

Guinea-Bissau: Statistical Appendix

This Statistical Appendix on Guinea-Bissau was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with the member country. It is based on the information available at the time it was completed on **December 1, 2000**. The views expressed in this document are those of the staff team and do not necessarily reflect the views of the government of Guinea-Bissau or the Executive Board of the IMF.

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**International Monetary Fund
Washington, D.C.**

INTERNATIONAL MONETARY FUND

GUINEA-BISSAU

Statistical Appendix

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December 1, 2000

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Guinea-Bissau: Basic Data 1/

I. Social and Demographic Indicators

Area and land use	
Area	36,125
Crop land (1997)	4,496
Forest (1995)	23,090
Population (1998)	
Total population (estimate; in millions)	1.16
Average growth rate, 1980-98 (in percent)	2.1
Density (population per sq km)	32
Life expectancy at birth (in years)	44
Infant mortality rate (under 5 years; per 1,000)	231
Urban population (in percent of total)	23
Labor force (1998)	
Total number of workers	545,825
Of which: percentage working in agriculture	85
Female participation rate (in percent)	40.4
Nutrition and health (1993)	
Daily calorie supply (calories per person)	2,600
Population per physician (1994)	5,546
Access to safe water (in percent)	25
Access to sanitation (in percent)	29
Education (1994)	
Gross enrollment ratios (1994)	
Primary (percent of school-age group)	61.8
Of which: Female	45.3
Secondary (percent of school-age group)	6
Of which: Female	2
Illiteracy (percent of population; older than 15 years)	67.8
Commercial energy use (1994)	
Kilogram per capita (oil equivalent)	37
Net imports in percent of energy consumption	100

II. Economic Indicators, 1994-99

	1994	1995	1996	1997	1998	1999
Gross domestic product						
GDP at market prices (in millions of francs CFA)	130,833	126,738	139,358	156,750	121,328	134,432
GDP per capita (in U.S. dollars)	222	234	246	238	179	185
	(In percent of GDP)					
Primary sector	52.8	52.5	54.2	54.6	62.4	62.3
Secondary sector	15.1	15.7	15.5	15.3	11.8	11.8
Tertiary sector	32.1	31.8	30.3	30.1	25.8	26.0
Consumption	96.07	101.15	97.57	97.10	110.05	102.19
Gross domestic investment	21.77	22.30	22.88	21.77	11.42	16.27
Gross domestic savings	3.93	-1.15	1.74	2.90	-10.05	-2.19
Resource gap	-17.84	-23.45	-21.14	-18.87	-21.46	-18.46

Guinea-Bissau: Basic Data (continued)

	1994	1995	1996	1997	1998	1999
	(Annual percentage change)					
Real GDP at market prices	3.15	4.41	1.87	4.77	-28.07	7.79
GDP deflator at market prices	23.3	44.7	49.8	7.4	7.6	2.8
	(In percent; unless otherwise indicated)					
Prices						
Consumer price index (period average)	15.2	45.1	50.9	49.1	8.0	-2.1
Terms of trade (deterioration -)	-15.4	-5.4	-0.2	4.9	-9.8	19.5
Exchange rate (CFA/US\$; period average)	555.2	499.2	511.6	583.7	590.0	615.7
Trade-weighted effective exchange rate indexes (depreciation -)						
Nominal	-15.0	-32.2	-26.8	-23.9	1.0	-1.6
Real	-11.0	-7.6	4.9	12.4	6.6	-5.1
Government finances						
	(In millions of CFA francs)					
Total revenue and grants	53.5	60.6	43.8	44.0	10.5	30.0
<i>Of which</i> : revenue	24.4	26.5	25.5	24.0	6.6	23.9
Total expenditure and net lending	70.1	63.6	68.1	72.5	30.2	43.3
Current expenditure	28.7	32.1	32.2	24.0	22.8	28.4
Capital expenditure	40.3	31.7	30.4	27.9	7.5	14.9
Net lending	1.2	-0.2	5.5	20.6	-0.1	0.0
Overall balance (commitment basis)						
Excluding grants	-45.7	-37.1	-43.2	-48.5	-23.6	-19.4
Overall balance (cash basis)						
	-9.1	-26.5	-25.2	-33.2	-9.3	-5.2
Financing (net)						
External	9.1	26.5	25.2	33.2	9.3	5.2
Domestic banking system	10.3	-119.3	-17.7	16.7	2.3	-0.2
Debt relief	-1.4	-8.4	6.4	0.7	5.1	5.4
	0.3	154.2	36.4	15.8	2.2	0.0
	(In percent of GDP)					
Budgetary revenue	12.4	12.7	12.5	15.3	5.4	17.8
Current expenditure	14.5	15.3	15.8	15.3	18.8	21.1
Current primary balance 2/	3.3	4.0	3.3	5.4	-6.5	3.2
Overall balance (commitment basis)						
Excluding grants	-23.1	-17.7	-21.2	-31.0	-19.4	-14.4
Money and credit						
	(In millions of CFA francs; end of period)					
Net foreign assets	...	-4,245	-5,264	20,475	17,748	13,593
Net domestic assets	...	15,857	22,872	15,868	18,667	25,647
Net claims on the government	...	-4,123	-2,716	-2,009	3,629	9,020
Credit to the economy	...	5,201	7,404	6,701	10,917	11,863
Broad money	...	11,604	17,607	36,343	36,415	39,240
Medium- and long-term foreign liabilities	...	0.0	0.0	...	...	...

Guinea-Bissau: Basic Data (concluded)

	1994	1995	1996	1997	1998	1999
(In millions of U.S. dollars)						
Balance of payments						
Current account	-29.2	-44.6	-44.6	-23.7	-27.2	-27.0
Exports of goods and services	38.8	29.6	28.5	56.4	29.8	55.7
Imports of goods and services	-80.9	-89.2	-86.1	-107.1	-74.0	-96.1
Services (net)	-21.5	-24.1	-22.4	-26.0	-19.0	-25.9
Fishing licenses	11.7	11.3	13.7	15.4	1.3	12.7
Scheduled interest payments	-14.1	-18.0	-18.6	-14.3	-14.1	-14.3
Current transfers (net)	26.9	33.0	31.7	41.3	31.1	27.6
(In millions of U.S. dollar)						
Capital account	44.4	55.5	40.7	32.2	0.0	20.7
Financial account	-63.4	-27.8	-23.0	-9.0	2.9	-24.3
Medium- and long-term loan disbursements	18.0	18.7	22.0	25.7	10.2	2.4
Scheduled amortization (excl. IMF)	-36.9	-34.8	-28.5	-18.3	-17.8	-19.7
Private short-term capital (including errors and omissions)	-49.8	-4.8	-26.3	-10.6	4.5	-11.3
Overall balance	-48.2	-16.9	-26.9	-0.5	-24.2	-38.5
Change in official net foreign assets (increase -)	5.8	1.2	-9.4	-19.5	1.6	10.1
Debt relief obtained	0.2	177.1	59.1	9.4	3.7	0.0
Change in arrears	42.3	-161.5	-22.9	15.8	21.5	28.4
External public debt	888.5	932.6	918.8	899.1	844.6	994.6
<i>Of which:</i> outstanding debt service arrears	414.3	232.4	202.9	217.3	198.7	214.1
(In units indicated)						
Current account (excluding official transfers, in percent of GDP)	-23.3	-29.5	-27.4	-23.4	-20.5	-22.9
Scheduled debt service ratio (in percent of exports of goods and service credits) 3/	130.9	104.5	84.2	40.9	106.9	60.9
Gross official reserves (end of period) In months of imports of goods and nonfactor services	2.5	2.8	1.3	5.2	4.9	3.2

Sources: World Bank, *World Development Report 1996*; Guinea-Bissau authorities; and staff estimates.

1/ Numbers may not total because of rounding.

2/ Current budget, excluding scheduled external interest payments.

3/ After debt relief.

Table 1. Guinea-Bissau: Real GDP by Sector, 1992-99
(In constant 1986 prices)

	1992	1993	1994	1995	1996	1997	1997	1998	1999
	(In millions of Guinea-Bissau pesos)						(In millions of CFA francs)		
Agriculture, fishing, and forestry	27,427	29,092	30,672	32,696	34,952	36,386	541.9	439.6	472.7
Industry (including water and electricity)	6,673	6,925	7,067	7,335	7,526	8,046	119.8	76.3	73.3
Construction	3,770	3,000	1,930	1,998	2,099	2,277	33.9	11.7	13.2
Commerce, restaurants, and hotels	12,829	12,782	13,975	14,171	14,667	15,658	233.2	131.8	146.3
Transport and communications	1,474	1,445	1,489	1,544	1,601	1,704	25.4	25.6	25.3
Banks, insurance, and other services	521	465	506	528	548	579	8.6	4.1	3.9
Public administration	4,822	4,832	4,717	4,613	4,299	4,219	62.8	69.6	81.1
GDP at factor cost	57,517	58,540	60,356	62,885	65,693	69,020	1,028.0	744.2	796.5
Indirect taxes	457	623	672	837	959	1,230	18.3	8.4	14.7
GDP at market prices	57,974	59,163	61,028	63,723	66,652	70,249	1,046.3	752.6	811.2
	(In percent of GDP)								
Agriculture, fishing, and forestry	47.7	49.7	50.8	52.0	53.2	52.7	52.7	59.1	59.4
Industry (including water and electricity)	11.6	11.8	11.7	11.7	11.5	11.7	11.7	10.2	9.2
Construction	6.6	5.1	3.2	3.2	3.2	3.3	3.3	1.6	1.7
Commerce, restaurants, and hotels	22.3	21.8	23.2	22.5	22.3	22.7	22.7	17.7	18.4
Transport and communications	2.6	2.5	2.5	2.5	2.4	2.5	2.5	3.4	3.2
Banks, insurance, and other services	0.9	0.8	0.8	0.8	0.8	0.8	0.8	0.6	0.5
Public administration	8.4	8.3	7.8	7.3	6.5	6.1	6.1	9.4	10.2
GDP at factor cost	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	(Annual percentage changes)								
Agriculture, fishing, and forestry	0.9	6.1	5.4	6.6	6.9	7.5	6.0	-18.9	7.5
Industry (including water and electricity)	1.4	3.8	2.1	3.8	2.6	3.5	3.5	-36.4	-3.8
Construction	28.6	-20.4	-35.7	3.5	5.1	5.0	5.0	-65.6	12.8
Commerce, restaurants, and hotels	-2.7	-0.4	9.3	1.4	3.5	3.4	3.3	-43.5	11.0
Transport and communications	2.8	-2.0	3.1	3.7	3.7	3.0	3.0	0.8	-1.0
Banks, insurance, and other services	0.8	-10.7	8.9	4.3	3.7	2.3	2.3	-52.0	-6.3
Public administration	2.5	0.2	-2.4	-2.2	-6.8	-5.0	-5.0	10.8	16.5
GDP at factor cost	1.7	1.8	3.1	4.2	4.5	5.1	4.4	-27.6	7.0
Indirect taxes	-44.6	36.2	8.0	24.5	14.5	17.5	28.4	-54.0	75.2
GDP at market prices	1.1	2.1	3.2	4.4	4.6	5.2	4.8	-28.1	7.8

Sources: Guinea-Bissau authorities; and staff estimates.

Table 2. Guinea-Bissau: Nominal GDP by Sector, 1992-99

	1992	1993	1994	1995	1996	1997	1997	1998	1999	
	(In millions of Guinea-Bissau pesos)						(In millions of CFA francs)			
Agriculture, fishing and forestry	750,639	1,262,046	1,587,485	2,377,428	3,836,205	5,466,110	84,094	74,844	82,177	
Industry (including water and electricity)	162,863	231,213	330,073	526,779	833,589	1,121,250	17,250	11,812	12,834	
Construction	125,079	150,116	123,643	185,868	267,519	409,955	6,307	2,334	2,686	
Commerce, restaurants, and hotels	394,299	538,410	748,026	1,117,696	1,663,792	2,379,065	36,601	20,680	22,499	
Transport and communications	41,368	60,073	73,847	110,364	162,061	234,910	3,614	3,921	4,133	
Banks, insurance and other services	14,135	18,776	25,208	38,037	58,722	90,285	1,389	717	741	
Public administration	72,286	102,968	116,178	172,702	260,219	308,815	4,751	5,664	6,918	
GDP at factor cost	1,560,669	2,363,601	3,004,459	4,528,876	7,082,108	10,010,390	154,006	119,971	131,988	
Indirect taxes	12,406	25,150	33,476	60,304	102,642	167,944	2,744	1,357	2,444	
GDP at market prices	1,573,075	2,388,751	3,037,935	4,589,180	7,184,749	10,178,334	156,750	121,328	134,432	
	(In percent of GDP at factor cost)									
Agriculture, fishing, and forestry	48.1	53.4	52.8	52.5	54.2	54.6	54.6	62.4	62.3	
Industry (including water and electricity)	10.4	9.8	11.0	11.6	11.8	11.2	11.2	9.8	9.7	
Construction	8.0	6.4	4.1	4.1	3.8	4.1	4.1	1.9	2.0	
Commerce, restaurants, and hotels	25.3	22.8	24.9	24.7	23.5	23.8	23.8	17.2	17.0	
Transport and communications	2.7	2.5	2.5	2.4	2.3	2.3	2.3	3.3	3.1	
Banks, insurance, and other services	0.9	0.8	0.8	0.8	0.8	0.9	0.9	0.6	0.6	
Public administration	4.6	4.4	3.9	3.8	3.7	3.1	3.1	4.7	5.2	
GDP at factor cost	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	
	(Annual percentage changes; unless otherwise indicated)									
Agriculture, fishing, and forestry	55.6	68.1	25.8	49.8	62.7	41.3	41.3	-11.0	9.8	
Industry (including water and electricity)	86.7	42.0	42.8	59.6	47.6	44.1	44.1	-31.5	8.7	
Construction	134.8	20.0	-17.6	50.3	50.8	46.2	46.2	-63.0	15.1	
Commerce, restaurants, and hotels	78.9	36.5	38.9	49.4	47.9	43.9	43.9	-43.5	8.8	
Transport and communications	73.2	45.2	22.9	49.4	48.4	43.4	43.4	8.5	5.4	
Banks, insurance, and other services	66.8	32.8	34.3	50.9	49.0	42.5	42.5	-48.4	3.4	
Public administration	39.6	42.4	12.8	48.7	35.1	32.3	32.3	19.2	22.1	
GDP at factor cost	68.3	51.4	27.1	50.7	56.4	41.3	41.3	-22.1	10.0	
GDP at market prices	67.2	51.9	27.2	51.1	56.6	41.7	41.7	-22.6	10.8	
Memorandum items:										
GDP at market price (in millions of U.S. dollars)	226.9	236.9	235.6	253.9	272.4	268.3	268.6	205.7	218.3	
Population (in thousands)	1,020.3	1,041.1	1,062.4	1,084.0	1,106.1	1,128.6	1,128.6	1,151.6	1,180.4	
Per capita GDP (in U.S. dollars)	222.3	227.6	221.8	234.3	246.3	238.0	238.0	178.6	185.0	
Average exchange rate (CFA francs per U.S. dollar) 1/	275.3	294.8	555.2	499.2	511.6	583.7	583.7	590.0	615.7	

Sources: Guinea-Bissau authorities; and staff estimates.

1/ The exchange rate at which the Guinea-Bissau pesos were converted into CFA francs in 1997 was PG 65 = CFAF 1.

