

1. CAS Data

Country: Senegal

CAS Year: FY03

CAS Period: FY03–FY05¹

CASCR Review Period: FY03–FY06

Date of this review: May 22, 2007

2. Executive Summary

- i. The Bank's FY03–06 program was designed to support implementation of Senegal's 2002 PRSP. It focused primarily on two broad objectives in the PRSP, wealth creation and capacity building to deliver basic social and infrastructure services.² The strategy outlined in the CAS was highly relevant to the achievement of the specific outcomes targeted by the government in these areas. The strategy was implemented largely as designed and within Bank quality norms, albeit with some delay and implementation problems in FY03–04. Most Bank operations achieved or were in the process of achieving their specific operational-level objectives at the close of the review period. Broader development outcomes of the Bank's program were mixed, however, but overall *Moderately Satisfactory*. Bank performance is rated as *Moderately Satisfactory*. The CASCR presents a detailed and candid, although dated in some important respects—particularly in its assessment of improvements in public expenditure management and fiscal performance, assessment of Bank support provided over the period and draws appropriate lessons from this experience for the FY07–10 CAS.

3. CASCR Summary

Overview of CAS Relevance:

- ii. Senegal entered the CAS period having achieved modest progress in reduction of income and non-income poverty.³ The FY03–05 CAS supported implementation of Senegal's first PRSP (2002) which sought to accelerate progress in poverty reduction. The PRSP set forth a comprehensive four-pillar strategy for poverty reduction based on initiatives to accelerate growth (Wealth Creation), strengthen capacity for delivery of basic social and infrastructure services (Capacity Building, Promotion of Basic Services), strengthen social protection (Improve Living Conditions of the Vulnerable), and improve implementation of Senegal's large donor financed development program. The Bank's program focused primarily on the first two pillars on the grounds that improvement in the living conditions of the vulnerable would flow from growth and improved service delivery, and that (i) M&E support would be provided through the M&E

¹ The CAS period was extended *de facto* to FY03–FY06.

² The CASCR also tracks progress against a third objective of the PRSP, Improving Living Conditions of the Vulnerable, that was not identified in the CAS as separate priority for Bank support.

³ Implementation of the FY03–05 CAS was underway when IEG produced its first Country Assistance Evaluation (CAE) of the Senegal program, covering the period FY94–FY04. The *Senegal Country Assistance Evaluation* (Report No. 36286) rated the overall outcome of Bank assistance *Moderately Satisfactory*. The impediments to improved outcomes during the period identified by the CAE were, with respect to growth, a weak investment climate, an inadequate policy and institutional framework for agricultural growth, and—until the latter part of the period under review—an inadequate investment in rural infrastructure. In the basic services area, progress was made in increasing access to health and education, but learning and health status outcomes still lagged; in the basic infrastructure area, little progress was made in improving public transport services.

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components of Bank operations, and that (ii) other donors were taking the lead on implementation and monitoring. The CAS envisaged a back-loaded three-year Base Case lending program of US\$290 million, with the possibility of a low case of about US\$110 million, triggered by poor portfolio performance or poor macroeconomic management, or a high case of up to US\$350 million, triggered by improved portfolio performance and progress on priority structural reform issues. The strategy was triggered at both the program level (with triggers related to macroeconomic management, progress in implementation of the PRSP, overall Bank portfolio performance), and at the sector-project level (with triggers related to satisfactory implementation of specific projects or progress with regard to key sector policy and institutional development issues). Planned non-lending assistance emphasized core diagnostic work in the early part of the CAS period to lay the foundations for subsequent DPLs, with continuing annual work on public expenditure issues, and diagnostic and advisory work on sectors/issues linked to poverty. Taken together with the stock of knowledge at the time of the CAS, the planned program was adequate to underpin planned lending.

- iii. The specific objectives of the Bank's strategy were derived from those of the Government's program and well-grounded in the Bank's diagnosis of Senegal's development status and constraints on poverty reduction. Consistent with the PRSP, the CAS adopted targets for progress toward selected MDGs as benchmarks for evaluating results.⁴ The growth targets and interim benchmarks for MDGs were ambitious but not, *ex ante*, unrealistic. The objectives of the Government's program meshed well with the development objectives of Bank operations, notwithstanding the absence (noted in the CASCR) of an explicit, formal results framework. The Bank's proposed support program was appropriate both with respect to the Government's goals and priorities (on the demand side) and with respect to the Bank's comparative advantage (on the supply side).

Overview of CAS Implementation:

- iv. Portfolio implementation was problematic during FY03 and FY04 when between roughly 20 and 30 percent of Bank commitments were at risk. The CASCR also alludes to some problems in the country relationship in the early part of the CAS period, but indicates that these problems were resolved in the latter part of the CAS period.
- v. CAS implementation proceeded as planned in FY03, but slowed in FY04, when portfolio performance deteriorated from FY03 levels that were of some concern at the time of the CAS. Only one of five planned FY04 loans was delivered, for less than half the planned lending volume. Thereafter, lending began to roughly "parallel"—with a one year delay—the original base case lending volume plan. Actual sector lending commitments and allocations between policy-based and other forms of lending were in line with CAS lending plans. Energy, Water, Infrastructure and Urban sectors accounted for 57 percent of gross commitments over four year (FY03–06) period. Human Development accounting for 23 percent, and Private Sector Development (9 percent), Agriculture and Environment (9 percent) and Economic Management (1 percent) accounted for the balance. Policy based lending accounted for about 10 percent of the total. The CASCR does not indicate which case or cases the Bank operated in during the period under review, but it appears that portfolio implementation triggers for base case lending were not met in FY04, which may in part account for the one-year displacement of the lending program. However, the one operation delivered in FY04 was a DPL rather than the small investment credit as envisaged in the CAS low case. Delays in meeting effectiveness conditions remained a problem throughout the period. Some adjustment in the lending instruments (e.g. using DPL lending instead of SILs to support health interventions to better address sector financing issues, more use of community based instruments as a vehicle for supporting decentralization of service delivery) and sectoral

⁴ Memorandum of the President of the International Development Association to the Executive Directors on a Country Assistance Strategy for the Republic of Senegal, page 41, Table 8.

composition of lending per implementation progress of loans in the portfolio (e.g., delay in Quality Education for All 2) was also effected. Non-lending services were delivered roughly per plan, with emphasis in the early part of the period on core diagnostics to underpin planned use—in base and high cases—of DPL instruments.

