

Guinea-Bissau: Statistical Appendix

This Statistical Appendix paper for **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 **June 12, 2002**. 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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GUINEA-BISSAU

Statistical Appendix

Prepared by a staff team consisting of Mr. K. Meyers (head),
Mr. N. Krichene, Mr. J.-P. Olters, Mr. M. Zejan (all AFR),
and Mr. R. Gudmundsson (SEC)

Approved by the African Department

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Guinea-Bissau: Basic Data 1/

Area and land use (square kilometers)

Area	36,125
Crop land (1997)	4,496
Forest (1995)	23,090

Population (2001)

Total (estimate; millions)	1.24
Average growth rate, 1980-2001 (percent)	2.1
Density (population per sq. km.)	34
Life expectancy at birth	44
Infant mortality rate (under 5 years; per 1,000)	205
Urban population (percent of total)	23

Labor force (2001)

Total number of workers	589,491
<i>Of which</i> : percentage working in agriculture	85
Female participation rate (in percent)	42.0

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	
Primary (percent of school-age group)	61.8
Female	45.3
Secondary (percent of school-age group)	6
Female	2
Illiteracy (percent of population; more than 15 years)	67.8

Commercial energy use (1994)

Kilogram per capita (oil equivalent)	37
Net imports in percent of energy consumption	100

	1997	1998	1999	2000	2001 Prel.
Gross domestic product					
	(In units indicated)				
GDP at market prices (in billions of CFA francs)	156.7	121.3	138.2	153.4	145.9
GDP per capita (in U.S. dollars)	238.0	178.6	185.0	178.1	161.6
	(In percent of GDP at factor cost)				
Primary sector	51.8	57.7	60.5	58.8	56.1
Secondary sector	15.9	13.6	12.4	12.3	12.7
Tertiary sector	32.3	28.7	27.1	28.9	31.2
	(In percent of GDP at market prices)				
Consumption	97.1	110.0	101.1	110.6	111.6
Gross domestic investment	21.8	11.4	16.8	16.0	18.9
Gross domestic savings	2.9	-10.0	-1.1	-10.6	-11.6
Resource gap	-18.9	-21.4	-17.9	-26.6	-30.5
Real GDP at market prices	6.5	-28.2	7.6	7.5	0.2
GDP deflator at market prices	12.7	4.0	5.5	3.2	-5.1

Guinea-Bissau: Basic Data (continued)

	1997	1998	1999	2000	2001 Prel.
Prices	(Annual percentage changes)				
Consumer price index (period average)	49.1	8.0	-2.1	8.6	3.3
Terms of trade (deterioration -)	4.9	-9.8	19.5	0.5	-28.0
Exchange rate (CFA per US dollar; period average)	583.7	590.0	615.7	712.0	728.0
Trade-weighted effective exchange rate indexes (depreciation -)					
Nominal	-23.9	1.9	-1.6	-3.9	1.0
Real	12.4	6.6	-5.1	4.9	-3.0
Government finances	(In millions of CFA Francs)				
Total revenue and grants	44.0	10.5	30.0	51.2	47.5
<i>Of which</i> : revenue	24.0	6.6	23.9	29.5	28.5
Total expenditure and net lending	72.5	30.2	43.3	67.7	63.2
Current expenditure	24.0	22.8	28.4	51.9	41.5
Capital expenditure	27.9	7.5	14.9	15.8	21.6
Net lending	20.6	-0.1	0.0	0.0	0.0
Overall balance (cash basis)	-33.2	-9.3	-5.2	-139.5	-15.6
Financing (net)	33.2	9.3	5.2	139.5	15.6
External	16.7	2.2	-0.2	-2.3	-10.0
Domestic banking system	0.7	5.0	5.4	6.5	0.8
Domestic nonbank	...	...	...	-1.4	6.3
Debt relief	15.8	2.1	0.0	134.6	26.0
Errors and omissions	...	...	...	1.7	-7.4
	(In percent of GDP)				
Budgetary revenue	15.3	5.4	17.8	19.2	19.6
Current expenditure	15.3	18.8	21.1	33.8	28.4
Current primary balance 2/	5.4	-6.5	3.2	-8.8	-0.5
Overall balance (commitment basis)					
Excluding grants	-31.0	-19.4	-14.4	-24.9	-23.7
Money and credit	(In millions of CFA francs; end of period)				
Net foreign assets	20,475	17,748	13,593	28,486	31,596
Net domestic assets	15,868	17,800	24,600	35,500	38,875
<i>Of which</i> : net claims on the government	-2,009	2,800	9,020	15,834	15,402
credit to the economy	6,701	10,917	11,863	4,488	4,436
Broad money	36,343	35,500	38,200	64,000	70,471
Balance of payments	(In millions of U.S. dollars)				
Current account	-23.7	-27.2	-27.0	-28.4	-37.8
Exports of goods and services	56.4	29.8	55.7	68.5	54.5
Imports of goods and services	-107.1	-74.0	-96.1	-125.7	-115.6
Services (net)	-26.0	-19.0	-25.9	-33.7	-28.5
Fishing licenses	15.4	1.3	12.7	10.7	10.3
Scheduled interest payments	-14.3	-14.1	-14.3	-12.3	-16.0
Current transfers (net)	41.3	31.1	27.6	41.1	39.3

Guinea-Bissau: Basic Data (concluded)

	1997	1998	1999	2000	2001 Prel.
(In millions of U.S. dollars unless otherwise indicated)					
Capital account	32.2	0.0	20.7	15.7	24.1
Financial account	-9.0	2.9	-28.3	21.4	-20.8
Medium- and long-term loan disbursements	25.7	10.2	2.4	14.3	6.3
Scheduled amortization (excl. IMF)	-18.3	-17.8	-19.7	-17.5	-23.9
Private short-term capital (including errors and omissions)	-10.6	4.5	-15.5	20	-3.9
Overall balance	-0.5	-24.2	-34.6	8.7	-34.5
Change in official net foreign assets (increase -)	-19.5	1.6	10.2	-17.2	-5.5
Debt relief obtained	9.4	3.7	0.0	189.0	35.7
Change in arrears	15.8	21.5	28.4	-172.2	3.9
External public debt	899.1	852.9	954.3	981.5	986.4
<i>Of which</i> : outstanding debt-service arrears	217.3	256.0	285.2	301.7	301.4
Current account (excluding official transfers, in percent of GDP)	-22.5	-20.4	-22.3	-28.4	-30.5
Scheduled debt service ratio (in percent of exports of goods and service credits) 3/	40.9	106.9	60.9	43.5	72.8
Gross official reserves (end of period) In months of imports of goods and nonfactor services	5.2	6.2	4.1	6.4	7.4

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: Nominal Gross Domestic Product by Sector, 1997-2001

	1997	1998	1999	2000	2001
					Prel.
(In millions of CFA francs)					
Agriculture, fishing, and forestry	83,102	69,496	82,165	88,015	80,413
Industry (including water and electricity)	20,162	13,737	13,984	14,979	14,824
Construction	5,297	2,641	2,799	3,427	3,426
Commerce, restaurants, and hotels	40,519	20,237	21,147	23,332	24,275
Transport and communications	4,585	4,931	5,177	5,545	5,825
Banks, insurance, and other services	1,181	564	592	579	538
Public administration	5,547	8,851	9,914	13,835	14,158
GDP at factor cost	154,001	119,971	135,778	149,711	143,458
Indirect taxes	2,744	1,357	2,444	3,702	2,409
GDP at market prices	156,745	121,328	138,223	153,413	145,867
(In percent of GDP at factor cost)					
Agriculture, fishing, and forestry	51.8	57.7	60.5	58.8	56.1
Industry (including water and electricity)	12.6	11.4	10.3	10.0	10.3
Construction	3.3	2.2	2.1	2.3	2.4
Commerce, restaurants, and hotels	25.3	16.8	15.6	15.6	16.9
Transport and communications	2.9	4.1	3.8	3.7	4.1
Banks, insurance, and other services	0.7	0.5	0.4	0.4	0.4
Public administration	3.5	7.3	7.3	9.2	9.9
GDP at factor cost	100.0	100.0	100.0	100.0	100.0
(Annual percentage changes)					
Agriculture, fishing, and forestry	19.5	-16.4	18.2	7.1	-8.6
Industry (including water and electricity)	13.6	-31.9	1.8	7.1	-1.0
Construction	10.8	-50.1	6.0	22.4	0.0
Commerce, restaurants, and hotels	24.9	-50.1	4.5	10.3	4.0
Transport and communications	39.7	7.5	5.0	7.1	5.1
Banks, insurance, and other services	12.8	-52.3	5.0	-2.2	-7.1
Public administration	10.1	59.6	12.0	39.6	2.3
GDP at factor cost	19.8	-24.9	12.7	10.3	-4.2
GDP at market prices	20.0	-25.3	13.5	11.0	-4.9

Sources: Guinea-Bissau authorities; and staff estimates.

Table 2. Guinea-Bissau: Real Gross Domestic Product by Sector, 1997-2001
(In constant 1986 prices)

	1997	1998	1999	2000	2001 Prel.
(In millions of CFA francs)					
Agriculture, fishing, and forestry	63,044	50,435	54,243	56,412	57,267
Industry (including water and electricity)	12,214	7,939	8,058	8,381	8,294
Construction	4,974	2,238	2,305	2,688	2,634
Commerce, restaurants, and hotels	25,184	12,592	13,158	13,959	14,239
Transport and communications	2,792	2,150	2,278	2,324	2,370
Banks, insurance, and other services	857	362	370	351	323
Public administration	5,646	7,151	8,152	10,475	10,387
GDP at factor cost	114,710	82,867	88,564	94,590	95,514
Indirect taxes	1,962	933	1,594	2,339	1,604
GDP at market prices	116,672	83,800	90,158	96,929	97,118
(In percent of GDP)					
Agriculture, fishing, and forestry	55.0	60.9	61.2	59.6	60.0
Industry (including water and electricity)	10.6	9.6	9.1	8.9	8.7
Construction	4.3	2.7	2.6	2.8	2.8
Commerce, restaurants, and hotels	22.0	15.2	14.9	14.8	14.9
Transport and communications	2.4	2.6	2.6	2.5	2.5
Banks, insurance, and other services	0.7	0.4	0.4	0.4	0.3
Public administration	4.9	8.6	9.2	11.1	10.9
GDP at factor cost	100.0	100.0	100.0	100.0	100.0
(Annual percentage changes)					
Agriculture, fishing, and forestry	8.6	-20.0	7.5	4.0	1.5
Industry (including water and electricity)	3.3	-35.0	1.5	4.0	-1.0
Construction	18.7	-55.0	3.0	16.6	-2.0
Commerce, restaurants, and hotels	3.6	-50.0	4.5	6.1	2.0
Transport and communications	3.9	-23.0	6.0	2.0	2.0
Banks, insurance, and other services	2.0	-57.7	2.0	-5.0	-8.0
Public administration	-6.8	26.6	14.0	28.5	-0.8
GDP at factor cost	6.3	-27.8	6.9	6.8	1.0
GDP at market prices	6.5	-28.2	7.6	7.5	0.2

Sources: Guinea-Bissau authorities; and staff estimates.