Table 3. Guinea-Bissau: Investment-Savings Balance, 1996-99

	1996	1997	1998	1999
	(In billions of CFA francs)			
Consumption	136.0	152.2	133.5	137.4
Private sector	126.9	137.8	122.3	122.5
Public sector	9.1	14.4	11.2	14.9
Investment	31.9	34.1	13.9	21.9
Public	20.4	24.5	7.5	14.9
Private	11.5	9.7	6.4	7.0
Exports of goods and nonfactor services	14.6	32.9	17.6	34.3
Imports of goods and nonfactor services	-44.1	-62.5	-43.6	-59.1
Gross domestic product at market prices	138.4	156.7	121.3	134.4
	(In percent of GDP)			
Consumption	97.5	97.1	110.1	102.2
Private sector	91.0	87.9	100.8	91.1
Public sector	6.5	9.2	9.3	11.1
Investment	22.9	21.8	11.4	16.3
Public	14.7	15.6	6.2	11.1
Private	8.2	6.2	5.2	5.2
Exports of goods and nonfactor services	10.5	21.0	14.5	25.5
Imports of goods and nonfactor services	-31.6	-39.8	-36.0	-44.0
Gross domestic product at market prices	100.0	100.0	100.0	100.0
Gross domestic savings	1.7	2.9	-10.1	-2.2
Resource gap	-21.1	-18.8	-21.5	-18.5

Sources: Guinea-Bissau authorities; and staff estimates.

Table 4. Guinea-Bissau: Output of Main Crops, 1992-99
(In thousands of metric tons)

	1992	1993	1994	1995	1996	1997	1998	1999
							Est.	
Rice	123.8	125.9	131.0	133.3	135.5	137.8	124.0	138.7
Other cereals	57.1	47.8	54.8	59.1	61.7	61.8	55.6	80.3
Manioc	15.7	16.7	16.3	15.5	16.4	16.7	13.7	15.6
Sweet potatoes	17.4	17.8	18.3	18.8	19.7	22.5	14.6	24
Coconut	5.1	3.5	2.8	1.2	0.8	0.8	0.6	1.0
Sugarcane	55.7	58.5	61.4	64.5	71.1	72.5	48.4	57.3
Vegetables	7.6	7.9	8.2	8.6	8.9	9.2	...	...
Fresh fruit	142.8	154.7	168.8	186.5	203.6	327.4	...	...
<i>Of which: cashews</i>	87.5	97.1	108.8	124.0	192.0	258.5	195.0	308.0
Cashew nuts	19.4	21.7	24.8	27.8	38.6	51.7	39.0	55.0
Groundnuts	15.7	16.7	16.3	15.5	16.4	15.8	...	...
Cotton	2.4	1.2	1.7	1.6	0.5	0.6	1.8	1.7

Sources: National Institute of Statistics and Census (INEC), Ministry of Planning and International Cooperation; and staff estimates.

Table 5. Guinea-Bissau: Stocks, Production, and Uses of Cashew Nuts, 1992-99
(In metric tons)

	1992	1993	1994	1995	1996	1997	1998 Est.	1999 Prel. est.
Stock at beginning of year	2,887	18,383	22,863	913	356	15,072	8,380	13,291
Production	19,418	21,748	24,793	27,768	38,600	51,697	39,000	55,000
Domestic consumption	-272	-278	-283	-288	-284	-289	-289	-289
Exports	-3,650	-16,990	-46,460	-28,382	-25,000	-58,100	-33,800	-59,750
Level of stocks	18,383	22,863	913	11	13,672	8,380	13,291	8,252
Change in stocks	15,495	4,480	-21,950	-902	13,661	-5,292	4,911	-5,039

Sources: National Institute of Statistics and Census (INEC), Ministry of Planning and International Cooperation; and staff estimates.

Table 6. Guinea-Bissau: Industrial and Artisanal Fishing, 1992-97
(In metric tons)

	1992	1993	1994	1995	1996	1997
Artisanal fishing (all species)	14,154	16,407	17,578	18,917	20,088	22,312
Industrial fishing by domestic operators						
Fish	3,274	3,393	3,546	3,723	4,070	4,272
Shrimp	315	406	410	450	480	505
Other crustaceans	60	69	71	76	81	85
Fish and shrimp exports	2.6	0.9	0.7	0.3	0.2	...
Revenue from fishing licenses 1/	13.5	16.8	11.7	11.3	13.7	15.4
Memorandum items:						
Number of fishing licenses	323	242	141	169	...	...
Number of authorized boats	213	162	120	108	...	...

Source: National Institute of Statistics and Census (INEC), Ministry of Planning and International Cooperation.

1/ In millions of U.S. dollars

Table 7. Guinea-Bissau: Manufacturing Production in Major Industries, 1992-97

	1992	1993	1994	1995	1996	1997
	(In thousands of metric tons)					
Food industries						
Hulled rice	68.1	68.4	69.6	72.4	73.6	79.6
Peanuts processing	7.7	8.2	8.7	8.5	8.1	8.2
Bakery products	6.9	7.1	7.3	7.6	7.8	...
Frozen fish	1.0	1.1	1.2	1.1	1.2	2.5
Dry and smoked fish	1.7	2.0	2.1	2.0	3.7	6.6
	(In millions of liters)					
Vegetable oils	5.2	5.3	6.2	6.0	4.3	4.1
Beverages	2.0	2.0	1.7	2.7	2.8	...
Distilled liquor	1.0	1.1	1.2	1.2	1.3	1.3
Dairy products	1.1	1.1	1.1	1.2	1.2	...
Nonfood industries	(In thousands of metric tons)					
Wood processing	5.5	4.7	4.9	6.0	18.2	21.4
Wood products	5.1	4.3	4.4	4.2	7.9	7.0
Soap	2.7	2.7	2.8	2.8	2.9	3.0

Source: National Institute of Statistics and Census (INEC), Ministry of Planning and International Cooperation.

Table 8. Guinea-Bissau: Electricity and Water Production, 1992-99

	1992	1993	1994	1995	1996	1997	1998 Est.	1999 Est.
(In megakilowatts)								
Electricity production	44,029	44,024	44,924	46,302	47,623	48,157	29,720	27,506
<i>Of which</i> : Bissau	37,704	37,553	38,304	39,530	40,715	42,344	...	...
Electricity consumption	...	...	...	...	17,699	18,107	10,996	10,177
(In millions of cubic meters)								
Water production	5,437	5,730	6,042	6,371	6,661	7,127	4,249	1,401
<i>Of which</i> : Bissau	4,552	4,825	5,116	5,423	5,694	6,036	...	...
Water consumption	...	...	...	...	202	179	116	42

Sources: National Institute of Statistics and Census (INEC); Ministry of Planning and International Cooperation; and staff estimates.

Table 9a. Guinea-Bissau: Consumer Prices, 1991-2000

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Consumer price index (1986 = 100)										
January	1,245.9	2,222.7	3,629.3	4,441.6	5,540.3	8,470.7	14,022.0	16,321.3	17,896.4	16,304.6
February	1,234.9	2,352.8	3,680.4	4,642.7	5,966.3	8,775.4	14,478.3	16,207.5	18,090.6	16,678.9
March	1,272.1	2,344.4	3,940.2	4,635.2	6,141.6	8,946.8	14,222.5	16,130.5	18,039.5	17,499.3
April	1,337.1	2,381.5	3,932.5	4,591.7	6,134.3	9,235.9	14,693.3	16,005.6	18,387.8	19,183.2
May	1,370.1	2,472.5	4,211.2	4,838.5	6,505.5	9,758.8	15,696.5	16,858.5	16,303.9	19,346.5
June	1,601.5	2,538.6	4,326.9	4,798.3	7,125.8	10,136.8	16,601.7	17,056.9	16,542.2	19,431.4
July	2,081.0	2,749.4	4,173.2	4,682.9	7,336.3	10,812.9	17,112.3	17,411.5	16,854.0	...
August	2,122.3	3,366.9	4,690.2	4,995.4	7,566.5	11,212.4	17,244.3	17,485.2	16,521.7	...
September	2,076.2	3,557.2	4,467.8	5,033.5	7,774.2	12,163.5	17,234.2	17,777.0	16,622.0	...
October	2,044.4	3,573.8	4,695.7	5,149.9	8,337.2	12,247.3	17,275.4	19,580.5	16,163.2	...
November	2,056.2	3,359.7	4,707.5	5,504.6	8,696.6	13,428.8	17,571.3	19,455.9	15,901.3	...
December	1,906.3	3,559.0	4,651.6	5,548.3	8,304.1	13,750.7	16,052.2	17,316.9	15,941.2	...
Average	1,695.7	2,873.2	4,258.9	4,905.2	7,119.1	10,745.0	16,017.0	17,300.6	16,938.6	...
Percentage change		69.4	48.2	15.2	45.1	50.9	49.1	8.0	-2.1	...
Consumer price index (1995 = 100)										
January	17.5	31.2	51.0	62.4	77.8	119.0	197.0	229.3	251.4	229.0
February	17.3	33.0	51.7	65.2	83.8	123.3	203.4	227.7	254.1	234.3
March	17.9	32.9	55.3	65.1	86.3	125.7	199.8	226.6	253.4	245.8
April	18.8	33.5	55.2	64.5	86.2	129.7	206.4	224.8	258.3	269.5
May	19.2	34.7	59.2	68.0	91.4	137.1	220.5	236.8	229.0	271.8
June	22.5	35.7	60.8	67.4	100.1	142.4	233.2	239.6	232.4	272.9
July	29.2	38.6	58.6	65.8	103.1	151.9	240.4	244.6	236.7	...
August	29.8	47.3	65.9	70.2	106.3	157.5	242.2	245.6	232.1	...
September	29.2	50.0	62.8	70.7	109.2	170.9	242.1	249.7	233.5	...
October	28.7	50.2	66.0	72.3	117.1	172.0	242.7	275.0	227.0	...
November	28.9	47.2	66.1	77.3	122.2	188.6	246.8	273.3	223.4	...
December	26.8	50.0	65.3	77.9	116.6	193.2	225.5	243.2	223.9	...
Average	23.8	40.4	59.8	68.9	100.0	150.9	225.0	243.0	237.9	...
Monthly inflation rates										
January	4.6	16.6	2.0	-4.5	-0.1	2.0	2.0	1.7	3.3	2.3
February	-0.9	5.9	1.4	4.5	7.7	3.6	3.3	-0.7	1.1	2.3
March	3.0	-0.4	7.1	-0.2	2.9	2.0	-1.8	-0.5	-0.3	4.9
April	5.1	1.6	-0.2	-0.9	-0.1	3.2	3.3	-0.8	1.9	9.6
May	2.5	3.8	7.1	5.4	6.1	5.7	6.8	5.3	-11.3	0.9
June	16.9	2.7	2.7	-0.8	9.5	3.9	5.8	1.2	1.5	0.4
July	29.9	8.3	-3.6	-2.4	3.0	6.7	3.1	2.1	1.9	...
August	2.0	22.5	12.4	6.7	3.1	3.7	0.8	0.4	-2.0	...
September	-2.2	5.7	-4.7	0.8	2.7	8.5	-0.1	1.7	0.6	...
October	-1.5	0.5	5.1	2.3	7.2	0.7	0.2	10.1	-2.8	...
November	0.6	-6.0	0.3	6.9	4.3	9.6	1.7	-0.6	-1.6	...
December	-7.3	5.9	-1.2	0.8	-4.5	2.4	-8.6	-11.0	0.3	...
Average	4.4	5.6	2.4	1.5	3.5	4.3	1.4	0.7	-0.6	...
Annualized	67.6	91.9	32.3	20.1	50.9	66.2	17.8	9.3	-7.2	...
12-month inflation rates										
January	38.8	78.4	63.3	22.4	24.7	52.9	65.5	16.4	9.7	-8.9
February	26.2	90.5	56.4	26.1	28.5	47.1	65.0	11.9	11.6	-7.8
March	35.9	84.3	68.1	17.6	32.5	45.7	59.0	13.4	11.8	-3.0
April	37.4	78.1	65.1	16.8	33.6	50.6	59.1	8.9	14.9	4.3
May	36.5	80.5	70.3	14.9	34.5	50.0	60.8	7.4	-3.3	18.7
June	51.0	58.5	70.4	10.9	48.5	42.3	63.8	2.7	-3.0	17.5
July	77.3	32.1	51.8	12.2	56.7	47.4	58.3	1.7	-3.2	...
August	82.0	58.6	39.3	6.5	51.5	48.2	53.8	1.4	-5.5	...
September	80.5	71.3	25.6	12.7	54.4	56.5	41.7	3.1	-6.5	...
October	66.5	74.8	31.4	9.7	61.9	46.9	41.1	13.3	-17.5	...
November	78.4	63.4	40.1	16.9	58.0	54.4	30.8	10.7	-18.3	...
December	60.1	86.7	30.7	19.3	49.7	65.6	16.7	7.9	-7.9	...
End-of-period	60.1	86.7	30.7	19.3	49.7	65.6	16.7	7.9	-7.9	...
Average rates	0.0	69.4	48.2	15.2	45.1	50.9	49.1	8.0	-2.1	...

Sources: Central Bank of West African States (BCEAO)-Bissau; National Institute of Statistics and Census (INEC); and staff estimates.

Box 1. Measuring Consumer Prices in Guinea-Bissau

Between December 1999 and April 2000, the consumer price index in Guinea-Bissau rose by an accumulated 20 percent (see Table 9a)—despite its being member of a monetary zone that aims at achieving inflation rates consistent with those prevailing in the euro zone. Given the rapid growth rates of broad money observed during early 2000 (see Table 17), this development naturally raises a question concerning the degree to which the large price increases reflect not only lax monetary policies but also measurement problems that lead to an overstatement of consumer price inflation.

There are several indications that statistical deficiencies play a large role in explaining the high rates of consumer price inflation. Guinea-Bissau's price index is based solely on goods sold within the capital city, which represents about one-fourth of the country's population. Moreover, the underlying basket consists only of a very restricted number of items. About 83 percent of the consumer price changes stem from products such as rice, meat, and fish; 6 percent from beverages; and 11 percent from cigarettes. By contrast, in all other countries within the Western African Economic and Monetary Union (WAEMU), the weight of food does not exceed one-half of the entire basket.

The items that explain the largest amount of the increase in consumer prices in Guinea-Bissau between December 1999 and April 2000 are beef (+42.9 percent) and Tainha fish (+22.3 percent). The latter product's price increase reflects the effects of energy bottlenecks, which prevented the fishing fleets from producing enough ice to allow for larger catches. This was also true for beef. In addition, price increases were recorded for tomatoes, lemons, and cement, while prices for gombo, groundnut, beer, and juices fell. Preliminary calculations using an enlarged consumer price index—more closely resembling the ones of other WAEMU countries—seem to indicate that the current definition possibly has overestimated consumer price inflation during the first few months of 2000 (see Table 9b).

WAEMU: Weights of Official Consumer Price Indices

Sectors	Benin	Burkina Faso	Côte d'Ivoire	Mali	Niger	Senegal	Togo	Guinea-Bissau	Union average
Food and tobacco	39.1	33.9	32.2	50.0	45.1	41.5	38.0	100.0	37.9
Clothes	6.9	6.4	7.4	5.3	5.8	10.8	6.0	0.0	7.7
Housing	9.5	10.5	13.9	11.7	13.9	16.9	12.4	0.0	13.7
Furniture	5.9	6.7	5.7	7.0	7.7	7.2	5.6	0.0	6.4
Health	4.3	4.2	4.6	2.0	1.7	1.9	4.0	0.0	3.5
Transport	10.1	15.6	9.6	10.9	12.1	8.3	8.5	0.0	10.0
Entertainment	3.3	3.9	4.2	3.9	2.2	2.8	2.2	0.0	3.5
Education	2.5	3.4	3.0	1.7	1.6	1.7	2.8	0.0	2.4
Hotels	9.8	10.0	12.3	2.0	4.8	2.6	12.9	0.0	8.3
Other goods	8.6	5.5	7.1	5.5	5.3	6.4	7.6	0.0	6.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: Central Bank of West African States (BCEAO).