- vi. Three projects were evaluated by QAG for Quality of Supervision during some portion of the period under review. One was “3” (MS) and 2 were rated “2” (S) on QAG’s 6-point rating scale. Three projects approved during the period under review were evaluated by QAG for Quality at Entry. Two were rated “3” (MS) and one was rated “2” (S) on QAG’s 6-point rating scale. No AAA products for the period under review were rated by QAG.
- vii. Thirteen projects exited the portfolio during the period under review. Of these one was rated *Highly Unsatisfactory*, two were rated *Unsatisfactory*, two were rated *Moderately Satisfactory*, five were rated *Satisfactory*, and three were rated *Highly Satisfactory*. *Unsatisfactory* ratings were concentrated in health and education.

Overview of Achievement by Objective:

- viii. **Poverty.** Data indicate that poverty (population headcount) declined modestly over the CAS period, from about 56 percent in 2003 to 54 percent in 2004/2005, in comparison with a PRSP target for 2005 of 45 percent. Correlates of poverty—international emigration and rural-urban migration—indicate that poverty continues to be pervasive, particularly in rural Senegal.
- ix. **Wealth Creation.** GDP growth averaged 6.3 percent (3.8 percent per capita) during CY03–05, compared to an average for Sub-Saharan Africa of 4.8 percent (2.6 percent per capita) and Low Income Countries of 7.3 percent (5.4 percent per capita). Senegal’s growth slipped below 3.5 percent in 2006. Agricultural sector growth lagged GDP growth, averaging only about 1.8 percent per annum. Bank support for primary sector growth (Agricultural Export Promotion, Agricultural Services and Producers Organization, Fisheries Strategy, Coastal Resources), however, contributed to rapid growth of horticultural exports and to the establishment of an institutional base for future improvements in productivity small-holder agriculture and marine fisheries. Efforts to improve the climate for private sector development yielded mixed results but several sector level indicators of the environment for PSD—ratios of private and foreign direct investment to GDP, Heritage Foundation Index of Economic Freedom, Economist Intelligence Unit Country Risk ratings—suggest that Senegal made little progress in this dimension. Bank support (Private Investment Promotion Credit, Private Sector Adjustment Credit) contributed to progress on a number of stroke of the pen measures to improve the PSD environment (e.g., reduction of the top marginal tax rates, tariff reductions), but progress was slower on measures touching entrenched interests (e.g. privatization of SONACOS, protective taxation) and customs and development of institutions. Interventions supporting the development of productive infrastructure also show mixed results, with some positive developments with regard to air and highway transportation, but little progress with regard to power, which was a specific focus of Bank assistance. Macro management and performance appear to have been satisfactory in some respects over most of the period, but emerging data suggest serious slippage in fiscal policy during 2006, involving both deterioration in government accounts (from a balanced position—including grants—to a deficit of 3 percent of GDP in 2005 and 5.7 percent of GDP in 2006) and deterioration in the finances of non-government public sector entities. Domestic payments arrears, estimated to be about 1 percent of GDP, also re-emerged in 2006 for the first time since 1995. The stagnation in development of exports and the laggard agricultural sector growth point to serious weaknesses in Senegal’s macroeconomic policy framework bearing on relative prices of tradeable and non-tradeable goods and services. Bank support to improve public expenditure management (CFAA, CPAR, PRSC 1) contributed to better budget management of the government budget, but increasing reliance on off-budget accounts for fiscal purposes and special arrangements with regard to management of and

procurement for large public investment projects undermined these achievements. The composition of demand and supply growth over the period reflects Senegal's high dependence on foreign development finance and threatens the sustainability of current macroeconomic policies. Overall, outcomes of Bank support with regard to the Wealth Creation pillar are rated as *Moderately Unsatisfactory*.

- x. **Capacity Building:** Progress continued to be made, as in the period preceding the CAS, in extending access to primary and secondary education and toward achieving gender parity in primary and secondary education. Bank support (Quality Education for All I, Pilot Female Literacy) contributed to these developments. Little was achieved however with regard to efficiency, quality, and learning outcome objectives, or with regard to higher education, where the Bank also provided support (Higher Education Project). Pre-CAS period improving trends in a number of health indicators also continued. Bank investment lending support in this sector presents a mixed effectiveness picture (Endemic Disease, Integrated Health Sector Development did not meet objectives, while HIV/AIDs is achieving some objectives). More recently, PRSC's may be making some contribution to improving sector performance through measures to decentralize budget resources. In drinking water and sanitation, considerable progress was made in extending access to improved services and achieving financial viability. Bank support (Water Sector, Long Term Water Sector) contributed significantly to these positive outcomes. Progress was made in improving air, rail, and highway transport, but outcomes were unsatisfactory in ports and urban mobility. In the governance area, WBI governance indicators show no significant change in Senegal's relative ranking. The most recent periodic joint Bank-Fund assessment of HIPC countries' budget management found that, although considerable further improvement was needed, Senegal had made progress in improving its budget management systems in a number of dimensions between 2002 and 2004. However, recent increasing resort to extra-budgetary mechanisms undermined measures to improve budget management and reinforces the conclusion that the current status of public financial management is not satisfactory. Overall, the outcome of Bank support with regard to Capacity Building is rated as *Moderately Satisfactory*.
- xi. **Living Conditions of the Vulnerable.** Progress was made at the project in Improving the Living Conditions of The Vulnerable through decentralization and development of community based development institutions and programs, and through increased public investment in rural infrastructure. Bank support contributed to these developments through the Social Fund and Rural Infrastructure Projects. As noted above however, overall poverty rates are declining very slowly, and other indicators (e.g., lagging agricultural growth, migration) point to continuing widespread prevalence of poverty, particularly in rural Senegal. A rating of *Moderately Satisfactory* is therefore assigned.