Table 3. Guinea-Bissau: Investment-Savings Balance, 1997-2001

	1997	1998	1999	2000	2001 Prel.
	(In billions of CFA francs)				
Consumption	158.4	134.0	139.7	169.7	162.8
Private sector	144.0	122.8	124.8	131.9	140.3
Public sector	14.4	11.2	14.9	37.8	22.5
Investment	35.6	13.9	23.2	24.5	27.6
Public	25.4	7.6	14.9	15.3	17.5
Private	10.1	6.3	8.3	9.2	10.1
Exports of goods and nonfactor services	32.9	17.6	34.3	48.8	39.7
Imports of goods and nonfactor services	-63.8	-43.6	-59.0	-89.6	-84.2
Gross domestic product at market prices	163.1	121.8	138.2	153.4	145.9
	(In percent of GDP)				
Consumption	97.1	110.0	101.1	110.6	111.6
Private sector	88.3	100.8	90.3	86.0	96.2
Public sector	8.8	9.2	10.8	24.6	15.4
Investment	21.8	11.4	16.8	16.0	18.9
Public	15.6	6.2	10.8	10.0	12.0
Private	6.2	5.2	6.0	6.0	6.9
Exports of goods and nonfactor services	20.2	14.4	24.8	31.8	27.2
Imports of goods and nonfactor services	-39.1	-35.8	-42.7	-58.4	-57.7
Gross domestic product at market prices	100.0	100.0	100.0	100.0	100.0
Gross domestic savings	2.9	-10.0	-1.1	-10.6	-11.6
Resource gap	-18.9	-21.4	-17.9	-26.6	-30.5

Sources: Guinea-Bissau authorities; and staff estimates.

Table 4. Guinea-Bissau: Output of Main Crops, 1997-2001

	1997	1998	1999	2000	2001 Prel.
(In thousands of metric tons)					
Rice	137.8	124.0	138.7	104.1	88.4
Other cereals	61.8	55.6	59.4	62.0	75.8
Manioc	16.7	13.7	21.8	22.6	23.5
Sweet potatoes	22.5	14.6	25.7	26.8	27.8
Coconut	0.8	0.6	1.0	1.0	1.1
Sugarcane	72.5	48.4	24.4	25.0	25.6
Vegetables	9.2	7.0	7.4	7.5	7.7
Fresh fruit	327.4	278.3	333.9	283.9	340.6
<i>Of which:</i> cashews	258.5	195.0	308.0	3.9	4.0
Cashew nuts	51.7	39.0	65.0	77.0	83.2
Groundnuts	15.8	12.0	12.5	16.2	16.7
Cotton	0.6	1.8	1.4	1.9	1.6
(Annual percentage changes)					
Rice	1.7	-10.0	11.8	-24.9	-15.1
Other cereals	0.2	-10.0	6.8	4.4	22.3
Manioc	1.6	-18.0	58.8	4.0	4.0
Sweet potatoes	14.3	-35.1	76.3	4.0	4.0
Coconut	0.0	-20.0	66.7	3.0	3.0
Sugarcane	2.0	-33.2	-49.6	2.5	2.5
Vegetables	3.4	-23.9	5.7	2.0	2.0
Fresh fruit	60.8	-15.0	20.0	-15.0	20.0
<i>Of which:</i> cashews	34.6	-24.6	57.9	-98.8	4.0
Cashew nuts	33.9	-24.6	66.7	18.5	8.0
Groundnuts	-3.9	-24.1	4.2	29.6	3.0
Cotton	21.2	185.7	-22.2	35.7	-15.8

Source: National Institute of Statistics and Census (INEC).

Table 5. Guinea-Bissau: Stocks, Production, and Uses of Cashew Nuts, 1992-2001

(In metric tons)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001 Prel.
Stock at beginning of year	2,887	18,383	22,863	913	356	15,072	8,380	13,291	13,938	17,409
Production	19,418	21,748	24,793	27,768	38,600	51,697	39,000	65,000	77,000	83,160
Domestic consumption	-272	-278	-283	-288	-284	-289	-289	-303	-319	-335
Exports	-3,650	-16,990	-46,460	-28,382	-25,000	-58,100	-33,800	-64,050	-73,210	-78,600
Level of stocks	18,383	22,863	913	11	13,672	8,380	13,291	13,938	17,409	21,634
Change in stocks	15,495	4,480	-21,950	-902	13,661	-5,292	4,911	647	3,471	4,225

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

Table 6. Guinea-Bissau: Industrial and Artisanal Fishing, 1991-2001

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001 Prel.
	(In metric tons)										
Artisanal fishing (all species)	13,594	14,154	16,407	17,578	18,917	20,088	22,312	17,961	18,141	18,322	18,505
Industrial fishing by domestic operators											
Fish	3,000	3,274	3,393	3,546	3,723	4,070	4,272	3,439	3,473	3,508	3,543
Shrimp	310	315	406	410	450	480	505	407	411	415	419
Other crustaceans	54	60	69	71	76	81	85	68	69	70	70
	(In millions of U.S. dollars unless otherwise indicated)										
Fish and shrimp exports	3.4	2.6	0.9	0.7	0.3	0.2	0.5	0.5	0.8	0.2	0.0
Revenue from fishing licenses	22.9	13.5	13.5	10.8	11.7	11.3	15.4	1.3	12.7	10.7	10.3
Memorandum items:											
Number of fishing licenses	315	323	242	141	169	172	235	20	193	163	156
Number of authorized boats	208	213	162	120	108	110	150	13	124	104	100

Source: National Institute of Statistics and Census (INEC).

Table 7. Guinea-Bissau: Manufacturing Production in Major Industries, 1991-2001

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001 Prel.
(In thousands of metric tons)											
Food industries											
Hulled rice	68.0	68.1	68.4	69.6	72.4	73.6	79.6	59.7	62.7	65.8	69.1
Peanut processing	9.5	7.7	8.2	8.7	8.5	8.1	8.2	5.9	6.2	6.5	6.8
Bakery products	6.7	6.9	7.1	7.3	7.6	7.8	8.2	5.8	6.3	6.9	7.6
Frozen fish	1.0	1.0	1.1	1.2	1.1	1.2	2.5	1.4	1.5	1.6	1.7
Dry and smoked fish	1.7	1.7	2.0	2.1	2.0	3.7	6.6	3.1	3.3	3.5	3.6
(In millions of liters)											
Vegetable oils	4.9	5.2	5.3	6.2	6.0	4.3	4.1	3.1	3.2	3.4	3.6
Beverages	1.9	2.0	2.0	1.7	2.7	2.8	3.2	2.4	3.1	3.3	3.5
Distilled liquor	1.0	1.0	1.1	1.2	1.2	1.3	1.3	1.0	1.0	1.1	1.1
Dairy products	1.0	1.1	1.1	1.1	1.2	1.2	1.3	1.0	1.0	1.1	1.1
Nonfood industries											
(In thousands of metric tons)											
Wood processing	5.9	5.5	4.7	4.9	6.0	18.2	21.4	10.2	10.7	11.2	11.8
Wood products	2.9	5.1	4.3	4.4	4.2	7.9	7.0	4.0	4.2	4.4	4.7
Soap	2.6	2.7	2.7	2.8	2.8	2.9	3.0	2.3	2.4	2.5	2.6

Source: National Institute of Statistics and Census (INEC).

Table 8. Guinea-Bissau: Electricity and Water Production, 1992-2001

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001 Prel.
(In thousands of kilowatts)										
Electricity production	44,029	44,024	44,924	46,302	47,623	48,157	44,134	15,500	20,790	19,994
<i>Of which</i> : Bissau	37,704	37,553	38,304	39,530	40,715	42,344	40,134	12,000	17,290	16,494
Electricity consumption	39,626	39,622	40,432	41,672	42,861	43,341	39,721	13,950	18,711	17,995
(In millions of cubic meters)										
Water production	5,437	5,730	6,042	6,371	6,661	7,127	4,249	5,084	5,364	6,515
<i>Of which</i> : Bissau	4,552	4,825	5,116	5,423	5,694	6,036	4,225	4,346	4,543	5,518
Water consumption	5,056	5,329	5,619	5,925	6,195	6,628	3,951	4,728	4,989	6,059