Table 9b. Guinea-Bissau: Alternative Consumer Price Index, December 1999 to June 2000

	Weights	1999	2000					
		Dec.	Jan.	Feb.	Mar.	Apr.	May	Jun.
Index								
Food	58.10	100.0	101.0	103.3	102.1	106.0	114.5	110.7
Rice, kg.	14.50	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Bread, kg.	2.00	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Couscous, kg.	1.00	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Meat	14.50	100.0	100.0	100.0	100.0	100.0	121.0	121.0
Beef, kg.	4.83	100.0	100.0	100.0	100.0	100.0	142.9	142.9
Goat, kg.	4.83	100.0	100.0	100.0	100.0	100.0	120.0	120.0
Chicken, per unit	4.83	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Fish	14.50	100.0	103.2	104.8	101.6	109.6	109.6	111.1
Tainha, kg.	7.25	100.0	106.4	109.6	103.2	119.1	119.1	122.3
Barbo, Curvina, Becuda, Bica, kg.	7.25	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Vegetable oils	1.00	100.0	99.6	99.2	102.1	101.4	105.2	98.7
Groundnut oil, liter	0.50	100.0	99.2	98.4	96.8	96.8	95.2	95.2
Palm oil, liter	0.50	100.0	100.0	100.0	107.4	105.9	115.2	102.2
Fresh fruits and vegetables	10.00	100.0	101.4	112.2	109.5	121.0	139.2	115.5
Tomatoes, kg.	1.67	100.0	86.0	70.6	78.7	83.7	157.0	130.8
Onions, kg.	1.67	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Gombo, kg.	1.67	100.0	91.6	121.4	111.8	105.5	102.2	70.6
Lemon, kg.	1.67	100.0	131.0	181.0	166.7	236.9	276.2	191.7
Manioc, kg.	1.67	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Potatoes, kg.	1.67	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Spices, herbes, etc.	0.60	100.0	100.6	101.1	100.0	101.7	104.6	100.0
Powder sugar, kg.	0.20	100.0	101.7	103.4	100.0	105.2	113.8	100.0
Salt, kg.	0.20	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Caneca	0.20	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Beverages	4.27	100.0	95.8	92.1	95.8	95.8	90.3	90.3
Beer, tin	2.14	100.0	91.7	91.7	91.7	91.7	91.7	91.7
Juice, liter	2.14	100.0	100.0	92.6	100.0	100.0	88.9	88.9
Cigarettes	7.63	100.0	100.0	100.0	101.2	101.2	108.9	108.9
Marlboro, pack	1.91	100.0	100.0	100.0	106.7	106.7	113.3	113.3
Hollywood, pack	1.91	100.0	100.0	100.0	98.1	98.1	122.2	122.2
Congress, pack	1.91	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Lucky Strike, pack	1.91	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Matches, pack	0.05	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Cement, pack	9.95	100.0	100.0	100.4	96.6	94.7	135.8	120.8
Petrol	10.00	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Regular, liter	5.00	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Diesel, liter	5.00	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Transport (in Bissau)	10.00	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total	100.00	100.0	100.4	101.6	100.8	102.9	112.3	108.5
Official CPI		100.0	106.3	102.3	104.6	109.8	120.3	121.4

Sources: National Institute of Statistics and Census (INEC); BCEAO-Bissau; and staff estimates.

Table 10. Guinea-Bissau: Central Government Operations, 1993-99 1/

	1993	1994	1995	1996	1996	1997	1998	1999
	(In billions of Guinea-Bissau pesos)				(In billions of CFA francs)			
Total revenue and grants	653.3	822.8	1,328.8	1,529.2	29.7	44.0	10.5	30.0
Total revenue	249.3	375.8	580.8	889.8	17.3	24.0	6.6	23.9
Tax revenue	121.0	207.4	317.7	487.6	9.5	12.5	4.5	12.8
<i>Of which: international trade taxes</i>	73.5	134.6	159.0	292.3	5.7	8.8	2.3	7.0
Nontax revenue	128.3	168.4	263.1	402.1	7.8	11.5	2.1	11.1
<i>Of which: fishing licenses</i>	113.7	150.6	219.1	360.8	7.0	9.0	0.8	8.4
Grants	404.1	447.0	748.0	639.4	12.4	20.0	3.9	6.0
Marketable food aid	0.0	0.0	41.7	0.0	0.0	0.0	0.0	0.0
Balance of payments support	35.3	21.8	267.2	75.6	1.5	9.1	3.9	0.9
Project aid	368.8	425.2	439.2	563.8	10.9	10.9	0.0	5.1
Total expenditure and net lending	963.4	1,078.2	1,395.2	2,400.7	46.6	72.5	30.2	43.3
Current expenditure	343.3	440.8	703.3	1,128.9	21.9	24.0	22.8	28.4
Wages and salaries	77.9	80.8	128.2	227.6	4.4	4.9	5.7	6.9
Other goods and services	90.4	135.6	165.9	240.2	4.7	6.1	5.6	8.0
Transfers	37.5	60.5	103.3	188.6	3.7	4.4	3.3	4.7
Scheduled external interest payments	137.4	163.9	305.9	472.5	9.2	8.6	8.3	8.8
Capital expenditure	587.6	619.6	695.6	1,052.8	20.4	27.9	7.5	14.9
<i>Of which: domestically financed</i>	2.8	2.5	10.0	81.5	1.6	2.0	3.6	8.3
Net lending	32.6	17.8	-3.7	219.0	4.2	20.6	-0.1	0.0
<i>Of which: privatization revenues</i>	-4.4	0.0	-4.0	-6.4	-0.1	-1.5	-0.1	0.0
Overall balance								
Excluding grants	-714.2	-702.4	-814.4	-1,511.0	-29.3	-48.5	-23.6	-19.4
Including grants	-310.1	-255.5	-66.4	-871.6	-16.9	-28.6	-19.7	-13.4
Changes in external interest arrears	64.8	136.4	-614.6	-10.0	-0.2	0.0	6.0	7.2
Changes in domestic arrears	-7.9	-3.1	-9.4	8.8	0.2	-3.8	5.6	2.4
Float and errors and omissions (net)	-16.6	-18.1	109.0	-6.4	-0.1	-0.9	-1.2	-1.4
Overall balance (cash basis)	-269.8	-140.4	-581.3	-879.2	-17.1	-33.2	-9.3	-5.2
Financing	269.8	140.4	581.3	879.2	17.1	33.2	9.3	5.2
Domestic banking system (net)	0.3	-22.2	-184.9	224.4	4.4	0.7	5.1	5.4
Domestic nonbank (net)	0.0	0.0	0.0	0.0	0.0	0.0	-0.4	0.0
Foreign (net)	116.7	158.5	-2,615.1	-618.2	-12.0	16.7	2.3	-0.2
Drawings	225.2	231.4	338.7	541.0	10.5	28.7	6.1	1.5
Balance of payments loans	9.3	39.5	92.2	133.5	2.6	0.0	2.2	0.0
Project loans	216.0	191.9	246.5	407.5	7.9	15.0	3.9	1.5
Foreign liabilities transfer from BCGB 2/	0.0	0.0	0.0	0.0	0.0	13.7	0.0	0.0
Amortization	-348.3	-481.3	-649.9	-780.2	-15.1	-11.2	-10.5	-12.1
Changes in principal external arrears	239.8	408.3	-2,303.8	-379.0	-7.4	-0.7	6.8	10.5
Debt relief 3/	152.8	4.1	3,381.3	1,273.0	24.7	15.8	2.2	0.0
					(In percent of GDP)			
Total revenue	10.4	12.4	12.7	12.5	12.5	15.3	5.4	17.8
(excluding fishing licenses)	7.4	7.9	9.2	7.4	7.4	9.6	4.8	11.5
Total expenditure and net lending	40.3	35.5	30.4	33.6	33.6	46.3	24.9	32.2
Current expenditure	14.4	14.5	15.3	15.8	15.8	15.3	18.8	21.1
Capital expenditure	24.6	20.4	15.2	14.7	14.7	17.8	6.2	11.1
Current primary balance 4/	1.8	3.3	4.0	3.3	3.3	5.4	-6.5	3.2
Overall balance (commitment basis), excluding grants	-29.9	-23.1	-17.7	-21.2	-21.2	-31.0	-19.4	-14.4

Source: Directorate-General of Analysis and Forecasting, Ministry of Finance.

1/ In May 1997, Guinea-Bissau joined the West African Monetary Union (WAMU) zone, and the Guinea-Bissau pesos were converted into CFA francs at an exchange rate of CFAF 1 = PG 65.

2/ Central Bank of Guinea-Bissau (BCGB).

3/ In 1997 and 1998, also includes external debt under renegotiation.

4/ Current expenditure, excluding scheduled external interest payments.

Box 2. The Ongoing Tariff and Tax Reforms

The authorities' comprehensive tariff and tax reforms under way aim at improving the tax structure, reducing their reliance on external trade taxation, broadening the tax base, and strengthening tax administration. The tax reform, adopted by the National Assembly in October 1997, focused on changes to taxes on (i) imports; (ii) exports; and (iii) goods and services. In regards to the third reform element, the existing consumption tax is to be replaced by a generalized sales tax (the imposto geral sobre vendas or IGV), to be levied on manufacturing, services, and imports (with a deduction for the taxes already paid from previous sales of intermediate products). In addition, the current excise tax system, affecting specific products, is to be reformed so that the base will be expanded and the rates increased.

Tariffs: In coordination with the other WAEMU countries, which adopted a common external tariff (TEC) in mid-1998, the new customs tariff provides for a simplified, TEC-consistent structure of five rates (0, 5, 10, 20, and 30 percent). The maximum tariff rate was cut to 25 percent on January 1, 1999 and to 20 percent on January 1, 2000, in accordance with the decision taken by the WAEMU Council of Ministers at end-November 1997. The tariff reform is being accompanied by measures strengthening the customs administration, which include (i) the streamlining of the computerized data processing system for merchandise declaration (and its extension to customs bureaus outside Bissau); (ii) the improvement of the verification of import values; (iii) the reinforcement of controls on transit operations and on bonded warehouses at border crossing-points; and (iv) the enhancement of the cooperation with the customs administrations of neighboring Senegal and Guinea (especially with regard to imports transiting to these two countries).

Taxes on foreign trade: Import taxes are being consolidated by unifying the three existing duties,¹ by simplifying the tariff structure (which had previously comprised nine rates in addition to the 29 different ones levied on the consumption of imported goods), and by reducing the maximum rate.² Correspondingly, export tax rates are also being reduced—for cashew nuts in particular, the tax was reduced from 19.5 percent in 1996 to 14 percent in 1997 (comprising a 10 percent special export tax, a 2 percent customs service charge, and a 2 percent tax on rural real estate) and to 12 percent in 1998. At that time, the tax on customs service was abolished.

Goods and services taxes: The IGV, which entered into effect on April 1, 1998, was set at a uniform rate of 10 percent and was applicable to imports and locally produced goods and services (including electricity, telecommunications, and tourism). Taxes on intermediate goods were deductible, while exemptions are being granted to a limited number of products (such as schoolbooks, drugs, and medical equipment). The tax applies to all taxpayers subject to the Group A business profit tax.³ By contrast, Group B taxpayers are subject to a presumptive tax determined as a percentage of their turnover. The IGV is reinforced by measures to strengthen the Directorate-General of Taxes and Duties (DGCI), including (i) the establishment of a new unit to monitor major taxpayers (relying on a database that will encompass information from customs and the treasury); (ii) the recruitment of additional collection and audit staff (as the IGV is based on a procedure involving spontaneous payment by taxpayers); (iii) the establishment of a new IGV registry; and (iv) the assignment of new identification numbers for all taxpayers liable to the IGV (which is also required for the clearance of imported goods by customs and for supplying goods and services to the government). The successful implementation of the IGV paves the way for the introduction of a value-added tax as the second step of the reform.

Excise taxes: The harmonization of the existing consumption taxes into a new structure of excise taxes (the *imposto especial de consumo* or IEC) was also approved by the National Assembly in October 1997. The IEC applies to beverages, tobacco products, automobiles, and petroleum products. A new price structure of petroleum products, incorporating the new IEC and IGV rates, was devised in December 1997. Petroleum product prices are subject to adjustments to movements in international prices, under the initiative of a newly established Petroleum Price Commission. Taxation of cigarettes and tobacco was also strengthened in 1998 by applying a seal system.

Tax administration: Other aspects of the tax reform are the centralization of revenue collection, and the simplification of the income tax system, and the broadening of its base. In this respect, measures to centralize government revenue collection were adopted. Thus, receipts from autonomous funds (e.g., the road, forestry, tourism, and mining funds) were included in the 1996 budget. Moreover, revenues that had traditionally been collected by ministerial departments (the National Directorate of Transportation and Land Transport, the National Maritime and Port Directorate, and the Ministries of Justice and of Fisheries) and the courts were incorporated in the 1997 budget. Concerning the simplification of the income tax system and the broadening of its base, a first step of the process was taken in 1997 by improving the assessment of the domestic income tax and tightening the taxation of real estate income through improved property surveys.

¹ Consisting of (i) import duties levied on the c.i.f. import value, with rates ranging from 0 to 60 percent; (ii) a customs service charge levied on the fiscal value of imports, with rates from 6 percent to 10 percent; and (iii) a consumption tax levied on the c.i.f. fiscal value of imports, with rates from 5 to 85 percent.

² When the three duties are combined, the maximum import tax rate reaches 151 percent.

³ This tax applies to taxpayers whose business turnover in the preceding year was greater than or equal to PG 130 million (CFAF 2 million).

Table 11. Guinea-Bissau: Central Government Revenue, 1993-99

	1993	1994	1995	1996	1996	1997	1998	1999
	(In billions of Guinea-Bissau pesos)				(In millions of CFA francs)			
Tax revenue	121	207	318	488	9,458	12,456	4,515	12,820
Income taxes	18	25	46	70	1,353	1,993	858	1,796
Business profits	9	12	28	43	828	1,290	461	687
Individuals	5	9	12	20	378	625	382	1,102
Salaries and fees	2	3	6	11	209	361	341	582
Rental income	3	6	6	9	169	264	40	520
Complementary tax	2	2	5	6	112	67	7	6
Capital tax	1	1	1	1	27	12	1	1
Other taxes	1	0	0	0	8	...	7	...
Property tax	0	0	0	0	...	14	12	34
Tax on goods and services	23	28	98	100	1,947	2,400	1,123	3,659
Consumption tax	23	28	98	100	1,947	2,400	461	...
On imports	22	26	95	99	1,921	2,364	433	...
On local production	1	2	3	1	26	36	29	...
Special consumption tax (IEC)	...	...	...	...	...	...	73	1,292
On imports	...	...	...	...	...	...	73	415
On local production	...	...	...	...	...	...	-	877
General sales tax (IGV)	...	...	...	...	...	...	589	2,367
On imports	...	...	...	...	...	...	371	2,161
On local production	...	...	...	...	...	...	218	206
Taxes on international trade	74	135	159	292	5,670	7,291	2,266	7,018
Import duties	25	33	60	103	1,991	2,584	1,357	2,444
Export taxes	18	57	26	81	1,575	2,466	214	3,248
Port service charges	30	44	73	108	2,104	2,240	695	1,326
Other taxes	6	20	15	25	488	759	257	313
Nontax revenue	128	168	263	396	7,682	11,515	2,079	11,071
Entrepreneurial and property income	1	1	16	14	271	584	110	336
Fees and duties	115	151	228	368	7,135	9,190	1,090	8,661
Of which: fishing licenses and transfers	114	151	219	361	6,998	8,995	954	8,404
Civil servants' social security contributions	3	4	6	8	161	277	206	251
Other nontax revenues	9	11	13	6	115	1,465	673	1,822
Total revenue	249	376	581	884	17,140	23,972	6,594	23,891
	(In percent of total revenue)							
Tax revenue	48.5	55.2	54.7	55.2	55.2	52.0	68.5	53.7
Of which								
Income taxes	7.2	6.7	7.9	7.9	7.9	8.3	13.0	7.5
Taxes on goods and services	9.4	7.4	16.9	11.4	11.4	10.0	17.0	15.3
Taxes on international trade	29.5	35.8	27.4	33.1	33.1	30.4	34.4	29.4
Nontax revenue	51.5	44.8	45.3	44.8	44.8	48.0	31.5	46.3
Of which								
Fishing licenses	45.6	40.1	37.7	40.8	40.8	37.5	14.5	35.2
	(In percent of GDP)							
Tax revenue	5.1	6.8	6.9	6.8	6.8	7.9	3.7	9.5
Of which								
Income taxes	0.8	0.8	1.0	1.0	1.0	1.3	0.7	1.3
Taxes on goods and services	1.0	0.9	2.1	1.4	1.4	1.5	0.9	2.7
Taxes on international trade	3.1	4.4	3.5	4.1	4.1	4.7	1.9	5.2
Nontax revenue	5.4	5.5	5.7	5.6	5.6	7.3	1.7	8.2
Of which								
Fishing licenses	4.8	5.0	4.8	5.1	5.1	5.7	0.8	6.3

Source: Directorate-General of the Analysis and Forecasting, Ministry of Finance.

