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REPUBLIC OF EQUATORIAL GUINEA

January 2026

THIRD REVIEW UNDER THE STAFF-MONITORED PROGRAM—PRESS RELEASE; AND STAFF REPORT

In the context of the Third Review under the Staff-Monitored Program, the following document has been released and is included in this package:

- A **Press Release** highlighting Management's approval of the Third Review of the Staff Monitored Program (SMP) with Equatorial Guinea on December 16, 2025.
- The **Staff Report** prepared by a staff team of the IMF for the Executive Board's information, following discussions that ended on November 12, 2025, with the officials of Republic of Equatorial Guinea on economic developments and policies. Based on information available at the time of these discussions, the staff report was completed on December 18, 2025.

The IMF's transparency policy allows for the deletion of market-sensitive information and premature disclosure of the authorities' policy intentions in published staff reports and other documents.

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PRESS RELEASE

PR 26/035

IMF Management Approves the Third Review of the Staff Monitored Program with Equatorial Guinea

FOR IMMEDIATE RELEASE

Staff Monitored Programs (SMPs) are informal agreements between national authorities and IMF staff to monitor the authorities' economic program. As such, they do not entail endorsement by the IMF Executive Board. SMP staff reports are issued to the Board for information.

- *Management of the International Monetary Fund approved in December 2025 the completion of the Third Review of the Staff Monitored Program (SMP) with Equatorial Guinea that is designed to support the authorities' reforms to adjust the economy to structurally lower hydrocarbon output.*
- *Equatorial Guinea's economic activity is estimated to have contracted in 2025 owing to a large fall in hydrocarbon production. The economy is projected to slightly shrink and a drain on regional reserves is expected to continue in the medium term as hydrocarbon production declines.*
- *Performance under the program has been solid, with the authorities meeting all quantitative conditionality and three structural reform benchmarks.*

Washington, DC – February 6, 2026: Management of the International Monetary Fund (IMF) approved the completion of the Third Review of the non-financing Staff Monitored Program (SMP) with Equatorial Guinea on December 16, 2025. The SMP is designed to support the authorities' reforms to adjust the economy to structurally lower hydrocarbon output.

Equatorial Guinea's economic activity is estimated to have contracted by 6.4 percent in 2025 on the back of a large fall in hydrocarbon production, following small positive overall growth in 2024. The economy is expected to slightly shrink in the medium term as hydrocarbon production continues to decline. Inflationary pressures have abated, with inflation decreasing from a peak of 3.5 percent in March 2023 to 2.6 percent in October 2025.

The authorities maintained gains from the substantial 2024 fiscal adjustment in the first half of 2025, in line with the objective of a non-hydrocarbon primary balance of -17.8 percent of non-hydrocarbon GDP in 2025 as a whole. This fiscal stance is expected to have resulted in an increase in public debt from 36.4 percent of GDP in 2024 to 39.2 percent of GDP at the end of 2025. Equatorial Guinea's contribution to foreign reserves at the regional central bank remained negative in 2025, following a reserve loss in 2023 and 2024. The authorities' planned further fiscal adjustment will aim to keep public debt below 50 percent of GDP despite

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the projected decline in hydrocarbon revenues and to restore external balance in the medium term.

The authorities have implemented substantial reforms over the past year in the context of the SMP. Fiscal policy in 2025 was in line with their plans to stabilize the public debt dynamics and restore external balance. It was underpinned by impactful structural fiscal measures to improve tax and customs administration. The authorities also continued to prioritize social spending and eliminated fees for students to travel on public school buses. They worked to obtain regional regulatory approval for their domestic arrears clearance plan to further strengthen the health of the financial sector.

The authorities' policies allowed them to meet all of the SMP's end-June 2025 quantitative conditionality as well as two of the four end-September 2025 program structural benchmarks. In addition, they approved a 2026 budget consistent with program objectives, meeting an end-December 2025 structural benchmark as well. The authorities are making progress toward establishing a track record for financial assistance from the IMF under the Upper Credit Tranche. Establishing a satisfactory track record continues to hinge on the authorities' implementation of governance reforms, in particular the publication of a hydrocarbon sector transparency report, the work on which has already begun.

REPUBLIC OF EQUATORIAL GUINEA

THIRD REVIEW UNDER THE STAFF MONITORED PROGRAM

December 18, 2025

EXECUTIVE SUMMARY

Context. The return to a secular decline in hydrocarbon production after a brief respite during the 2022 energy boom is again straining fiscal and external accounts. Boosting non-hydrocarbon growth is key to delivering a diversified, inclusive and balanced economy. Fund Management approved a 12-month extension of the Staff Monitored Program (SMP) in June 2024 to establish the reform track record required for a potential IMF financing arrangement.

Program performance. The authorities have implemented most of the agreed program measures to date. In 2025, they met all end-June quantitative and indicative targets, demonstrating their commitment to fiscal consolidation and enhanced social spending. They also met two out of four structural benchmarks (SBs) due by end-September and one due by end-December 2025. The measure under one of the unmet end-September SBs should be completed in the coming months. The other unmet SB is proposed to be modified, and the updated SB is expected to be met by early 2026.

Outlook and Risks. The economy is expected to shrink slightly in the medium term as hydrocarbon production declines. The authorities aim to implement sufficient fiscal adjustment to maintain public debt below 50 percent of GDP and restore external balance in the medium term. The main downside risks to the outlook stem from lower output or prices in the hydrocarbon sector, along with slower implementation of key reforms.

Approved By
Stéphane Roudet (AFR) and Tokhir Mirzoev (SPR)

Discussions took place in Malabo during November 4–12, 2025. The staff team comprised Mr. Ricka (head), Ms. Reyes, Ms. Rhouzlane (all AFR), Mr. Rozhkov (FAD), Ms. Navarra (SPR), Ms. Shi (Resident Representative) and Mr. Miko Nzang (local economist). The mission held discussions with Minister of Finance, Planning, and Economic Development, Ivan Bacale Ebe Molina; Delegate Minister of Hydrocarbons and Mine Development, Domingo Mba Esono; Delegate Minister of Treasury and State Heritage, Milagrosa Obono Angue; Advisor to the Presidency on Agriculture, Livestock, and Food, Victoriano Nsue Ondo; Secretary of State for Education, Responsible for Formal Education, Constancia Mangue Obiang Lima; First Deputy National Director of BEAC, Jaime Edu Andomo Obono; President of the Anticorruption Commission, Tomas Esono Ava; and other senior government officials.

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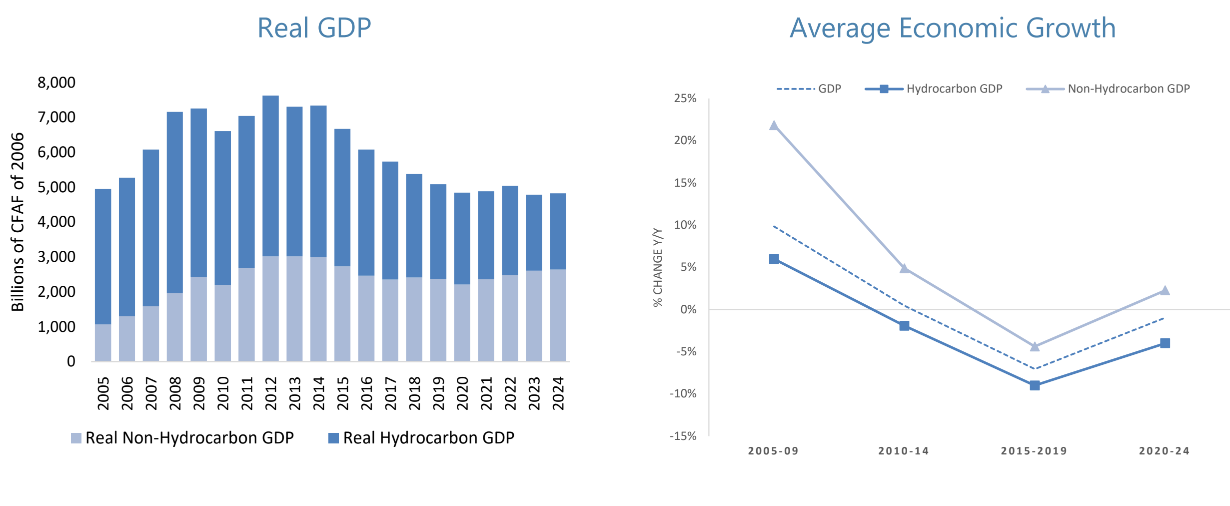
CONTEXT

1. **Equatorial Guinea needs to build the economic architecture for a more diversified and inclusive economy to make up for its diminishing hydrocarbon resources.** Limited investment in education, health, and social protection over a long period has constrained human capital accumulation. At the same time, private sector investment has been stifled by low financial inclusion and a weakened banking system, while a deficient governance framework makes doing business costly. With hydrocarbon production shrinking steadily, the overall economy is now smaller than it was in 2005, and even non-hydrocarbon output remains around its 2011 level (Figure 1). This decline has put a strain on both fiscal and external balances.

Figure 1. Real Gross Domestic Production, 2005–24



Source: IMF staff based on data from Equatoguinean authorities

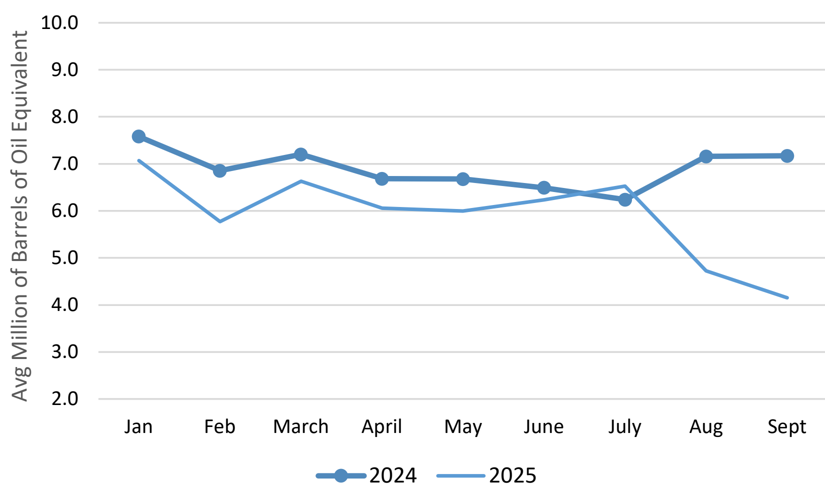
2. **The progress achieved thus far under the Staff Monitored Program (SMP) is a springboard for a comprehensive set of reforms that can transform the economy.** The two-year SMP is designed to allow the authorities to re-establish a reform track record while focusing on stabilizing the macroeconomic environment in the face of declining hydrocarbon production and implementing structural measures in areas that are key to delivering economic diversification. Since the start of the SMP the authorities have delivered a substantial front-loaded fiscal adjustment supported by structural fiscal measures and complemented by important transparency advances and steps to restore health in the financial sector. Building on the recent progress, further work will be needed in the coming months to clearly demonstrate the authorities' commitment to their governance agenda under the program. The SMP represents an ambitious start to a wider and longer-term reform agenda to spur strong and inclusive non-hydrocarbon growth.

RECENT DEVELOPMENTS

3. **Hydrocarbon production in the first three quarters of 2025 fell by 14 percent year-on-year due to unforeseen operational issues.** Production dropped especially in the third quarter (by 25 percent year-on-year) due to temporary stoppages in maturing oil and gas wells requiring longer and more substantial maintenance than originally envisioned (Figure 2). On the other hand, available data suggests this slowdown has not translated into weaker non-hydrocarbon activity thus far in 2025.

Figure 2. Equatorial Guinea. Hydrocarbon Production, 2024 Versus 2025

(Average Monthly Production, Millions of Barrels of Oil Equivalent)



Source: IMF staff based on data from Equatoguinean authorities

4. **Inflationary pressures have receded.** Inflation has now fallen below the BEAC's 3 percent tolerance threshold as international food prices and supply chain pressures have been contained for some time. Average headline inflation receded from a peak of 3.5 percent in March to 2.6 percent in October. Average food price inflation fell from 4.2 percent to 1.8 percent over the same period while average core inflation remained broadly stable at about 3 percent.

