2.2 |

Source: Comorian authorities and IMF staff.

**Table 2. Comoros: Indicative Targets under Staff-Monitored Program** [1]

(In millions of Comorian francs, cumulative since end of previous year, unless otherwise specified)

| | Dec. 2016 | March 2017 |
|---|---|---|
| 1. Floor on total tax revenues | 32,911.2 | 10,491.5 |
| 2. Ceiling on net credit to government (NCG)[2] | 9,887.2 | 1,000.0 |
| 3. Floor on domestically financed social spending | 13,549.6 | 3,030.8 |
| 4. Ceiling on the accumulation of new domestic payments arrears, net | 2,100.1 | 0.0 |
| 5. Ceiling on new nonconcessional external loans contracted or guaranteed by the government[3] | 0.0 | 0.0 |
| 6. Ceiling on new short-term external debt contracted or guaranteed by the government[3] | 0.0 | 0.0 |
| 7. Ceiling on accumulation of new external debt service arrears[3] | 0.0 | 0.0 |
| 8. Floor on payment of external debt service arrears | -644.5 | 0.0 |

*Memorandum item:*

The governement has no plan for additional concessional external borrowing during the period coverd by the SMP. The government will consult with the IMF and World Bank should there be a change to this plan.

[1] Definitions of targets and adjustors are provided in the Technical Memorandum of Understanding (TMU).

[2] The ceiling on net credit to government for December 2015 will be lowered by half of the amount of budget support in excess of KMF 1500 million in 2016 and for March 2017 by half of any budget support received in the first quarter of 2017.

[3] Monitored on a continuous basis.

**Table 3. Comoros: Structural Benchmarks for Staff-Monitored Program**

| Measure | Purpose | Implementation Date |
| --- | --- | --- |
| 1. Concentrate the tax treatment of all large companies, including state-owned enterprise in the Large Tax Payers Unit on Ngazidja in line with FAD TA. | Enhance revenue mobilization. | December 31, 2016. |
| 2. Expand the lists of large and small and medium-sized taxpayers and ensure that those on the lists pay their taxes in line with FAD TA. | Enhance revenue mobilization. | December 31, 2016. |
| 3. Introduce a clear classification system interfaced with Sydonia as first step to improve the management of the tax and customs exemption regime in line with FAD TA. | Enhance revenue mobilization. | December 31, 2016. |
| | **Public Financial Management** | |
| 4. Ensure that all receipts from the unique petroleum tax (TUPP) accrue to the single treasury account and that all offsets between the government, the state-owned oil import company (SCH), and state-owned electricity company (MAMWE) are eliminated. | Strengthen cash management; enhance transparency. | December 31, 2016. |
| 5. Strengthen preparation of the table for central government financial operations (TOFE) in line with STA TA. | Improve fiscal policy design and montoring and enhance transparency | March 31, 2016. |
| 6. Undertake a comprehensive audit of domestic arrears as of June 30, 2016. | Strengthen budget execution; enhance transparency. | March 31, 2016. |
| 7. Ensure that the central registry of public sector workers covers the Union and all three islands and that only workers in the registry are paid. | Control wage bill. | December 31, 2016. |
| | **Financial Sector** | |
| 8. Adopt action plan for resolving the problems of the state-owned postal bank (SNPSF) in line with MCM TA. | Strengthen financial system and stability. | March 31, 2016. |
| | **Debt Management** | |
| 9. Develop a foreign exchange cash flow table that incorporates all debt service payments due by end-2016 for which the treasury will issue a standing payment order | Strenghthen Debt Management | December 31, 2016. |

# Attachment II. Technical Memorandum of Understanding

1. This Technical Memorandum of Understanding (TMU) defines the concepts and data reporting procedures mentioned in the Memorandum on Economic and Financial Policies (MEFP) for the Staff Monitored program covering the period October 1, 2016-March 31, 2017, prepared by the authorities of the Union of the Comoros. It describes more specifically: (a) definitions and computation methods; (b) quantitative targets; and (c) adjusters of the quantitative targets; (d) structural benchmarks; (e) reporting procedures; and (f) other commitments taken within the framework of the MEFP.

## IX. Definitions and Computation Methods

2. Unless otherwise indicated below, the term **government** is meant to include the government of the Union of the Comoros and the autonomous island governments. Local governments, the central bank, and any government-owned entity with independent legal status are excluded from the definition of government. The units covered under this definition of government are consolidated for purposes of the program.

3. **Total government tax revenue** is tax revenue as defined in the Government Finance Statistics Manual of 2001 (GFSM 2001, Chapter 5) and is recorded on a cash basis. Proceeds from the Economic Citizenship Program and asset sales as well as external grants are not considered government revenue for the purposes of measuring revenue performance under the program.

4. **Total government expenditure** is the sum of expenditure on wages and salaries of government employees, goods and services, transfers (including subsidies, grants, social benefits, and other expenses), interest payments, and capital expenditure. With the exception of capital expenditure, which is defined as in GFSM 1986, all other spending items are defined as in GFSM 2001 (paragraphs 6.1-6.88). Total government expenditure also includes expenditure executed before payment authorization and not yet regularized. Total domestically financed social spending (current and capital) is calculated for each category of current expenditure (wages, goods and services, transfers and subsidies) and capital expenditure as: (1) expenditure executed by the Ministry of Health (under "health"), and (2) expenditure executed by the Ministry of Education (under "education").

5. **Domestically-financed social spending** is defined as health and education expenditures based on the 2015 fiscal outturn. Total domestically-financed current and capital social spending includes social spending financed by domestic resources, including revenues, domestic financing, and general external budget support, and excludes all social spending financed by project-specific foreign grants and/or loans.