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

Table 9. Guinea-Bissau: Consumer Prices, 1991-2001

	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001
Consumer price index (1986 = 100)											
January	1,246	2,223	3,629	4,442	5,540	8,471	14,022	16,331	17,904	16,317	18,278
February	1,235	2,353	3,680	4,643	5,966	8,775	14,478	16,218	18,098	16,690	18,271
March	1,272	2,344	3,940	4,635	6,142	8,947	14,222	16,138	18,047	17,509	18,396
April	1,337	2,382	3,933	4,592	6,134	9,236	14,693	16,013	18,385	19,189	18,929
May	1,370	2,473	4,211	4,839	6,506	9,759	15,697	16,868	16,315	19,735	18,984
June	1,602	2,539	4,327	4,798	7,126	10,137	16,602	17,067	16,553	19,437	19,669
July	2,081	2,749	4,173	4,683	7,336	10,813	17,112	17,424	16,864	19,868	19,182
August	2,122	3,367	4,690	4,995	7,567	11,212	17,244	17,497	16,532	18,036	19,886
September	2,076	3,557	4,468	5,034	7,774	12,164	17,234	17,789	16,632	18,607	19,753
October	2,044	3,574	4,696	5,150	8,337	12,247	17,275	19,585	16,175	18,885	19,774
November	2,056	3,360	4,708	5,505	8,697	13,429	17,571	19,461	15,913	17,994	18,678
December	1,906	3,559	4,652	5,548	8,304	13,751	16,052	17,326	15,954	18,615	18,264
Average	1,695.7	2,873.2	4,258.9	4,905.2	7,119.1	10,745.0	16,017.0	17,309.7	16,947.7	18,406.8	19,005.4
Percentage change		69.4	48.2	15.2	45.1	50.9	49.1	8.1	-2.1	8.6	3.3
12-month inflation rates (in percent)											
January	38.8	78.4	63.3	22.4	24.7	52.9	65.5	16.5	9.6	-8.9	12.0
February	26.2	90.5	56.4	26.1	28.5	47.1	65.0	12.0	11.6	-7.8	9.5
March	35.9	84.3	68.1	17.6	32.5	45.7	59.0	13.5	11.8	-3.0	5.1
April	37.4	78.1	65.1	16.8	33.6	50.6	59.1	9.0	14.8	4.4	-1.4
May	36.5	80.5	70.3	14.9	34.5	50.0	60.8	7.5	-3.3	21.0	-3.8
June	51.0	58.5	70.4	10.9	48.5	42.3	63.8	2.8	-3.0	17.4	1.2
July	77.3	32.1	51.8	12.2	56.7	47.4	58.3	1.8	-3.2	17.8	-3.5
August	82.0	58.6	39.3	6.5	51.5	48.2	53.8	1.5	-5.5	9.1	10.3
September	80.5	71.3	25.6	12.7	54.4	56.5	41.7	3.2	-6.5	11.9	6.2
October	66.5	74.8	31.4	9.7	61.9	46.9	41.1	13.4	-17.4	16.8	4.7
November	78.4	63.4	40.1	16.9	58.0	54.4	30.8	10.8	-18.2	13.1	3.8
December	60.1	86.7	30.7	19.3	49.7	65.6	16.7	7.9	-7.9	16.7	-1.9
End-of-period rates	60.1	86.7	30.7	19.3	49.7	65.6	16.7	7.9	-7.9	16.7	-1.9

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

Table 10. Guinea-Bissau: Central Government Operations, 1997-2001 1/

	1997	1998	1999	2000	2001
(In billions of CFA francs)					
Total revenue and grants	44.0	10.5	30.0	51.2	47.5
Total revenue	24.0	6.6	23.9	29.5	28.5
Tax revenue	12.5	4.5	12.8	17.5	14.7
<i>Of which</i> : international trade taxes	7.3	2.3	7.0	8.3	6.5
Nontax revenue	11.5	2.1	11.1	12.0	13.8
<i>Of which</i> : fishing licenses	9.0	0.9	8.4	7.6	7.4
Grants	20.0	3.9	6.0	21.6	19.0
Marketable food aid	0.0	0.0	0.0	1.2	0.8
Balance of payments support	9.1	3.9	0.9	11.4	5.3
Project aid	10.9	0.0	5.1	9.1	12.9
Total expenditure and net lending	72.5	30.2	43.3	67.7	63.2
Current expenditure	24.0	22.8	28.4	51.9	41.5
Wages and salaries	4.9	5.7	6.9	10.5	11.3
Other goods and services	6.1	5.6	8.0	10.9	6.7
Transfers	4.4	3.3	4.7	5.3	6.8
Other current expenditures	...	...	...	3.9	3.9
Unallocated expenditures	...	...	...	12.5	0.6
Scheduled external interest payments	8.6	8.3	8.8	8.8	11.6
Capital expenditure	27.9	7.5	14.9	15.8	21.6
<i>Of which</i> : domestically financed	2.0	3.6	8.3	3.5	2.5
Net lending	20.6	-0.1	0.0	0.0	0.0
<i>Of which</i> : privatization revenues	-1.5	-0.1	0.0	0.0	0.0
Overall balance					
Excluding grants	-48.5	-23.6	-19.4	-38.2	-34.6
Including grants	-28.6	-19.7	-13.4	-16.5	-15.6
Changes in external interest arrears	0.0	6.0	7.2	-122.6	2.8
Changes in domestic arrears	-3.8	5.6	2.4	-2.1	5.6
Float and errors and omissions (net)	-0.9	-1.2	-1.4	1.7	-7.4
Overall balance (cash basis)	-33.2	-9.3	-5.2	-139.5	-14.6
Financing	33.2	9.3	5.2	-139.5	-14.6
Domestic banking system (net)	0.7	5.1	5.4	5.1	0.8
Domestic nonbank (net)	0.0	-0.4	0.0	-1.4	6.3
Foreign (net)	16.7	2.3	-0.2	9.7	16.0
Drawings	28.7	6.1	1.5	10.2	4.6
Balance of payments loans	0.0	2.2	0.0	7.4	0.0
Project loans	15.0	3.9	1.5	2.7	4.6
Foreign liabilities transfer from BCGB 2/	13.7	0.0	0.0	0.0	0.0
Amortization	-11.2	-10.5	-12.1	-12.5	-17.4
Changes in principal external arrears	-0.7	6.8	10.5	0.0	0.0
Debt relief 3/	15.8	2.2	0.0	134.6	26.0
(In percent of GDP)					
Total revenue	15.3	5.4	17.8	19.2	19.6
(excluding fishing licenses)	9.6	4.8	11.5	15.5	15.6
Total expenditure and net lending	46.3	24.9	32.2	44.1	43.3
Current expenditure	15.3	18.8	21.1	33.8	28.5
Capital expenditure	17.8	6.2	11.1	10.3	14.8
Current primary balance 4/	5.4	-6.5	3.2	-8.8	-0.5
Overall balance (commitment basis), excluding grants	-31.0	-19.4	-14.4	-24.9	-23.7

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 Franc 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.

Table 11. Guinea-Bissau: Central Government Revenue, 1997-2001

	1997	1998	1999	2000	2001
(In millions of CFA francs)					
Budgetary revenue	23,972	6,594	23,890	29,519	28,530
Tax revenue	12,456	4,515	12,820	17,543	14,724
Direct taxes	2,007	870	1,830	3,153	2,771
Income taxes	1,993	858	1,796	3,132	2,731
Business	1,290	461	687	1,739	1,325
Individual	625	382	1,102	1,383	1,379
Rental income	264	40	520	647	695
Salaries	361	341	582	737	685
Complementary tax	264	40	520	8	9
Capital tax	67	7	6	2	18
Other income tax	12	1	1	...	...
Property tax	14	12	34	20	40
Indirect taxes	10,449	3,647	10,990	13,765	11,511
Tax on goods and services	2,400	1,124	3,659	5,398	4,940
Consumption tax on imports	2,400	462	...	...	...
On imports	2,364	433	...	...	...
On local production	36	29	...	...	...
Special consumption tax (IEC)	...	73	1,292	1,439	1,453
On imports	...	73	415	1,228	1,273
On local production	...	0	877	210	180
General sales tax	...	589	2,367	3,959	3,487
On imports	...	371	2,161	3,356	2,588
On local production	...	218	206	604	899
International trade	7,290	2,266	7,018	8,304	6,467
Import duties	2,584	1,357	2,444	3,702	2,409
Export taxes	2,466	214	3,248	4,166	3,807
Port services charges	2,240	695	1,326	436	251
Other	...	...	...	625	442
Other taxes	759	257	313	63	104
Other taxes	0	0	0	625	442
Nontax revenue	11,516	2,079	11,070	11,976	13,806
Business and property income	584	110	336	395	1,949
Fees and duties	9,190	1,090	8,661	8,336	7,885
Fishing licenses	8,995	954	8,404	7,625	7,430
Other fees	195	136	257	712	455
Civil servants' social security contributions	277	206	251	0	0
Other nontax revenues	1,465	673	1,822	3,245	3,972
(In percent of total revenue)					
Tax revenue	52.0	68.5	53.7	59.4	51.6
<i>Of which</i>					
Income taxes	8.3	13.0	7.5	10.6	9.6
Taxes on goods and services	10.0	17.0	15.3	18.3	17.3
Taxes on international trade	30.4	34.4	29.4	28.1	22.7
Nontax revenue	48.0	31.5	46.3	40.6	48.4
<i>Of which</i>					
Fishing licences	37.5	14.5	35.2	25.8	26.0
(In percent of GDP)					
Tax revenue	7.6	3.7	9.3	11.4	10.1
<i>Of which</i>					
Income taxes	1.2	0.7	1.3	2.0	1.9
Taxes on goods and services	1.5	0.9	2.6	3.5	3.4
Taxes on international trade	4.5	1.9	5.1	5.4	4.4
Nontax revenue	7.1	1.7	8.0	7.8	9.5
<i>Of which</i>					
Fishing licences	5.5	0.8	6.1	5.0	5.1

Sources: Ministry of Finance; and staff estimates.

Table 12. Guinea-Bissau: Central Government Expenditure, 1997-2001

	1997	1998	1999	2000	2001
	(In millions of CFA francs)				
Total expenditure	51,932	30,364	43,388	67,607	63,162
Current expenditure	24,049	22,864	28,488	51,800	41,513
Current primary expenditure	15,449	14,564	19,688	43,000	29,287
Wages and salaries	4,874	5,664	6,918	10,499	11,270
Permanent staff	2,144	2,877	2,693	3,070	4,336
Temporary staff	...	759	1,135	2,908	1,956
Other expenditures on staff	2,730	2,028	3,090	4,520	4,978
Goods and services	6,134	5,600	8,000	10,865	6,675
Durables	58	54	88	481	229
Nondurables	582	1,435	585	1,272	388
Acquisition of goods and services	1,127	1,151	1,321	1,490	1,242
Food and housing	765	0	2,202	4,357	1,643
Clothing	42	0	5	8	3
Transport	578	0	553	542	635
Maintenance	360	974	2,603	2,184	2,202
Other	2,622	1,987	644	531	333
Transfers	4,442	3,300	4,769	5,268	6,844
Civil servants	1,927	1,815	2,716	2,763	3,658
Public administration	1,736	694	1,341	1,693	2,311
Public enterprises	50	0	47	102	85
Transfers abroad	187	314	115	55	203
Voluntary departure program	346	...	...	...	...
Other transfers	...	...	111	511	250
Regularization account	196	477	440	145	337
Other current expenditures	...	...	...	3,868	3,906
Unallocated expenditures	...	...	...	12,500	593
Scheduled interest	8,600	8,300	8,800	8,800	12,226
Domestic	...	...	...	0	578
External	8,600	8,300	8,800	8,800	11,648
Capital expenditure	27,883	7,500	14,900	15,807	21,648
Foreign financed	25,914	...	0	11,837	17,495
Domestically financed	1,969	7,500	14,900	3,470	2,473
Demobilization expenditure	...	...	...	500	1,680

Sources: Ministry of Finance; and staff estimates.