5. **The fiscal surplus in the first half of 2025 improved** compared to the same period in 2024. The overall fiscal balance at the midpoint of 2025 was 1.3 percent of GDP, up from 0.1 percent at end-June 2024. This improved fiscal position was driven by both higher hydrocarbon and non-hydrocarbon revenue, up by 22 percent and 17 percent, respectively, relative to the first half of 2024.[1] Higher non-hydrocarbon revenues driven by recent revenue administration reforms (see paragraph 16) offset an increase in non-hydrocarbon capital spending, leaving the non-hydrocarbon primary balance (NHPB) in the first half of 2025 broadly unchanged relative to a year earlier

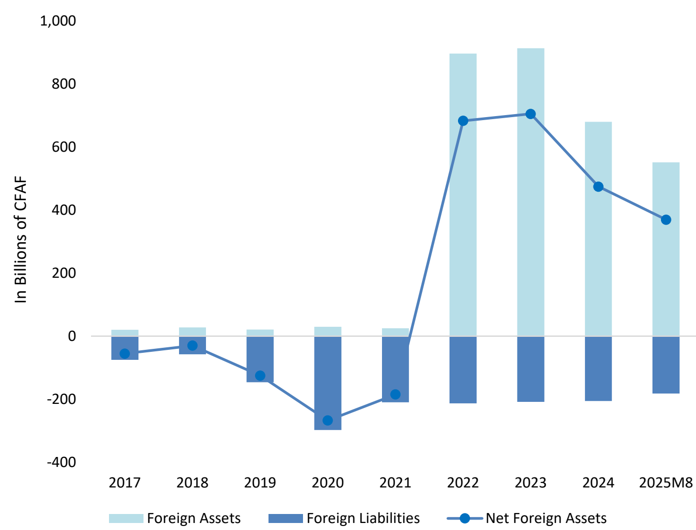
[1] Despite the decline in production, the value of hydrocarbon exports in the first half of 2025 increased due to higher prices. In addition, some hydrocarbon revenue received in 2025 relates to the higher 2024 hydrocarbon production.

at -7.6 percent of non-hydrocarbon GDP (NHGDP). On the financing side, disbursements of new external financing amounted to only US$ 6 million compared to budget expectations of US$ 116 million.

6. Equatorial Guinea's contribution to net foreign assets (NFA) at the BEAC has been negative in 2025. By end-August 2025 the country's imputed NFA at the BEAC stood at 370 billion CFAF, down from 474 billion CFAF at end-December 2024 (Figure 3). This fall in NFA relative to the December position is equivalent to US$180 million, well below the full-year decline in 2024 (US$380 million) but does not yet reflect the impact of the expected lower hydrocarbon exports in the last months of 2025.

Figure 3. Equatorial Guinea: Net Foreign Assets of the Central Bank 2017–August 2025

(In Billions of CFAF)



Source: IMF staff based on data from Equatoguinean authorities

OUTLOOK AND RISKS

7. The economy is expected to shrink slightly in the medium term as hydrocarbon production continues contracting. In 2025, real GDP is likely to decline by 6.4 percent as hydrocarbon output falls by 16.8 percent, while the nonhydrocarbon sector continues to expand by 2.3 percent. The 2025 hydrocarbon outturn as well as near-term prospects represent a significant deterioration relative to earlier expectations as operators now project lower yield from maturing wells. Annual growth is projected at an average of -0.8 percent during 2025–30 for the overall economy, with non-hydrocarbon growth of 2.9 percent per year only partially compensating for the 6.5 percent average annual decline in hydrocarbon production. The baseline projections reflect the authorities' plan for a gradual fiscal adjustment of 2.3 percentage points of NHGDP in 2026 and around 1.5 percentage points of NHGDP per year beginning in 2027 as well as the use of some of the government's deposits into the medium term to limit public debt from surpassing 50 percent of

GDP by 2030. The adjustment will likely require the implementation of new tax policy measures identified in the recent tax policy diagnostic starting in 2027 to deliver the projected increase in non-hydrocarbon revenues. This adjustment would ensure that the conclusions of the Debt Sustainability Analysis (DSA) included in the 2025 Article IV Staff Report, which assessed the overall risk of sovereign stress as high, remain broadly unchanged.

8. The drain on foreign reserves at the BEAC is projected to continue in the near term. Limited foreign debt disbursements in the first half of 2025 (see paragraph 5) suggest a weaker financial account and a larger reserve drain in 2025 compared to expectations at the time of the 2nd review. Staff's projected higher foreign debt disbursements in the medium term are now also more conservative than at the time of the 2nd review[2] but still hinge on improved sentiment among Equatorial Guinea's external creditors as the authorities' reforms take effect. In the medium term, the authorities' fiscal adjustment will help stabilize the current account deficit slightly above 3 percent of GDP[3], which under current financial account projections would eliminate the drain on the BEAC reserves.

9. The balance of risks to the medium-term outlook remains tilted to the downside. Additional hydrocarbon production issues or lower hydrocarbon prices would worsen the medium-term growth outlook and would harm fiscal and external balances[4]. Further negative impact of the current trade-related uncertainty on oil prices and hydrocarbon production disruptions is particularly pronounced short-term risks. The drain on BEAC FX reserves could persist should the baseline expectation of resumed external financing not materialize. Intensification of regional conflicts could cause a new surge in food price inflation. Delays to key reforms could lower the growth potential of the non-hydrocarbon sector and increase macroeconomic vulnerabilities. Upside risks include discovery or new exploitation of hydrocarbon resources, faster adoption of new technologies, and stronger implementation of structural reforms.

POLICY DISCUSSIONS

10. Policy discussions focused on short-term program priorities. The program review assessed progress to date and objectives for the remainder of the SMP across the authorities' reform agenda. In the case of governance, discussions extended into the medium term to better anchor the short-term measures under the SMP.

[2] The lower foreign financing implies the need for higher domestic debt issuance, which can be realistically absorbed by the CEMAC market since Equatorial Guinea only accounts for about 4 percent of total government securities issued in the CEMAC region.

[3] Declining hydrocarbon production and lower investment income are driving the current account deficit in 2025 (forecasted at 1.9 percent of GDP), though the expected deficit is smaller than at the time of the 2nd review after incorporating the authorities' corrections for misclassified hydrocarbon exports.

[4] For instance, a temporary decline of hydrocarbon production by a further 20 percent in 2026–28 would require additional fiscal adjustment of 0.5 percentage points of NHGDP in 2027 and 2028 and higher deposit use to achieve the authorities' medium-term objectives of debt anchor of 50 percent of GDP and elimination of reserve drain.

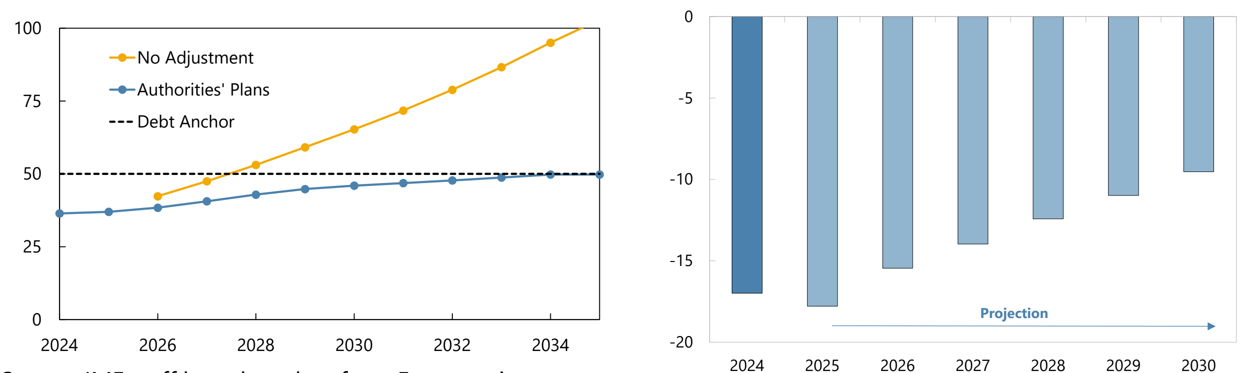
A. Safeguarding Fiscal Sustainability

11. The authorities have so far implemented the 2025 budget as planned and prepared a 2026 budget in line with the objective of safeguarding fiscal sustainability. After substantial fiscal adjustment in 2024, the authorities met end-June 2025 quantitative targets (QTs) on the NHPB and on non-hydrocarbon revenues. Despite lower tax rates embedded in the new tax law that came into effect in January 2025, non-hydrocarbon revenues are expected to slightly increase in line with earlier projections due to recent tax administration reforms (see paragraph 16). Spending has been in line with the approved 2025 budget. The authorities submitted, and Parliament subsequently approved, a 2026 budget consistent with program objectives (**structural benchmark (SB) for end-December 2025, met**). The budget implies an NHPB adjustment of 2.3 percentage points of NHGDP, delivered mostly through well-specified rationalization of capital expenditure in line with external financing prospects and lower fuel subsidies. Continued implementation of the new tax law should deliver moderate gains in non-hydrocarbon revenues in line with earlier expectations. The 2026 adjustment is higher than foreseen at the time of the 1st and 2nd SMP reviews. Together with somewhat higher fiscal adjustment in the subsequent years (see paragraph 7) it is consistent with achieving the public debt anchor of 50 percent of GDP and eliminating the foreign reserve drain in the medium term.

Figure 4. Equatorial Guinea: Primary Balance and Public Debt Path,

Public Debt Paths and Fiscal Anchor, 2024–34 (Percent Of GDP)

Non-Hydrocarbon Primary Balance, 2024–30 (Percent Of Non-Hydrocarbon GDP)



Source: IMF staff based on data from Equatoguinean authorities

12. The planned fuel price increase has been postponed to contain its social impact. The authorities plan to phase out fuel subsidies through gradual price adjustments while protecting the vulnerable from the impact of price rises through enhanced social protection measures, including those enabled by the upcoming passage of the social protection law. They had originally committed to begin raising fuel prices with a CFA 150 per liter in 2025 (**SB for end-September 2025, not met**). They also wanted to avoid higher public transportation costs from the first price increase, to be implemented before effective social protection measures can be identified and enabled. They had therefore planned to compensate public transportation operators (mainly taxis, which are used by lower-income households due to lack of other public transit options) with lower fees and taxes to maintain stable public transit prices. However, one of the country's two taxi driver groups informed the government that it would still raise fares under the planned compensation scheme should the government proceed with a CFA 150 price increase. This led to a change in the authorities' plan.

13. The government now plans to start lowering fuel subsidies by early 2026 through a smaller price increase of CFA 75 (proposed SB for end-February 2026). The authorities understand this would not result in higher transport fares under the planned compensation for transport operators. This first price increase would deliver savings of 0.4 percentage points of NHGDP[5] and close about a third of the expected end-2025 price gap between the pump and market cost prices. The authorities remain committed to gradually phasing out fuel subsidies beyond that in tandem with introduction of effective compensatory measures to protect the vulnerable. The fiscal impact of the delay and smaller price increase is estimated at around CFA 20 billion (0.4 percentage points of NHGDP) in 2025 and in 2026. To contain this fiscal impact in 2025, the authorities are maintaining fiscal discipline for the remainder of 2025 as well as limiting capital expenditure to about CFA 20 billion below budget (this adjustment will still allow for some acceleration of public

Text Table 1. Equatorial Guinea: Summary of Fiscal Path
(Percent of non-hydrocarbon GDP, unless otherwise specified)

			Staff Projections			
	2023	2024	2025		2026	
	Actual	Actual	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.
Hydrocarbon revenue	**27.4**	**21.0**	**19.9**	**19.2**	**17.2**	**14.8**
Non-hydrocarbon primary revenue	**4.1**	**4.5**	**4.7**	**4.7**	**4.8**	**4.9**
of which, non-hydrocarbon tax revenue	2.9	2.9	3.0	3.0	3.0	3.0
Hydrocarbon expenditure	**0.2**	**3.6**	**2.9**	**3.0**	**2.0**	**2.3**
Non-hydrocarbon primary expenditure	**26.4**	**21.5**	**22.1**	**22.5**	**21.1**	**20.4**
Non-hydrocarbon current primary expenditure	16.8	16.5	15.5	16.2	15.2	15.6
of which, compensation of employees	4.5	4.5	4.3	4.4	4.2	4.2
of which, goods and services	7.8	7.4	7.2	7.3	7.0	7.3
of which, fuel subsidies	1.7	1.6	0.7	1.1	0.2	0.6
Non-hydrocarbon capital expenditure	9.6	5.0	6.5	6.3	6.0	4.7
Non-hydrocarbon primary balance	**-22.3**	**-17.0**	**-17.4**	**-17.8**	**-16.4**	**-15.5**
Adjustment in non-hydrocarbon primary balanc	-1.4	5.3	-0.4	-0.8	1.1	2.3
Overall fiscal balance[1] (in percent of total GDP)	2.4	-0.6	-1.3	-2.2	-1.9	-3.5
Total public debt (in percent of total GDP)	39.1	36.4	37.0	39.2	38.4	42.2

Sources: Equatorial Guinea authorities; and IMF staff estimates and projections

[1] Commitment basis

[5] The net savings in 2026 relative to 2025 are expected at 0.43 percent of NHGDP, resulting from the combination of gross savings due to the price increase of 0.28 percent of NHGDP, savings due to lower projected market prices of 0.16 percent of NHGDP and the cost of compensatory measures (discounts on the annual vehicle registration fee and VAT on car insurance for taxis) of 0.01 percent of NHGDP.

investments in the second half of 2025 relative to the execution during the first half). The latest 2026 budget proposal is already consistent with a delay in fuel price increase to early 2026.