Table 12. Guinea-Bissau: Central Government Expenditure, 1993-99

	1993	1994	1995	1996	1996	1997	1998	1999
	(In billions of Guinea-Bissau pesos)				(In millions of CFA francs)			
Current expenditure	343	441	703	1,129	21,897	17,070	22,821	28,397
Wages and salaries	78	81	128	228	4,414	4,874	5,664	6,918
Permanent staff	18	14	18	113	2,196	2,144	2,877	2,693
Other remunerations	60	66	110	114	2,218	2,730	2,786	4,226
Goods and services	90	136	166	240	4,659	6,134	5,564	8,013
Durable goods	0	3	3	19	367	58	54	88
Nondurable goods	11	12	13	19	370	582	434	2,792
<i>Of which</i> : gasoline	7	8	8	9	183	169	321	225
Acquisition of goods and services	36	37	35	29	565	1,127	814	1,321
<i>Of which</i> : electricity and water	19	24	10	12	234	180	278	408
Food and housing	10	32	36	48	933	765	997	2,202
Clothing	0	1	1	1	10	42	4	5
Travel	14	17	34	18	356	578	337	553
Maintenance	6	6	11	26	497	360	167	644
Other	13	27	33	81	1,562	2,622	2,757	408
Transfers	38	61	103	189	3,659	4,442	3,294	4,662
Civil servants and other individuals	20	21	52	72	1,403	1,927	1,771	2,763
Rest of public administration	2	3	3	50	964	1,736	1,163	1,345
Public enterprises	1	27	35	2	32	50	44	0
Abroad	2	0	6	2	30	187	313	114
Voluntary departure program	13	10	8	0	0	346	4	0
Other transfers	0	0	0	28	538	0	0	0
Regularization account	0	0	0	36	692	196	0	440
Scheduled external interest payments	137	164	306	473	9,165	1,621	8,300	8,805
Capital expenditure	588	620	696	1,053	20,421	27,883	7,500	14,896
Foreign financed	585	617	686	971	18,839	25,914	3,859	6,627
Domestically financed	3	3	10	82	1,581	1,969	3,641	8,269
Total expenditure	931	1,060	1,399	2,182	42,318	44,952	30,321	43,293
	(In percent of current expenditure)							
Wages and salaries	22.7	18.3	18.2	20.2	20.2	28.6	24.8	24.4
Goods and services	26.3	30.8	23.6	21.3	21.3	35.9	24.4	28.2
Transfers	10.9	13.7	14.7	16.7	16.7	26.0	14.4	16.4
Scheduled external interest payments	40.0	37.2	43.5	41.9	41.9	9.5	36.4	31.0
	(In percent of GDP)							
Wages and salaries	3.3	2.7	2.8	3.2	3.2	3.1	4.7	5.1
Goods and services	3.8	4.5	3.6	3.4	3.4	3.9	4.6	6.0
Transfers	1.6	2.0	2.3	2.6	2.6	2.8	2.7	3.5

Source: Directorate-General of the Analysis and Forecasting, Ministry of Finance.

Table 13. Guinea-Bissau: Central Government Current Primary Expenditure by Agency, 1994-98

	1994	1995	1996	1997	1998
	(In billions of Guinea-Bissau pesos)			(In millions of CFA francs)	
Presidency	16	23	23	566	462
National Assembly	3	28	31	163	955
Prime Minister's Office	1	6	11	159	121
Courts of law	1	2	6	77	94
State Attorney's Office	1	1	...	104	88
Ministries	205	283	410	13,917	11,807
Civil Service and Labor (MFPT)	2	2	2	106	97
Commerce (MC)	1	2	2	...	...
Defense (MDN)	26	40	50	1,061	1,711
Education (MEN)	28	49	62	2,231	1,358
Energy, Industry, and Natural Resources (MEIRN)	4	5	6	18	324
Finance (MF)	17	28	73	3,379	1,895
Fisheries (MP)	3	4	4	801	571
Foreign Affairs and Guinean Communities (MNECG)	39	47	54	1,248	1,476
<i>Of which: embassies</i>	35	44	48	1,051	1,300
Home Affairs (MI)	24	32	41	1,075	920
Justice (MJ)	2	3	4	43	44
Planning and International Cooperation (MPCI)	2	5	5	...	...
Public Health (MSP)	29	29	48	717	838
Public Works, Construction, and Urbanism (MOPCU)	5	7	3	566	247
Rural Development and Agriculture (MDRA)	9	12	18	345	394
Social Affairs and Women's Promotion (MASPF)	1	4	8	60	103
Territorial Administration (MAT) 1/	...	...	5	117	60
Tourism, Environment, and Crafts (MTAA)	1	1	4	...	...
Transport and Telecommunications (MITT) 1/	...	...	3	139	263
Youth, Culture, and Sports (MJCD)	5	7	7	223	164
Veterans' Affairs (MCLP)	4	2	7	1,753	1,277
<i>Of which: pensions and reforms</i>	...	...	...	1,699	1,163
Secretariat of State of Social Communications (SECS)	3	4	4	35	66
Social security contributions	20	45	44	...	...
Other common expenditures	30	9	131	464	996
Total current primary expenditures	277	397	656	15,449	14,521

Sources: Directorate-General of the Civil Service, Ministry of the Civil Service and Labor; and Directorate-General of Public Accounting and Budget, Ministry of Finance.

1/ Not in existence before ministerial restructuring of January 15, 1996.

Table 14. Guinea-Bissau: Civil Service Employment and Developments, 1994-1999
(In number of staff; end of period)

	1994	1995	1996	1997	1998	1999
Total government payroll	20,095	19,310	18,492	17,869	17,185	29,330
Civil servants	13,646	13,263	12,672	12,123	...	15,030
Presidency 1/	234	238	183	197	...	201
National Assembly	...	...	...	...	...	...
Prime Minister's Office	34	28	92	118	...	88
Courts of law	112	92	159	155	...	160
State Attorney's Office	33	31	78	84	...	103
Ministries	12,396	12,108	11,253	11,507	...	14,478
Civil Service and Labor (MFPT)	62	63	77	45	...	70
Commerce (MC)	139	125	116	...	...	130
Education (MEN)	5,552	5,552	4,916	4,907	...	5,177
Energy, Industry, and Natural Resources (MEIRN)	472	412	371	...	...	245
Finance (MF)	758	679	663	980	...	668
Fisheries (MP)	199	183	174	175	...	178
Foreign Affairs and Guinean Communities (MNECG) 2/	92	92	80	139	...	146
Home Affairs (MI) 3/	...	...	...	...	...	2,677
Justice (MJ)	211	210	198	243	...	152
Planning and International Cooperation (MPCI)	133	130	115	...	...	20
Public Health (MSP)	2,356	2,341	2,256	2,317	...	2,397
Public Works, Construction, and Urbanism (MOPCU) 4/	0	0	260	...	...	200
Rural Development and Agriculture (MDRA)	1,555	1,550	1,097	1,457	...	1,081
Social Affairs and Women's Promotion (MASPF)	256	206	173	228	...	282
Territorial Administration (MAT) 4/	0	0	138	145	...	85
Tourism, Environment, and Crafts (MTAA)	66	61	54	...	...	80
Transport and Telecommunications (MTT) 4/	0	0	197	513	...	541
Youth, Culture, and Sports (MJCD)	374	372	314	301	...	292
Veterans Affairs (MCLP)	69	64	54	57	...	57
Secretariat of State of Social Communications (SECS)	102	68	...	...	...	...
Inactive staff	...	...	12	...	...	...
Other 5/	837	766	895	62	...	...
Military personnel 2/	6,449	6,047	5,820	5,746	...	14,300
Ministry of Defense (MDN) and Armed Forces 3/	2,992	2,635	2,576	2,567	...	11,082
Ministry of Home Affairs (MAI) 3/	3,457	3,412	3,244	3,179	...	3,218

Sources: Directorate-General of the Civil Service, Ministry of the Civil Service and Labor; and Directorate-General of Public Accounting and Budget, Ministry of Finance.

1/ The military personnel assigned to the Presidency are accounted for under the Ministry of Defense and the Ministry of Home Affairs.

2/ Does not include embassies' staff.

3/ In the absence of detailed information, all Ministry of Defense and Ministry of Home Affairs staff are counted as military personnel.

4/ Not in existence before ministerial restructuring of January 15, 1996.

5/ Corresponds to an estimated number of contractual teachers whose situation is being regularized.

Table 15. Guinea-Bissau: Sectoral Distribution of Public Investment Program (PIP) Outlays, 1994-1999

(In millions of U.S. dollars)

	1994	1995	1996	1997	1998 Est.	1999 Est.
Rural development	5.5	0.0	6.2	6.4	0.7	1.0
Fisheries	0.1	0.0	2.2	4.7	0.2	0.1
Mining	0.0	0.0	0.2	0.0	0.0	0.0
Water resources	2.8	9.1	8.8	5.1	0.5	1.1
Industry	0.3	0.3	0.0	0.1	0.0	0.0
Energy	6.8	2.1	9.9	3.8	0.6	0.1
Public infrastructure	8.3	5.0	7.4	13.2	2.0	13.7
Transport	0.0	1.7	0.5	0.8	0.0	0.1
Tourism	0.2	0.0	0.0	0.3	0.0	0.5
Health	1.6	5.6	5.1	4.7	0.4	2.9
Education and culture	3.1	5.4	5.6	3.7	0.7	4.9
Social affairs	1.5	0.0	0.0	0.1	0.1	5.6
Economic and administrative management	0.8	1.8	7.8	4.8	7.2	5.2
Regional development	0.1	0.0	0.0	0.0	0.3	1.9
Other	0.4	2.4	0.0	0.0	0.0	1.8
Total	31.6	33.5	53.8	47.8	12.7	38.8
Memorandum items:						
External financing of PIP	27.9	33.2	49.5	44.4	6.5	33.7
Grants	13.3	21.2	28.7	18.7	0.0	23.7
Loans	14.6	11.9	20.8	25.7	6.5	10.0
Domestic financing of PIP	3.7	0.3	4.2	3.4	6.2	5.1

Sources: Bureau of Strategic Planning, Ministry of Planning and International Cooperation; and World Bank estimates.

Table 16. Guinea-Bissau: Status of Public Enterprise Reform, End-December 1999

Companies	Ownership/Divestment Status
Companies liquidated or extinct	
ENAVE (poultry)	Legally extinct in 1980 with incorporation of SUINAVE.
Titina Siula (processed fruits)	Out of business in 1988.
EGA (automobile maintenance)	Liquidated in 1994.
DICOL (petroleum products distribution)	Liquidated in 1995.
GUINAVE (shipyards)	Liquidated in 1995.
GUINEGAZ (gas distribution)	Liquidated in 1995.
GUINEMAR (shipping)	Liquidated in 1995.
JAPG (port authority)	Liquidated in 1995.
SILO DIATA (urban transportation)	Liquidated in 1995.
FARMEDI (pharmaceuticals import and distribution)	Liquidated in 1996.
Fully privatized companies	
Leite Blufo (diary)	Fully privatized in 1992.
Fábrica Espuma (mattresses)	Fully privatized in 1993.
CMV (automobile maintenance)	Fully privatized in 1995.
SOCOTRAM/Bafatá (wood processing) 1/	Fully privatized in 1996.
CICER (brewery)	Fully privatized in 1996.
SUINAVE (pork and poultry)	Fully privatized in 1996.
Companies operated by private management 2/	
Fábrica de Plásticos (plastics)	Under leasing contract.
EAGB (electricity and water)	Under management contract.
Estância Balnear de Bubaque (hotel)	Under management contract.
Hotel Hotti-Bissau (hotel)	Under management contract.
Hotel Ilha de Maio (hotel)	Under management contract.
Hotel 24 de Setembro (hotel)	Under interim management contract. 3/
Companies put up for tender	
Complexo Frigorífico Bolola (frozen foods)	Tender opened in 1993; no bids received; interim lease.
Granja Agrícola de Gambiel (sugar)	Tender opened in 1995; no bids received.
CAIC (agro-industry)	Buyer selected; negotiations being finalized.
FOLBI (wood products)	Buyer selected; negotiations being finalized.
GUIMETAL (metalworks)	Buyer selected; negotiations being finalized.
SOCOTRAM/Bissau-Gambiel (wood processing) 1/	Buyer selected; negotiations being finalized.
SOCOTRAM/GEMSA (woodworks) 1/	Buyer selected; negotiations being finalized.
SOCOTRAM/MACA (logging) 1/	Identified buyer walked out; to be readvertised.
Companies to be divested in early 1997	
Cerâmica Bafatá (ceramics)	Tender to be opened by end-June 1997.
TAGB (airline)	Liquidation commission appointed in March 1997.
Other public enterprises	
ENAG (airport services)	
INACEP (printer)	
OMETAL (metalworks)	
PETROGUIN (petroleum exploration)	
RODOFLUVIAL (river transport) 3/	
Other mixed companies	
BIGB (bank)	26 percent of capital state-owned; 49 percent Portuguese.
FRETAMAR (shipping)	70 percent of capital state-owned; German company owns balance.
Estrela do Mar (fishing)	51 percent of capital state-owned; Russia owns balance.
GULALP (fishing)	51 percent of capital state-owned; Algeria owns balance.
GUINE-TELECOM (telecommunications) 2/	49 percent of capital state-owned; under concession contract.
NAVIPESCA/SEMAPESCA (fishing)	35 percent of capital state-owned after privatization in 1991.
Armazéns do Povo (commerce)	29 percent of capital state-owned after privatization in 1992.
GUIPORT (port services) 2/	25 percent of capital state-owned; under concession contract.
TRANSTER (urban transportation)	25 percent of capital state-owned; Portuguese company owns balance.

Source: Managing Unit for the Reform of Public Enterprises (UGREP), Ministry of Finance.

1/ The former state enterprise SOCOTRAM was divested through separate sales of its regional operational divisions.