Table 13. Guinea-Bissau: Central Government Current Primary Expenditure by Agency, 2000-01
(In millions of CFA francs)

	2000	2001
Presidency	866.2	1,244.6
National Assembly	1,152.8	1,715.4
Prime Minister's Office	419.2	291.7
Courts of law	295.3	429.1
State Attorney's Office	252.5	285.0
Ministries	19,624.5	16,585.3
Agriculture	414.9	381.6
Commerce and Handicrafts	69.6	141.5
Defense	6,786.1	4,532.5
Economy and Regional Development	92.2	...
Education	2,899.5	3,035.9
Employment and Poverty Reduction	112.1	111.5
Finance	2,816.2	1,676.6
Fisheries	293.8	175.4
Foreign Affairs and Guinean Communities	1,053.0	1,076.6
<i>Of which : embassies</i>	825.6	910.5
Home Affairs	1,930.9	1,808.1
Industry and Tourism	46.0	236.4
International Cooperation and Regional Integration	17.3	80.4
Justice	109.8	140.7
Natural Resources and Environment	117.9	164.0
Planning and Regional Development	103.3	106.3
Public Administration	83.5	144.3
Public Health	1,311.6	1,013.7
Social Infrastructure	99.3	114.7
Social Solidarity and Reinsertion of Combatants	74.3	283.0
Transport	135.6	172.3
Youth, Culture, and Sports	232.0	279.3
Secretariat of State of Social Communications	151.1	175.0
Social security contributions	2,251.2	2,798.4
Other common expenditures	5,554.2	5,169.5
Unallocated expenditures	12,500.0	593.0
Total current primary expenditures	43,067.0	29,287.0

Sources: Ministry of Finance; and staff estimates.

Table 14. Guinea-Bissau: Civil Service Employment, 2000-01
(In number of staff; end of period)

	2000	2001
Total government payroll	26,112	29,359
Presidency 1/	218	218
Council of Ministers	24	25
Fiscal Court	23	30
Supreme Court	157	169
State Attorney's Office	121	126
Ministries	16,552	16,718
Advancement of Women	159	...
Agriculture	1,118	1,061
Ministry of Defense (MDN) and Armed Forces 2/	2,612	2,481
Economy and Regional Development	9	63
Education	5,067	5,606
Finance	794	802
Fisheries	162	165
Foreign Affairs and Guinean Communities 3/	164	181
Home Affairs 2/ 3/	3,212	3,001
Justice	148	149
Natural Resources and Environment	191	255
Public Administration	86	102
Public Health	2,144	2,162
Social Communication	59	58
Social Infrastructure	343	344
Social Solidarity and Reinsertion of Combatants	71	69
Transport and Telecommunications	213	219
Secretariat of State of Commerce	123	160
Secretariat of State of Industry	103	...
Secretariat of State of Planning and Budgeting	71	77
Secretariat of State of Youth, Culture, and Sports	287	272
Demobilization Program	...	170
High Authority for Water and Energy	53	...
Not classified	...	438
Other 4/	8,380	10,956

Sources: Ministry of Finance; and staff estimates.

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

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

3/ Does not include embassies' staff.

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

Table 15. Guinea-Bissau: Public Investment Program (PIP) Outlays, 1997-2001
(In millions of U.S. dollars)

	1997	1998 Est.	1999 Est.	2000 Est.	2001 Est.
Rural development	6.4	0.7	1.0	0.4	0.4
Fisheries	4.7	0.2	0.1	0.0	0.0
Mining	0.0	0.0	0.0	0.0	0.0
Water resources	5.1	0.5	1.1	0.0	0.0
Industry	0.1	0.0	0.0	0.0	0.0
Energy	3.8	0.6	0.1	0.0	0.0
Public infrastructure	13.2	2.0	13.7	0.3	1.3
Transport	0.8	0.0	0.1	0.0	0.0
Tourism	0.3	0.0	0.5	0.1	0.0
Health	4.7	0.4	2.9	0.2	0.4
Education and culture	3.7	0.7	4.9	0.7	0.0
Social affairs	0.1	0.1	5.6	0.4	0.0
Economic and administrative management	4.8	7.2	5.2	2.8	0.8
Regional development	0.0	0.3	1.9	0.3	0.5
Other	0.0	0.0	1.8	0.1	0.0
Total	47.8	12.7	38.8	5.1	3.4
Memorandum items:					
External financing of PIP	44.4	6.5	33.7	...	2.8
Grants	18.7	0.0	23.7	...	...
Loans	25.7	6.5	10.0	...	...
Domestic financing of PIP	3.4	6.2	5.1	...	0.6

Sources: Ministry of Finance; and staff estimates.

Table 16. Guinea-Bissau: Status of Public Enterprise Reform, March 2002

Companies	Ownership/Divestment Status
Companies liquidated or extinct	
DICOL (petroleum product distribution)	Liquidated in 1995.
EGA (automobile maintenance)	Liquidated in 1994.
ENAVE (poultry)	Legally extinct in 1980 with incorporation of SUINAVE.
FARMEDI (pharmaceuticals import and distribution)	Liquidated in 1996.
GUINAVE (shipyards) 1/	Liquidated in 1995.
GUINEGAZ (gas distribution)	Liquidated in 1995.
GUINEMAR (shipping)	Liquidated in 1995.
JAPG (port authority)	Liquidated in 1995.
SILO DIATA (urban transportation) 1/	Liquidated in 1995.
TAGB (airline)	Liquidated.
Titina Sila (processed fruits) 1/	Out of business in 1988.
Fully privatized companies	
Leite Blufó (dairy)	Fully privatized in 1992.
CICER (brewery)	Fully privatized in 1996.
CMV (automobile maintenance)	Fully privatized in 1995.
Fábrica Espuma (mattresses)	Fully privatized in 1993.
FOLBI (wood products)	Fully privatized in 2002.
SOCOTRAM/Bafatá (wood processing) 2/	Fully privatized in 1996.
SUINAVE (pork and poultry)	Fully privatized in 1996.
Companies to be liquidated	
CAIC (agro-industry)	To be liquidated 2002-2003.
Complexo Hoteleiro de Varela	To be liquidated in 2002.
Estância Balnear de Bubaque (hotel)	Management contract cancelled. To be liquidated in 2002.
Fábrica de Plásticos (plastics)	Not operational. To be liquidated in 2003.
GUIMETAL (metalworks)	To be liquidated in 2002.
Hotel Ilha de Maio (hotel)	To be liquidated in 2002.
SOCALU (cashew plantation) 1/	Not operational.
SOCOTRAM/MACA (logging) 2/	To be liquidated in 2002.
Titina Sila (land)	To be liquidated in 2002.
Companies put up for tender	
Cerâmica Bafatá (ceramics)	To be privatized in 2002.
EAGB (electricity and water)	Management contract cancelled. To be privatized in 2002.
Granja Agrícola de Gambiel (sugar)	To be privatized in 2003.
GUINAVE (repairs)	To be privatized in 2002.
Hotel Hoti-Bissau (hotel)	Management contract cancelled. To be privatized in 2002.
Hotel 24 de Setembro (hotel)	To be privatized in 2002.
SOCOTRAM/Bissau-Gambiel (wood processing) 2/	To be privatized in 2002.
Other public enterprises	
Complexo Frigorífico Bolola (frozen foods)	To be liquidated in 2003-04.
Complexo de Pesca Semi-industrial (fishing)	To be privatized in 2002-03.
ENAG (airport services)	To be privatized.
Fábrica de Algodão de Bafatá (cotton)	To be privatized.
Fábrica de Bandas	To be liquidated in 2003-04.
INACEP (printer)	To be privatized in 2003-04.
Jornal "No Pintcha" (newspaper)	To be restructured.
OMETAL (metalworks)	To be privatized.
Pescaria de Bubaque (fishing)	To be privatized in 2002-03.
Pescaria de Cacheu (fishing)	To be privatized in 2002-03.
PETROGUIN (petroleum exploration)	
RDN (broadcasting)	To be restructured.
RODOFLUVIAL (river transport) 3/	To be privatized in 2003-04.
RTGB (TV)	To be restructured.
Silo Diata (transportation) 1/	To be liquidated.
Silos de CAIC (storage)	To be liquidated in 2002-03.
SOCOTRAM/GEMSA (woodworks) 1/ 2/	Destroyed under the armed conflict.
Other mixed companies	
Armazéns do Povo (commerce) 3/	29 percent of capital state owned after privatization in 1992.
BIGB (bank)	To be liquidated. 26 percent of capital state owned; 49 percent Portuguese owned.
Estrela do Mar (fishing) 3/	51 percent of capital state owned; Russia owns balance.
FRETAMAR (shipping) 1/	70 percent of capital state owned; German company owns balance.
GEMSA 1/	12 percent of capital state owned. Destroyed during the war.
GRJALP (fishing) 3/	51 percent of capital state owned; Algeria owns balance.
GUINE-TELECOM (telecommunications) 3/	49 percent of capital state owned; under concession contract.
GUIPORT (port services) 3/	25 percent of capital state owned; concession contract cancelled.
NAVIPESCA/SEMAPESCA (fishing) 1/	35 percent of capital state owned after privatization in 1991.
TRANSTER (urban transportation) 3/	25 percent of capital state owned; Portuguese company owns balance.