B. Strengthening Fiscal Institutions

14. The authorities have embarked on an extensive reform agenda to improve expenditure execution. With the help of IMF technical assistance, the authorities are preparing a budget execution manual to guide expenditure procedures (**SB for end-December 2025**). The integrated PFM system, CONTFIN, is now operational in all the ministerial offices on the island of Bioko (where the capital Malabo is located). In 2026, the authorities plan to implement the new budget execution manual, expand CONTFIN to the government offices in the continental region and include all capital spending in CONTFIN (MEFP paragraph 10). The new procurement law—envisioning improvements in efficiency, impact, and transparency of public spending —has been approved by the Parliament. The World Bank provided support to the authorities in drafting the bill, and the authorities requested further assistance to operationalize the law. The authorities have also taken the first steps toward setting up a macro-fiscal unit within the Ministry of Finance with the help of IMF capacity development. The agreed implementation plan for the macro-fiscal unit is expected to be completed over a two-year period, enabling the authorities to proceed with development of a medium-term expenditure framework.

15. Implementation of the treasury single account (TSA) continues at a steady pace with plans for further consolidation of existing accounts in the near term. While currently all CEMAC countries are facing a technical constraint to the operationalization of the TSA at the BEAC level, the authorities are proceeding with further elaboration of the legal and institutional framework necessary for the full implementation of the TSA following the approval of the TSA law in 2023. They recently conducted an update of an account census, provisionally identifying fewer than 800 accounts, significantly down from the almost 1100 accounts identified in the initial census in 2022. They continue to gradually consolidate and close accounts, aiming to reach fewer than 600 accounts by end-2026.

16. Revenue mobilization in the near term is focused on customs, implementation of the new tax law and improving revenue administration. The authorities approved a new organizational structure for the customs administration (**SB for end-September 2025, met**), in line with Fund technical assistance (TA) advice. The implementation of the new structure will help increase the efficiency of collection. The authorities have also cancelled all existing non-hydrocarbon sector customs exemptions and are now only granting new exemptions for specific imports and defined period upon a case-by-case review. This measure has substantially reduced the number of exemptions and is beginning to yield higher customs revenues. The authorities will continue applying strict criteria for awarding customs exemptions going forward (MEFP paragraph 10). The use of the ASYCUDA system in the main customs entry points of Malabo, Luba and Bata is further expanding, having already reached 90 percent of full implementation. The system will be installed at other main points of entry in the continental region by end-2026 (MEFP paragraph 10). The new tax law, approved in 2024, is already being applied and its implementation will accelerate with the issuance of implementing regulations, expected in early 2026 (MEFP paragraph 10). In the meantime, the authorities are implementing measures to improve revenue administration, building on their recent successes with simplified tax filing procedures. In 2026, they intend to focus on digitalization of tax administration, implementing an IT system developed by a consultant financed by AfDB.

C. Improving Social Outcomes

17. The authorities have achieved their social protection commitments under the SMP thus far. The indicative target (IT) on social spending was met in the first half of 2025. To partially compensate for the planned increase in fuel prices as well as encourage school attendance, fees have been eliminated for all students traveling on public school buses (**SB for end-September 2025, met**). The authorities will need more time than originally envisaged to approve the new social protection law (**SB for end-December 2025, proposed to be reset for end-April 2026**) since the senate returned the law to the government for questions and revisions.[6] Once approved, the law will create a framework for a comprehensive social protection system, and the authorities are currently exploring ways to implement and finance the new provisions under the law.

18. In the short term, beyond the SMP, the authorities will identify easily implementable and impactful social protection measures. Many existing social programs in Equatorial Guinea are geared towards narrowly defined extreme poverty groups – illiterate single mothers, low-income individuals with physical and mental disabilities, children with special needs, orphans, and other highly vulnerable groups. This means that social provisions do not reach a wider set of the population living below the poverty line. The near-term effort will therefore serve to both expand the social protection coverage before more ambitious medium-term plans can be implemented and to compensate the most vulnerable for future fuel price increases. The authorities have requested Fund TA to evaluate the cost and impact of various social protection measures under consideration. In addition, they will also update the social registry (*Registro Unico Social, RUS*) based on the results of the recently published household survey (MEFP paragraph 10), a necessary step for potentially establishing a targeted cash transfer program.

D. Strengthening Governance and Transparency

19. The authorities are making progress on short-term governance and transparency measures. They have started working with a consulting firm that will help them prepare and publish the first annual report detailing production information and audited payments between the government and extractive companies in the hydrocarbon industry following standards related to EITI reporting requirements 3 and 4 and an independent reconciliation of the flows between the government and said companies (**SB for end-April 2026**). In July, the financial investigation unit (ANIF) in charge of the AML/CFT agenda became a member of the Egmont Group, an international

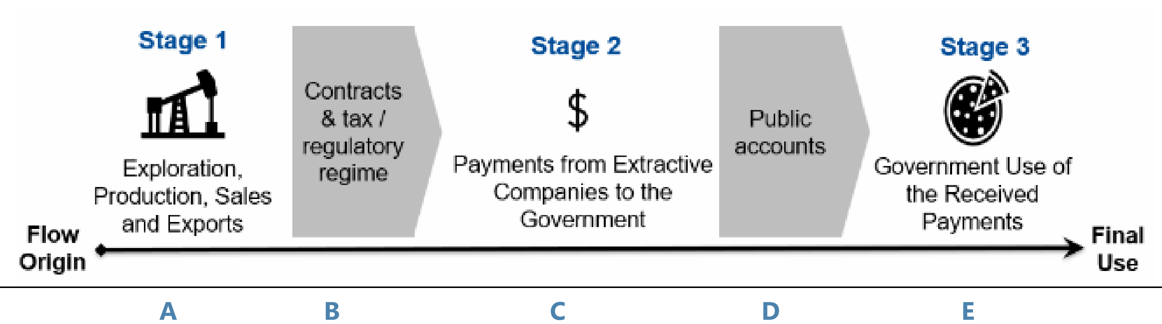
[6] In late 2025, the senate was focused on the approval of the budget and the public procurement law, also an important priority of the authorities.

network of financial intelligence units. ANIF has also requested Fund TA to support them in the implementation of the first stages of the new AML/CFT strategy (MEFP paragraph 12).

Box 1. Governance and Transparency in the Hydrocarbon Sector

The authorities are developing a comprehensive medium-term governance agenda focused on transparency across the hydrocarbon financial flow cycle. The agenda represents a wider multipronged effort to reduce the opportunities for leakage of financial resources stemming from the hydrocarbon sector. The authorities are considering measures along the cycle, illustrated in Figure B1, some of which have already been implemented or incorporated in the SMP and many of which are underway.

Figure 1.1. Financial Flow in the Extractive Industry



- **A** Development of a follow-up plan reflecting recommendations from the audits of state-owned hydrocarbon sector companies.
- **B** Publication of contracts in the hydrocarbon sector (**met 2024 SB**)
- **B** Publication of a stocktaking report of published hydrocarbon sector contracts and related agreements
- **A C** Publication of production and export data and reconciliation of audited payments reported by hydrocarbon sector companies and government (**end-April 2026 SB**)
- **B C** Publication of a report analyzing financial flows from hydrocarbon sector sales vis-à-vis the contracts and legal framework
- **D** Implementation plan for the treasury single account (**ongoing**), including updated census of all government accounts, further development of the legal and institutional framework in the context of the 2023 TSA law (**ongoing**), active consolidation and closure of accounts (**ongoing**)
- **D** Periodic publication of the budget and its execution, including detail on flows in accounts receiving payments from extractive sector companies (**starting in 2026**)
- **E** Development of a medium-term expenditure framework, focusing on public investment planning, beginning with building up macro-fiscal capacity with Fund TA (**ongoing**)
- **E** Expansion of coverage of the CONTFIN expenditure surveillance system, including through preparation of a budget execution manual (**end-December 2025 SB**), expansion of the system in the continental region and inclusion of investment expenditures (**by end-2026**)
- **E** Approval of the public procurement law (**done in November 2025**) and its implementation

20. **The authorities are developing a medium-term governance agenda focused on the financial flows of the hydrocarbons sector.** Their approach targets reforms that address governance gaps at the various stages of the hydrocarbon-related financial flow cycle (see Box 1)

and can be very helpful in addressing the country's overall governance deficit. In parallel, the authorities continue operationalizing the anticorruption commission (ACC), including in the area of collection of asset declarations of public officials. The authorities have reconfirmed their earlier decision not to publish the declarations. While supporting the authorities' significant governance reform efforts, staff reiterated that their approach to improve hydrocarbon sector's transparency does not represent a full substitute for the publication of asset declarations and encouraged them to proceed with publication when circumstances permit. Separately, the authorities plan to progressively publish their laws online in support of the rule of law (MEFP paragraph 12).

E. Other Issues

21. The authorities continue to make progress in addressing lingering issues in the financial sector. They have begun to make payments under their arrears clearance strategy to strengthen the financial position of undercapitalized privately-owned banks. They have not yet been able to obtain approval from the regional banking supervisor (COBAC) for their arrears' clearance plan (**SB for end-September 2025, not met**), due to delays in COBAC's internal statutory processes. The submission to COBAC by the authorities is complete and the authorities expect approval in the coming months, which will allow banks to remove their provisions for NPLs related to the arrears with construction companies. The authorities are aiming to identify a strategic private partner for the systemic public bank and have contracted an audit firm to prepare the bank's market valuation that will serve as the basis for their effort.

22. The authorities are implementing concrete steps to improve external sector statistics. The national statistics office, INEGE, is working toward compiling external sector statistics under the BPM6 methodology (**SB for end-April 2026**) with Fund TA support, including a recent mission conducted jointly by STA and AFRITAC Central. The completion of this SB will facilitate the dialogue and cooperation between BEAC and INEGE on external sector statistics. The BEAC office in Equatorial Guinea, which produces balance of payments statistics, has recently updated historical data with notably lower errors and omissions. In addition, INEGE is improving national accounts statistics and revising the base year, as well as improving the computation of quarterly national accounts statistics.

23. Implementation of 2022–23 safeguards recommendations at the BEAC has been slow. Recommendations included the need to strengthen internal audit and risk management practices as well as governance arrangements, including the onboarding of new members of senior management and the Board, and enhancing the delegation framework for executive management's decision-making. BEAC is making efforts to implement these recommendations, notably in governance, and staff is continuing to follow up on these issues.

PROGRAM PERFORMANCE

24. The authorities met all end-June quantitative conditionality and two out of four structural benchmarks (SBs) for end-September. All quantitative and indicative targets for end-June 2025 were met. The authorities met the end-September SBs on eliminating fees for travel on public school buses and approval of a new organizational structure for customs administration as well as the end-December 2025 SB on submission of a budget consistent with program objectives to parliament. They did not meet the end-September 2025 SBs on approval of their arrears' clearance plan by COBAC due to delays at COBAC; the measure is expected to be completed in the coming months. They also did not meet the end-September 2025 SB on raising fuel prices by CFA 150 per liter. This SB is proposed to be replaced by a new SB for end-February 2026 on raising fuel prices by CFA 75 per liter. The SB on promulgation of the social protection law, originally planned by end-December 2025, is proposed to be re-set for end-April 2026 following the return of the law to the government by the senate for questions and revisions.