2/ Three types of private management arrangements have been employed: a) leasing, under which profits/losses accrue to the lessee; b) management contracts, under which profits/losses accrue to the state; and c) concession contracts, which are joint ventures for extended periods in which the state holds a minority position.

3/ Former road operations divested in 1995.

Table 17. Guinea-Bissau: Monetary Survey, 1996-2000 1/

	1996	1997	1998	1999				2000	
	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
(In billions of CFA francs)									
Net foreign assets	-5.3	20.5	17.7	15.4	16.6	20.6	13.6	13.8	29.3
Central bank	-6.3	16.0	16.7	14.4	15.6	22.8	15.4	16.3	35.2
Assets	6.1	18.2	21.8	18.4	19.4	26.5	23.0	25.1	44.0
Liabilities 2/	-12.4	-2.2	-5.1	-4.1	-3.9	-3.7	-7.7	-8.8	-8.8
Of which: use of Fund resources 3/	-4.1	-1.7	-3.6	-3.6	-3.4	-3.2	-5.8	-7.0	-7.0
Deposit money banks	1.0	4.5	1.0	1.0	1.0	-2.2	-1.8	-2.5	-5.9
Assets	7.8	11.5	9.5	7.5	7.5	5.7	5.7	4.6	1.1
Liabilities	-6.8	-7.0	-8.5	-6.5	-6.5	-7.9	-7.5	-7.1	-7.1
Net domestic assets	22.9	15.9	18.7	21.4	25.3	24.0	25.6	31.7	27.6
Net domestic credit	4.7	4.7	14.5	15.0	16.2	15.1	20.9	27.2	23.6
Net claims on government	-2.7	-2.0	3.6	4.1	5.3	4.9	9.0	13.8	8.4
Net claims on central government	-2.7	-2.0	3.6	4.1	5.3	4.9	9.0	13.8	8.4
Central bank	-2.3	0.1	4.6	5.1	6.4	6.0	10.1	14.9	9.5
Claims	6.6	10.4	12.7	12.8	11.2	11.4	13.1	15.6	15.5
Advances to treasury	0.0	3.8	6.2	6.2	4.8	5.0	6.7	9.3	9.2
Statutory limit	0.0	2.1	2.6	2.6	1.4	1.8	0.9	2.3	2.2
Use of Fund credit	0.0	1.7	3.6	3.6	3.4	3.2	5.8	7.0	7.0
Consolidated loans	6.6	6.6	6.5	6.6	6.4	6.4	6.4	6.3	6.3
Deposits	-8.9	-10.3	-8.8	-7.7	-4.8	-5.4	-3.0	-0.7	-5.9
Deposit money banks	-0.5	-1.2	-1.0	-1.0	-1.0	-1.0	-1.1	-1.1	-1.2
Claims	0.1	0.0	0.1	0.0	0.1	0.1	0.0	0.0	0.0
Deposits	-0.6	-1.2	-1.1	-1.0	-1.1	-1.1	-1.1	-1.1	-1.2
Net claims on other government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credit to the economy	7.4	6.7	10.9	10.9	10.9	10.2	11.9	13.4	15.2
Other items (net)	18.2	11.2	4.1	6.4	9.0	8.9	4.8	4.5	4.1
Liabilities									
Broad money (M2X)	17.6	36.3	36.4	36.7	41.8	44.5	39.2	45.5	56.9
Local currency	11.0	36.3	36.4	35.3	38.5	42.1	38.5	44.8	56.9
Currency in circulation	6.2	20.5	19.1	19.4	24.4	28.2	25.1	31.7	43.0
Demand deposits and quasi-money	4.8	15.8	17.4	17.4	17.4	16.3	14.2	13.9	13.9
Demand deposits	4.2	14.7	16.0	16.0	16.1	15.0	13.2	12.9	12.9
Quasi money	0.6	1.1	1.3	1.3	1.3	1.3	0.9	1.0	1.0
Foreign currency deposits	6.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(In percent of beginning-of-period money stock, unless otherwise indicated)									
Net foreign assets	5.3	146.2	-7.5	-14.1	-3.3	7.8	-11.4	0.7	40.7
Net domestic assets	-1.0	-39.8	7.7	15.1	18.1	14.5	19.2	15.4	5.8
Domestic credit	18.5	0.0	27.1	28.3	4.6	1.4	17.4	16.4	7.1
Credit to the government	19.4	4.0	15.5	16.7	4.6	3.5	14.8	12.4	-1.7
(excluding recapitalization of BCEAO)	19.4	-16.6	...	...	...	...	...	...	...
Credit to the economy (in percent)	-2.0	-9.5	62.9	62.9	0.0	-7.0	8.7	13.2	28.4
Other items (net)	-19.5	-39.8	-19.4	-13.1	13.5	13.1	1.8	-0.7	-1.8
Broad money (M2X)	6.8	101.8	0.2	1.1	14.9	22.3	7.8	16.1	45.0
Velocity (GDP/M2)	7.9	4.3	3.3	...	...	...	3.4	...	...

Sources: BCEAO-Bissau; and staff estimate.

1/ On May 2, 1997, the Guinea-Bissau peso (PG) was replaced by the CFA franc (CFAF) as the official currency of Guinea-Bissau, at a rate of CFAF 1 = PG 65; earlier data have also been converted at this rate.

2/ External liabilities declined at end-April 1997 by CFAF 12.3 billion, which was assumed by the treasury to recapitalize the Guinea-Bissau Central Bank (BCGB).

3/ Liabilities to the IMF incurred before April 1997 were transferred to the treasury in the context of the recapitalization of the BCGB.

4/ Resulting from exceptional budgetary assistance.

5/ The recapitalization was financed by the drawdown on government deposits in the central bank of CFAF 3.6 billion and by external assistance and the transfer of external liabilities to the treasury of CFAF 15.3 billion.

Table 18. Guinea-Bissau: Summary Accounts of the Central Bank of West African States-Bissau, 1996-2000 1/
(in billions of CFA francs)

	1996 Dec.	1997 Dec.	1998 Dec.	1999				2000	
				Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Net foreign assets	-6.3	16.0	16.7	14.4	15.6	22.8	15.4	16.3	35.2
Assets	6.1	18.2	21.8	18.7	19.4	26.5	23.0	25.1	44.0
Bank notes	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SDR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign financial institutions	5.8	18.2	21.8	18.7	19.4	26.5	23.0	25.1	44.0
Other assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities	-12.4	-2.2	-5.1	-4.3	-3.9	-3.7	-7.7	-8.8	-8.8
Operations account (debit bal.)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Use of Fund credit	-4.1	-1.7	-3.6	-3.6	-3.4	-3.2	-5.8	-7.0	-7.0
Other liabilities	-8.3	-0.5	-0.5	-0.7	-0.5	-0.5	-1.9	-1.8	-1.8
Medium-term foreign liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net domestic assets	15.7	6.3	4.5	5.7	9.6	6.2	9.7	15.9	8.9
Net domestic credit	-1.4	0.1	3.8	5.1	6.4	6.0	10.1	14.9	9.5
Net claims on the general government	-2.4	0.1	3.8	5.1	6.4	6.0	10.1	14.9	9.5
Net claims on the central government	-2.3	0.1	3.8	5.1	6.4	6.0	10.1	14.9	9.5
Claims	6.6	10.4	12.7	12.8	11.2	11.4	13.1	15.6	15.5
Statutory limit	0.0	2.1	2.6	2.6	1.4	1.8	0.9	2.3	2.2
Use of IMF credit	0.0	1.7	3.6	3.6	3.4	3.2	5.8	7.0	7.0
Structural Adjustment Facility	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Enhanced Structural Adjustment Facility	0.0	1.7	3.6	3.6	3.4	3.2	5.8	7.0	7.0
Consolidated loans	6.6	6.6	6.5	6.6	6.4	6.4	6.4	6.3	6.3
Deposits	-8.9	-10.3	-8.8	-7.7	-4.8	-5.4	-3.0	-0.7	-5.9
Current account	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Counterpart funds	-4.7	-3.5	-4.8	-4.8	-4.0	-2.0	-2.0	0.0	0.0
Other deposits	-4.2	-6.9	-4.0	-2.9	-0.8	-3.4	-1.0	-0.7	-5.9
Net claims on other government	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credits to financial institutions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credit to the economy	0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other items, net	17.2	6.3	0.6	0.7	3.2	0.2	0.1	-0.7	-0.7
Monetary base	9.4	22.3	20.5	19.4	24.4	28.2	25.1	31.7	43.8
Reserves	3.2	1.7	1.4	1.4	3.4	2.4	0.8	0.8	0.8
Currency in circulation	6.2	20.5	19.1	17.9	21.0	25.8	24.3	30.9	43.0
Other liabilities	0.0	0.1	0.7	0.7	0.8	0.8	0.5	0.4	0.4

Sources: BCEAO-Bissau; and staff estimates.

1/ Since the BCEAO started its operations on May 2, 1997, the Guinea-Bissau peso was replaced by the CFA franc at a rate of 1 CFA franc = 65 pesos; earlier data has also been converted at this rate.

2/ Domestic credit does not take into account deposits of financial institutions. These deposits are recorded in monetary base.

Table 19: Consolidated Accounts of the Deposit Money Banks 1996-2000
(In billions of CFA francs)

	1996	1997	1998	1999				2000	
	Dec.	Dec.	Dec.	Mar.	Jun.	Sep.	Dec.	Mar.	Jun.
Net foreign assets	1.0	4.5	1.0	1.0	1.0	-2.2	-1.8	-2.5	-5.9
Assets	7.8	11.5	9.5	7.5	7.5	5.7	5.7	4.6	1.1
Liabilities	-6.8	-7.0	-8.5	-6.5	-6.5	-7.9	-7.5	-7.1	-7.1
Net domestic assets	10.9	11.3	16.4	15.8	15.8	18.6	15.9	16.3	19.8
Reserves and cash	3.4	4.4	3.7	3.7	3.7	3.7	3.7	3.1	3.1
<i>of which</i> : cash	0.2	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Net domestic credit	6.0	5.5	9.8	9.6	9.6	9.1	10.8	12.3	14.5
Net claims on the central government	-0.5	-1.2	-1.1	-1.3	-1.3	-1.1	-1.1	-1.1	-0.7
Claims	0.1	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0
Advances to the treasury	0.0	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0
Other advances	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deposits	-0.6	-1.2	-1.1	-1.3	-1.3	-1.1	-1.1	-1.1	-0.7
Counterpart funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other deposits	-0.6	-1.2	-1.1	-1.3	-1.3	-1.1	-1.1	-1.1	-0.7
Credit to the economy	6.5	6.7	10.9	10.9	10.9	10.2	11.9	13.4	15.2
Private sector	8.9	10.0	14.1	10.9	10.9	10.2	11.9	13.4	15.2
Short-term credit	0.0	9.4	10.4	10.7	10.7	9.9	11.7	13.3	14.7
Medium- and long-term credit	0.0	0.6	3.7	0.2	0.2	0.2	0.1	0.1	0.5
Public enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Write-offs	-2.5	-3.3	-3.2	0.0	0.0	0.0	0.0	0.0	0.0
Other items, net	1.5	1.4	2.8	2.4	2.4	5.8	1.4	0.9	2.2
Money and quasi-money	11.8	15.8	17.4	17.4	17.4	16.3	14.2	13.9	13.9
Demand deposits (local curr.)	4.8	14.7	16.0	16.0	16.1	15.0	13.2	12.9	12.9
Quasi-money	7.0	1.1	1.3	1.3	1.3	1.3	0.9	1.0	1.0
Time deposits in local currency	0.6	1.1	1.3	1.3	1.3	1.3	0.9	1.0	1.0
Time deposits in foreign currency	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand deposits in foreign currency	6.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liabilities to the central bank	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Medium-term foreign liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Sources: BCEAO-Bissau; and staff estimates and projections.

1/ Accounts open to pay pensions to former employees of the BCGB.

2/ Counterpart entry to the pension fund ; the authorities report it as a claim of BIGB on the BCEAO, therefore as higher commercial bank reserves at the BCEAO.

3/ Differences between reserves reported by banks and by the BCEAO not explained by the pension fund.

Official exchange rate (Guinea-Bissau peso per CFA

Table 20. Guinea-Bissau: Interest Rates and Required Reserve Ratios for Commercial Banks, 1992-99

	Before the Entry into the WAMU 1/						Since the Entry into the WAMU 1/							
	1992	1993	1994	1995	1996	1997	From June 1997	From Aug. 1997	From Sep. 1997	From Dec. 1997	From Jan. 1998	From Aug. 1998	From Dec. 1998	From Jan. 1999
(In percent per annum)														
Lending interest rates 2/														
Up to 180 days	37.0	48.0	28.0	46.0	55.0	23.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0
181 days to 1 year	58.0	55.0	35.0	48.0	56.0	24.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0
More than 1 year	59.0	57.0	37.0	49.0	58.0	25.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0
Penalty interest rate (in excess of the above)	2.0	2.0	2.0	2.0	2.0	2.0	...	...	...	...	...	...	...	...
Deposit interest rates														
Demand deposits	5.0	3.0	3.0	5.0	11.0	6.0	...	...	...	...	...	...	...	...
Saving deposits (15 days' notice) 3/	17.0	13.0	10.0	15.0	24.0	7.0	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
Time deposits														
Up to 90 days 4/	45.0	34.0	21.0	33.0	48.0	7.0	TMM-2	TMM-2	TMM-2	TMM-2	TMM-2	TMM-2	TMM-2	TMM-2
91 days to 180 days 4/	46.0	37.0	23.0	36.0	51.0	9.0	TMM-2	TMM-2	TMM-2	TMM-2	TMM-2	TMM-2	TMM-2	TMM-2
181 days to 1 year 4/	48.0	40.0	25.0	38.0	53.0	9.0	TMM-2	TMM-2	TMM-2	TMM-2	TMM-2	TMM-2	TMM-2	TMM-2
More than 1 year 5/	50.0	46.0	28.0	39.0	55.0	9.0	...	...	...	...	...	...	...	...
Central bank discount rate	51.0	41.0	26.0	39.0	54.0	35.0	6.3	6.3	6.3	6.0	6.0	6.3	6.3	5.8
Interest rates on operations between the central bank and the treasury														
Deposit/repurchase rate	5.0	5.0	5.0	5.0	5.0	5.0	5.8	5.8	5.5	5.5	5.5	5.8	5.8	5.25
Loans	0.0	0.0	0.0	14.0	14.0	14.0	...	...	...	...	...	...	...	...
Rate on treasury advances	...	...	...	...	...	...	5.0	5.0	5.0	4.5	5.0	5.0	...	...
Penalty rate	...	...	...	...	...	...	6.3	6.3	6.0	6.0	6.3	6.3	5.75	...
Advances on the money market (TMM)	...	...	...	...	...	...	5.0	5.0	5.0	4.5	4.5	5.0	5.0	...
Central Bank of West African States (BCEAO) bonds	...	...	...	...	...	...	4.7	4.0	3.9	4.0	...	4.5	...	...
Interest rate on required reserves of commercial banks 6/														
Demand deposits	0.0	0.0	0.0	5.0	10.0	10.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Time deposits	0.0	0.0	0.0	36.0	41.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
(In percent of the respective deposit basis)														
Commercial bank reserve requirements														
Demand deposits														
In Guinea-Bissau pesos	30.0	25.0	15.0	20.0	25.0	25.0	...	...	...	...	...	...	...	...
In foreign currency	30.0	25.0	20.0	20.0	25.0	25.0	...	...	...	...	...	...	...	...
In CFA francs and foreign currency 7/	...	...	...	...	...	...	1.5	1.5	1.5	1.5	1.5	5.0	3.0	...
Time deposits														
In Guinea-Bissau pesos	30.0	20.0	10.0	20.0	25.0	25.0	...	...	...	...	...	...	...	...
In foreign currency	30.0	25.0	20.0	20.0	25.0	25.0	...	...	...	...	...	...	...	...
(In percent above banks' one-year lending rate)														
Penalty rate on required reserves shortfalls														
Shortfalls for up to two weeks	2.0	2.0	2.0	2.0	1.0	1.0	...	...	...	...	...	...	...	...
Shortfalls in excess of two weeks	2.0	2.0	2.0	5.0	3.0	3.0	...	...	...	...	...	...	...	...