Source: Private Sector Rehabilitation and Development Project.

1/ Awaiting legal liquidation.

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

3/ Awaiting sale of government shares.

Table 17. Guinea-Bissau: Monetary Survey, 1997-2001 1/

	1997 Dec.	1998 Dec.	1999 Dec.	2000 Dec.	2001 Dec.
(In billions of CFA francs)					
Net foreign assets	20.5	17.7	13.6	28.5	31.6
Central bank	16.0	16.7	15.4	33.6	37.3
Assets	18.2	21.8	23.0	...	...
Liabilities 2/	-2.2	-5.1	-7.7	...	...
Of which : use of Fund resources 3/	-1.7	-3.6	-5.8	...	...
Deposit money banks	4.5	1.0	-1.8	-5.1	-5.7
Assets	11.5	9.5	5.7	6.0	2.8
Liabilities	-7.0	-8.5	-7.5	-11.0	-8.5
Net domestic assets	15.9	17.8	24.6	35.5	38.9
Net domestic credit	4.7	13.7	20.9	20.3	19.8
Net claims on government	-2.0	2.8	9.0	15.8	15.4
Net claims on central government	-2.0	2.8	9.0	15.8	15.4
Central bank	0.1	3.8	10.1	16.8	16.5
Claims	10.4	12.7	13.1	20.4	20.3
Advances to treasury	3.8	6.2	6.7	14.2	14.2
Statutory limit	2.1	2.6	0.9	2.5	2.5
Use of Fund credit	1.7	3.6	5.8	11.7	11.7
Consolidated loans	6.6	6.5	6.4	6.2	6.1
Deposits	-10.3	-8.8	-3.0	-3.6	-3.7
Deposit money banks	-1.2	-1.0	-1.1	-0.9	-1.1
Claims	0.0	0.1	0.0	0.0	0.0
Deposits	-1.2	-1.1	-1.1	-0.9	-1.1
Net claims on other government	0.0	0.0	0.0	0.0	0.0
Credit to the economy	6.7	10.9	11.9	4.5	4.4
Other items (net)	11.2	4.1	3.7	15.2	19.0
Liabilities	36.3	35.5	38.2	64.0	70.5
Broad money (M2X)	36.3	35.5	38.2	64.0	70.5
Local currency	36.3	35.5	38.2	64.0	70.5
Currency in circulation	20.5	18.1	24.0	44.2	53.2
Demand deposits and quasi-money	15.8	17.4	14.2	19.8	17.3
Demand deposits	14.7	16.0	13.2	18.6	16.3
Quasi money	1.1	1.3	0.9	0.9	0.8
Other deposits	0.0	0.0	0.0	0.3	0.2
Foreign currency deposits	0.0	0.0	0.0	0.0	0.0
(In percent of beginning-of-period money stock, unless otherwise indicated)					
Net foreign assets	146.2	-7.5	-11.4	39.0	4.9
Net domestic assets	-39.8	7.3	16.3	28.6	5.2
Domestic credit	0.0	25.6	17.4	-1.5	-0.8
Credit to the government	4.0	12.1	14.8	17.8	-0.7
(excluding recapitalization of BCEAO)	-16.6	...	...	...	0.0
Credit to the economy (in percent)	-9.5	62.9	8.7	-62.2	-1.2
Other items (net)	-39.8	-19.4	-1.1	30.1	6.0
Broad money (M2X)	106.4	0.2	4.9	67.7	10.1
Velocity (GDP/M2)	4.3	3.3	3.5	2.4	2.1

Sources: BCEAO-Bissau; and staff estimates.

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.

Table 18. Guinea-Bissau: Central Bank of West African States (BCEAO), 1997-2001 1/

(In billions of CFA francs)

	1997 Dec.	1998 Dec.	1999 Dec.	2000 Dec.	2001 Dec.
Net foreign assets	16.0	16.7	15.4	33.6	37.3
Assets	18.2	21.8	23.0	...	...
Banknotes	0.0	0.0	0.0	...	...
SDR	0.0	0.0	0.0	...	...
Foreign financial institutions	18.2	21.8	23.0	...	...
Other assets	0.0	0.0	0.0	...	...
Liabilities	-2.2	-5.1	-7.7	...	...
Operations account (debit balance)	0.0	0.0	0.0	...	...
Use of Fund credit	-1.7	-3.6	-5.8	...	...
Other liabilities	-0.5	-0.5	-1.9	...	...
Medium-term foreign liabilities	0.0	0.0	0.0	...	...
Net domestic assets	6.3	4.5	10.2	14.4	18.3
Net domestic credit	0.1	3.8	10.1	16.8	16.5
Net claims on the general government	0.1	3.8	10.1	16.8	16.5
Net claims on the central government	0.1	3.8	10.1	16.8	16.5
Claims	10.4	12.7	13.1	20.4	20.3
Statutory limit	2.1	2.6	0.9	2.5	2.5
Use of IMF credit	1.7	3.6	5.8	11.7	11.7
SAF arrangements	0.0	0.0	0.0	0.0	0.0
ESAF arrangements	1.7	3.6	5.8	11.7	11.7
Consolidated loans	6.6	6.5	6.4	6.2	6.1
Deposits	-10.3	-8.8	-3.0	-3.6	-3.7
Current account	0.0	0.0	0.0	0.0	0.0
Counterpart funds	-3.5	-4.8	-2.0	0.0	0.0
Other deposits	-6.9	-4.0	-1.0	-3.6	-3.7
Net claims on other government	0.0	0.0	0.0	0.0	0.0
Credits to financial institutions	0.0	0.0	0.0	0.0	0.0
Credit to the economy	0.0	0.0	0.0	0.0	0.0
Other items, net	6.3	0.6	0.1	-2.4	1.7
Monetary base	22.3	20.5	24.8	47.6	55.3
Reserves	1.7	1.4	0.8	3.4	2.1
Currency in circulation	20.5	19.1	24.0	44.2	53.2
Other liabilities	0.1	0.7	0.8	0.3	0.2

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

1/ Since the BCEAO started its operations on May 2, 1997, the Guinea-Bissau peso (PG) was replaced by the CFAF at a rate of 1 CFAF = PG 65; earlier data have also been converted at this rate.

Table 19. Guinea-Bissau: Consolidated Accounts of the Deposit Money Banks, 1997-2001

(In billions of CFA francs)

	1997 Dec.	1998 Dec.	1999 Dec.	2000 Dec.	2001 Dec.
Net foreign assets	4.5	1.0	-1.8	-5.1	-5.7
Assets	11.5	9.5	5.7	6.0	2.8
Liabilities	-7.0	-8.5	-7.5	-11.0	-8.5
Net domestic assets	11.3	16.4	15.2	24.6	22.7
Reserves and cash	4.4	3.7	3.7	6.3	2.4
<i>Of which: cash</i>	0.5	0.5	0.5	0.5	0.0
Net domestic credit	5.5	9.8	10.8	3.6	3.3
Net claims on the central government	-1.2	-1.1	-1.1	-0.9	-1.1
Claims	0.0	0.0	0.0	0.0	0.0
Advances to the treasury	0.0	0.0	0.0	0.0	0.0
Other advances	0.0	0.0	0.0	0.0	0.0
Deposits	-1.2	-1.1	-1.1	-0.9	-1.1
Counterpart funds	0.0	0.0	0.0	0.0	0.0
Other deposits	-1.2	-1.1	-1.1	-0.9	-1.1
Credit to the economy	6.7	10.9	11.9	4.5	4.4
Private sector	10.0	14.1	11.9	4.5	4.4
Short-term credit	9.4	10.4	11.7	3.9	3.9
Medium- and long-term credit	0.6	3.7	0.1	0.5	0.5
Public enterprises	0.0	0.0	0.0	0.0	0.0
Write-offs	-3.3	-3.2	0.0	0.0	0.0
Other items, net	1.4	2.8	0.7	14.7	17.1
Money and quasi money	15.8	17.4	13.4	19.5	17.1
Demand deposits (local currency)	14.7	16.0	12.4	18.6	16.3
Quasi money	1.1	1.3	0.9	0.9	0.8
Time deposits in local currency	1.1	1.3	0.9	0.9	0.8
Time deposits in foreign currency	0.0	0.0	0.0	0.0	0.0
Demand deposits in foreign currency	0.0	0.0	0.0	0.0	0.0
Liabilities to the central bank	0.0	0.0	0.0	0.0	0.0
Medium-term foreign liabilities	0.0	0.0	0.0	0.0	0.0

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

Table 20. Guinea-Bissau: Interest Rates and Required Reserve Ratios for Commercial Banks, 1997-2001