25. The authorities are making progress toward establishing a track record for a potential Use of Fund Resources (UFR) engagement. Establishing a satisfactory track record continues to hinge on the authorities' implementation of governance reforms, in particular the end-April 2026 SB on the publication of the hydrocarbon sector transparency report.

STAFF APPRAISAL

26. Recent hydrocarbon production volatility accentuates Equatorial Guinea's macroeconomic challenges and reinforces the urgency of transforming the economy. While hydrocarbon production is expected to stabilize in the medium term, prospects for the sector have deteriorated in the short term. The economy as a whole is once again expected to remain in a mild recession over the coming years. The hydrocarbon sector's unpredictability, even apart from exposure to volatile global prices, further stresses the vital need to boost non-hydrocarbon growth and thereby diversify the economy away from oil and gas and improve the welfare of the wider population.

27. The authorities continue taking advantage of the SMP to jumpstart needed reforms. Faithful execution of the 2025 budget is preserving the large front-loaded fiscal adjustment from 2024 and represents an appropriate start to a long path of needed fiscal consolidation and reforms ahead. Bold and innovative actions in tax and customs administrations are generating additional non-hydrocarbon revenues and improving the quality of adjustment. Social protection measures such as free school buses are yielding immediate impact for their recipients. Thanks to ongoing reforms, the health of the financial sector is a much-diminished concern. Progress is also being made on improving external statistics, key to understanding the economy.

28. The authorities understand that preserving fiscal sustainability and restoring external balance requires continued fiscal adjustment as hydrocarbon revenues diminish. As short-term prospects in the hydrocarbon sector have deteriorated, the authorities have appropriately developed a substantially tighter budget for 2026 than previously discussed. They then plan additional higher fiscal effort over the medium term to deliver on their objectives of a fiscal anchor of 50 percent of GDP and rebalancing the external sector. Beyond 2026, the adjustment will most likely require implementation of new tax policy measures in addition to the authorities' continued effort to strengthen revenue administration.

29. Successful fiscal adjustment needs to be underpinned by stronger fiscal institutions and help deliver better social outcomes. The authorities are keenly aware of their challenges in revenue administration and public financial management. They are rightly focused on high-impact reforms in customs and tax administration, which are already yielding early results, with much more work remaining. They have also embarked on the essential effort to improve budget management to develop the capacity to execute their fiscal plans without waste and leakages. At the same time, they are mindful of the urgency to improve social outcomes. It is key that they deliver on their intentions to identify and implement impactful social measures in the short term in addition to further elaborating their ambitious medium-term plans to expand social protection.

30. Addressing the country's governance deficit remains a top priority. Staff regret the authorities' decision not to publish the asset declarations of public officials and reiterate the meaningfulness of this reform measure. The authorities' anchoring of their work on governance and transparency in a medium-term agenda focused on the financial flows in the hydrocarbon sector is nonetheless welcome. They are clearly advancing on many elements of the agenda, including specific recent steps towards the implementation of a treasury single account and approval of a public procurement law, as well as other dimensions of governance such as implementation of the AML/CFT strategy. Much work remains, with the highest short-term priority being the publication of the hydrocarbon sector transparency report, a key program commitment.

31. Given Equatorial Guinea's performance and commitments under the program, staff supports the completion of the third review under the SMP.

Table 1. Equatorial Guinea: Selected Economic and Financial Indicators, 2024–30

	Estimates		Projections											
	2024		2025		2026		2027		2028		2029		2030	
	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.
	(Annual percentage change, unless otherwise specified)													
Production, prices, and money														
Real GDP	0.9	0.9	-1.6	-6.4	0.5	-2.7	1.1	-1.3	1.4	1.1	2.0	2.1	2.1	2.4
Hydrocarbon GDP[1]	0.4	0.4	-6.4	-16.8	-2.6	-9.5	-1.2	-7.6	-1.2	-2.4	-1.1	-1.2	-1.1	-1.2
Non-hydrocarbon GDP	1.3	1.3	2.3	2.3	2.8	1.9	2.7	2.4	3.1	3.0	4.1	3.8	4.1	4.1
GDP deflator	2.5	2.5	3.0	2.9	1.0	1.5	0.8	1.3	1.6	1.6	2.4	2.4	3.2	3.2
Consumer prices (annual average)	3.4	3.4	2.9	2.8	2.9	3.2	2.9	2.9	2.6	2.6	2.5	2.5	2.5	2.5
Consumer prices (end of period)	3.4	3.4	2.9	2.8	3.5	3.2	2.5	2.6	2.3	2.3	2.3	2.3	2.3	2.3
Monetary and exchange rate														
Broad money	2.6	3.2	2.7	2.7	2.9	2.9	3.2	3.2	2.6	2.7	2.7	2.7	2.0	2.0
Nominal effective exchange rate (- = depreciation)	…	…	…	…	…	…	…	…	…	…	…	…	…	…
Real effective exchange rate (- = depreciation)	…	…	…	…	…	…	…	…	…	…	…	…	…	…
External sector														
Exports, f.o.b.	-7.1	5.7	1.6	-9.5	-8.7	-16.2	-7.8	-13.9	-5.0	-6.0	-2.6	-3.4	0.6	-0.2
Hydrocarbon exports	-8.4	5.9	1.7	-9.8	-10.2	-17.0	-9.5	-14.9	-6.5	-6.7	-4.0	-4.1	-0.7	-0.7
Non-hydrocarbon exports	2.6	1.5	1.8	-6.9	1.0	-3.8	2.1	0.7	3.1	2.9	4.5	4.5	5.2	5.5
Imports, f.o.b.	-8.9	-9.8	2.2	-1.9	-1.9	-9.4	-1.7	-6.1	-0.8	-3.9	0.5	-2.3	1.1	-1.8
Terms of trade	-9.0	10.6	-0.9	2.9	-1.7	-12.3	-1.4	-11.0	-1.0	-6.3	-0.8	-4.9	-0.7	-1.4
Government finance														
Revenue	-14.3	-14.3	0.7	-3.8	-5.0	-13.5	-3.5	-7.6	-0.3	4.4	1.8	5.6	3.7	8.1
Expenditure	-0.7	-0.7	4.9	4.9	-1.3	-5.6	2.6	1.0	3.2	1.7	3.9	2.8	2.4	1.1
	(Percent of GDP, unless otherwise specified)													
Government finance														
Revenue	17.9	17.9	17.8	17.9	16.7	15.7	15.8	14.5	15.3	14.7	14.9	14.9	14.7	15.2
Hydrocarbon revenue	14.5	14.5	14.3	14.2	13.0	11.7	11.7	9.8	10.8	9.4	9.9	8.9	9.3	8.7
Non-hydrocarbon revenue	3.4	3.4	3.5	3.7	3.7	4.0	4.1	4.7	4.5	5.3	5.0	5.9	5.4	6.5
Expenditure	18.5	18.5	19.1	20.1	18.6	19.2	18.7	19.4	18.8	19.2	18.7	18.9	18.1	18.1
Overall fiscal balance (Commitment basis)	-0.6	-0.6	-1.3	-2.2	-1.9	-3.5	-2.9	-4.9	-3.5	-4.5	-3.8	-4.0	-3.5	-2.9
Overall fiscal balance (Cash basis)	-1.0	-1.0	-2.0	-3.0	-2.6	-4.3	-3.6	-5.6	-4.1	-5.2	-4.4	-4.7	-4.0	-3.5
Non-hydrocarbon primary balance[2]	-11.7	-11.7	-12.6	-13.2	-12.3	-12.2	-11.9	-11.5	-11.4	-10.4	-10.7	-9.4	-9.9	-8.2
Non-hydrocarbon primary balance[2] (% of NHGDP)	-17.0	-17.0	-17.4	-17.8	-16.4	-15.5	-15.3	-14.0	-14.2	-12.4	-13.1	-11.0	-12.0	-9.5
Change in domestic arrears	-0.3	-0.3	-0.7	-0.8	-0.7	-0.8	-0.6	-0.7	-0.6	-0.7	-0.6	-0.7	-0.6	-0.6
External sector														
Current account balance (incl. official transfers; - = deficit)	-3.2	-0.7	-3.3	-1.9	-4.5	-2.8	-3.8	-3.2	-3.8	-3.3	-3.7	-3.1	-3.6	-3.1
Imputed Foreign Reserves (net), US$billion	0.4	0.9	0.4	0.7	0.2	0.5	0.1	0.4	0.1	0.3	0.1	0.3	-0.1	0.4
Debt														
Total public debt	36.4	36.4	37.0	39.2	38.4	42.2	40.6	46.1	42.9	48.3	44.8	49.2	46.0	48.5
Domestic debt	28.7	28.7	28.0	33.2	27.9	36.2	28.8	39.5	30.2	40.9	31.7	41.3	32.9	40.2
External debt	7.8	7.8	9.0	6.0	10.5	5.9	11.8	6.6	12.7	7.4	13.1	8.0	13.1	8.3
External debt service-to-exports ratio (percent)	6.2	5.0	5.7	5.3	6.2	6.0	6.1	6.1	6.4	7.0	6.7	8.5	6.7	9.9
External debt service/government revenue (percent)	7.9	7.9	7.4	7.4	7.7	7.9	7.2	7.5	7.3	7.8	7.3	8.7	7.5	9.4
Memorandum items														
Oil price (U.S. dollars a barrel)[3]	79.9	79.9	67.7	69.5	63.3	66.3	63.7	66.2	64.7	66.8	65.6	67.5	66.4	68.0
Nominal GDP (billions of CFA francs)	7,740	7,740	7,846	7,462	7,959	7,371	8,108	7,366	8,352	7,564	8,726	7,908	9,195	8,356
Nominal GDP (millions of US dollars)	12,769	12,769	12,881	12,849	13,138	13,114	13,370	13,073	13,763	13,400	14,378	13,995	15,155	14,775
Hydrocarbon GDP (billions of CFA francs)	2,401	2,401	2,193	1,922	1,971	1,551	1,784	1,301	1,667	1,214	1,599	1,163	1,593	1,155
Non-hydrocarbon GDP (billions of CFA francs)	5,340	5,340	5,653	5,540	5,987	5,819	6,324	6,065	6,684	6,350	7,127	6,745	7,602	7,201
Government deposits (in percent of GDP)	17.7	17.7	17.5	18.4	17.2	17.5	16.9	16.4	16.4	15.0	15.7	13.3	14.9	11.6
Oil volume (crude + condensado, millions of barrels)	29.1	29.1	26.8	24.6	25.1	22.3	24.4	20.8	23.6	19.6	22.9	19.0	22.2	18.5
Gas volume (in millions of bbls of oil equivalent)	51.8	51.8	49.2	42.6	49.5	38.4	49.9	35.3	50.2	35.7	50.5	36.0	50.8	36.2
Total Hydrocarbon Volume (in millions of BOE[4])	81.0	81.0	76.0	67.2	74.7	60.7	74.2	56.2	73.8	55.4	73.4	55.0	73.1	54.7

Sources: Data provided by the Equatoguinean authorities; and staff estimates and projections

[1] Including oil, LNG, LPG, butane, propane, and methanol

[2] Excluding hydrocarbon revenues, hydrocarbon expenditures, and interest earned and paid

[3] The local price of crude oil is the Brent and includes a quality discount

[4] BOE = Barrels of oil equivalent

Table 2a. Equatorial Guinea: Balance of Payments, 2024–30[1]

(Billions of CFA francs, unless otherwise specified)