Achievement of CAS Objectives

Objectives	CASCR Rating	IEG Rating	Explanation / Comments
Pillar 1: Wealth Creation	NR	MU	Per capita growth 2003–2005 averaged 3.8 percent, compared to 2.6 percent in SSA. Growth was good by historical standards but short of the Government's ambitious targets and very uneven across sectors. Macro management was satisfactory in some respects, with serious fiscal slippage in 2006, increasing reliance on extra-budgetary finance, and continuing high reliance on development finance. Exports and agriculture growth lagged during the

			<p>period. CPIA and Heritage Foundation IEF indicate a marginal improvement in Senegal's development policies and institutions, although the contribution of the Bank's support in this area has been modest. Infrastructure performance remains a major constraint on growth.</p> <p>Overall, the outcome of Bank assistance under Wealth Creation is rated as MU due to the fact that recent growth appears to have been based primarily on growth of government expenditure financed by foreign assistance; declining private sector investment, direct foreign investment, agricultural sector output, and export ratios to GDP; modest to negligible improvement in the policy and institutional environment for growth; and lack of progress in development of productive infrastructure.</p>
Growth Strategy In Primary Sector	S	MS	<p>Average 2000–05 annual agricultural sector growth of 1.8 percent lagged average overall GDP growth of 5 percent, and share of GDP originating in agriculture has declined. Exogenous factors contributed to low growth over this period. There has however been strong growth in new horticulture exports and progress in developing institutional infrastructure supporting smallholder agriculture. These positive developments were, nonetheless, not of sufficient magnitude to boost overall sector average growth rates. The CASCR provides no information on developments in the livestock sector, which was also a target of Bank assistance.</p> <p>The Bank's support program (Agricultural Export Promotion, Agricultural Services and Producers Organizations, National Rural Infrastructure, Agricultural Markets and Agribusiness Development projects) targeted the latter two outcomes and achieved or are making progress toward most specific project objectives. Reform of groundnut sector (also mentioned in Private Sector Development below) was also an element of the Bank's primary sector support strategy.</p> <p>A rating of MS is assigned because</p>

			agriculture sector growth continues on its declining trend and the strategic response has not been sufficiently strong to arrest this trend.
Promote Private Sector Development	MU	MU	<p>Ratio of non-government investment to GDP increased from an average of 10 percent in 2001–02 to an estimated 13.6 percent in 2006 and domestic credit to non-government/GDP increased from 20 percent in 2002 to 24 percent in 2005, although these developments may reflect primarily recent growth of non-government public sector activity. Bank data show a slight decline in private sector investment relative to GDP. Export volume growth averaged 2 percent 2003–2005, compared to GDP average growth of about 6 percent. Ratio of goods exports to GDP declined from about 22 percent in 2001 to est. 19 percent in 2006; ratio of exports of GNFS to GDP declined from 28.5 percent in 2002 to 23.3 percent (est.) in 2006. FDI/GDP declined from 1.1 percent (2001–02) to 0.9 percent (2003–2004). Key tax and tariff policies were improved. Heritage Foundation Index of Economic Freedom indicates slight improvement of a number of dimensions of Senegal's economic policies between 2003 and 2006. Cost of Doing Business remains high and stagnant.</p> <p>Bank support (Trade Reform and Competitiveness, Private Investment Promotion Credit projects and Administrative Barriers Reform, Integrated Trade Framework and Investment Climate Assessment studies) contributed to improvement in important economy wide policies (lower marginal tax rates, lower tariffs), policy reform in the groundnut sector, and some strengthening of private sector support institutions.</p>
Productive Infrastructure in Power	U	U	Sector data show some increase in power production and consumption, and some reduction in production cost. Utility finances are precarious, however, and service remains poor.

			Bank Support (Energy Sector Adjustment, Regional Hydro Power, Electric Sector Efficiency) has contributed to generating capacity additions and to some increase in consumption and reduction in cost, policy and institutional reforms have lagged. Project performance in meeting objectives has been modest.
Sound Macroeconomic Framework	S	MS	<p>Growth has been robust but uneven, with services growing fastest and agriculture and industry growing more slowly. Inflation has been low, averaging about 0.7 percent 2003–05. Macroeconomic policies have been satisfactory, although there has been serious loss of fiscal discipline in 2006, and exports and agriculture are lagging. Growth has been driven on the demand side primarily by public sector investment financed by donors. Export growth CY03–05 (less than 2 percent per annum in exports of goods and services, compared with an average of over 5 percent per annum for Sub-Saharan Africa countries and 17 percent per annum for low income countries) has been modest, raising questions about the sources of sustainable demand growth in the future and threatening the sustainability of macroeconomic balances.</p> <p>Bank support (CFAA, CPAR, PRSC 1) has contributed to Senegal's macro-framework, primarily through strengthening public expenditure management in the budgetary sector</p>
Pillar 2: Capacity Building And Promotion of Basic Services	NR	MS	A MS rating reflects a wide range of outcomes with regard to specific services.
Improve Education and Training	MS	MS	Net primary enrollment ratio increased from 68.3 percent in 2000 and 75.8 percent in 2003 to 79.9 percent in 2004/05. 2002 PRSP target of 80 percent by 2005 met. Primary completion rate increases from 46 percent in 2000 and 44 percent in 2003 to 48.3 in 2004/05. Ratio girls to boys in primary and secondary education increases from 83.9 percent in 2000 to 87.1 percent in 2003, compared to 2002 PRSP target of 90 percent. Little progress was made in increasing the

			<p>efficiency, cost-effectiveness and relevance of higher education when policies needed to attain these results were reversed.</p> <p>Bank support (Higher Education, Pilot Female, Quality Education For All) emphasized access and quality objectives, tailored to a specific segment of the sector. With the exception of Higher Education, Bank interventions generally achieved or partially achieved their development objectives and contributed positively to the sector outcomes summarized above.</p>
Improve Access To Health Services	MS	MU	<p>Immunization DCT3 (percent of children 12–23 months) increased from 41 percent in 2000 and 70 percent in 2003 to 93 percent in 2004/05 compared to 2002 PRSP target for 2005 of 70 percent. Infant mortality rate (per 1000 live births) declined from 80 in 2000 and 78 in 2003 to 61 in 2004/05. Under 5 mortality declined from 139 in 2000 and 137 in 2003 to 121 in 2004/05, compared to a 2002 PRSP target for 2005 of 85. (Target may have been based on unrealistic baseline assessment.) Births attended by skilled health staff reached 52 percent in 2004/05 compared to PRSP target of 60 percent. Maternal mortality ratio (per 100000 live births) reached 434 in 2004/05, compared to PRSP target of 410. Prevalence of HIV/AIDs of 1.5 percent in 2003 compared with a PRSP target for 2005 of 1–2 percent.</p> <p>Bank health projects (Endemic Disease Control, Integrated Health Systems) did not achieve most of their specific objectives, which related primarily to improvements in health outcomes, and were rated U by IEG. PRSC 1 contributed to progress with regard to a number of health outcomes and service delivery improvements (immunizations, births attended by skilled personnel, usage of primary health care services, budget execution), but either achieved less than intended or could not demonstrate progress with respect to infectious disease control, nutrition, utilization of reproductive health services,</p>