	Since the Entry into the WAMU 1/												
	From	From	From	From	From	From	From	From	From	From	From	From	From
	June	Aug.	Sep.	Dec.	Jan.	Aug.	Dec.	Jan.	Aug.	Dec.	Jun.	Dec.	Dec.
	1997	1997	1997	1997	1998	1998	1998	1999	1999	1999	2000	2000	2001
	(In percent per annum)												
Lending interest rates 2/													
Up to 180 days	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	15.0	15.0	15.0
181 days to 1 year	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	16.0	16.0	16.0
More than 1 year	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	16.0	16.0	16.0
Penalty interest rate (in excess of the above)	...	...	...	...	...	...	...	...	...	...	...	...	...
Deposit interest rates													
Demand deposits	...	...	...	...	...	...	...	...	...	...	...	...	...
Saving deposits (15 days' notice) 3/	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.0	3.0	3.0
Time deposits													
Up to 90 days 4/	TMM-2	TMM-2	TMM-2	TMM-2	TMM-2	TMM-2	TMM-2	TMM-2	TMM-2	TMM-2	TMM-2	TMM-2	TMM-2
91 days to 180 days 4/	TMM-2	TMM-2	TMM-2	TMM-2	TMM-2	TMM-2	TMM-2	TMM-2	TMM-2	TMM-2	TMM-2	TMM-2	TMM-2
181 days to 1 year 4/	TMM-2	TMM-2	TMM-2	TMM-2	TMM-2	TMM-2	TMM-2	TMM-2	TMM-2	TMM-2	TMM-2	TMM-2	TMM-2
More than 1 year 5/	...	...	...	...	...	...	...	...	...	...	...	...	...
Central bank discount rate	6.3	6.3	6.3	6.0	6.0	6.3	6.3	5.8	5.8	5.8	6.5	6.5	6.0
Interest rates on operations between the central bank and the treasury													
Deposit/ repurchase rate	5.8	5.8	5.5	5.5	5.5	5.8	5.8	5.25	5.25	5.25	5.25	5.25	5.25
Loans													
Rate on treasury advances	5.0	5.0	5.0	5.0	4.5	5.0	5.0	...	...	...	...	...	...
Penalty rate	6.3	6.3	6.0	6.0	6.0	6.3	6.3	5.75	5.75	5.75	5.75	5.75	5.75
Advances on the money market (TMM)	5.0	5.0	5.0	4.5	4.5	5.0	5.0	...	...	...	...	...	...
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Time deposits	0.0	0.0	0.0	0.0	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	...	...	...	...	...	...	...	...	...	...	...	...	...
In foreign currency	...	...	...	...	...	...	...	...	...	...	...	...	...
In CFA francs and foreign currency 7/	1.5	1.5	1.5	1.5	1.5	5.0	3.0	...	...	...	...	3.0	3.0
Time deposits													
In Guinea-Bissau pesos	...	...	...	...	...	...	...	...	...	...	...	...	...
In foreign currency	...	...	...	...	...	...	...	...	...	...	...	...	...
	(In percent above banks' one-year lending rate)												
Penalty rate on required reserves shortfalls													
Shortfalls for up to two weeks	...	...	...	...	...	...	...	...	...	...	...	...	...
Shortfalls in excess of two weeks	...	...	...	...	...	...	...	...	...	...	...	...	...

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

1/ Since Guinea-Bissau 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 larger 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, 1997-2001

	1997	1998	1999	2000	2001
	(In millions of U.S. dollars)				
Goods and services	-50.7	-44.1	-40.3	-57.3	-61.1
Goods	-24.6	-25.2	-14.4	-23.5	-32.6
Exports, f.o.b.	48.5	25.9	51.2	62.1	47.2
<i>Of which</i> : cashew nuts	45.6	23.9	48.7	60.0	45.1
Imports, f.o.b.	-73.1	-51.1	-65.6	-85.6	-79.8
<i>Of which</i> : oil imports	-7.8	-4.8	-6.3	-3.9	-4.9
Services (net)	-26.0	-19.0	-25.9	-33.7	-28.5
Credit	8.0	3.9	4.6	6.4	7.3
Debit	-34.0	-22.9	-30.5	-40.1	-35.8
Income (scheduled interest)	-14.3	-14.1	-14.3	-12.3	-16.0
<i>Of which</i> : central bank	0.0	0.0	0.0	0.0	0.0
Current transfers (net)	41.3	31.1	27.6	41.1	39.3
Official	39.3	15.0	23.0	32.8	23.1
<i>Of which</i> : balance of payments support grants	16.0	7.6	1.3	15.9	7.3
fishing license fees	15.4	1.3	12.7	10.7	10.3
Private	2.0	16.1	4.6	8.3	16.2
<i>Of which</i> : nongovernmental organization grants	3.1	1.3	1.1	4.3	6
Current account					
Including official transfers	-23.7	-27.2	-27.0	-28.4	-37.8
Excluding official transfers	-62.9	-42.2	-50.0	-61.3	-61.0
Excluding official transfers and interest payments	-48.7	-28.0	-35.7	-49.0	-44.9
Capital and financial balance	33.8	-1.6	7.9	17.2	7.2
Capital account	32.2	0.0	20.7	15.7	24.1
<i>Of which</i> : debt forgiveness	0.0	0.0	0.0	0.0	0.0
Financial account	-9.0	2.9	-28.3	21.4	-20.8
Official medium- and long-term disbursements	25.7	10.2	2.4	14.3	6.3
Balance of payments support	0.0	3.7	0.0	10.2	0.0
Projects	25.7	6.5	2.4	4.1	6.3
Scheduled amortization (excluding IMF)	-18.3	-17.8	-19.7	-17.5	-23.9
Short-term capital (commercial banks' net foreign assets; increase -)	-5.8	6.0	4.5	4.6	0.7
Private capital; errors and omissions	-10.6	4.5	-15.5	20.0	-3.9
Overall balance	-0.5	-24.2	-34.6	8.7	-34.5
Financing	0.5	24.2	34.6	-8.7	34.5
Change in net foreign assets	-19.5	1.6	10.2	-17.2	-5.5
<i>Of which</i> : net IMF credit	5.1	2.6	4.0	8.4	-0.4
Debt rescheduling	9.4	3.7	0.0	189.0	35.7
Change in debt-service arrears 1/	15.8	21.5	28.4	-172.2	3.9
Memorandum items:	(In percent of GDP)				
Current account balance					
Including official transfers	-8.5	-13.2	-12.0	-13.2	-18.9
Excluding official transfers	-22.5	-20.4	-22.3	-28.4	-30.5
Excluding official transfers and interest payments	-17.4	-13.6	-15.9	-22.7	-22.5

Sources: Guinea-Bissau authorities; and staff estimates.

1/ Includes certain current debt-service payments under negotiation.

Table 22. Guinea-Bissau: Trade and Exchange Rate Indicators, 1997-2001

	1997	1998	1999	2000	2001
(Annual percentage changes, unless otherwise indicated)					
Trade indicators					
Exports, f.o.b.					
Value (U.S. dollar terms)	124.5	-46.5	97.4	21.3	-24.0
Volume	115.6	-37.3	63.5	25.6	6.6
Prices (U.S. dollar terms)	4.1	-14.8	20.7	-3.4	-28.7
Imports, f.o.b.					
Value (U.S. dollar terms)	28.7	-30.1	28.4	30.6	-6.8
Volume	29.7	-26.1	27.0	35.7	-5.9
Prices (U.S. dollar terms)	-0.7	-5.5	1.1	-3.8	-1.0
Terms of trade (deterioration -)	4.9	-9.8	19.5	0.5	-28.0
Exchange rates					
Guinea-Bissau pesos per U.S. dollar					
Period average	37,939	...	...	...	...
End of period	...	...	...	...	...
CFA francs per U.S. dollar					
Period average	583.7	590.0	615.7	712.0	728.0
End of period	494.7	566.4	652.9	705.0	719.7
Effective exchange rates (period average, 1990=100)					
Nominal	66.5	67.8	66.7	64.1	64.8
Real	623.4	670.4	635.5	645.4	656.3
(In percent)					
Annual variations (depreciation -)					
U.S. dollars per Guinea-Bissau peso/ CFA franc; period	-31.5	-1.1	-4.4	-15.6	-2.3
U.S. dollar per Guinea-Bissau peso/CFA franc; end of period	...	-14.5	-15.3	-8.0	-2.1
Effective exchange rates					
Nominal	...	1.9	-1.6	-3.9	1.0
Real	...	7.5	-5.2	1.6	1.7

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

Table 23. Guinea-Bissau: Merchandise Exports, f.o.b., 1997-2001

	1997	1998	1999	2000	2001
(In millions of U.S. dollars)					
Total merchandise exports	48.5	25.9	51.2	62.1	47.2
Agricultural products	45.8	24.3	49.2	60.7	46.1
Groundnuts	0.0	0.0	0.0	0.0	0.0
Cotton	0.1	0.3	0.3	0.5	1.1
Cashew nuts	45.6	23.9	48.6	59.8	45.1
Other	0.1	0.1	0.2	0.3	0.0
Fish products	0.5	0.5	0.8	0.2	0.0
Fish	0.1	0.0	0.2	0.0	0.0
Shrimp	0.4	0.5	0.6	0.1	0.0
Other	0.0	0.0	0.1	0.0	0.0
Wood products	1.2	0.5	0.0	0.4	0.8
Sawn wood	0.8	0.2	0.0	0.1	0.0
Logs	0.4	0.3	0.0	0.3	0.7
Other	0.0	0.0	0.0	0.0	0.0
Miscellaneous	1.0	0.6	1.1	0.8	0.2
(In thousands of metric tons)					
Volume					
Groundnuts	0.0	0.0	0.0	0.0	0.3
Cotton	0.1	0.2	0.8	0.8	1.0
Cashew nuts	58.1	33.8	59.8	76.5	81.8
Fish (frozen)	0.0	0.0	0.0	0.0	0.1
Shrimp (frozen)	0.1	0.1	0.1	0.1	0.0
Sawn wood	3.2	1.0	1.0	1.0	0.1
Logs	2.1	2.2	2.0	2.1	2.5
(In U.S. dollars per metric ton)					
Unit prices					
Groundnuts	563	564	476	397	351
Cotton	1,436	1,492	1,208	1,352	1,025
Cashew nuts	778	661	813	782	551
Fish	611	666	395	415	480
Shrimp	4,456	4,860	2,881	3,029	4,783
Sawn wood	249	182	226	226	260
Logs	204	139	160	163	300

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

Table 24. Guinea-Bissau: Merchandise Imports, c.i.f., 1997-2001

(In millions of U.S. dollars)

	1997	1998	1999	2000	2001
Total merchandise imports	88.6	64.8	82.0	103.8	96.7
Foodstuffs	31.1	17.4	24.0	21.5	18.1
Rice	22.2	10.5	17.7	7.0	6.4
Wheat flour	0.9	0.3	0.7	1.5	1.5
Sugar	0.7	0.5	0.6	0.4	0.4
Oil	2.1	0.6	1.4	2.8	1.3
Dairy products	2.5	2.6	1.1	0.5	0.9
Others	2.7	2.9	2.5	2.5	1.7
Beverages and tobacco	6.7	2.7	2.0	6.0	5.3
Other consumer goods	8.5	2.1	3.5	4.7	4.2
Clothing and shoes	1.4	0.6	0.7	0.5	0.4
Durable consumer goods	3.0	0.5	1.1	2.8	2.4
Nondurable consumer goods	4.1	1.0	1.8	1.4	1.3
Petroleum products	9.5	6.1	7.9	4.7	6.0
Diesel and gasoline	6.6	6.0	7.1	4.4	4.7
Gas	0.1	0.1	0.2	0.1	0.6
Others	2.7	0.1	0.6	0.3	0.6
Construction material	8.5	2.7	0.4	6.5	5.0
Transport equipment	12.5	4.0	5.9	9.4	12.8
Passenger vehicles	3.3	1.5	1.6	5.2	6.9
Freight vehicles	7.8	2.0	1.9	3.4	4.5
Vehicle parts	1.5	0.5	2.6	0.9	1.2
Electrical equipment/machinery	8.5	4.2	2.9	5.4	7.4
Parts and accessories	0.0	3.4	0.0	0.2	0.0
Miscellaneous	3.4	22.2	35.4	45.6	38.0