	Estimates		Projections											
	2024		2025		2026		2027		2028		2029		2030	
	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.
Current account	-244	-52	-256	-143	-354	-204	-312	-233	-316	-246	-326	-246	-331	-261
Trade balance	929	1,384	944	1,143	799	879	684	707	615	653	574	625	573	633
Exports of goods, f.o.b.	1,779	2,171	1,817	1,882	1,650	1,527	1,522	1,318	1,447	1,241	1,410	1,200	1,418	1,198
Hydrocarbon exports	1,549	2,067	1,583	1,785	1,413	1,434	1,281	1,224	1,198	1,144	1,150	1,099	1,145	1,092
Non-hydrocarbon exports	230	104	234	97	236	93	241	94	248	97	260	101	273	107
Imports of goods, f.o.b.	-850	-787	-872	-739	-851	-648	-838	-611	-832	-588	-836	-575	-845	-565
Services (net)	-396	-456	-406	-427	-405	-394	-407	-385	-412	-386	-423	-394	-437	-406
Income (net)[2]	-702	-876	-717	-764	-673	-600	-514	-467	-443	-425	-398	-385	-385	-391
Current transfers	-75	-104	-77	-95	-75	-89	-75	-87	-76	-89	-79	-92	-82	-97
Capital and financial account	-2	-179	221	-36	258	73	254	171	286	228	328	248	352	277
Capital account	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial account	-2	-179	221	-36	258	73	254	171	286	228	328	248	352	277
Direct investment	1	-37	0	1	30	33	30	70	73	95	133	116	173	148
Portfolio investment (net)	12	12	13	11	13	11	13	11	13	11	14	11	15	12
Other investment (net)[3]	-15	-154	208	-48	215	29	210	90	199	121	180	121	164	117
Errors and omissions	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overall balance	-246	-231	-34	-179	-96	-131	-58	-62	-30	-19	1	2	20	17
Financing	249	231	34	179	96	131	58	62	30	19	-1	-2	-20	-17
Change in BEAC foreign assets[4] (- = increase)	249	233	34	179	96	131	58	62	30	19	-1	-2	-20	-17
Reserve assets	…	…	…	…	…	…	…	…	…	…	…	…	…	…
Other assets	…	…	…	…	…	…	…	…	…	…	…	…	…	…
Net change in external arrears	-3	-3	0	0	0	0	0	0	0	0	0	0	0	0
Memorandum items:														
Gross Reserve assets at the BEAC	477	790	413	571	299	423	237	357	203	335	200	333	221	350
Government deposits at BEAC	473	473	473	473	472	433	472	393	471	353	471	313	470	273
Growth of hydrocarbon exports (percent)	-8	6	2	-10	-10	-17	-9	-15	-7	-7	-4	-4	0	-1
Growth of non-hydrocarbon exports (percent)	3	2	1	-3	2	-1	2	0	3	3	4	4	5	5
Non-hydrocarbon current account	-870	-902	-898	-857	-876	-748	-859	-702	-849	-671	-848	-653	-850	-638

Sources: Equatoguinean authorities; and staff estimates and projections

[1] The BOP data in this table are not compiled in accordance with the IMF's Balance of Payments Manual, fifth edition. The BOP data from 2024 onwards is based on staff's estimates and projections. Latest historic data available from BEAC is 2023

[2] Including investment income of oil companies, which includes reinvested earnings (with an offsetting entry in foreign direct investment)

[3] The SDR allocation is reflected via a neutral double entry of higher reserves and higher long-term liabilities

[4] Consists only of items on the balance sheet of the BEAC (i.e., excluding government bank deposits abroad)

Table 2b. Equatorial Guinea: Balance of Payments, 2024–30[1]

(Percent of GDP, unless otherwise specified)

	Estimates		Projections											
	2024		2025		2026		2027		2028		2029		2030	
	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.
Current account	-3.2	-0.7	-3.3	-1.9	-4.5	-2.8	-3.8	-3.2	-3.8	-3.3	-3.7	-3.1	-3.6	-3.1
Trade balance	12.0	17.9	12.0	15.3	10.0	11.9	8.4	9.6	7.4	8.6	6.6	7.9	6.2	7.6
Exports of goods, f.o.b.	23.0	28.0	23.2	25.2	20.7	20.7	18.8	17.9	17.3	16.4	16.2	15.2	15.4	14.3
Hydrocarbon exports	20.0	26.7	20.2	23.9	17.8	19.5	15.8	16.6	14.3	15.1	13.2	13.9	12.5	13.1
Non-hydrocarbon exports	3.0	1.3	3.0	1.3	3.0	1.3	3.0	1.3	3.0	1.3	3.0	1.3	3.0	1.3
Imports of goods, f.o.b.	-11.0	-10.2	-11.1	-9.9	-10.7	-8.8	-10.3	-8.3	-10.0	-7.8	-9.6	-7.3	-9.2	-6.8
Services (net)	-5.1	-5.9	-5.2	-5.7	-5.1	-5.3	-5.0	-5.2	-4.9	-5.1	-4.8	-5.0	-4.8	-4.9
Income (net)[2]	-9.1	-11.3	-9.1	-10.2	-8.5	-8.1	-6.3	-6.3	-5.3	-5.6	-4.6	-4.9	-4.2	-4.7
Current transfers	-1.0	-1.3	-1.0	-1.3	-0.9	-1.2	-0.9	-1.2	-0.9	-1.2	-0.9	-1.2	-0.9	-1.2
Capital and financial account	0.0	-2.3	2.8	-0.5	3.2	1.0	3.1	2.3	3.4	3.0	3.8	3.1	3.8	3.3
Capital account	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	0.0
Financial account	0.0	-2.3	2.8	-0.5	3.2	1.0	3.1	2.3	3.4	3.0	3.8	3.1	3.8	3.3
Direct investment	0.0	-0.5	0.0	0.0	0.4	0.4	0.4	1.0	0.9	1.3	1.5	1.5	1.9	1.8
Portfolio investment (net)	0.2	0.2	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1	0.2	0.1
Other investment (net)[3]	-0.2	-2.0	2.7	-0.6	2.7	0.4	2.6	1.2	2.4	1.6	2.1	1.5	1.8	1.4
Errors and omissions	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	0.0
Overall balance	-3.2	-3.0	-0.4	-2.4	-1.2	-1.8	-0.7	-0.8	-0.4	-0.2	0.0	0.0	0.2	0.2
Financing	3.2	3.0	0.4	2.4	1.2	1.8	0.7	0.8	0.4	0.2	0.0	0.0	-0.2	-0.2
Change in BEAC foreign assets[4] (- = inc.)	3.2	3.0	0.4	2.4	1.2	1.8	0.7	0.8	0.4	0.2	0.0	0.0	-0.2	-0.2
Reserve assets	…	…	…	…	…	…	…	…	…	…	…	…	…	…
Other assets	…	…	…	…	…	…	…	…	…	…	…	…	…	…
Net change in external arrears	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	0.0

Sources: Equatoguinean authorities; and staff estimates and projections

[1] The BOP data in this table are not compiled in accordance with the IMF's Balance of Payments Manual, fifth edition. The BOP data from 2024 onwards is based on staff's estimates and projections. Latest historic data available from BEAC is 2023

[2] Including private sector consumption and non-hydrocarbon sector investment imports

[3] The SDR allocation is reflected via a neutral double entry of higher reserves and higher long-term liabilities

[4] Consists only of items on the balance sheet of the BEAC (i.e., excluding government bank deposits abroad)

Table 3a. Equatorial Guinea: Summary of Central Government Financial Operations, 2024–30
(Billions of CFA francs, unless otherwise specified)

	Estimates		Projections											
	2024		2025		2026		2027		2028		2029		2030	
	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.
Revenue	1,387	1,387	1,396	1,334	1,327	1,154	1,281	1,066	1,277	1,113	1,300	1,175	1,349	1,269
Hydrocarbon revenue	1,124	1,124	1,124	1,062	1,031	860	948	724	898	713	867	707	856	725
Tax revenue	330	330	426	412	415	336	408	284	401	267	395	256	390	254
Other revenue	793	793	698	650	617	524	540	439	497	446	472	451	466	471
Non-hydrocarbon revenue	263	263	273	273	295	295	333	343	379	400	433	468	492	545
Primary non-hydrocarbon revenue	243	243	263	263	286	286	323	334	369	391	423	459	483	536
Tax revenue	156	156	168	168	182	177	210	218	246	267	287	323	333	386
Taxes on income, profits & capital gains	61	61	57	57	60	65	71	79	89	99	109	122	131	148
Domestic taxes on goods and services	67	67	84	84	81	83	92	98	104	116	118	136	133	159
Taxes on international trade	27	27	26	26	39	28	45	39	51	50	59	63	67	77
Other taxes	1	1	2	2	2	1	2	1	2	2	2	2	2	2
Other revenue	87	87	95	95	104	107	113	115	124	124	136	136	149	149
Interest revenue	20	20	10	10	10	9	10	9	10	9	10	9	10	9
Expenditure	1,430	1,430	1,500	1,499	1,480	1,416	1,518	1,430	1,567	1,453	1,628	1,494	1,668	1,511
Hydrocarbon expenditure	195	195	166	166	121	131	121	131	121	131	122	131	99	107
Expense	12	12	6	6	7	6	7	6	7	6	8	6	8	7
Net acquisition of non-financial assets	182	182	160	160	114	125	114	125	114	125	114	125	91	100
Non-hydrocarbon expenditure	1,235	1,235	1,334	1,333	1,359	1,285	1,397	1,299	1,445	1,322	1,507	1,363	1,569	1,404
Expense	966	966	964	984	1,003	1,010	1,048	1,014	1,105	1,045	1,173	1,092	1,246	1,141
Compensation of employees	241	241	242	242	254	247	268	257	283	270	302	286	322	306
Purchase of goods and services	394	394	406	406	418	424	429	423	440	424	454	429	467	435
Subsidies and transfers	246	246	230	251	237	239	243	215	254	209	268	214	282	217
of which: fuel subsidy	83	83	39	60	12	38	8	14	9	8	11	10	12	10
Interest	85	85	86	85	94	100	108	118	128	142	150	163	175	183
Net acquisition of non-financial assets	269	269	370	349	357	275	350	284	341	277	333	271	323	264
Primary balance	22	22	-28	-90	-69	-171	-139	-255	-172	-207	-188	-165	-154	-68
Net lending/borrowing (overall fiscal balance)	-43	-43	-104	-165	-153	-262	-237	-364	-290	-341	-328	-319	-319	-241
Net financial transactions	-20	-20	-104	-165	-153	-262	-237	-364	-290	-341	-328	-319	-319	-241
Net acquisition of financial assets	-42	-42	-1	-1	-1	-80	-1	-80	-1	-80	-1	-80	-1	-80
Domestic	-47	-47	-1	-1	-1	-80	-1	-80	-1	-80	-1	-80	-1	-80
External	5	5	0	0	0	0	0	0	0	0	0	0	0	0
Net incurrence of liabilities	-21	-21	103	164	152	182	236	284	289	261	327	239	318	161
Domestic	77	77	-19	257	24	196	116	238	183	186	246	168	258	96
of which: Other accounts payable	-57	-57	-57	-57	-52	-52	-52	-52	-52	-52	-52	-52	-52	-52
External	-98	-98	122	-93	128	-14	121	46	105	75	81	71	60	65
Statistical discrepancy	23	23	0	0	0	0	0	0	0	0	0	0	0	0
Memorandum items:														
Non-hydrocarbon primary balance[1]	-907	-907	-985	-985	-980	-899	-966	-847	-948	-789	-933	-741	-911	-686
Outstanding public debt[2]	2,820	2,820	2,902	2,926	3,056	3,108	3,293	3,392	3,582	3,654	3,909	3,894	4,227	4,056
Gross government deposits	1,373	1,373	1,372	1,372	1,371	1,292	1,370	1,212	1,369	1,132	1,368	1,052	1,367	972
Deposits with BEAC	473	473	473	473	472	433	472	393	471	353	471	313	470	273
Deposits abroad	466	466	466	466	466	466	466	466	466	466	466	466	466	466
Deposits with commercial banks	433	433	432	432	432	392	431	352	431	312	430	272	430	232

Sources: Data provided by the Equatoguinean authorities; and staff estimates and projections

[1]Equal to non-interest non-hydrocarbon revenue minus non-hydrocarbon non-interest expenditure

[2]Outstanding public debt includes domestic arrears

Table 3b. Equatorial Guinea: Summary of Central Government Financial Operations, 2024–30
(Percent of GDP, unless otherwise specified)