Source: Central Bank of Guinea-Bissau (BCGB).

1/ Since the entry into the West African Monetary Union (WAMU) on May 2, 1997, most interest rates have been liberalized.

2/ Since May 1997, all lending rates set freely, except for the usury rate, fixed at 18 percent.

3/ Since May 1997, applicable only to savings deposits of less than CFAF 5 million.

4/ Since May 1997, equal to monthly average money market rate (TMM), published by the BCEAO, minus 2 percent for deposits less than CFAF 0.5 million; interest set freely for deposits higher than CFAF 0.5 million.

5/ Since May 1997, set freely.

6/ On required reserves in excess of 10 percent for domestic currency deposits only.

7/ In the West Africa Economic and Monetary Union (WAEMU), the reserve requirement is set at 1.5 percent of the sum of sight deposits and short-term loans.

Table 21. Guinea-Bissau: Balance of Payments, 1994-99

	1994	1995	1996	1997	1998	1999
	(In millions of U.S. dollars)					
Goods and services	-42.0	-59.6	-57.6	-50.7	-44.1	-40.3
Goods	-20.5	-35.4	-35.2	-24.6	-25.2	-14.4
Exports, f.o.b.	33.2	23.9	21.6	48.5	25.9	51.2
<i>Of which</i> : cashew nuts	31.0	20.5	18.6	45.6	23.9	48.7
Imports, f.o.b.	-53.8	-59.3	-56.8	-73.1	-51.1	-65.6
<i>Of which</i> : oil imports	-5.2	-6.8	-7.7	-7.8	-4.8	-6.3
Services (net)	-21.5	-24.1	-22.4	-26.0	-19.0	-25.9
Credit	5.6	5.7	7.0	8.0	3.9	4.6
Debit	-27.1	-29.9	-29.3	-34.0	-22.9	-30.5
Income (scheduled interest)	-14.1	-18.0	-18.6	-14.3	-14.1	-14.3
<i>Of which</i> : central bank	-1.4	-1.1	-0.7	0.0	0.0	0.0
Current transfers (net)	26.9	33.0	31.7	41.3	31.1	27.6
Official	25.7	30.3	29.7	39.3	15.0	23.0
<i>Of which</i> : balance of payments support grants	7.0	13.2	3.1	16.0	7.6	1.3
fishing license fees	11.7	11.3	13.7	15.4	1.3	12.7
Private	1.2	2.7	2.0	2.0	16.1	4.6
<i>Of which</i> : nongovernmental organization grants	3.2	3.4	3.5	3.1	1.3	1.1
Current account						
Including official transfers	-29.2	-44.6	-44.6	-23.7	-27.2	-27.0
Excluding official transfers	-54.9	-74.9	-74.2	-62.9	-42.2	-50.0
Excluding official transfers and interest payments	-40.8	-56.8	-55.6	-48.7	-28.0	-35.7
Capital and financial balance	30.8	32.6	44.0	33.8	-1.6	-3.6
Capital account	44.4	55.5	40.7	32.2	0.0	20.7
<i>Of which</i> : debt forgiveness	0.1	16.2	11.8	0.0	0.0	0.0
Financial account	-63.4	-27.8	-23.0	-9.0	2.9	-24.3
Official medium- and long-term disbursements	18.0	18.7	22.0	25.7	10.2	2.4
Balance of payments support	3.1	5.1	5.8	0.0	3.7	0.0
Projects	14.9	13.6	16.2	25.7	6.5	2.4
Scheduled amortization (excluding IMF)	-36.9	-34.8	-28.5	-18.3	-17.8	-19.7
Short-term capital (commercial banks' net foreign assets; increase -)	5.3	-6.9	9.8	-5.8	6.0	4.2
Private capital; errors and omissions	-49.8	-4.8	-26.3	-10.6	4.5	-11.3
Overall balance	-48.2	-16.9	-26.9	-0.5	-24.2	-30.7
Financing	48.2	16.9	26.9	0.5	24.2	30.7
Change in net foreign assets	5.8	1.2	-9.4	-19.5	1.6	2.3
<i>Of which</i> : net IMF credit	-0.4	1.3	2.0	5.1	2.6	4.0
Debt rescheduling	0.2	177.1	59.1	9.4	3.7	0.0
Change in debt-service arrears 1/	42.3	-161.5	-22.9	15.8	21.5	28.4
Memorandum items:	(In percent of GDP)					
Current account balance						
Including official transfers	-12.4	-17.6	-16.5	-8.8	-13.2	-12.4
Excluding official transfers	-23.3	-29.5	-27.4	-23.4	-20.5	-22.9
Excluding official transfers and interest payments	-17.3	-22.4	-20.5	-18.1	-13.6	-16.4

Sources: Guinea-Bissau authorities; and staff estimates.

1/ For 1997, 1998 and 1999, includes certain current debt-service payments under negotiation.

Table 22. Guinea-Bissau: Trade and Exchange Rate Indicators, 1992-99

	1992	1993	1994	1995	1996	1997	1998	1999
(Annual percentage changes, unless otherwise indicated)								
Trade indicators								
Exports, f.o.b.								
Value (U.S. dollar terms)	-68.4	147.1	108.1	-28.0	-9.7	124.5	-46.5	97.4
Volume	-70.7	164.6	134.6	-31.7	-12.9	115.6	-37.3	63.5
Prices (U.S. dollar terms)	7.7	-6.6	-11.3	5.4	3.7	4.1	-14.8	20.7
Imports, f.o.b.								
Value (U.S. dollar terms)	23.8	-35.6	-0.1	10.4	-4.3	28.7	-30.1	28.4
Volume	21.4	-32.1	-4.8	-0.9	-7.9	29.7	-26.1	27.0
Prices (U.S. dollar terms)	2.0	-5.1	4.9	11.4	3.9	-0.7	-5.5	1.1
Terms of trade (deterioration -)	5.6	-1.6	-15.4	-5.4	-0.2	4.9	-9.8	19.5
Exchange rates								
Guinea-Bissau peso per U.S. dollar								
Period average	6,934	10,082	12,892	18,073	26,374	37,939	...	...
End of period	8,656	11,464	15,369	21,927	34,936	...	...	...
CFA franc per U.S. dollar								
Period average	...	...	...	...	...	583.7	590.0	615.7
End of Period	...	...	...	...	...	494.7	566.4	652.9
Effective exchange rates (period average, 1990=100)								
Nominal	33.5	26.0	22.1	15.0	11.0	8.4	8.4	8.3
Real	74.3	80.7	71.8	66.4	69.6	78.2	83.6	79.4
(In percent)								
Annual variations (depreciation -)								
U.S. dollar per Guinea-Bissau peso/ CFAF; period average	-47.2	-31.2	-21.8	-28.7	-31.5	-31.5	-1.1	-4.4
U.S. dollar per Guinea-Bissau peso/CFAF; end of period	-42.7	-24.5	-25.4	-29.9	-37.2	...	-14.5	-15.3
Effective exchange rates								
Nominal	-48.0	-22.4	-15.0	-32.2	-26.8	-23.9	-1.0	-1.6
Real	-18.5	8.5	-11.0	-7.6	4.9	12.4	6.6	-5.1

Sources: Central Bank of West African States (BCEAO); and IMF, Information Notice System.

Table 23. Guinea-Bissau: Merchandise Exports, f.o.b., 1992-99

	1992	1993	1994	1995	1996	1997	1998	1999
(In millions of U.S.dollars)								
Total merchandise exports	6.5	16.0	33.2	23.9	21.6	48.5	25.9	51.2
Agricultural products	4.2	14.0	32.2	22.1	19.9	45.8	24.3	49.2
Groundnuts	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cotton	0.6	0.7	1.1	1.3	1.3	0.1	0.3	0.3
Cashew nuts	3.0	13.0	31.0	20.5	18.6	45.6	23.9	48.6
Other	0.5	0.3	0.1	0.2	0.1	0.1	0.1	0.2
Fish products	0.9	0.7	0.3	0.2	0.7	0.5	0.5	0.8
Fish	0.1	0.5	0.1	0.0	0.0	0.1	0.0	0.2
Shrimp	0.7	0.1	0.1	0.2	0.6	0.4	0.5	0.6
Other	0.1	0.1	0.1	0.0	0.1	0.0	0.0	0.1
Wood products	1.3	1.2	0.6	1.5	0.8	1.2	0.5	0.0
Sawn wood	0.1	0.1	0.3	0.2	0.2	0.8	0.2	0.0
Logs	1.1	0.9	0.3	1.3	0.5	0.4	0.3	0.0
Other	0.1	0.3	0.0	0.0	0.0	0.0	0.0	0.0
Miscellaneous	0.1	0.1	0.2	0.1	0.2	1.0	0.6	1.1
(In thousands of metric tons)								
Volume								
Groundnuts	0.4	0.0	0.0	0.1	0.0	0.0	0.0	0.0
Cotton	0.4	0.6	0.6	0.7	0.9	0.1	0.2	0.8
Cashew nuts	3.7	17.0	46.5	29.3	25.0	58.1	33.8	59.8
Fish (frozen)	0.1	0.8	0.1	0.0	0.0	0.0	0.0	0.0
Shrimp (frozen)	0.1	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Sawn wood	0.2	0.2	1.4	0.9	0.7	3.2	1.0	1.0
Logs	5.2	3.4	1.3	5.3	2.3	2.1	2.2	2.0
(In U.S. dollars per metric tons)								
Unit prices								
Groundnuts	436	...	...	500	500	563	564	476
Cotton	1,341	1,079	1,867	1,932	1,460	1,436	1,492	1,208
Cashew nuts	825	764	667	700	741	778	661	813
Fish	600	614	614	600	716	611	666	395
Shrimp	6,481	4,000	4,000	4,192	5,376	4,456	4,860	2,881
Sawn wood	343	292	234	242	292	249	182	226
Logs	210	259	222	245	232	204	139	160

Sources: Central Bank of West African States (BCEAO); and staff estimates.

Table 24. Guinea-Bissau: Merchandise Imports, c.i.f., 1992-99

(In millions of U.S. dollars)

	1992	1993	1994	1995	1996	1997	1998	1999
Total merchandise imports	95.4	61.5	65.2	71.9	68.9	88.6	64.8	82.0
Foodstuffs	31.7	25.1	17.3	25.6	25.1	31.1	17.4	24.0
Rice	21.7	17.2	8.6	18.0	13.9	22.2	10.5	17.7
Wheat flour	0.8	0.6	0.5	0.6	1.0	0.9	0.3	0.7
Sugar	0.2	0.5	0.9	0.9	1.4	0.7	0.5	0.6
Oil	4.3	1.1	1.8	2.0	2.2	2.1	0.6	1.4
Dairy products	1.4	1.2	0.9	1.1	2.0	2.5	2.6	1.1
Others	3.4	4.5	4.7	3.0	4.6	2.7	2.9	2.5
Beverages and tobacco	3.3	3.2	3.7	4.3	4.0	6.7	2.7	2.0
Other consumer goods	7.1	5.1	6.2	6.6	4.6	8.5	2.1	3.5
Clothing and shoes	1.3	0.6	1.5	1.1	0.8	1.4	0.6	0.7
Durable consumer goods	3.1	2.7	2.8	2.3	1.6	3.0	0.5	1.1
Nondurable consumer goods	2.8	1.8	1.9	3.2	2.2	4.1	1.0	1.8
Petroleum products	5.3	3.2	6.3	8.2	9.3	9.5	6.1	7.9
Diesel and gasoline	4.5	2.5	4.2	5.8	6.5	6.6	6.0	7.1
Gas	0.2	0.1	0.0	0.1	0.1	0.1	0.1	0.2
Others	0.6	0.7	2.1	2.4	2.7	2.7	0.1	0.6
Construction material	7.6	4.9	6.0	7.2	7.7	8.5	2.7	0.4
Transport equipment	19.6	8.9	14.5	8.4	9.4	12.5	4.0	5.9
Passenger vehicles	13.3	3.6	5.7	2.2	2.5	3.3	1.5	1.6
Freight vehicles	2.6	1.8	6.7	5.2	5.8	7.8	2.0	1.9
Vehicle parts	3.7	3.5	2.1	1.0	1.1	1.5	0.5	2.6
Electrical equipment/machinery	14.1	5.3	6.5	7.7	6.5	8.5	4.2	2.9
Parts and accessories	3.1	2.3	2.0	1.7	0.0	0.0	3.4	0.0
Miscellaneous	3.6	3.7	2.7	2.3	2.3	3.4	22.2	35.4

Sources: Central Bank of West African States (BCEAO); and staff estimates.

Table 25. Guinea-Bissau: Direction of Trade, 1992-99
(In percent of total)

	1992	1993	1994	1995	1996	1997	1998 1/	1999
Exports								
Europe	73.7	58.3	37.5	11.5	3.2	0.7	...	1.7
France	0.0	3.5	1.5	1.0	...	...	...	0.0
Netherlands	0.0	0.3	0.1	0.2	...	...	...	0.0
Portugal	60.1	51.5	35.7	10.2	...	...	...	0.1
Spain	13.1	3.0	0.0	0.8	...	...	...	1.7
Other	0.5	0.0	0.1	0.0	...	...	...	0.0
Africa	18.7	2.6	5.7	0.5	2.5	1.8	...	1.0
Cape Verde	7.4	2.4	5.5	0.1	...	...	...	0.0
Gambia, The	2.0	0.0	0.0	0.1	...	...	...	0.1
Guinea	5.7	0.2	0.2	0.0	...	...	...	0.0
Nigeria	0.0	0.0	0.0	0.0	...	...	...	0.0
Senegal	3.6	0.0	0.0	0.0	...	...	...	0.1
Other	0.0	0.0	0.0	0.3	...	...	...	0.8
Asia	7.7	39.1	56.9	88.0	...	97.5	...	97.3
China	0.0	0.0	8.8	0.0	...	0.9	...	0.0
Thailand	...	...	...	...	...	2.6	...	0.0
India	7.7	39.1	48.1	87.8	86.0	94.0	92.1	85.2
Other	0.0	0.0	0.0	0.2	...	2.6	...	12.1
Other	0.0	0.0	0.0	0.0	8.3	0.0	7.9	0.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Imports								
Europe	76.3	58.5	68.2	64.1	56.0	55.9	72.3	37.7
France	5.3	1.5	5.4	3.4	...	...	...	2.3
Germany	4.4	2.2	0.7	0.3	...	...	...	3.0
Italy	4.1	0.7	1.8	0.9	...	...	0.5	0.6
Netherlands	23.2	21.1	16.6	13.6	...	...	38.8	6.7
Portugal	28.4	31.3	40.5	36.9	...	...	27.8	24.0
Spain	5.5	1.0	0.6	4.3	...	...	...	1.0
Sweden	1.2	0.0	0.4	0.0	...	...	...	0.0
United Kingdom	3.3	0.1	0.7	3.8	...	...	...	0.1
Other	0.9	0.6	1.5	1.0	...	...	5.2	0.0
Africa	7.9	11.9	6.4	14.4	12.2	13.0	2.8	23.3
Cape Verde	0.0	0.3	0.1	0.0	...	...	...	2.9
Senegal	2.9	2.3	2.4	2.3	...	...	2.0	18.2
Other	5.0	9.3	4.0	6.2	...	...	0.8	2.1
Asia	15.0	29.1	24.1	18.3	17.3	20.9	24.8	37.9
China	8.5	20.3	7.7	8.3	...	...	24.8	12.9
Japan	2.5	6.1	14.8	8.0	3.6	5.9	...	8.1
Pakistan	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	2.5	2.8	1.6	0.6	13.7	15.0	...	17.0
United States	0.5	0.5	1.3	3.2	7.2	2.5	...	1.1
Other	0.4	0.0	0.0	0.0	7.3	7.6	...	0.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Sources: Central Bank of West African States (BCEAO); Customs Directorate, Ministry of Finance; and staff estimates.
1/ In 1998, only includes imports recorded by customs; excludes other imports, mostly from Africa.