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

Table 25. Guinea-Bissau: Direction of Trade, 1997-2001

(In percent of total)

	1997	1998 1/	1999	2000	2001
Exports					
Europe	0.7	...	1.7	5.2	5.6
France	...	...	0.0	0.0	1.7
Netherlands	...	...	0.0	2.4	0.0
Portugal	...	...	0.1	0.9	3.8
Spain	...	...	1.7	0.0	0.1
Other	...	...	0.0	1.9	0.1
Africa	1.8	...	1.0	1.4	2.6
Cape Verde	...	...	0.0	0.0	0.0
Gambia, The	...	...	0.1	0.0	0.0
Guinea	...	...	0.0	0.0	0.1
Nigeria	...	...	0.0	1.4	0.0
Senegal	...	...	0.1	0.0	2.5
Other	...	...	0.8	0.0	0.0
Asia	97.5	...	97.3	93.4	91.8
China	0.9	...	0.0	0.0	0.0
Thailand	2.6	...	0.0	0.0	0.0
India	94.0	92.1	85.2	85.9	85.6
Other	2.6	...	12.1	7.5	6.2
Other	0.0	7.9	0.0	0.0	0.0
Total	100.0	100.0	100.0	100.0	100.0
Imports					
Europe	55.9	72.3	37.7	56.6	46.9
France	...	...	2.3	4.7	4.7
Germany	...	...	3.0	3.1	2.4
Italy	...	0.5	0.6	1.2	1.1
Netherlands	...	38.8	6.7	10.6	6.6
Portugal	...	27.8	24.0	34.0	29.9
Spain	...	...	1.0	1.7	0.8
Sweden	...	...	0.0	0.0	0.0
United Kingdom	...	...	0.1	0.0	0.1
Other	...	5.2	0.0	1.3	1.3
Africa	13.0	2.8	23.3	15.1	31.4
Cape Verde	...	...	2.9	1.3	0.1
Senegal	...	2.0	18.2	12.0	27.4
Other	...	0.8	2.1	1.8	3.9
Asia	20.9	24.8	37.9	28.0	20.6
China	...	24.8	12.9	7.4	10.9
Japan	5.9	...	8.1	7.2	5.6
Pakistan	0.0	0.0	0.0	0.0	0.7
Other	15.0	...	17.0	13.4	3.4
United States	2.5	...	1.1	0.3	1.2
Other	7.6	...	0.0	0.0	0.0
Total	100.0	100.0	100.0	100.0	100.0

Sources: Central Bank of West African States (BCEAO) Bissau; Customs Directorate, Ministry of Finance; and staff estimates.

1/ Data for 1998 include only imports recorded by customs; exclude other imports, mostly from Africa.

Table 26. Guinea-Bissau: Services and Income, 1997-2001

(In millions of U.S. dollars)

	1997	1998	1999	2000	2001
Services (net)	-26.0	-19.0	-25.9	-33.7	-28.5
Credit	8.0	3.9	4.6	6.4	7.3
Transportation	0.9	1.0	0.9	1.0	1.2
Foreign government embassies	3.6	1.8	2.6	3.5	4.0
Other	1.9	0.6	0.6	0.9	1.0
Debit	-34.0	-22.9	-30.5	-40.1	-35.8
Freight and insurance	-15.5	-13.7	-16.4	-18.2	-16.9
Technical assistance	-2.9	-1.5	-1.6	-3.1	-2.4
Other transport and travel	-5.3	-5.6	-1.0	-6.9	-6.1
Scholarships	-0.7	-0.7	-0.7	-0.8	-0.7
Other private	-7.0	-7.6	-7.6	-7.9	-6.9
Miscellaneous	-2.7	-2.9	-3.2	-3.3	-2.8
Income (net)	-14.3	-14.1	-14.3	-12.3	-16.0
Credit	0.0	0.0	0.0	0.0	0.0
Debit	-14.3	-14.1	-14.3	-12.3	-16.0
Interest payments scheduled	-14.3	-14.1	-14.3	-12.2	-15.8
<i>Of which : IMF</i>	-0.1	-0.1	-0.9	-0.3	-0.3

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

Table 27. Guinea-Bissau: External Grant Disbursements, 1997-2001

(In millions of U.S. dollars)

	1997	1998	1999	2000	2001
Total official aid	48.2	9.6	28.4	34.7	37.0
Project aid	27.2	0.0	19.7	14.1	24.1
<i>Of which</i> : Technical assistance	5.0	0.0	1.0	1.6	2.4
Multilateral donors 1/	0.0	0.0	12.4	9.3	13.9
Bilateral donors 1/	13.7	0.0	6.3	3.3	7.7
Nongovernmental organizations 1/ 2/	8.5	0.0	0.0	0.1	0.0
Balance of payments aid	16.0	7.6	1.3	15.9	7.3
European Union	5.7	2.0	0.0	3.9	4.7
Bilateral donors	10.3	5.6	1.3	12.0	2.5
Food aid	1.5	2.1	7.4	4.7	5.6
<i>Of which</i> : World Food Program	...	2.1	7.4	3.0	4.5
Other aid	3.5	0.0	0.0	0.0	0.0
<i>Of which</i> : elections aid	...	0.0	0.0	0.0	0.0
From nongovernmental organizations	...	...	...	...	...
<i>Of which</i> : Association of Dutch Volunteers (SNV)	...	...	...	...	...

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 Association of Dutch Volunteers' disbursements.

Table 28. Guinea-Bissau: External Debt Outstanding, 1997-2001 1/

(In millions of U.S. dollars)

	1997	1998	1999 2/	2000	2001
Total external debt outstanding (end of year)	899.1	852.9	954.3	981.5	986.4
Medium- and long-term debt	888.1	841.4	944.4	965.9	974.0
Multilateral	401.1	413.3	426.8	437.9	444.5
Treasury	388.9	399.2	409.5	412.0	418.8
African Development Bank (AFDB)	4.5	4.2	3.8	3.9	4.5
African Development Fund	115.0	120.8	126.5	118.0	118.9
AFDB Group (Nigeria Special Fund)	0.0	0.5	0.9	0.9	0.8
Arab Bank for Economic Development in Africa	7.7	8.2	8.7	8.7	8.8
Economic Community of West African States	2.8	3.0	3.1	3.1	3.2
European Investment Bank / EU	8.2	7.9	7.6	7.6	7.7
International Fund for Agricultural Development	9.1	9.3	9.4	9.2	9.3
IDA	219.9	223.3	226.6	238.0	243.2
IDA/European Union	0.8	0.8	0.8	0.8	0.8
Islamic Development Bank	12.7	13.3	13.9	13.7	13.5
OPEC Fund	8.1	8.1	8.1	8.0	8.0
Central bank (IMF)	12.2	14.1	17.3	25.8	25.8
Bilateral	487.0	428.1	517.6	528.0	529.5
Treasury	487.0	428.1	517.6	528.0	529.5
Paris Club (cutoff date: December 1986)	231.6	312.4	401.9	410.8	418.9
Belgium	7.1	7.3	7.5	7.8	8.1
Brazil	16.2	19.1	22.1	23.1	24.0
France	9.0	8.8	8.5	8.9	9.3
Germany	2.8	3.5	4.2	4.3	4.4
Italy	119.1	117.0	114.8	117.8	120.5
Portugal	70.2	69.4	68.7	70.7	72.7
Russia 3/	...	80.0	168.8	170.8	172.4
Spain	7.2	7.3	7.4	7.5	7.6
Sweden	0.0	0.0	0.0	0.0	0.0
Switzerland	0.0	0.0	0.0	0.0	0.0
Non-Paris Club	255.4	115.8	115.7	117.2	110.5
Abu Dhabi Fund for Arab Economic Development	0.2	0.2	0.2	0.2	0.2
Algeria	11.4	8.9	6.4	6.5	6.6
Angola	18.3	18.6	18.8	18.8	18.8
China People's Republic of	5.8	5.8	5.8	5.8	0.0
Cuba	2.4	2.3	2.2	2.2	0.0
Kuwait	23.7	25.7	27.7	27.8	27.9
Libya	4.1	2.4	0.7	0.7	0.7
Pakistan	2.7	2.6	2.6	2.6	2.6
Russia 3/	139.5	...	...	...	...
Saudi Arabia	13.4	14.2	15.0	15.1	15.2
Taiwan Province of China	33.1	34.4	35.7	36.9	38.0
Nonsovereign (Banque Franco-Portugaise)	0.7	0.7	0.6	0.6	0.6
Central bank	0.0	0.0	0.0	0.0	0.0
Short-term debt	11.0	11.4	9.9	15.6	12.4
Treasury	0.6	...	...	...	...
Netherlands	0.6	...	...	...	...
Pakistan	0.0	...	...	...	...
Central bank	10.4	11.4	9.9	15.6	12.4

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

1/ Before application of traditional debt relief

2/ Figures revised based on decision point calculations.