	Estimates		Projections											
	2024		2025		2026		2027		2028		2029		2030	
	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.
Revenue	17.9	17.9	17.8	17.9	16.7	15.7	15.8	14.5	15.3	14.7	14.9	14.9	14.7	15.2
Hydrocarbon revenue	14.5	14.5	14.3	14.2	13.0	11.7	11.7	9.8	10.8	9.4	9.9	8.9	9.3	8.7
Tax revenue	4.3	4.3	5.4	5.5	5.2	4.6	5.0	3.9	4.8	3.5	4.5	3.2	4.2	3.0
Other revenue	10.3	10.3	8.9	8.7	7.7	7.1	6.7	6.0	5.9	5.9	5.4	5.7	5.1	5.6
Non-hydrocarbon revenue	3.4	3.4	3.5	3.7	3.7	4.0	4.1	4.7	4.5	5.3	5.0	5.9	5.4	6.5
Primary non-hydrocarbon revenue	3.1	3.1	3.4	3.5	3.6	3.9	4.0	4.5	4.4	5.2	4.9	5.8	5.3	6.4
Tax revenue	2.0	2.0	2.1	2.3	2.3	2.4	2.6	3.0	2.9	3.5	3.3	4.1	3.6	4.6
Taxes on income, profits & capital gains	0.8	0.8	0.7	0.8	0.8	0.9	0.9	1.1	1.1	1.3	1.2	1.5	1.4	1.8
Domestic taxes on goods and services	0.9	0.9	1.1	1.1	1.0	1.1	1.1	1.3	1.2	1.5	1.3	1.7	1.4	1.9
Taxes on international trade	0.3	0.3	0.3	0.3	0.5	0.4	0.6	0.5	0.6	0.7	0.7	0.8	0.7	0.9
Other taxes	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	0.0
Other revenue	1.1	1.1	1.2	1.3	1.3	1.5	1.4	1.6	1.5	1.6	1.6	1.7	1.6	1.8
Interest revenue	0.3	0.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Expenditure	18.5	18.5	19.1	20.1	18.6	19.2	18.7	19.4	18.8	19.2	18.7	18.9	18.1	18.1
Hydrocarbon expenditure	2.5	2.5	2.1	2.2	1.5	1.8	1.5	1.8	1.5	1.7	1.4	1.7	1.1	1.3
Expense	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Net acquisition of non-financial assets	2.4	2.4	2.0	2.1	1.4	1.7	1.4	1.7	1.4	1.7	1.3	1.6	1.0	1.2
Non-hydrocarbon expenditure	16.0	16.0	17.0	17.9	17.1	17.4	17.2	17.6	17.3	17.5	17.3	17.2	17.1	16.8
Expense	12.5	12.5	12.3	13.2	12.6	13.7	12.9	13.8	13.2	13.8	13.4	13.8	13.6	13.7
Expense (primary)	3.1	3.1	3.1	3.2	3.2	3.4	3.3	3.5	3.4	3.6	3.5	3.6	3.5	3.7
Compensation of employees	3.1	3.1	3.1	3.2	3.2	3.4	3.3	3.5	3.4	3.6	3.5	3.6	3.5	3.7
Purchase of goods and services	5.1	5.1	5.2	5.4	5.3	5.7	5.3	5.7	5.3	5.6	5.2	5.4	5.1	5.2
Subsidies and transfers	3.2	3.2	2.9	3.4	3.0	3.2	3.0	2.9	3.0	2.8	3.1	2.7	3.1	2.6
of which: fuel subsidy	1.1	1.1	0.5	0.8	0.1	0.5	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Interest	1.1	1.1	1.1	1.1	1.2	1.4	1.3	1.6	1.5	1.9	1.7	2.1	1.9	2.2
Net acquisition of non-financial assets	3.5	3.5	4.7	4.7	4.5	3.7	4.3	3.9	4.1	3.7	3.8	3.4	3.5	3.2
Primary balance	0.3	0.3	-0.4	-1.2	-0.9	-2.3	-1.7	-3.5	-2.1	-2.7	-2.2	-2.1	-1.7	-0.8
Net lending/borrowing (overall fiscal balance)	-0.6	-0.6	-1.3	-2.2	-1.9	-3.5	-2.9	-4.9	-3.5	-4.5	-3.8	-4.0	-3.5	-2.9
Net financial transactions	-0.3	-0.3	-1.3	-2.2	-1.9	-3.5	-2.9	-4.9	-3.5	-4.5	-3.8	-4.0	-3.5	-2.9
Net acquisition of financial assets	-0.5	-0.5	0.0	0.0	0.0	-1.1	0.0	-1.1	0.0	-1.1	0.0	-1.0	0.0	-1.0
Domestic	-0.6	-0.6	0.0	0.0	0.0	-1.1	0.0	-1.1	0.0	-1.1	0.0	-1.0	0.0	-1.0
External	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net incurrence of liabilities	-0.3	-0.3	1.3	2.2	1.9	2.5	2.9	3.8	3.5	3.4	3.8	3.0	3.5	1.9
Domestic	1.0	1.0	-0.2	3.4	0.3	2.7	1.4	3.2	2.2	2.5	2.8	2.1	2.8	1.2
of which: Other accounts payable	-0.7	-0.7	-0.7	-0.8	-0.7	-0.7	-0.6	-0.7	-0.6	-0.7	-0.6	-0.7	-0.6	-0.6
External	-1.3	-1.3	1.6	-1.2	1.6	-0.2	1.5	0.6	1.3	1.0	0.9	0.9	0.7	0.8
Statistical discrepancy	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum items:														
Non-hydrocarbon primary balance[1]	-11.7	-11.7	-12.6	-13.2	-12.3	-12.2	-11.9	-11.5	-11.4	-10.4	-10.7	-9.4	-9.9	-8.2
Outstanding public debt[2]	36.4	36.4	37.0	39.2	38.4	42.2	40.6	46.1	42.9	48.3	44.8	49.2	46.0	48.5
Gross government deposits	17.7	17.7	17.5	18.4	17.2	17.5	16.9	16.4	16.4	15.0	15.7	13.3	14.9	11.6
Deposits with BEAC	6.1	6.1	6.0	6.3	5.9	5.9	5.8	5.3	5.6	4.7	5.4	4.0	5.1	3.3
Deposits abroad	6.0	6.0	5.9	6.3	5.9	6.3	5.8	6.3	5.6	6.2	5.3	5.9	5.1	5.6
Deposits with commercial banks	5.6	5.6	5.5	5.8	5.4	5.3	5.3	4.8	5.2	4.1	4.9	3.4	4.7	2.8

Sources: Data provided by the Equatoguinean authorities; and staff estimates and projections

[1] Equal to non-interest non-hydrocarbon revenue minus non-hydrocarbon non-interest expenditure

[2] Outstanding public debt includes domestic arrears

Table 3c. Equatorial Guinea: Summary of Central Government Financial Operations, 2024–30

(Percent of Non-Hydrocarbon GDP, unless otherwise specified)

	Estimates		Projections											
	2024		2025		2026		2027		2028		2029		2030	
	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.
Revenue	26.0	26.0	24.7	24.1	22.2	19.8	20.3	17.6	19.1	17.5	18.2	17.4	17.7	17.6
Hydrocarbon revenue	21.0	21.0	19.9	19.2	17.2	14.8	15.0	11.9	13.4	11.2	12.2	10.5	11.3	10.1
Tax revenue	6.2	6.2	7.5	7.4	6.9	5.8	6.4	4.7	6.0	4.2	5.5	3.8	5.1	3.5
Other revenue	14.9	14.9	12.3	11.7	10.3	9.0	8.5	7.2	7.4	7.0	6.6	6.7	6.1	6.5
Non-hydrocarbon revenue	4.9	4.9	4.8	4.9	4.9	5.1	5.3	5.6	5.7	6.3	6.1	6.9	6.5	7.6
Primary non-hydrocarbon revenue	4.5	4.5	4.7	4.7	4.8	4.9	5.1	5.5	5.5	6.2	5.9	6.8	6.4	7.4
Tax revenue	2.9	2.9	3.0	3.0	3.0	3.0	3.3	3.6	3.7	4.2	4.0	4.8	4.4	5.4
Taxes on income, profits & capital gains	1.1	1.1	1.0	1.0	1.0	1.1	1.1	1.3	1.3	1.6	1.5	1.8	1.7	2.1
Domestic taxes on goods and services[1]	1.3	1.3	1.5	1.5	1.4	1.4	1.5	1.6	1.6	1.8	1.6	2.0	1.7	2.2
Taxes on international trade	0.5	0.5	0.5	0.5	0.7	0.5	0.7	0.6	0.8	0.8	0.8	0.9	0.9	1.1
Other taxes	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	0.0
Other revenue	1.6	1.6	1.7	1.7	1.7	1.8	1.8	1.9	1.8	2.0	1.9	2.0	2.0	2.1
Interest revenue	0.4	0.4	0.2	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Expenditure	26.8	26.8	26.5	27.1	24.7	24.3	24.0	23.6	23.4	22.9	22.8	22.2	21.9	21.0
Hydrocarbon expenditure	3.6	3.6	2.9	3.0	2.0	2.3	1.9	2.2	1.8	2.1	1.7	1.9	1.3	1.5
Expense	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Net acquisition of non-financial assets	3.4	3.4	2.8	2.9	1.9	2.1	1.8	2.1	1.7	2.0	1.6	1.9	1.2	1.4
Non-hydrocarbon expenditure	23.1	23.1	23.6	24.1	22.7	22.1	22.1	21.4	21.6	20.8	21.1	20.2	20.6	19.5
Expense	18.1	18.1	17.1	17.8	16.7	17.4	16.6	16.7	16.5	16.5	16.5	16.2	16.4	15.8
Expense (primary)	4.5	4.5	4.3	4.4	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2
Compensation of employees	4.5	4.5	4.3	4.4	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.2
Purchase of goods and services	7.4	7.4	7.2	7.3	7.0	7.3	6.8	7.0	6.6	6.7	6.4	6.4	6.1	6.0
Subsidies and transfers	4.6	4.6	4.1	4.5	4.0	4.1	3.8	3.6	3.8	3.3	3.8	3.2	3.7	3.0
of which: fuel subsidy	1.6	1.6	0.7	1.1	0.2	0.6	0.1	0.2	0.1	0.1	0.2	0.1	0.2	0.1
Interest	1.6	1.6	1.5	1.5	1.6	1.7	1.7	1.9	1.9	2.2	2.1	2.4	2.3	2.5
Net acquisition of non-financial assets	5.0	5.0	6.5	6.3	6.0	4.7	5.5	4.7	5.1	4.4	4.7	4.0	4.2	3.7
Primary balance	0.4	0.4	-0.5	-1.6	-1.2	-2.9	-2.2	-4.2	-2.6	-3.3	-2.6	-2.5	-2.0	-0.9
Net lending/borrowing (overall fiscal balance)	-0.8	-0.8	-1.8	-3.0	-2.6	-4.5	-3.8	-6.0	-4.3	-5.4	-4.6	-4.7	-4.2	-3.4
Net financial transactions	-0.4	-0.4	-1.8	-3.0	-2.6	-4.5	-3.8	-6.0	-4.3	-5.4	-4.6	-4.7	-4.2	-3.4
Net acquisition of financial assets	-0.8	-0.8	0.0	0.0	0.0	-1.4	0.0	-1.3	0.0	-1.3	0.0	-1.2	0.0	-1.1
Domestic	-0.9	-0.9	0.0	0.0	0.0	-1.4	0.0	-1.3	0.0	-1.3	0.0	-1.2	0.0	-1.1
External	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net incurrence of liabilities	-0.4	-0.4	1.8	3.0	2.5	3.1	3.7	4.7	4.3	4.1	4.6	3.5	4.2	2.2
Domestic	1.4	1.4	-0.3	4.6	0.4	3.4	1.8	3.9	2.7	2.9	3.5	2.5	3.4	1.3
of which: Other accounts payable	-1.1	-1.1	-1.0	-1.0	-0.9	-0.9	-0.8	-0.9	-0.8	-0.8	-0.7	-0.8	-0.7	-0.7
External	-1.8	-1.8	2.2	-1.7	2.1	-0.2	1.9	0.8	1.6	1.2	1.1	1.1	0.8	0.9
Statistical discrepancy	0.4	0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum items:														
Non-hydrocarbon primary balance[1]	-17.0	-17.0	-17.4	-17.8	-16.4	-15.5	-15.3	-14.0	-14.2	-12.4	-13.1	-11.0	-12.0	-9.5
Outstanding public debt[2]	52.8	52.8	51.3	52.8	51.0	53.4	52.1	55.9	53.6	57.5	54.9	57.7	55.6	56.3
Gross government deposits	25.7	25.7	24.3	24.8	22.9	22.2	21.7	20.0	20.5	17.8	19.2	15.6	18.0	13.5
Deposits with BEAC	8.9	8.9	8.4	8.5	7.9	7.4	7.5	6.5	7.1	5.6	6.6	4.6	6.2	3.8
Deposits abroad	8.7	8.7	8.3	8.4	7.8	8.0	7.4	7.7	7.0	7.3	6.5	6.9	6.1	6.5
Deposits with commercial banks	8.1	8.1	7.6	7.8	7.2	6.7	6.8	5.8	6.4	4.9	6.0	4.0	5.7	3.2