			<p>reallocation of health expenditures to pro-poor and/or cost effective interventions, and increasing decentralization.</p> <p>While sector outcomes were generally satisfactory, MU rating reflects the limited effectiveness of Bank investment lending support in achieving specific objectives of Bank support or in contributing to observed positive sector level trends.</p>
Expand Drinking Water and Sanitation	HS	S	<p>Access to improved water in urban areas increased from 78 percent in 2000 to 90 percent in 2004/05, compared to PRSP target for 2005 of 100 percent. Access to improved water in rural areas reached 65 percent in 2004/05 compared to PRSP target for 2005 of 95 percent. Access to improved sanitation in urban areas increased from 56 percent in 2000 to 60 percent in 2004/05; access to improved sanitation of rural populations stood at 19 percent in 2004/05. Access has been increased while putting the operations of the urban water sector on a financially sustainable footing. There has, however, been some recent deterioration in finances due to deferred tariff adjustments and damage costs associated with flooding in 2005. Bank financed Water Sector and Long Term Water Sector projects achieved or are on track to achieve their objectives and contributed significantly to development of sector institutions and to progress in increasing access to water and sanitation sector services</p>
Improve Transportation and Urban Mobility	MS	MU	<p>While some progress was made in strengthening institutions and performance with regard to road transportation, major increases in urban congestion resulted in substantially lower urban mobility.</p> <p>Bank support was provided through the Urban Mobility Improvement Project—indicators for the most part moving the wrong way: time lost in traffic increasing; share of public transportation decreasing; transport related air-pollution increasing; accidental deaths down but could be due to reduced speeds related to congestion. and Transport 2</p>

			Rating of MU reflects unsatisfactory outcomes with respect to urban mobility.
Improve Management of Natural Resources	S	S	<p>Adjusted net savings rate increased from 4.0 percent of GNI in 2001/02 to 6.2 percent in 2003/04. Progress was made in improving management/usage of renewable energy resources, reduction of CO2 coastal and marine resources, and river basin management. While revisions to national accounts data reflecting recent fiscal deterioration may affect the Adjusted Net Savings rates, the adjustments for environmental factors are unlikely to be affected</p> <p>Bank support contributed significantly to these developments. Regional Hydropower supported negotiation of a regional water sharing agreement that improves the management of the Senegal River Basin. The Sustainable and Participatory Energy project brought 4.2 percent of Senegal's forested area under sustainable management, and reduced deforestation by about 40,000 ha/yr, which compares with deforestation during the period of 2000–2005 of 45,000 ha/yr, or a reduction of the national rate of 47 percent.</p>
Promote Good Governance	MS	MU	<p>WBI Governance Indicators for Voice and Accountability and Political Stability indicate some relative improvement in these dimensions of Senegal's governance between 2002 and 2005. Changes in other dimensions, although positive with the exception of Regulatory Quality, are small in absolute terms and in relation to the error of estimation. HIPC tracking indicators show improvement in 3 dimensions; major improvements are still needed, however.</p> <p>Bank support has contributed to progress in government budget management and decentralization (through CFAA, CPAR, and PERs) and lending (Urban Development and Decentralization, PRSC 1).</p> <p>Recent developments indicate that these positive developments in budget management have been undermined by increasing reliance on extra-budgetary</p>

			fiscal mechanisms, which is the reason IEG rates outcomes in this dimension as Moderately Unsatisfactory.
Pillar 3: Improving the Living Conditions of Vulnerable Groups	NR	MS	Continuing high rural-urban migration and international emigration via sea to the Canary Islands indicate that many of the poor, particularly the rural poor, are still extremely vulnerable.
Assistance To Vulnerable Groups	HS	MS	<p>No data are presented on country or sector level trends specific to this objective. Other data (e.g., on immunizations, child mortality, and access to improved water) are suggestive of some improvement of living conditions of the vulnerable related to interventions in other sectors.</p> <p>Bank interventions (Nutrition Enhancement Program, Social Fund, and National Rural Infrastructure Program) are delivering good project level results. More recently, the Government has, with support of PRSC 2, developed a social protection strategy that could strengthen the coherence of the strategic framework underpinning support to the vulnerable.</p> <p>Rated MS due to lack of strategic framework until late in CAS period, lack of direct evidence on sector level trends, and indirect indications—low agricultural sector growth, high rural poverty, migration—that that living conditions of the vulnerable remain poor.</p>

Comments on Bank Performance:

- xii. The 2003 CAS presented a realistic strategy for Bank support, which was well-aligned with the Government's program, and calibrated ex ante via a sensible if somewhat complicated set of triggers for managing implementation uncertainties present at CAS preparation time. Although predating results-based CAS's, it also laid out with some care an overall results framework (see Table 8 of the CAS), with unusual for its time attention to data and to linkages with the Bank's operational program. The program that resulted, including both lending and non-lending services, was consistent with the strategy and—given the limitations of very small samples—within Bank quality norms. Implementation was affected negatively in the first part of the CAS period by tensions in the relationship both with the Government and with other donors in coordinating programs. These tensions abated, as reflected in a number of indicators of implementation performance (e.g., portfolio status, co-financing). Bank efforts at improving the relationship contributed to this result.
- xiii. In the macroeconomic area, the CAS envisaged that the Bank would help Senegal by (i) promoting stable macroeconomic policies, toward a sustainable deficit, price level and real exchange rate; (ii)

encouraging high quality public spending, targeted toward public goods and poverty alleviation; and (iii) facilitating a stable flow of aid, which would be targeted toward growth and poverty reduction. It is not clear that, in implementation of the strategy, the Bank gave sufficient attention to the evolution of the real exchange rate, its potential effect on efforts to promote sustainable growth while reducing poverty, and implications for macroeconomic policy. Recently, the Bank appears to have been slow to appreciate the extent and strategic implications of the recent deterioration of fiscal performance and broader public sector expenditure management.