3/ 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, 1997-2001 1/

(In millions of U.S. dollars)

	1997	1998	1999 2/	2000	2001
Total stock of arrears outstanding (end of year)	217.3	256.0	285.2	301.7	301.4
Medium- and long-term debt	206.4	244.6	275.2	286.1	289.0
Multilateral	14.7	25.0	35.2	35.6	36.6
Treasury	14.7	25.0	35.2	35.6	36.6
African Development Bank 3/	0.0	0.9	1.7	1.8	1.9
African Development Fund	0.0	1.8	3.6	4.5	5.2
Arab Bank for Economic Development in Africa	3.6	4.6	5.5	5.5	5.6
Economic Community of West African States	1.4	1.7	1.9	1.9	2.0
European Investment Bank / EU	1.9	1.4	0.9	0.9	1.0
International Fund for Agricultural Development	0.0	0.5	1.1	0.9	1.0
IDA	0.0	0.0	0.0	0.0	0.0
Islamic Development Bank	0.0	6.4	12.7	12.5	12.3
OPEC Fund	7.8	7.7	7.7	7.6	7.6
Central bank (IMF)	0.0	0.0	0.0	0.0	0.0
Bilateral	191.7	219.7	240.0	250.5	252.4
Treasury	191.7	219.7	240.0	250.5	252.4
Paris Club (cutoff date: December 1986)	21.0	165.2	180.7	189.6	197.6
Pre-cutoff date	8.9	147.3	157.0	162.8	168.0
Belgium	0.7	1.1	1.5	1.8	2.1
Brazil	2.3	5.1	7.9	8.9	9.8
France	1.1	1.6	2.1	2.5	2.9
Germany	0.4	1.4	2.5	2.6	2.6
Italy	1.9	4.5	7.1	7.1	7.1
Portugal	2.5	4.8	7.1	9.1	11.1
Russia	...	128.8	128.8	130.8	132.4
Switzerland	0.0	0.0	0.0	0.0	0.0
Post-cutoff date	12.1	17.9	23.7	26.8	29.6
Italy	11.4	16.1	20.8	23.8	26.5
Spain	0.6	1.8	2.9	3.0	3.1
Others	0.0	0.0	0.0	0.0	0.0
Non-Paris Club	170.7	54.4	59.4	60.9	54.8
Abu Dhabi Fund for Arab Economic Development	0.2	0.2	0.2	0.2	0.2
Algeria	6.3	3.8	1.4	1.5	1.5
Angola	18.3	18.6	18.8	18.8	18.8
China, People's Republic of	4.0	4.5	5.1	5.1	0.0
Cuba	2.4	2.3	2.2	2.2	0.0
Kuwait	2.7	10.2	17.8	17.9	17.9
Libya	4.1	2.4	0.7	0.7	0.7
Pakistan	1.7	1.5	1.3	1.3	1.3
Russia 4/	121.3	...	...	...	...
Saudi Arabia	5.5	5.0	4.6	4.7	4.8
Taiwan Province of China	4.3	5.6	6.9	8.1	9.2
Nonsovereign (Banque Franco-Portugaise)	0.1	0.3	0.4	0.4	0.4
Central bank	0.0	0.0	0.0	0.0	0.0
Short-term debt	11.0	11.4	9.9	15.6	12.4
Treasury	0.6	...	...	...	...
Netherlands	0.6	...	...	...	...
Pakistan	0.0	...	...	...	...
Central bank	10.4	11.4	9.9	15.6	12.4

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

1/ Before application of traditional debt relief

2/ Figures revised based on decision point calculations.

3/ Includes Nigerian Trust Fund.

4/ 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 March 2002)

Tax	Nature of Tax	Exemptions and Deductions	Rates												
1. 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 who 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 supplies of goods and services. This withholding constitutes an advance on the business profit tax due.</p> <p>For corporations without accounting records and small 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, nongovernmental 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 CFA francs)</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 CFA francs)	Rates	Up to 92.3	20 percent	92.3 - 769.2	30 percent	Over 769.2	35 percent	Nonresident	15 percent	Resident	39 percent
Income Brackets (In thousands of CFA francs)	Rates														
Up to 92.3	20 percent														
92.3 - 769.2	30 percent														
Over 769.2	35 percent														
Nonresident	15 percent														
Resident	39 percent														

Guinea-Bissau: Summary of Tax System (As of March 2002)

Tax	Nature of Tax	Exemptions and Deductions	Rates									
<p>1.2 Tax on urban rental income (<i>Contribuição predial urbana</i>)</p>	<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, and 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 ten 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>	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Income Brackets (In thousands of CFA francs)</th> <th style="text-align: left;">Rates</th> </tr> </thead> <tbody> <tr> <td>Up to 23.1</td> <td>15 percent</td> </tr> <tr> <td>Over 23.1</td> <td>20 percent</td> </tr> </tbody> </table>	Income Brackets (In thousands of CFA francs)	Rates	Up to 23.1	15 percent	Over 23.1	20 percent			
Income Brackets (In thousands of CFA francs)	Rates											
Up to 23.1	15 percent											
Over 23.1	20 percent											
<p>1.3 Tax on rural income (<i>Contribuição predial rústica</i>)</p>	<p>Assessed by the customs department on the f.o.b. value of the main agricultural export commodities.</p>	<p>None.</p>	<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Products (On f.o.b. value)</th> <th style="text-align: left;">Rates</th> </tr> </thead> <tbody> <tr> <td>Cashew nuts</td> <td>2 percent</td> </tr> <tr> <td>Cotton</td> <td>2 percent</td> </tr> <tr> <td>Cottonseed</td> <td>2 percent</td> </tr> </tbody> </table>	Products (On f.o.b. value)	Rates	Cashew nuts	2 percent	Cotton	2 percent	Cottonseed	2 percent	
Products (On f.o.b. value)	Rates											
Cashew nuts	2 percent											
Cotton	2 percent											
Cottonseed	2 percent											

Guinea-Bissau: Summary of Tax System (As of March 2002)

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 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; or annual income up to CFAF 55,385.	<p>Income Brackets Rates (In thousands of CFA francs)</p> <p>I. Employees</p> <p>Up to 171.7 exempt 171.7 – 233.7 2 percent 233.7 – 311.8 4 percent 311.8 – 497.4 6 percent 497.4 – 785.1 8 percent 785.1 – 2,054.3 10 percent 2,054.1 – 2,526.8 13 percent 2,526.8 – 2,956.3 16 percent Over 2,956.3 20 percent</p> <p>II. Self-employed professionals</p> <p>Up to 10.0 10 percent 10.0 - 40.0 13 percent Over 40.0 20 percent</p>
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	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	<p>Income Brackets Rates (In thousands of CFA francs)</p> <p>I. Individuals</p> <p>Up to 53.8 4 percent 53.8 – 153.8 8 percent 153.8 – 230.8 12 percent 230.8 – 307.7 16 percent</p>

Guinea-Bissau: Summary of Tax System (As of March 2002)

Tax	Nature of Tax	Exemptions and Deductions	Rates
	income earned by both spouses and dependent children and on income arising from their shares in partnerships.	the activities covered by the agreements).	Over 307.7 20 percent
		Deductions	II. Multiple individual corporations 1/
		I. From gross taxable income: a. schedular taxes paid on aggregate income; and b. income exempt from the complementary tax.	Up to 184.6 5 percent 184.9 – 369.2 10 percent Over 369.2 20 percent
		II. From the taxable income of individuals: • taxpayers without dependents: CFAF 92,308. • taxpayers with dependents: CFAF 184,615; and • mandatory social contributions chargeable to wages and salaries.	
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	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; and 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: • profits or dividends imputed to partners; • profits earned in participation accounts; and • 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

Guinea-Bissau: Summary of Tax System (As of March 2002)

Tax	Nature of Tax	Exemptions and Deductions	Rates								
	activities; 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; and any income from capital investments not provided for and not subject to any other schedular tax.		investments not explicitly provided for and 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.								
2. Indirect taxes											
2.1 Special consumption tax <i>(Imposto especial de consumo)</i>	Levied on domestically produced and imported nonalcoholic beverages, alcoholic beverages, beer, tobacco, petroleum products, vehicles, perfumes, and weapons.		Ad valorem rates, examples of which are the following: <table style="margin-left: 20px;"> <tr> <td>Beer</td> <td>5 percent</td> </tr> <tr> <td>Rum (<i>aguardente</i>)</td> <td>30 percent</td> </tr> <tr> <td>Gasoline</td> <td>40 percent</td> </tr> <tr> <td>Cigarettes</td> <td>10 percent</td> </tr> </table>	Beer	5 percent	Rum (<i>aguardente</i>)	30 percent	Gasoline	40 percent	Cigarettes	10 percent
Beer	5 percent										
Rum (<i>aguardente</i>)	30 percent										
Gasoline	40 percent										
Cigarettes	10 percent										
2.2 General sales tax <i>(Imposto geral sobre vendas)</i>	Levied on sales of domestic and imported goods and services.		15 percent.								
2.3 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	Variable fixed amounts or rates for specific transactions: <i>Papel selado</i> CFAF 1,000								

Guinea-Bissau: Summary of Tax System (As of March 2002)

Tax	Nature of Tax	Exemptions and Deductions	Rates
		deeds, sea rescue service charters, and many others.	<i>Selo de Assistência</i> CFAF 500 <i>Selo de Reconstrução</i> CFAF 500
2.4 Motor vehicle transfer tax (<i>Imposto de transacções sobre veículos</i>)	Levied on the transfer of automobiles, ships or boats, motorcycles, and airplanes.	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. Deduction of 50 percent when a used vehicle is received as part payment for a new vehicle.	<u>Rates (in percent)</u> Self-Use Rental Motorcycles 3 6 All other vehicles Business use 6 10 Private use Land vehicles 3 ... Aircraft, boats 5 ...
2.5 Real estate transfer tax (<i>Imposto de sisa</i>)	Levied on transfers of real estate.	Same as for rental value tax.	10 percent.
2.6 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.
3. Taxes on international trade			
3.1 Import duty (<i>Direitos de importação</i>)	Levied on the c.i.f. value of imports. Since the common external tariff has been implemented, all countries of the West African Economic and Monetary Union (WAEMU) have the same external tariff, while all tariffs within the WAEMU have been removed for homemade and registered industrial goods. A limited number of products have been assigned administratively set import values.	Deductions for unregistered industrial products originating in the WAEMU of 5 percent on tariff charged on equivalent goods from outside the region.	Four rates: 0 percent for "social" products, 5 percent for "primary" products, 10 percent for "intermediate" products, and 20 percent for "final consumption".

Guinea-Bissau: Summary of Tax System (As of March 2002)

Tax	Nature of Tax	Exemptions and Deductions	Rates
3.2 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 the complementary tax.