Table 26. Guinea-Bissau: Services and Income, 1992-99

(In millions of U.S. dollars)

	1992	1993	1994	1995	1996	1997	1998	1999
Services (net)	-25.4	-18.6	-21.5	-24.1	-22.4	-26.0	-19.0	-25.9
Credit	4.6	5.1	5.6	5.7	7.0	8.0	3.9	4.6
Transportation	0.0	0.3	0.6	0.4	0.8	0.9	1.0	0.9
Foreign government embassies	2.8	3.0	3.1	3.3	4.1	3.6	1.8	2.6
Other	1.8	1.8	1.9	2.0	2.1	1.9	0.6	0.6
Debit	-30.0	-23.7	-27.1	-29.9	-29.3	-34.0	-22.9	-30.5
Freight and insurance	-11.9	-7.7	-11.4	-12.6	-12.1	-15.5	-13.7	-16.4
Technical assistance	-2.4	-2.5	-2.6	-2.7	-2.8	-2.9	-1.5	-1.6
Other transport and travel	-3.6	-4.3	-3.0	-3.2	-3.2	-5.3	-5.6	-1.0
Scholarships	-0.4	-0.6	-0.6	-0.6	-0.6	-0.7	-0.7	-0.7
Other private	-9.4	-6.1	-6.5	-7.5	-7.8	-7.0	-7.6	-7.6
Miscellaneous	-2.2	-2.5	-3.0	-3.3	-2.8	-2.7	-2.9	-3.2
Income (net)	-13.5	-15.3	-14.1	-18.0	-18.6	-14.3	-14.1	-14.3
Credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debit	-13.5	-15.3	-14.1	-18.0	-18.6	-14.3	-14.1	14.3
Interest payments scheduled	-13.5	-15.3	-14.1	-18.0	-18.6	-14.3	-14.1	14.3
Of which: IMF	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.9

Sources: Central Bank of West African States (BCEAO); and staff estimates.

Table 27. Guinea-Bissau: External Grant Disbursements, 1992-99
(In millions of U.S. dollars)

	1992	1993	1994	1995	1996	1997	1998	1999
Total official aid	39.5	43.7	54.4	59.4	29.6	48.2	9.6	28.4
Project aid	28.5	36.6	44.3	39.3	22.3	27.2	0.0	19.7
<i>Of which:</i> Technical assistance	7.4	8.4	5.1	6.5	6.7	5.0	0.0	1.0
Multilateral donors 1/	...	6.3	10.6	7.3	2.1	0.0	0.0	12.4
Bilateral donors 1/	...	16.9	22.2	18.6	9.5	13.7	0.0	6.3
Nongovernmental organizations 1/ 2/	...	5.0	6.3	6.9	5.0	8.5	0.0	0.0
Balance of payments aid	7.2	3.5	1.7	14.8	3.1	16.0	7.6	1.3
<i>Of which:</i> European Union	0.0	0.0	0.0	1.6	...	...	...	...
Bilateral donors	5.4	3.5	1.7	13.2	...	...	...	...
Food aid	3.8	1.8	2.1	3.1	2.3	1.5	2.1	7.4
<i>Of which:</i> World Food Program	...	...	2.0	0.8	...	...	2.1	7.4
Other aid	...	1.8	6.4	2.3	2.0	3.5	0.0	0.0
<i>Of which:</i> Elections aid	0.0	...	4.2	0.0	...	...	0.0	0.0
From nongovernmental organizations	...	...	1.8	2.2	...	...	...	...
<i>Of which:</i> Association of Dutch Volunteers (SNV)	...	...	1.3	1.4	...	...	...	...

Sources: Directorate-General of Strategic Planning, Ministry of Planning and International Cooperation; and staff estimates

1/ Excludes technical assistance.

2/ Not included in the public investment program, except for SNV disbursements.

Table 28. Guinea-Bissau: External Debt Outstanding, 1992-99
(In millions of U.S. dollars)

	1992	1993	1994	1995	1996	1997	1998	1999
Total external debt outstanding (end of year)	845.7	839.7	888.5	932.6	918.8	899.1	844.6	994.6
Medium- and long-term debt	821.5	805.7	842.5	890.3	899.4	888.1	833.1	843.9
Multilateral	333.5	336.4	366.0	388.8	393.0	401.1	411.7	426.8
Treasury	328.4	331.6	361.4	382.9	385.3	388.9	397.6	406.3
African Development Bank (ADB)	10.7	10.7	11.3	7.4	5.4	4.5	4.2	3.8
African Development Fund	94.7	96.4	103.0	111.8	111.1	115.0	120.8	126.5
ADB Group (Nigeria Special Fund)	2.3	2.3	2.4	1.9	0.0	0.0	0.5	0.9
Arab Bank for Economic Development in Africa	6.0	5.4	7.4	9.4	7.9	7.7	6.6	5.5
Economic Community of West African States	1.3	1.4	1.6	1.6	2.7	2.8	3.0	3.1
European Investment Bank /European Union	8.9	7.9	8.7	9.4	9.1	8.2	7.9	7.6
International Fund for Agricultural Development	9.0	9.0	9.5	11.0	10.1	9.1	9.3	9.4
IDA	175.7	178.7	197.3	211.8	216.2	219.9	223.3	226.6
IDA/European Union	0.8	0.7	0.7	0.7	0.7	0.8	0.8	0.8
Islamic Development Bank	10.3	10.3	11.0	9.4	14.1	12.7	13.3	13.9
OPEC Fund	8.7	8.8	8.5	8.5	8.0	8.1	8.1	8.1
Central bank (IMF)	5.1	4.8	4.6	5.9	7.7	12.2	14.1	17.3
Bilateral	488.0	469.3	476.5	501.5	506.4	487.0	421.4	417.1
Treasury	462.1	453.6	476.5	501.5	506.4	487.0	421.4	417.1
Paris Club (cutoff date: December 1986)	237.4	223.9	238.3	253.3	247.7	231.6	305.6	301.4
Belgium	5.8	5.4	6.5	5.6	7.7	7.1	7.3	7.5
Brazil	12.1	15.2	15.8	15.7	19.3	16.2	18.6	21.0
France	12.2	11.1	12.6	10.4	9.6	9.0	8.8	8.5
Germany	3.2	3.2	3.2	3.0	2.8	2.8	3.5	4.2
Italy	117.3	102.8	111.6	124.6	120.7	119.1	110.8	102.5
Portugal	74.7	73.8	75.3	85.3	79.7	70.2	69.4	68.7
Russia 1/	...	...	...	...	...	...	80.0	81.7
Spain	5.7	6.2	6.3	7.8	7.9	7.2	7.3	7.4
Sweden	0.6	0.6	0.7	0.9	0.0	0.0	0.0	0.0
Switzerland	5.8	5.6	6.3	0.0	0.0	0.0	0.0	0.0
Non-Paris Club	224.7	229.7	238.2	248.2	258.7	255.4	115.8	115.7
Abu Dhabi Fund	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Algeria	6.4	6.4	6.4	6.4	6.1	11.4	8.9	6.4
Angola	18.8	18.8	18.8	16.6	18.8	18.3	18.6	18.8
China	2.0	2.0	1.0	6.8	16.6	5.8	5.8	5.8
Cuba	3.0	2.6	2.9	3.2	2.8	2.4	2.3	2.2
Kuwait	17.3	18.8	20.4	23.1	22.5	23.7	25.7	27.7
Libya	2.5	1.9	1.2	1.3	3.7	4.1	2.4	0.7
Pakistan	2.5	2.6	2.6	2.7	2.6	2.7	2.6	2.6
Russia 1/	138.9	140.1	141.0	142.0	138.8	139.5	...	...
Saudi Arabia	12.6	13.0	12.5	12.4	13.4	13.4	14.2	15.0
Taiwan Province of China	19.4	22.4	30.2	32.6	32.3	33.1	34.4	35.7
Nonsovereign (Banque Franco-Portugaise)	1.2	1.0	0.9	0.9	0.8	0.7	0.7	0.6
Central bank	25.9	15.7	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt	24.2	34.0	46.0	42.3	19.4	11.0	11.4	9.9
Treasury	1.8	1.8	4.4	4.4	1.9	0.6	...	...
Netherlands	0.0	0.0	2.6	2.6	1.9	0.6	...	...
Pakistan	1.8	1.8	1.8	1.8	0.0	0.0	...	...
Central bank	22.4	32.2	41.6	37.9	17.5	10.4	11.4	9.9

Sources: Directorate-General of the Treasury, Ministry of Finance; Central Bank of Guinea-Bissau (BCGB); and Central Bank of West African States (BCEAO); and staff estimates.

1/ At official accounting exchange rate for ruble-denominated debt. Prior to 1997, Russia was considered a non-Paris Club creditor.

Table 29. Guinea-Bissau: External Arrears Outstanding, 1992-99
(In millions of U.S. dollars)

	1992	1993	1994	1995	1996	1997	1998	1999
Total stock of arrears outstanding (end of year)	361.1	375.2	414.3	232.4	202.9	217.3	198.7	224.0
Medium- and long-term debt	337.5	341.3	372.4	201.3	190.0	206.4	187.3	214.1
Multilateral	25.6	29.4	34.4	23.9	12.8	14.7	25.0	35.2
Treasury	25.6	29.4	34.4	23.9	12.8	14.7	25.0	35.2
African Development Bank 1/	0.9	2.9	4.4	0.0	0.0	0.0	1.0	2.0
African Development Fund	2.1	2.0	3.3	0.0	0.0	0.0	1.7	3.4
Arab Bank for Economic Development in Africa	4.1	4.7	4.4	2.7	2.8	3.6	4.6	5.5
Economic Community of West African States	0.2	0.5	0.6	0.8	1.2	1.4	1.7	1.9
European Investment Bank /European Union	0.5	0.9	2.3	1.9	1.6	1.9	1.4	0.9
International Fund for Agricultural Development	0.1	0.3	0.5	0.7	0.0	0.0	0.5	1.1
IDA	0.4	0.3	0.4	0.8	0.0	0.0	0.0	0.0
Islamic Development Bank	10.3	10.3	11.0	9.3	0.0	0.0	6.4	12.7
OPEC Fund	7.1	7.5	7.5	7.7	7.2	7.8	7.7	7.7
Central bank (IMF)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Bilateral	311.9	311.8	338.1	177.4	177.3	191.7	162.3	178.9
Treasury	299.4	305.5	338.1	177.4	177.3	191.7	162.3	178.9
Paris Club (cutoff date: December 1986)	134.7	136.9	165.1	6.0	11.2	21.0	107.9	119.5
Pre-cutoff date	74.8	82.5	106.8	2.5	5.8	8.9	91.4	98.8
Belgium	0.8	1.3	1.7	0.1	0.0	0.7	1.0	1.2
Brazil	7.3	0.0	0.7	0.1	4.2	2.3	4.3	6.3
France	2.1	2.5	5.8	0.2	0.0	1.1	1.6	2.1
Germany	0.0	0.1	0.4	0.0	0.0	0.4	1.4	2.5
Italy	25.5	26.5	35.1	0.3	1.6	1.9	3.4	5.0
Portugal	37.8	50.5	59.5	1.8	0.0	2.5	4.5	6.5
Russia	...	...	...	...	...	...	75.2	75.2
Switzerland	1.3	1.6	3.6	0.0	0.0	0.0	0.0	0.0
Post-cutoff date	59.9	54.4	58.3	3.5	5.5	12.1	16.4	20.8
Italy	59.7	53.9	57.8	3.0	3.9	11.4	14.2	16.9
Spain	0.2	0.5	0.5	0.6	1.6	0.6	1.8	2.9
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.4	0.9
Non-Paris Club	164.7	168.9	172.9	171.4	166.1	170.7	54.4	59.4
Abu Dhabi Fund	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Algeria	3.6	4.3	5.1	5.7	0.9	6.3	3.8	1.4
Angola	18.8	18.8	18.8	16.6	18.8	18.3	18.6	18.8
China	0.1	0.4	0.5	3.2	14.3	4.0	4.5	5.1
Cuba	3.0	2.6	2.9	3.2	2.8	2.4	2.3	2.2
Kuwait	4.2	5.4	6.4	1.5	0.2	2.7	10.2	17.8
Libya	0.0	0.0	0.0	0.7	3.2	4.1	2.4	0.7
Pakistan	0.5	0.8	1.0	1.3	1.5	1.7	1.5	1.3
Russia 2/	131.3	132.2	133.2	134.2	120.6	121.3	...	...
Saudi Arabia	2.5	3.2	3.1	0.9	0.0	5.5	5.0	4.6
Taiwan Province of China	...	0.9	1.5	3.8	3.4	4.3	5.6	6.9
Nonsovereign (Banque Franco-Portugaise)	0.4	0.1	0.3	0.3	0.3	0.1	0.3	0.4
Central bank	12.5	6.3	0.0	0.0	0.0	0.0	0.0	0.0
Short-term debt	23.6	33.9	41.9	31.1	12.9	11.0	11.4	9.9
Treasury	1.8	1.8	1.8	4.6	1.9	0.6	...	...
Netherlands	0.0	0.0	0.0	2.8	1.9	0.6	...	...
Pakistan	1.8	1.8	1.8	1.8	0.0	0.0	...	...
Central bank	21.8	32.1	40.1	26.5	11.0	10.4	11.4	9.9

Sources: Directorate-General of the Treasury, Ministry of Finance; Central Bank of Guinea-Bissau (BCGB); and Central Bank of West African States (BCEAO); and staff estimates.

1/ Includes Nigeria Trust Fund.

2/ At official accounting exchange rate for ruble-denominated debt. Prior to 1997, Russia was classified as a non-Paris Club creditor.