4. Overall IEG Assessment

Outcome:	<i>Moderately Satisfactory</i>
Bank Performance:	<i>Moderately Satisfactory</i>
<p>xiv. A <i>Moderately Satisfactory</i> Outcome rating is based on mixed outcomes of Bank assistance over the program, with strong outcomes in some areas (e.g., Water and Sanitation and Natural Resource Management) and other areas where, better outcomes are needed (e.g., Urban Mobility) and/or could have been obtained (e.g., Health). The main factors distinguishing areas where better outcomes were obtained from those with less good outcomes appear to have been relatively strong Government commitment to the objectives of Bank support, capacity, and a supportive incentive environment.</p> <p>xv. Bank performance is rated <i>Moderately Satisfactory</i> due to its contribution to tensions in the relationship early in the period, and unclear attention to important macro-economic policy issues.</p>	

5. Assessment of CAS Completion Report

- xvi. CASCR coverage is consistent with CAS objectives and scope. It is candid in its assessment of implementation and outcomes of Bank's assistance over the CAS period. The report was, however, mainly prepared at the start of a protracted CAS preparation process, and would have benefited from a revision reflecting the fuller understanding the Bank now has of the deterioration in macro management and public expenditure management that started in late 2005. The CASCR makes a laudable attempt to present data on sector developments and sector performance indicators to add perspective concerning specific outcomes of Bank operations. The report does a good job of presenting available information from project level monitoring and evaluation system. Coverage of implementation is good, although it is somewhat difficult to reconcile lists of products with the data available in the Bank's standard information systems, and the report could have been strengthened considerably by discussion of (i) the evolution of the lending program—including reasons for changing operational approaches from those anticipated in the CAS—and the role that CAS triggers played in implementation; (ii) assessment of the contribution of AAA to achievement of CAS objectives.
- xvii. The CASCR notes problems and tensions in the country relationship in the early part of the CAS period. It also notes that both the portfolio and the relationship improved over the latter part of the period, attributes these favorable developments to steps taken primarily by the CMU to improve bank processes and teamwork both within the Bank team, the Bank-Government team, and the Senegal development partnership. The report does not address other factors (e.g., turnover of personnel in partner ministries, policies, and styles of policy-making) that may also have contributed to implementation problems earlier in the period and possibly to tensions in the relationship.
- xviii. The report is clear on attribution of outcomes by focusing primarily on project level outcomes. This is appropriate in a CASCR or a CAS without a well developed results framework. It will not be appropriate in the future when stakeholders demand more assurance that individual activities and programs are making a contribution to making the whole better.
- xix. The lessons drawn by the CASCR are well grounded in the evidence presented in the CASCR and IEG endorses those lessons. The lessons drawn for the new CAS are appropriate.

6. Findings and Lessons

- Senegal's high dependence on development assistance, coupled with declining shares of exports in aggregate demand and relatively low growth in primary sectors and other tradeables sectors, raise the issue as to whether development assistance is crowding out private investment and growth that will be needed in the future to put poverty reduction on a sustainable footing. The 2002 CAS recognized this possibility, and identified the risk of misalignment of the real exchange rate as a potential threat to Senegal's macroeconomic stability.
- Bank data for the CAS period show that, as would be expected from financing and expenditure patterns, the real exchange rate has appreciated over the CAS period, and further appreciation is anticipated (per the Bank's macro projections) over the upcoming CAS period. The CASCR addresses the issue of the appropriateness of the real exchange rate and concludes, based on the last available IMF Article IV consultation that it has not been misaligned. This is debatable given recent trends in the real economy. Shrinking tradeables production and export shares could only be sustained in the future with continuing high and possibly growing aid flows.

- Going forward, the real exchange rate and information on the relative prices and profitability of tradeable and non-tradeable goods and services in Senegal's economy, along with other socio-economic determinants of incentives, should be kept under review and implementation of the Bank's strategy adjusted as appropriate to maintain strategic relevance and coherence in the context of Senegal's broad incentive environment. Although the IMF, by the Concordat, takes the lead with regard to exchange rate issues, the Bank has a responsibility to monitor and advise with regard to incentive evolution issues and the policies that influence real exchange rates and relative prices. In this particular case, the composition and quality of public expenditures seems to be an issue, which is an area of the Bank's purview.
- As noted above, late in the previous CAS period (starting in late 2005), Senegal's de facto fiscal policies loosened significantly. The dimensions of the problem and the Government's plans for addressing it are as yet not clear. Fiscal policy, both in the aggregate and via the composition of expenditures and revenues, is a critical determinant of the real exchange rate and relative prices in the economy, and attention to fiscal policy will thus be key to an incentive environment that is conducive to sustainable poverty reduction.
- Continuing delays in effectiveness suggest that operations may not be as ready for implementation as they should be at the time of Board presentation. Consideration should be given, inter alia, to substitution of conditions precedent to Board presentation for conditions precedent to effectiveness to the extent this would be feasible.

Annex Table 1: Senegal—Actual vs. Planned Lending Program, FY03–06
Add footnotes to explain differences with CASCR tables

Annex Table 2: Analytical and Advisory Work for Senegal, FY03–07

Annex Table 3: IEG Project Ratings for Senegal, Exit FY–07

Annex Table 4: Senegal—Portfolio Status Indicators by Year, 2003–2007

Annex Table 5: Senegal—IBRD/IDA Net Disbursements and Charges, FY03–07

Annex Table 6: External Assistance to Senegal: Total Net ODA Disbursement, 2003–2005

Annex Table 7: Economic and Social Indicators for Senegal, 1998–2005

Annex Table 8: Millennium Development Goals

Annex Table 1: Senegal—Planned vs. Actual Lending Program FY03–06

Fiscal Year	Project Name	Planned	Actual
2003	Private Investment Promotion	46	46
	<i>Subtotal FY03</i>	46	46
2004	Energy Sector Investment Credit	50	According to CAS 2003
	Rural Electrification	15	Delayed to FY05
	Private Sector Adjustment Credit	35	45
	Coastal and Marine Biodiversity	2	Delayed to FY05
	<i>Subtotal FY04</i>	102	45
2005	Quality Education for All (2)	40	Delayed to FY07
	Health Sector II	22	According to CAS 2003
	Ag. 1 Services and Prod. Org (2)	20	Delayed to FY06
	Urban Dev. and Decentralization Program II	40	According to CAS 2003
	PRSC	20	30
	<i>Additional Projects</i>		
	Casamance Emergency Reconstruction Support		20
	Electricity Service for Rural Areas		30
	GIRMAC		10
	Electricity Efficiency Enhancement Phase 1		16
	<i>Subtotal FY05</i>	142	106
2006	<i>Additional Projects</i>		
	Agricultural Markets and Agribusiness Development		35
	Participatory Loc Dev Program		50
	PRSC 2		30
	Agricultural Services & Producers Organizations		20
	<i>Subtotal FY06</i>		135

Source: World Bank Business Warehouse, as of 03/06/07.