Sources: Data provided by the Equatoguinean authorities; and staff estimates and projections

[1] Equal to non-interest non-hydrocarbon revenue minus non-hydrocarbon non-interest expenditure

[2] Outstanding public debt includes domestic arrears

Table 4. Equatorial Guinea: Monetary Survey, 2024–30
(Billions of CFA francs, unless otherwise specified, end of period)

	Estimates		Projections											
	2024		2025		2026		2027		2028		2029		2030	
	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.
Net foreign assets	395	710	374	539	279	413	219	347	190	330	208	345	230	368
Bank of Central African States (BEAC)[1]	159	474	125	296	29	164	-29	102	-59	84	-58	86	-37	102
Of which: IMF credit	55	54	30	28	12	11	8	8	4	4	0	0	0	0
Commercial banks	235	235	249	244	251	249	248	245	249	246	265	259	267	265
Net domestic assets	1,083	776	1,143	986	1,282	1,157	1,392	1,273	1,464	1,334	1,491	1,364	1,503	1,375
Domestic credit	907	896	886	1,001	823	1,076	839	1,206	849	1,306	849	1,377	861	1,415
Net claims on the public sector	231	221	171	286	66	320	39	406	4	461	-53	476	-100	454
Net credit to the central government	213	202	153	268	48	302	22	389	-12	445	-65	464	-110	445
Central Bank	361	351	330	307	304	321	291	348	278	375	265	402	256	432
Claims	835	823	803	780	776	754	763	741	749	728	736	715	726	705
Credit under statutory ceiling	609	609	599	599	590	590	580	580	570	570	561	561	551	551
Counterpart of IMF credit	55	54	30	28	12	11	8	8	4	4	0	0	0	0
Other	171	160	174	152	174	153	175	153	175	154	175	154	175	154
Deposits	-473	-472	-473	-473	-472	-433	-472	-393	-471	-353	-471	-313	-470	-273
Commercial Banks	-149	-149	-177	-39	-256	-19	-269	41	-289	70	-330	62	-365	12
Claims on the Treasury	391	391	362	500	283	480	269	500	248	489	207	441	171	352
Deposits	-540	-540	-539	-539	-539	-499	-538	-459	-538	-419	-537	-379	-537	-339
Credit to public enterprises	19	19	18	18	18	18	17	17	15	15	12	12	9	9
Credit to financial institutions	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Credit to the private sector	675	675	715	715	757	757	800	799	845	845	901	901	962	961
Other items (net)	-80	-120	32	-15	182	81	174	67	116	28	-55	-13	-266	-40
Broad money	1,477	1,486	1,517	1,526	1,562	1,570	1,611	1,620	1,653	1,664	1,698	1,709	1,733	1,743
Currency outside banks	289	388	265	265	255	255	284	286	283	284	305	306	299	300
Deposits	1,188	1,098	1,252	1,261	1,307	1,315	1,327	1,335	1,371	1,379	1,394	1,402	1,434	1,443
Memorandum items:														
Contribution to the growth of broad money:														
Net foreign assets (%)	-37.8	-15.9	-1.4	-11.5	-6.2	-8.3	-3.9	-4.2	-1.8	-1.1	1.1	0.9	1.3	9.4
Net domestic assets (%)	40.4	19.1	4.1	14.2	9.1	11.2	7.1	7.4	4.4	3.7	1.6	1.8	0.7	-6.8
Of which:														
Net credit to Central Government (%)	8.9	8.1	-4.1	4.4	-6.9	2.2	-1.7	5.5	-2.2	3.4	-3.4	0.9	-2.8	29.9
Credit to the economy (excluding CG):														
In Billions CFAF	694.0	694.0	733.5	733.3	775.1	774.3	817.0	816.3	860.9	860.5	913.7	913.1	970.9	970.3
% change	4.6	4.6	5.7	5.7	5.7	5.6	5.4	5.4	5.4	5.4	6.1	6.1	6.3	6.2
Credit to the private sector:														
% change	4.7	4.7	5.9	5.8	5.9	5.8	5.6	5.6	5.7	5.7	6.6	6.6	6.7	6.6
In percent of GDP	8.7	8.7	9.1	9.6	9.5	10.3	9.9	10.8	10.1	11.2	10.3	11.4	10.5	11.5
Broad money (% change)	2.6	3.2	2.7	2.7	2.9	2.9	3.2	3.2	2.6	2.7	2.7	2.7	2.0	2.6
Currency outside banks (% change)	-15.7	13.0	-8.3	-31.7	-3.9	-3.9	11.5	12.1	-0.5	-0.5	7.9	7.8	-2.0	-1.5
Deposits (% change)	8.4	0.1	5.4	14.9	4.3	4.3	1.6	1.5	3.3	3.4	1.7	1.6	2.9	3.5
Velocity (GDP/ M2)	5.2	5.2	5.2	4.9	5.1	4.7	5.0	4.5	5.1	4.5	5.1	4.6	5.3	4.8

Source: Equatorial Guinea authorities and IMF staff estimates

[1]The SDR allocation is reflected via a neutral double entry of higher reserves and higher long-term liabilities, which has zero impact on reported net foreign assets

Table 5. Equatorial Guinea: Fiscal Financing Requirements, 2024–30

(Billion CFA francs, unless otherwise indicated)

	Estimates		Projections											
	2024		2025		2026		2027		2028		2029		2030	
	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.
A. Overall fiscal deficit (commitment basis) (-=surplus)	**43**	**43**	**104**	**165**	**153**	**262**	**237**	**364**	**290**	**341**	**328**	**319**	**319**	**241**
B. Other financing needs	**269**	**269**	**401**	**397**	**313**	**446**	**312**	**546**	**367**	**630**	**463**	**754**	**528**	**794**
Amortization	249	249	344	340	256	389	260	494	316	578	411	702	477	742
External	102	102	97	93	92	86	104	74	125	80	160	94	194	109
Domestic	147	147	247	247	165	303	157	420	190	498	251	609	283	633
Repayment of domestic arrears	20	20	57	57	57	57	52	52	52	52	52	52	52	52
C= A+B Total financing needs	**312**	**312**	**505**	**562**	**466**	**707**	**550**	**910**	**657**	**970**	**791**	**1,074**	**847**	**1,035**
D. Identified sources of financing	**290**	**290**	**505**	**562**	**466**	**707**	**550**	**910**	**657**	**970**	**791**	**1,074**	**847**	**1,035**
External disbursements	4	4	219	0	220	73	224	120	231	155	241	165	254	174
Deposits/assets	42	42	1	1	1	80	1	80	1	80	1	80	1	80
Domestic	47	47	1	1	1	80	1	80	1	80	1	80	1	80
Foreign	-5	-5	0	0	0	0	0	0	0	0	0	0	0	0
Issuance of government securities	194	194	285	561	245	555	324	710	425	735	549	829	592	781
Net incurrence of other liabilities	50	50	0	0	0	0	0	0	0	0	0	0	0	0
E=C-D Statistical discrepancy	**23**	**23**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**

Source: Fund staff estimates and projections

Table 6. Equatorial Guinea: External Financing Requirements, 2024–30

(Millions of U.S. dollars, unless otherwise indicated)

	Projections													
	2024		2025		2026		2027		2028		2029		2030	
	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.	2nd Rev.	3rd Rev.
1. Total financing requirements	**175**	**-117**	**523**	**98**	**577**	**283**	**589**	**435**	**678**	**546**	**804**	**605**	**899**	**684**
Current account deficit	403	85	420	246	585	363	514	413	521	437	537	436	546	461
Trade balance	1,532	2,284	0	1,968	1,318	1,563	1,129	1,255	1,014	1,157	945	1,106	944	1,119
Exports	2,934	3,581	2,982	3,242	2,723	2,717	2,510	2,339	2,384	2,198	2,323	2,123	2,337	2,119
Imports	-1,402	-1,298	-1,432	-1,273	-1,405	-1,154	-1,381	-1,084	-1,371	-1,041	-1,378	-1,018	-1,394	-1,000
Services (net)	-653	-753	-666	-735	-668	-700	-671	-684	-680	-684	-697	-697	-720	-717
Income (net)	-1,159	-1,445	-1,178	-1,315	-1,110	-1,068	-847	-829	-729	-752	-655	-681	-634	-691
Transfers (net)	-124	-171	-126	-163	-124	-158	-124	-155	-126	-158	-130	-164	-136	-172
Debt amortization	169	169	159	160	152	154	171	132	207	142	264	166	319	193
Net change in external arrears (increase =-)	4	4	0	0	0	0	0	0	0	0	0	0	0	0
Net change in government deposits abroad (inc.=+)	9	9	0	0	0	0	0	0	0	0	0	0	0	0
Net change in net reserves (increase=+)	-411	-385	-56	-308	-159	-233	-95	-110	-50	-33	2	4	34	29
2. Total financing sources	**175**	**-117**	**523**	**98**	**577**	**283**	**589**	**435**	**678**	**546**	**804**	**605**	**899**	**684**
Capital transfers	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Foreign direct investment (net)	1	-61	1	2	49	58	50	124	121	169	220	206	285	262
Portfolio investment (net)	20	20	21	19	21	19	21	19	22	19	23	20	24	21
Debt financing	153	-77	501	77	507	206	518	292	535	357	561	379	590	400
Public sector	7	7	360	0	363	129	370	213	380	275	397	292	419	308
Non-public sector	146	-84	141	77	144	77	148	79	155	83	163	87	171	92
Errors and omissions	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Source: IMF staff estimates

Table 7. Equatorial Guinea Financial Soundness Indicators for the Banking Sector, 2018–23

(Percent, unless otherwise indicated)

	2018	2019	2020	2021	2022	2023	
						Q1	Q2
Capital adequacy							
Total bank regulatory capital to risk-weighted assets[1]	29.5	-2.8	-1.6	-6.2	0.6	-39.8	-1.5
Total capital (net worth) to assets	12.8	-0.7	-0.2	-1.3	1.2	-15.6	0.0
Total assets (growth)	3.4	-10.3	-0.1	53.2	-30.2	-13.8	7.9
Asset quality							
Non-performing loans (gross) to total loans (gross)	36.9	49.1	52.2	55.1	55.4	56.3	56.0
Non-performing loans less provisions to regulatory capital	135.2	-1659.1	-3238.4	-1007.8	10133.9	-60.5	-4275.9
Earnings and profitability							
Return on equity[2]	3.7	-0.6	-3.9	-3.9	-2.0		3.3
Return on assets	0.9	0.1	-0.6	-0.5	-0.2		0.5
Non interest expense to gross income	67.8	81.7	115.1	106.3	97.2		91.9
Liquidity							
Liquid assets to total assets	30.3	20.2	19.9	12.7	21.9	26.3	32.1
Liquid assets to short-term liabilities	170.1	120.7	131.5	130.3	152.1	159.9	204.0
Total deposits to total (noninterbank) loans	98.1	104.0	98.5	102.6	115.9	116.5	136.3
Credit							
Gross loan (banks' book) - bn FCFA	1283	1021	1028	1059	988	984	992
Gross loan - annualized growth rate	1.2	-20.5	0.7	3.0	-6.7	-0.1	2.2
Other							
Foreign-currency-denominated loans to total loans	0.1	0.5	0.4	0.3	0.2	0.6	0.1
Foreign-currency-denominated liabilities to total liabilities					1.5	1.4	1.7

Source: Banking Commission of Central Africa (COBAC)

[1] Calculated according to the Basel I guidance

[2] Return in ROE is calculated based on annualized net profit before tax

Annex I. Risk Assessment Matrix[1]

Risks	Relative Likelihood	Expected Impact if realized	Recommended Policy Responses
Conjunctural Risks			
Escalating Trade Measures and Prolonged Uncertainty. Rising trade barriers and prolonged policy uncertainty could reduce trade, investment, and growth. Inflationary pressures may re-emerge—especially in countries imposing tariffs. These effects can be amplified by strategic complementarities or bottlenecks in global value chains or inventory overhang.	High (↓)	High ST	Enhance competitiveness and promote diversification to support economic resilience to external shocks. Improve the business environment to mitigate the effect of uncertainties on investors' decisions. Vigilantly monitor the financial sector development in coordination with CEMAC.
Geopolitical Tensions. Intensification of conflicts, coupled with the weakening of multilateralism, may trigger commodity price volatility, increase migration pressures, reignite inflation, and weigh on growth by undermining confidence, investment, tourism, trade, and supply chains.	High (↑)	High ST	As an oil and gas exporter, save windfall hydrocarbon earnings to rebuild macroeconomic buffers. Adopt temporary fiscal measures to protect food security for vulnerable population. Diversify non-traditional sectors. Vigilantly monitor financial sector developments in coordination with CEMAC.
Commodity Price Volatility. Shifts in supply and demand—driven by geopolitical tensions and conflicts, OPEC+ actions, or the green transition—may fuel commodity price swings, intensifying external and fiscal pressures, social unrest, and macroeconomic instability.	High (↑)	High ST	As an oil and gas exporter, save windfall hydrocarbon earnings to rebuild macroeconomic buffers. Provide temporary and targeted transfers to the vulnerable. Allow a gradual pass-through of international prices phasing out generalized subsidies.
Domestic Risks			
Weak governance and capacity. Slow or stalled implementation of policy reforms, affecting business environment, investment, productivity, economic diversification, and inclusion.	Medium (↓)	High ST, MT	Press ahead with governance and PFM reforms; request technical assistance and training to raise capacity.
Banking sector weaknesses. Delays in restoring the soundness of the banking sector would affect non-hydrocarbon growth and could worsen fiscal and external balances.	Medium (↓)	Medium ST	Expedite the settlement of domestic arrears and continue ongoing actions to restore the financial health of the banking industry.