Guinea-Bissau: Summary of Tax System (As of Mid-2000)

Tax	Nature of Tax	Exemptions and Deductions	Rates												
Direct taxes															
1.1 Business Profit Tax <i>(Contribuição Industrial)</i>	<p>Levied on income from commercial or industrial activities, whether permanent or occasional; chargeable to individuals and to legal entities having their main offices or a permanent agency in Guinea-Bissau and to nonresidents which are owed payments or loans by resident entities, for the exercise of such activities and for a period of less than six months; withholding at source of 15 percent of taxable base; and withholding at customs of 3 percent of c.i.f. value of selected imports. In addition, the central government, the local authorities, public agencies, and autonomous fund have been required, since the approval of the 1997 budget to withhold 3 percent on their payments to contractors for supply of goods and services. This withholding constitutes an advance on the business profit tax due.</p> <p>For corporations without accounting records and low business volume (less than CFAF 7.7 million in sales), taxation is made on a presumptive basis at the applicable rate.</p>	<p>Exemptions granted to legally constituted political parties; employers' and professional associations; legal entities engaged in activities in the public interest; international organizations deemed legal entities under international public law; diplomatic missions; religious organizations and welfare, sports, cultural, recreational, and similar associations.</p> <p>Tax liability reductions awarded as incentives to selected productive activities.</p> <p>Full deduction for 3 percent withholding of c.i.f. import value at customs. However, the following are exempt from withholding:</p> <ul style="list-style-type: none"> - by importer: Merchandise imported by emigrants, foreign cooperants, non-governmental organizations, religious organizations, and other entities declared officially as of "public interest or utility." - by product: Rice, flour, sugar, soap, edible oils, fuel products, milk, zinc sheet, nails cement, and medications. 	<p>Single individual corporations: (subject to complementary tax)</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Income Brackets (In thousands of CFAF)</th> <th style="text-align: left;">Rates</th> </tr> </thead> <tbody> <tr> <td>Up to 92.3</td> <td>20 percent</td> </tr> <tr> <td>92.3 - 769.2</td> <td>30 percent</td> </tr> <tr> <td>Over 769.2</td> <td>35 percent</td> </tr> </tbody> </table> <p>Profits from commercialization of oil products 50 percent</p> <p>Multiple individual corporations: 1/</p> <table style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td>Nonresident</td> <td>15 percent</td> </tr> <tr> <td>Resident</td> <td>39 percent</td> </tr> </tbody> </table> <p>Profits from commercialization of oil products 50 percent</p>	Income Brackets (In thousands of CFAF)	Rates	Up to 92.3	20 percent	92.3 - 769.2	30 percent	Over 769.2	35 percent	Nonresident	15 percent	Resident	39 percent
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Up to 92.3	20 percent														
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Guinea-Bissau: Summary of Tax System (As of Mid-2000)

Tax	Nature of Tax	Exemptions and Deductions	Rates	
1.2 Tax on Urban Rental Income <i>(Contribuição Predial Urbana)</i>	<p>Income from urban real estate (rent or utility obtained or potentially obtainable by the owner of record from the use or enjoyment thereof, including compensation for any right of use or enjoyment through normal or principal use or through accessory, secondary, or occasional uses).</p> <p>Chargeable to the owner of record of income (those persons in whose name the property is registered or who are in possession of it); to each joint owner; to lessees in the case of subleasing.</p>	<p>Site exemptions for national monuments, properties used for religious purposes, cemeteries and their structures; properties on which are located schools, hospitals, or assistance stations, provided they do not generate income.</p> <p>Owner exemptions for the State, including local governments; legally constituted political parties; public institutions; legal entities engaged in activities in the public interest; cultural, recreational and sports associations; diplomatic and consular missions, and missions of international organizations deemed legal entities under the international public law.</p> <p>Also exempted are buildings whose gross taxable income does not exceed CFAF 1,864 per year, and, for 10 years, new residential buildings for owner occupancy or for rental yielding up to CFAF 93,308 per year.</p> <p>Reduction of 25 percent of the gross taxable income (rental value) for property maintenance expenses.</p>	<p>Income Brackets (In thousands of CFAF)</p> <p>Up to 23.1</p> <p>Over 23.1</p>	<p>Rates</p> <p>15 percent</p> <p>20 percent</p>
1.3 Tax on Rural Income <i>(Contribuição Predial Rústica)</i>	<p>Assessed by the customs department on the f.o.b. value of the main agricultural export commodities.</p>	<p>None.</p>	<p>Products (On f.o.b. value)</p> <p>Cashew nuts</p> <p>Cotton</p> <p>Cotton seed</p>	<p>Rates</p> <p>2 percent</p> <p>2 percent</p> <p>2 percent</p>

Guinea-Bissau: Summary of Tax System (As of Mid-2000)

Tax	Nature of Tax	Exemptions and Deductions	Rates
			Coconuts 1 percent Groundnuts 1 percent Palm oil 1 percent Logs and wood products 1 percent
1.4 Labor Income Tax <i>(Imposto Profissional)</i>	Earned income, in cash or in kind, from employment for others, contracts for furnishing of services, or exercise of professional or technical activities (day wages, wages and salaries, gratuities and bonuses, and other forms of compensation, including honoraria, paid to scientists, artists and technical professionals, or permanent or occasional services). Chargeable to public servants, employees of public semipublic and private enterprises, workers in cooperatives (including their members), self-employed, and to those who are not permanent residents of Guinea-Bissau but are the owners of record of income generated from work therein.	Does not cover income from family allowance or other allowances based on household composition or status; sickness allowances and pensions; relocation allowances and severance pay, income earned by aliens in diplomatic or official activities for organizations deemed to be governed by international public law; annual income up to CFAF 55,385.	Income Brackets Rates (In thousands of CFAF) I. Employees: Up to 171.7 exempt Over 171.7 – 233.7 2 percent Over 233.7 – 311.8 4 percent Over 311.8 – 497.4 6 percent Over 497.4 – 785.1 8 percent Over 785.1 – 2,054.3 10 percent Over 2,054.1 – 2,526.8 13 percent Over 2,526.8 – 2,956.3 16 percent Over 2,956.3 20 percent II. Self-employed professionals: Up to 10.0 10 percent Over 10.0 – 40.0 20 percent Over 40.0 30 percent
1.5 Complementary Tax <i>(Imposto Complementar)</i>	Levied on aggregate income generated in Guinea-Bissau by individuals entities subject to the preceding taxes or to the Capital Income Tax and having their domicile, actual residence, main offices or a permanent agency in Guinea-Bissau for a period in excess of six months per year. Individuals are assessed on household income earned by both spouses and	Exemptions: The State, including local governments; legally constituted political parties; legal entities engaged in activities in the public interest; sports, recreational, cultural and welfare associations; entities engaged in activities of significant national interest; and exemptions granted under agreements (limited to the income from the activities covered by the	Income Brackets Rates (In thousands of CFAF) I. Individuals: Up to 53.8 4 percent Over 53.8 – 153.8 8 percent Over 153.8 – 230.8 12 percent Over 230.8 – 307.7 16 percent Over 307.7 20 percent

Guinea-Bissau: Summary of Tax System (As of Mid-2000)

Tax	Nature of Tax	Exemptions and Deductions	Rates
	dependent children and on income arising from their shares in partnerships.	agreements). Deductions I. From gross taxable income: a. Schedular taxes paid on aggregate income. b. Income exempt from the Complementary Tax. II. From the taxable income of individuals: a. Taxpayers without dependents: CFAF 92,308. b. Taxpayers with dependents: CFAF 184,615. c. Mandatory social contributions chargeable to wages and salaries.	II. Multiple individual corporations: 1/ Up to 184.6 5 percent Over 184.9 – 369.2 10 percent Over 369.2 20 percent
1.6 Capital Income Tax <i>(Imposto de Capitais)</i>	Interest from capital lent out, in cash or in kind; income arising from deferral of installments or from late compliance with obligations; profits or dividends imputed to partners; profits earned in participation accounts; interest on deposits; interest from partners' capital contributions or supplies to companies; interest earned in current accounts; interest on obligations issued by any public or private entity; income arising from the temporary assignment of commercial or industrial establishments or received as compensation for the suspension or reduction of commercial or industrial activities; income from franchising or assignment of patents, exploration	Exemptions: The State, including local governments; legally constituted political parties; legal entities engaged in activities in the public interest; credit institutions subject to Business Profits Tax on interest from loans extended; businessmen subject to Business Profits Tax on income arising from services rendered or obtained from the exercise of activities not explicitly excluded from the Business Profits Tax Code.	Standard rate: 25 percent Reduced rate: 10 percent Applicable to: a. Profits or dividends imputed to partners; b. Profits earned in participation accounts; c. Income from franchising or assignment of patents, exploration licenses, utility models, industrial designs and models, trademarks, establishment names or insignia, manufacturing processes, or any kind of assignment of technology or of income from capital investments not explicitly provided for and subject to any other schedular tax.

Guinea-Bissau: Summary of Tax System (As of Mid-2000)

Tax	Nature of Tax	Exemptions and Deductions	Rates														
	licenses, utility models, industrial designs and models, trade marks, establishment names or insignia, manufacturing processes, or any kind of assignment of technology; any income from capital investments not provided for and not subject to any other schedular tax.																
1.7 Democracy tax <i>(Imposto para a democracia)</i>	Poll tax levied on domestic juristic and natural persons.	Guineans under 18 years of age.	CFAF 1,000.														
Indirect taxes																	
2.1 Domestic Consumption Tax <i>(Imposto sobre o Consumo e Fabrico de Produtos Locais)</i>	Levied on domestically produced consumer goods, except export goods.	For exceptional cases, as determined by ministerial order.	Ad valorem and specific rates, examples of which are the following: <table style="margin-left: 20px;"> <tr> <td>Beer</td> <td>50 percent</td> </tr> <tr> <td>Rum (<i>aguardente</i>)</td> <td>CFAF 77/liter</td> </tr> <tr> <td>Bricks, tiles</td> <td>5 percent</td> </tr> <tr> <td>Statuettes and other crafts</td> <td>30 percent</td> </tr> <tr> <td>Gasoline</td> <td>45 percent</td> </tr> <tr> <td>Diesel fuel</td> <td>5 percent</td> </tr> <tr> <td>Cigarettes</td> <td>16 percent</td> </tr> </table>	Beer	50 percent	Rum (<i>aguardente</i>)	CFAF 77/liter	Bricks, tiles	5 percent	Statuettes and other crafts	30 percent	Gasoline	45 percent	Diesel fuel	5 percent	Cigarettes	16 percent
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2.2 Stamp Tax <i>(Imposto de Selo e Estampilhas)</i>	Levied on all documents, books, papers, acts and products listed in the schedules.	As listed in the Schedules, including court proceedings and records, partition and distribution proceedings, award deeds, sea rescue service charters, and many others.	Variable fixed amounts or rates for specific transactions: <table style="margin-left: 20px;"> <tr> <td><i>Papel selado</i></td> <td>CFAF 1,000</td> </tr> <tr> <td><i>Selo de Assistência</i></td> <td>CFAF 500</td> </tr> <tr> <td><i>Selo de Reconstrução</i></td> <td>CFAF 500</td> </tr> </table>	<i>Papel selado</i>	CFAF 1,000	<i>Selo de Assistência</i>	CFAF 500	<i>Selo de Reconstrução</i>	CFAF 500								
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Guinea-Bissau: Summary of Tax System (As of Mid-2000)

Tax	Nature of Tax	Exemptions and Deductions	Rates		
2.3 Motor Vehicle Transfer Tax (<i>Imposto de Transacções sobre Veículos</i>)	Levied on the transfer of automobiles, ships or boats, motorcycles, and airplanes	<p>Exemptions: For imports for the importer's own use or for use by a taxpayer already subject to Business Profits Tax on the same event.</p> <p>Deduction of 50 percent when a used vehicle is received as part payment for a new vehicle.</p>	Rates (in percent)		
				Self-Use	Rental
			Motorcycles	3	6
			All other vehicles		
			Business use	6	10
			Private use		
			Land vehicles	3	...
			Aircraft, boats	5	...
2.4 Real Estate Transfer Tax (<i>Imposto de Sisa</i>)	Levied on transfers of real estate.	Same as for rental value tax.	10 percent		
2.5 Inheritance and Gift Tax (<i>Imposto sobre Sucessões e Doações</i>)	Levied on net value of property transferred as gifts or inheritances.	Same as for rental value tax.	5, 10, 20, 25, and 50 percent depending on degree of kinship.		
Taxes on international trade					
3.1 Import Duty (<i>Direitos de Importação</i>) (Customs Tariff; Decree 39/80 of November 1, 1980 and ministerial order and 1995 law on exemptions)	Levied on the c.i.f. fiscal value of imported goods.	<p>Exemptions: Capital goods and raw materials imported under the Investment Code; personal belongings of individuals who become Guinea-Bissau residents and of arriving travelers, small merchandise remittances from emigrants, foreign estates accruing to residents of Guinea-Bissau, and basic goods imported by State agencies or charitable organizations, foreign donations, educational and scientific materials, funerary articles, medical supplies imported by the State or State-approved organizations, military equipment for the Armed Forces, and some merchandises imported by</p>	<p>Rates ranging from 0 to 60 percent, depending on kind of merchandise imported. Examples:</p>		
			Sugar	25 percent	
			Diesel fuel	5 percent	
			Gasoline	60 percent	
			Beer	25 percent	
			Cigarettes	25 percent	
			Automobiles	0-60 percent	
			Pharmaceuticals	0-5 percent	
			Concrete	5 percent	
			Flour (all grains)	5 percent	
			Machinery, engines, and electrical appliances	0-20 percent	
			Distilled spirits	20-40 percent	

Guinea-Bissau: Summary of Tax System (As of Mid-2000)

Tax	Nature of Tax	Exemptions and Deductions	Rates
		emigrants, foreign cooperants, non-governmental organizations, diplomats, and political parties.	
3.2 Port Service Charges (<i>Emolumentos Gerais Aduaneiros</i>) (Decree 36/A-83 of December 23, 1983)	Levied on the fiscal value of exports or imports and customs services.	Same as for the import duty. Diplomatic representatives and religious missions.	6-10 percent <i>ad valorem</i> on fiscal value of imports. Rice 6 percent Gasoline 6 percent Diesel fuel 6 percent Reduced to 2 percent <i>ad valorem</i> on fiscal value of cashew nut exports in 1997, from 5 percent previously.
3.3 Consumption Tax (<i>Imposto de Consumo</i>) (Decree 36/A-83 of December 23, 1983)	Levied on the c.i.f. fiscal value of certain imported goods.	Generally same as for the Import Duty, with exceptions such as vehicles imported by emigrants.	Rates ranging from 5 to 85 percent, depending on kind of merchandise imported. (Rice imports: 14 percent.)
3.4 Lighthouse Tax (<i>Taxa de Farolagem</i>)	Levied on boats departing national ports, to pay for the cost of sea marks, buoys, and lighthouses.	None.	Specific rates.
3.5 Maritime Commerce Tax (<i>Imposto do Comércio Marítimo</i>) (Decree 36/A-83 of December 23, 1983)	Levied on goods offloaded at the Port of Bissau.	Exemptions: Military material, grants, scientific missions, and fishing vessels.	Specific rates.
3.6 Tonnage Tax (<i>Imposto de Tonelagem</i>) (Decree 36/A-83 of December 23, 1983)	Levied on gross measurement tonnage of ships.	Exemptions: Warships, ships carrying grant aid, scientific missions, and fishing vessels.	Specific rates.

Guinea-Bissau: Summary of Tax System (As of Mid-2000)

Tax	Nature of Tax	Exemptions and Deductions	Rates
3.7 Storage Fees (<i>Taxas de Armazenagem</i>) (Decree 36/A-83 of December 23, 1983)	Levied on the warehousing of merchandise.	None.	Specific rates.
3.8 Transit Fees (<i>Taxas de Tráfego</i>) (Decree 36/A-83 of December 23, 1983)	Levied on the circulation of merchandise within customs areas.	None.	Specific rates.
3.9 Extraordinary Tax on Cashew Nut Exports (<i>Imposto Extraordinário sobre a Exportação de Castanha de Cajú</i>) (Decree 8/87 of May 4, 1987)	Incidence: Levied on the f.o.b. fiscal value of exports of cashew nuts.	None.	Reduced to 10 percent of the f.o.b. value in 1997 (from 12.5 percent previously). (Since 1989 this rate has been gradually reduced from 34 percent.)

Sources: Directorate-General of Taxes and Contributions (DGCI) and Directorate-General of Customs (DGA), Ministry of Finance.

1/ Starting in 1997, multiple individual corporations will be exempt from complementary tax.