Annex Table 2: Analytical and Advisory Work for Senegal, FY03–07

Document Title	Date	Report No	Document Type
Senegal—Country Assistance Strategy: Chairman's Concluding Remarks	17-Apr-2003	25815	Chairman's Concluding Remarks
Senegal—Enhanced Heavily Indebted Poor Countries (HIPC) Debt Initiative: Chairman's Summing Up	15-Apr-2004	28566	Chairman's Concluding Remarks
Senegal—Second Poverty Reduction Strategy Paper and Joint IDA-IMF Staff Advisory Note: Chairman's Summing up (English)	30-Jan-2007	38537	Chairman's Concluding Remarks
Senegal—Country Assistance Strategy (English)	5-Mar-2003	25498	Country Assistance Strategy Document
Senegal—Country Financial Accountability Assessment (Vol. 1 of 2) (English)	1-Nov-2003	26332	Country Financial Accountability Assessment
Alleviating Fuel Adulteration Practices in the Downstream Oil Sector in Senegal (English)	1-Sep-2005	35947	ESMAP Paper
Energy Sector Reform and the Pattern of the Poor: Energy Use and Supply, a Four Country Study: Botswana, Ghana, Honduras, and Senegal (English)	1-Mar-2006	36868	ESMAP Paper
Senegal—Enhancing the efficiency of public investment : public expenditure review (PER): Senegal—Enhancing the Efficiency of Public Investment: Public Expenditure Review (PER) (English)	1-Jun-2005	32479	Economic Report
Senegal—Gestion des risques en milieu rural au Senegal : revue multisectorielle des initiatives en matière de réduction de la vulnérabilité: Senegal—Managing Risks in Rural Senegal: a multi-sectoral review of efforts to reduce vulnerability (English)	30-Mar-2006	33435	Economic Report
Senegal—Policies and Strategies for Accelerated Growth and Poverty Reduction—a Country Economic Memorandum (English)	3-Apr-2004	28143	Economic Report
Senegal—Public Expenditure Review (English)	28-Dec-2004	29357	Economic Report
Senegal—Country Assistance Evaluation (English)	24-May-2006	36286	Operations Evaluation Study
Senegal—Country Assistance Evaluation (English)	29-Nov-2004	30922	Operations Evaluation Study
Senegal—Poverty Reduction Strategy Paper (PRSP) and Joint Assessment (English)	20-Nov-2002	25127	Poverty Reduction Strategy Paper (PRSP)
Senegal—Poverty Reduction Strategy Paper (PRSP) Annual Progress Report and Joint Assessment: Senegal—Joint IDA-IMF Staff Advisory Note of the Poverty Reduction Strategy Paper (PRSP) Annual Progress Report	18-Nov-2004	30705	Poverty Reduction Strategy Paper (PRSP)
Senegal—Poverty Reduction Strategy Paper (PRSP) Second Annual Progress Report (English)	11-Nov-2005	33604	Poverty Reduction Strategy Paper (PRSP)
Senegal—Poverty Reduction Strategy Paper Annual Progress Report and Joint IDA-IMF Staff Assessment of the PRSP (English)	28-Apr-2004	28813	Poverty Reduction Strategy Paper (PRSP)
Senegal—Second poverty reduction strategy paper and joint IDA-IMF staff advisory note (English)	20-Dec-2006	38131	Poverty Reduction Strategy Paper (PRSP)
Sénégal—Une évaluation du climat des investissements (English)	1-Mar-2005	37174	Sector Report

Source: World Bank Imagebank, as of 3/6/07.

Annex Table 3: IEG Project Ratings for Senegal, Exit FY03-07

Exit FY	Project Name	Total Evaluated US\$M	IEG Outcome	IEG Sustainability	IEG ID Impact
2003	Higher Education	19.8	Highly Unsatisfactory	Unlikely	Negligible
	Pilot Female Literacy	11.6	Satisfactory	Likely	Substantial
	Regional Power	10.3	Satisfactory	Likely	Substantial
	Trade Reform And Competitiveness	97.9	Satisfactory	Likely	Substantial
2004	Water Sector (BD FY95)	84.9	Highly Satisfactory	Highly Likely	High
	Endemic Disease	14.7	Unsatisfactory	Unlikely	Modest
	Ag. Export Promotion	8.1	Satisfactory	Non-Evaluable	Substantial
	Public Service Info-Systems Modernization	10.4	Moderately Satisfactory	Non-Evaluable	Modest
2005	AFTKL: Distance Learning Center-LIL	2.1	Satisfactory	Non-Evaluable	Substantial
	Urban Development & Decentralization	75.9	Highly Satisfactory	Likely	High
	Integrated Health Sector Development Project (FY98)	47.4	Unsatisfactory	Likely	Modest
	Sustainable & Participatory Energy Mgt. PRSC 1 DPL (FY05)	5.2 31.3	Highly Satisfactory Moderately Satisfactory	Highly Likely Likely	Substantial Substantial
2006	Agricultural Services & Producers Organizations-APL 1 (FY99)	28.4	Satisfactory	Non-Evaluable	Substantial
	Quality Education For All	51.5	Moderately Satisfactory	Likely	Modest
	National Rural Infrastructure (FY00)	29.0	Highly Satisfactory	Likely	Substantial

Region	Total Evaluated (US\$M)	Total Evaluated (No)	Outcome % Sat (No)	Inst. Dev. Impact % Subst (No)	Sustainability % Likely (No)
Senegal	528.7	16	81.3	68.8	83.3
AFR	10,051.8	241	70.2	47.7	67.0
Bank-Wide	67,462.4	1,001	78.3	54.8	79.2

Source: Business Warehouse 4a5 and 4a6 as of 3/6/07.

Annex Table 4: Senegal—Portfolio Status Indicators by Year, 2003–2007 (in US\$ millions)

	Fiscal year	2003	2004	2005	2006	2007
Senegal	# Projects	18	14	15	15	16
	Net Commitment Amount	777.0	686.8	632.2	631.4	711.7
	# Projects at risk	2	3	1	1	1
	% At risk	11.1	21.4	6.7	6.7	6.3
	Commitments at risk	160.0	210.0	45.0	20.0	20.0
	% Commitments at risk	20.6	30.6	7.1	3.2	2.8
Benin	# Projects	7	6	6	7	6
	Net Commitment Amount	120.4	121.9	196.4	232.4	209.4
	# Projects at risk	0	1	3	0	0
	% At risk	0.0	16.7	50.0	0.0	0.0
	Commitments at risk	0.0	18.0	86.0	0.0	0.0
	% Commitments at risk	0.0	14.8	43.8	0.0	0.0
Cote D' Ivoire	# Projects	10	5	0		
	Net Commitment Amount	702.5	129.4	0.0		
	# Projects at risk	7	3	0		
	% At risk	70.0	60.0			
	Commitments at risk	683.5	47.8	0.0		
	% Commitments at risk	97.3	36.9			
Ghana	# Projects	17	14	16	16	15
	Net Commitment Amount	878.3	860.3	1,024.3	1,079.3	911.7
	# Projects at risk	3	3	3	3	2
	% At risk	17.6	21.4	18.8	18.8	13.3
	Commitments at risk	92.1	149.5	293.1	315.6	140.0
	% Commitments at risk	10.5	17.4	28.6	29.2	15.4
Mali	# Projects	10	11	10	12	11
	Net Commitment Amount	518.2	522.0	432.0	538.4	488.4
	# Projects at risk	1	3	4	2	1
	% At risk	10.0	27.3	40.0	16.7	9.1
	Commitments at risk	21.0	163.5	112.2	42.5	2.5
	% Commitments at risk	4.1	31.3	26.0	7.9	0.5

Source: Business Warehouse 3a4 as of 3/6/07.