6. The **consolidated domestic primary fiscal balance** (payment order basis) is calculated as total government revenue (defined above), less expenditure, excluding interest payments, and foreign-financed technical assistance and capital expenditure. The **consolidated fiscal balance**

(cash basis) is calculated as the difference between total revenues and grants and total spending, including net lending and net changes in arrears.

7. **Net domestic credit to the government** is defined as overall net credit extended to the government from domestic bank and non-bank sources as recorded in the central bank's net credit to government table. Net bank credit to the government reflects the net debt position of the government vis-à-vis the central bank, commercial banks, and the National Postal and Financial Services Company (SNPSF), as well as microfinance institutions. It is the difference between the government's gross indebtedness to the banking system and its claims on the banking system. These government claims include all deposits at the central bank and commercial banks, as well as Treasury cash holdings. The government's debt to the banking system includes central bank credit (statutory advances, as well as any long-term credit) and commercial bank credit, as well as net deposits at the SNPSF. For purposes of program monitoring, net credit to the government excludes net credit to the IMF and movements in donor accounts at the central bank beyond the control of the government.

8. **Debt** is defined as in Point 9 of the Guidelines on Performance Criteria with Respect to Foreign Debt (Executive Board Decision No. 6230-(79/140), as amended by Executive Board Decision No. 14416-(09/91), effective December 1, 2009), but also includes contracted or guaranteed commitments by the government for which value has not been received.

9. **Loan concessionality** is assessed on the basis of the grant element of a debt. For program purposes, a debt is concessional if it includes a grant element of at least 35 percent. The grant element of a debt is the difference between the present value (PV) of debt and its nominal value, expressed as a percentage of the nominal value of the debt. The PV of debt at the time of its contracting is calculated by discounting the future stream of payments of debt service due on this debt using a unified discount rate of 5 percent.

10. **New domestic payment arrears** of the government are defined as any of the following: (i) invoice that a spending ministry has received from a supplier of goods and services, delivered and verified, and for which payment has not been made within 90 days from the date the payment order (*ordonnancement*) was cleared; (ii) in the case of specific contracts between the suppliers and the government, any invoice received and not paid on the due date stipulated in the contracts; (iii) tax credits confirmed by the proper authorities after review, and not paid within 60 days from the date when the payment order was issued; or (iv) wages and salaries and any payments to a government employee that were due to be paid in a given month but remained unpaid on the 15$^{th}$ day of the following month.

11. **External payments arrears** are defined as the sum of payments due (including interest) but unpaid on outstanding external debt that has been contracted or guaranteed by the government, with the exception of external payments arrears arising from public debt being renegotiated with creditors, including Paris Club members.

## X. QUANTITATIVE TARGETS AND ADJUSTERS

12. The **quantitative targets of the program are** specified in Table 2 of the MEFP. Unless stated otherwise, all quantitative targets will be assessed **cumulatively** from the beginning of the calendar year to which they apply.

- **A floor on government tax revenues.**
- **A ceiling on net domestic credit to the government.** For program monitoring purposes, this ceiling will be adjusted downward for one half of budget support in excess of KMF 1,500 million before end-December 2016 and one half of any budge support received in the first quarter of 2017.
- **A floor on domestically financed social spending.**
- **A ceiling on the accumulation of domestic payment arrears by the government** of KMF 2001.1 million by end-December 2016 and zero by end of the first quarter 2017. This ceiling will be assessed continuously**.**
- **A zero ceiling on the accumulation of external payments arrears by the government.** This ceiling will be assessed continuously**.**
- **A ceiling on the contracting or guaranteeing of debt by the government on non-concessional terms.** Normal short-term import credits (e.g., revolving credit lines) are excluded, these being self-liquidating operations because the sales of imports are used to repay the debt. This ceiling will be assessed continuously**.**
- **A ceiling on the contracting or guaranteeing of new short-term external debt.** Short-term debt refers to debt with an original maturity of one year or less. Normal short-term import credits (e.g., revolving credit lines) are excluded, these being self-liquidating operations because the sales of imports are used to repay the debt. This ceiling will be assessed continuously**.**
- **A floor on the payment of external debt service arrears** by end-December 2016 of KMF 644.5 million.

## XI. REPORTING REQUIREMENTS AND ADDITIONAL INFORMATION

13. The authorities will report to Fund staff the following information and data according to the schedule provided, directly or through the Cellule des reformes economique et financiere (CREF). Barring any agreement to the contrary, the data will take the form mutually agreed by the authorities and the IMF. The fiscal data, monetary data, external debt data, the consumer price index, and any information on important legislative and/or other developments will be provided not later than 45 days after the date to which they pertain.

**Monthly:**

- The monetary survey and the monthly balance sheets of the BCC and commercial banks. Classification of commercial bank loans by economic sector. Interest rates. Provisional calculation of net credit to the government for the month.
- Data on tax revenues by category. A copy of the cash plan.
- External public debt operations (debt contracted and guaranteed by the government, settlement of external payments arrears, and debt service paid, broken down between interest and principal).
- Foreign cash flow of the central bank.
- Consumer price index.

**Quarterly**:

- Fiscal data, including on revenue, grants, expenditure, net lending and credit to the government and implementation of externally financed public investment plan.
- Production and exports of major agricultural products (vanilla, cloves, ylang-ylang).
- Banking system prudential indicators.

**Annually:**

- National accounts data.
- Balance of payments data.