Annex Table 5: Senegal—IBRD/IDA Net Disbursements and Charges, FY03–07

Fiscal Year	Disb. Amt.	Repay Amt.	Net Amt.	Charges	Fees	Net Transfer
2003	138,080,940.05	21,204,647.40	116,876,292.65	12,145,536.91	0.00	104,730,755.74
2004	142,895,212.77	24,279,822.27	118,615,390.50	12,927,311.34	1,184,653.98	104,503,425.18
2005	219,759,087.88	27,001,615.79	192,757,472.09	14,792,637.73	1,962,100.52	176,002,733.84
2006	109,662,995.07	30,565,099.65	79,097,895.42	15,437,563.82	1,080,939.94	62,579,391.66
2007	109,734,522.99	84,807.08	109,649,718.91	2,329,514.67	569,507.16	106,750,697.08
Total	720,132,758.76	103,135,992.19	616,996,769.57	57,632,564.47	4,797,201.60	554,567,003.50

Source: Controller's Website as of 3/6/07.

Annex Table 6: External Assistance to Senegal: Total Net ODA Disbursement, 2003–2005
(in US\$ million)

	2003	2004	2005	Total
Austria	2.93	2.63	1.77	7.33
Belgium	15.04	12.19	16.8	44.03
Canada	17.61	24.56	23.54	65.71
Czech Republic	0.01	0.01	-	0.02
Denmark	1.33	1.09	0.74	3.16
Finland	0.22	0.35	0.57	1.14
France	119.5	509.77	158.21	787.48
Germany	20.5	33.08	34.31	87.89
Greece			0.04	0.04
Ireland	0.25	0.18	0.21	0.64
Italy	2.27	5.42	11.65	19.34
Japan	28.68	50.42	27.95	107.05
Korea	0.28	0.39	0.31	0.98
Luxembourg	5.01	9.08	10.31	24.4
Netherlands	12.79	16.89	20.45	50.13
Norway	1.27	1.02	0.75	3.04
Poland	0.03	0.03	0.02	0.08
Portugal	0.01	0.06	0.08	0.15
Spain	34.72	18.33	82.48	135.53
Sweden	0.31	8.93	0.56	9.8
Switzerland	3.21	2.58	2.98	8.77
Turkey	0.01	-	0.01	0.02
United Kingdom	0.67	9.09	6.91	16.67
United States	48.11	49.79	39.76	137.66
AfDF	11.65	54.24	17.3	83.19
Arab Agencies	-3.06	21.71	16.59	35.24
Arab Countries	-3.99	-	-	-3.99
DAC Countries, Total	314.43	755.46	440.07	1509.96
DAC EU Members, Total	215.55	627.09	345.09	1187.73
EC	37.85	58.91	32.77	129.53
Global Fund (GFATM)	1.39	3.28	11.92	16.59
G7, Total	237.34	682.13	302.33	1221.8
GEF	0.76	1.29	1.27	3.32
IDA	98.75	165.79	170.94	435.48
IFAD	5.91	11.35	12.67	29.93
Non-DAC Bilateral Donors, Total	-3.47	0.51	0.42	-2.54
Nordic Dev. Fund	2.54	10.86	8.71	22.11
Other Bilateral Donors	0.19	0.08	0.08	0.35
Other UN	0.26	-	-	0.26
SAF+ESAF+PRGF(IMF)	-34.17	-44.19	-40.87	-119.23
UNDP	2.8	4.36	3.87	11.03
UNFPA	1.67	2.15	2.42	6.24
UNHCR	1.24	1.88	1.71	4.83
UNICEF	2.26	2.49	3.62	8.37
UNTA	2.66	2.3	2.69	7.65
WFP	3.52	2.51	3.15	9.18
Multilateral, Total	135.77	298.93	248.76	683.46
ALL Donors, Total	445.6	1051.9	689.25	2186.75

Source: OECD DAC 2a as of 3/6/07.

Annex Table 7: Economic and Social Indicators for Senegal, 1998-2005

	1998	1999	2000	2001	2002	2003	2004	2005	Senegal	Cote d'Ivoire	Benin	Average Ghana	Mali	Low Income	Sub Saharan
GDP growth (annual %)	4	6	3	5	1	7	6	6	5	5	5	5	5	5	5
GNI per capita, Atlas method (current US\$)	470	480	450	440	420	490	600	710	505	509	516	524	534	548	556
GNI per capita, PPP (current international \$)	1300	1370	1410	1470	1480	1560	1650	1770	1503	1528	1548	1565	1577	1589	1592
GDP per capita growth (annual %)	2	4	0	2	-1	4	4	4	2	2	2	3	3	3	3
Agriculture, value added (% of GDP)	18	19	19	22	16	18	17	18	18	18	18	18	18	18	18
Exports of goods and services (% of GDP)	30	31	30	31	31	28	28	28	30	30	30	30	29	29	29
Imports of goods and services (% of GDP)	37	38	40	40	42	41	41	41	40	40	41	41	41	41	41
Industry, value added (% of GDP)	20	20	21	19	20	20	20	20	20	20	20	20	20	20	20
Services, etc., value added (% of GDP)	62	61	60	59	64	63	63	63	62	62	62	62	62	62	62
Current account balance (% of GDP)	-5	-7	-8	-5	-6	-7	-	-	-6	-7	-6	-6	-6	-7	-6
Total debt service (% of exports of goods, services and income)	21	14	14	12	12	10	10	10	14	13	12	12	12	12	13
External debt (% of GNI)	88	85	84	82	84	60	52	52	76	75	73	72	70	68	70
Gross domestic savings (% of GDP)	12	11	11	10	6	8	10	10	10	9	9	9	9	9	9
IBRD loans and IDA credits (PPG DOD, current US\$)	1309100032	131449958	133139936	138390032	157849958	180640000	204019936	204019936	1537714267	1570373444	1606026798	1646287778	1683771742	1698810566	1683440647
Gross national expenditure (% of GDP)	107	107	110	110	111	113	114	114	110	111	111	111	112	112	112
Cash surplus/deficit (% of GDP)	-	-1	-1	-2	-	-	-	-	-1	-1	-1	-2	-1	-1	-1
Inflation, consumer prices (annual %)	1	1	1	3	2	0	1	2	1	1	1	2	1	1	1
Immunization, DPT (% of children ages 12-23 months)	50	60	52	52	60	73	87	87	62	64	64	66	68	69	69
Improved sanitation facilities (% of population with access)	-	-	-	-	-	-	57	57	57	57	57	57	57	57	57
Improved water source (% of population with access)	-	-	-	-	-	-	76	76	76	76	76	76	76	76	76
Life expectancy at birth, total (years)	-	-	55	-	56	56	56	56	56	56	56	56	56	56	56
Population growth (annual %)	3	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Population, total	9842827	10091116	10342831	10597838	10855300	11118755	11385913	11658172	10736719	10846456	10943123	11018159	11070700	11087500	11094843
School enrollment, primary (% gross)	-	3	3	3	3	3	6	6	4	4	4	4	4	4	4
School enrollment, primary (% gross)	-	61	64	66	67	72	76	76	68	68	69	69	70	70	70
School enrollment, secondary (% gross)	-	15	15	15	16	17	19	19	16	16	16	17	17	17	17
Urban population (% of total)	40	40	41	41	41	41	41	41	41	41	41	41	41	41	41

Source: IGP as of 3607.

Annex Table 8: Millennium Development Goals

	1990	1994	1997	2000	2003	2004
Goal 1: Eradicate extreme poverty and hunger						
Income share held by lowest 20%	..	..	..	..	..	..
Malnutrition prevalence, weight for age (% of children under 5)	..	22	22	23	..	..
Poverty gap at \$1 a day (PPP) (%)	..	..	..	..	..	..
Poverty headcount ratio at \$1 a day (PPP) (% of population)	..	..	..	..	..	..
Poverty headcount ratio at national poverty line (% of population)	..	..	..	..	..	..
Prevalence of undernourishment (% of population)	..	..	25	..	23	23
Goal 2: Achieve universal primary education						
Literacy rate, youth total (% of people ages 15-24)	40	..	..	..	..	49
Persistence to grade 5, total (% of cohort)	..	..	..	72	78	78
Primary completion rate, total (% of relevant age group)	41.7	37.5	38.4	36	42.9	45.2
School enrollment, primary (% net)	..	..	..	54	61	66
Goal 3: Promote gender equality and empower women						
Proportion of seats held by women in national parliament (%)	13	..	12	12	19	19
Ratio of girls to boys in primary and secondary education (%)	..	..	..	82.3	87.3	89.8
Ratio of young literate females to males (% ages 15-24)	60.4	..	..	..	..	70
Share of women employed in the nonagricultural sector (% of total nonagricultural employment)	26	..	..	..	..	..
Goal 4: Reduce child mortality						
Immunization, measles (% of children ages 12-23 months)	51	59	65	48	60	57
Mortality rate, infant (per 1,000 live births)	90	..	..	80	..	78
Mortality rate, under-5 (per 1,000)	148	..	..	139	..	137
Goal 5: Improve maternal health						
Births attended by skilled health staff (% of total)	..	47.2	46.6	57.8	57.8	..
Maternal mortality ratio (modeled estimate, per 100,000 live births)	..	..	..	690	..	..
Goal 6: Combat HIV/AIDS, malaria, and other diseases						
Children orphaned by HIV/AIDS	..	..	..	..	18000	18000
Contraceptive prevalence (% of women ages 15-49)	..	..	13	11	..	..
Incidence of tuberculosis (per 100,000 people)	203.3	..	..	..	..	245.2
Prevalence of HIV, female (% ages 15-24)	..	..	..	..	..	..
Prevalence of HIV, total (% of population ages 15-49)	..	..	..	..	1	1
Tuberculosis cases detected under DOTS (%)	..	..	56.6	54.2	54.8	51.6
Goal 7: Ensure environmental sustainability						
CO2 emissions (metric tons per capita)	0.4	0.4	0.4	0.4	0.4	..
Forest area (% of land area)	49	..	..	46	..	..
GDP per unit of energy use (constant 2000 PPP \$ per kg of oil equivalent)	5	5	5	5	5	5
Improved sanitation facilities (% of population with access)	33	..	..	..	..	57
Improved water source (% of population with access)	65	..	..	..	..	76
Nationally protected areas (% of total land area)	..	..	..	..	11.6	11.6
Goal 8: Develop a global partnership for development						
Aid per capita (current US\$)	102.6	72	44.1	40.9	40.1	92.4
Debt service (PPG and IMF only, % of exports of G&S, excl. workers' remittances)	18	16	17	13	9	8
Fixed line and mobile phone subscribers (per 1,000 people)	5.6	8.1	12.8	44.1	72.4	72.4
Internet users (per 1,000 people)	0	..	0.3	3.9	20.2	42.3
Personal computers (per 1,000 people)	2.3	5.1	10.4	15.5	19.8	21.3
Total debt service (% of exports of goods, services and income)	20	17	17	14	10	10
Unemployment, youth female (% of female labor force ages 15-24)	..	..	..	..	..	..
Unemployment, youth male (% of male labor force ages 15-24)	..	..	..	..	..	..
Unemployment, youth total (% of total labor force ages 15-24)	..	..	..	..	..	..
Other						
Fertility rate, total (births per woman)	6.4	..	5.6	5.3	4.9	4.8
GNI per capita, Atlas method (current US\$)	660	540	480	450	490	600
GNI, Atlas method (current US\$) (billions)	5.3	4.8	4.6	4.7	5.5	6.9
Gross capital formation (% of GDP)	13.8	18.5	15.6	20.9	20.7	23.4
Life expectancy at birth, total (years)	53.1	..	54.7	55.2	55.8	56.1
Literacy rate, adult total (% of people ages 15 and above)	28.4	..	..	..	..	39.3
Population, total (millions)	8	8.9	9.6	10.3	11.1	11.4
Trade (% of GDP)	55.8	76.5	65	69.7	69.9	69.3

Source: World Development Indicators database, April 2006.