[1] The Risk Assessment Matrix (RAM) shows events that could materially alter the baseline path (the scenario most likely to materialize in the view of IMF staff). The relative likelihood of risks listed is the staff's subjective assessment of the risks surrounding the baseline ("low" is meant to indicate a probability below 10 percent, "medium" a probability between 10 and 30 percent, and "high" a probability between 30 and 50 percent). The RAM reflects staff views on the source of risks and overall level of concern as of the time of discussions with the authorities. Non-mutually exclusive risks may interact and materialize jointly. We focus on risks that could materialize within 1 year to 3 years. Legend: **(↑)**: upside risk; **(↓)**: downside risk; ST: short term; MT: medium term.

Annex II. Recent and Upcoming Capacity Development

AREA	DATES	GOVERNMENT COUNTERPART	EXECUTING AGENCY
DIVERSIFICATION			
Technology promotion training to private sector	Nov-24	Ministry of Transport	UNIDO
ISPS ports certifications and capacity building, Port evaluation	2024	Ministry of Transport	UNDP
Cocoa Value chain study	2024	Ministry of Environment	UNDP
Digital Economy Assessment Follow-up	Jan – Feb 2025	MOF	World Bank
National Digital Agenda	2024 – 2025	Ministry of Transport	UNDP
Wood value chain/ industrialization study	2024 – 2025	Ministry of Environment	UNDP
Nation branding for Equatorial Guinea	TBD 2025	Ministry of Tourism	UNDP
FISCAL			
Implementation of ASYCUDA in Bata	Ongoing	MOF (Customs)	UNCTAD
Implementation of Debt Management and Financial Analysis System (DMFAS)	Ongoing	Treasury	UNCTAD
Implementation of the Integrated Tax Revenue Management System (SIGREF)	Ongoing	MOF	SIMAC
Public Finance Review and BOOST Mission	Feb 11 – 16, 2025	MOF & Treasury	World Bank Economic Policy (MTI)
Diagnosis of the organization and functioning of Customs	Feb 24 – Mar 7, 2025	MOF	IMF AFRITAC CENTER
Exploratory mission on multi-annual framework mechanisms (CBMT/global CDMT)	Mar 3 – 15, 2025	MOF	IMF AFRITAC CENTER
FADT2 Comprehensive Tax Diagnostic	Mar 17 – 28, 2025	MOF	IMF FAD
Training in debt management fundamentals	Apr 21-25, 2025.	Treasury	IMF AFRITAC CENTER
AFC Follow-up mission on budget preparation (MTFF & MTEF)	May 5 – 16, 2025	MOF & Treasury	IMF AFRITAC CENTER
ICD scoping mission	June 23-27, 2025	MOF and Treasury	IMF ICD
Implementing accrual accounting	Sep 2025	MOF & Treasury	IMF AFRITAC CENTER
Support on the implementation of the commitment plan macro-processes in CONTFIN	Sep 2025	MOF & Treasury	IMF AFRITAC CENTER

AREA	DATES	GOVERNMENT COUNTERPART	EXECUTING AGENCY
Diagnosis with start of drafting of the Manual for the execution of public expenditure	Sep 9 –15, 2025	MOF	IMF AFRITAC CENTER
Drafting of the Manual for the execution of public expenditure	Oct 2025	MOF	IMF AFRITAC CENTER
Develop a procedures manual for the execution of public spending.	November 4–11, 2025	MOF	IMF AFRITAC CENTER
Accounting centralization process	November 1–22, 2025	MOF	IMF AFRITAC CENTER
Tax Administration, large taxpayer unit	TBD 2025	MOF	AfDB
Training of MTFF and overall MTBF	January 2026 TBD	MOF-Budget	IMF AFRITAC CENTRAL
FADT2 Follow-up FARI training	Jan 15–30, 2026	MOF	IMF FAD
Implementing cash plan	1Q 2026 TBD	MOF	IMF AFRITAC CENTER
Support on the budget control	Mar 2026	MOF & Treasury	IMF AFRITAC CENTER
GOVERNANCE			
Civil service perception survey	TBD 2025	Ministry of Public Service	UNDP
AML/CFT strategy and action plan	Nov 2024–Apr 2025	ANIF	IMF LEG
STATISTICS			
SDG accountability planning	2023–2025	MOF	UN/UNDP
GFS broadens sectoral coverage	May 5– 6, 2025	MOF and Treasury	IMF STA
Guinea Equatorial – Training – ISA – ISA and SUT compilation	Jun 2 – 13, 2025	INEGE	IMF AFRITAC CENTER
Training the Agriculture Census Methodology - WAC2020	Nov 4 – 6, 2025	Ministry of Agriculture & INEGE	FAO
2 Scholarships for INEGE officials to prepare for a Master's	2024-2025	INEGE	IFORD-Cameroon Institute of Statistics
Multidimensional poverty index	2024-2025	INEGE	UN/UNDP
Household Survey and Poverty Assessment	TBD 2025	INEGE	World Bank
Strengthening the compilation framework for quarterly and annual national accounts	Nov 2025	INEGE	STA and IMF AFRITAC CENTER
Support for enhancing consistency between the national accounts and BOP statistics	Dec 2025	BEAC – INEGE	IMF AFRITAC CENTER
DHS Demographic Health Survey	TBD	Ministries of Health and Education	UNFPA

AREA	DATES	GOVERNMENT COUNTERPART	EXECUTING AGENCY
OTHER			
Launch of Equatorial Guinea Country Economic Memorandum	Mar 3 – 6, 2025	MOF & Treasury & other key stakeholders within Government	World Bank Economic Policy (MTI)

Appendix I. Letter of Intent

Malabo, 18 December 2025

Ms. Kristalina Georgieva
Managing Director
International Monetary Fund
Washington D.C. 20431

Dear Ms. Georgieva:

In the attached update of the Memorandum of Economic and Financial Policies (MEFP) of June 26, 2025, we confirm our commitment to the policies, reforms, and objectives of our economic program, which we have been implementing in the context of the Staff Monitored Program (SMP). We also describe the progress made since the first and second reviews of the SMP and the other policy steps we are striving to take to achieve our goals.

Our program implementation has been solid. We met all quantitative and indicative targets of end June 2025. We met two structural benchmarks (SBs) for end September and one SB for end December. With respect to the unmet SB, we have sent all required documentation to the Central African Banking Commission (COBAC) for approval of our government arrears clearance plan, but COBAC has not yet processed the documentation due to delays in their internal statutory processes. Regarding the other unmet SB, we are committed to increasing fuel prices by a smaller amount –75 CFA francs per liter by the end of February 2026, instead of the initially planned 150 CFA francs per liter for the end of September 2025– in order to keep public transport prices stable and thus limit the impact on the most vulnerable.

Based on the soundness of the policies outlined in this letter and in the Memorandum of Economic and Financial Policies (MEFP), and considering our performance under the program, we request the completion of the third review of the SMP. The proposed quantitative and indicative targets of the program are described in Table 1 of the MEFP and the accompanying Technical Memorandum of Understanding (TMU). Table 2 of the MEFP outlines the agreed-upon SBs covering critical reform areas to strengthen macroeconomic outcomes and address key structural challenges on our path to economic diversification. Among these reforms, we are requesting to reset the SB on the promulgation of the social protection law to end-April 2026 to allow the Senate sufficient time for its approval.

If necessary, the government is prepared to take any additional measures required and will consult with the IMF regarding the adoption of such measures before reviewing the policies contained in the MEFP, in accordance with IMF policies on such consultations. We remain committed to working closely with IMF staff to ensure the continued success of the program and will provide the IMF with information on the implementation of the agreed measures and program execution, as described in the accompanying MTE.

In keeping with our commitment to transparency, we agree to the publication of this letter, the attached MEFP and the corresponding IMF staff report.

Kind regards,

/s/
Iván BACALE EBE MOLINA
Minister of Finance, Planning and Economic Development

Attachments (2):

1. Memorandum of Economic and Financial Policies
2. Technical Memorandum of Understanding

Attachment I. Memorandum of Economic and Financial Policies

I. RECENT DEVELOPMENTS AND ECONOMIC OUTLOOK

1. **We recorded moderate growth in 2024.** Following a 5.1% contraction in 2023, we experienced annual growth of 0.9% in 2024. The positive result corresponded to a slight expansion in both the hydrocarbon (0.4%) and non-hydrocarbon (1.3%) sectors. Despite high international food prices in 2024, we managed to control inflation, with a consumer price increase of 3.4%. Economic growth and reduced public spending resulted in a primary deficit of 17% of non-hydrocarbon GDP, representing a 5.3% fiscal consolidation from the 22.3% primary deficit in 2023. At the end of 2024, our debt stood at 36.4% of GDP, with deposits at 17.7% of GDP.

2. **However, we expect a contraction in 2025 due to the decrease in hydrocarbon production.** Following technical disruptions associated with the maturing of some fields, hydrocarbon production in 2025 was lower than anticipated. In this context, we estimate that growth in 2025 will be -6.4%, reflecting a 16.8% contraction in the hydrocarbons sector, partially offset by a 2.3% expansion in the non-hydrocarbons sector. Inflationary pressures have eased: the average inflation rate fell from a peak of 3.5% in March to 2.8% in September. In 2025, we project a non-hydrocarbon primary deficit of 17.8% of non-hydrocarbon GDP. We estimate the current account deficit will be 1.9% of GDP in 2025.

3. **In the medium term, we anticipate modest economic growth despite declining hydrocarbon production.** Our average growth rate between 2025 and 2030 is projected to be -0.8%, with 2.9% annual growth in the non-oil sector only partially offsetting the -6.5% annual decline in hydrocarbon production. This imminent drop in hydrocarbon production will intensify pressure on fiscal and external accounts and affect our ability to boost inclusive growth. We recognize the need to invest in human capital and make fundamental changes to the economy to achieve sustainable, non-hydrocarbon-dependent and private-sector-led growth. We know that these objectives will require significant policy efforts and macroeconomic reforms.

II. PROGRAM IMPLEMENTATION

4. **We met all quantitative program targets measured until June 2025.** We met five quantitative targets (QTs) and three indicative targets (ITs) as of end-June 2025. We continue executing a prudent policy of expenditure and investment on capital, goods and services. This enabled us to meet the objective of the central government on the non-hydrocarbon primary balance, which is the main operational target to achieve medium-term debt sustainability.

5. **We are also working on the implementation of the agreed structural benchmarks.** Of the four structural benchmarks (SBs) for end-September 2025 according to the agreed calendar (Table 2), we met two. The third SB is in process of implementation, and the fourth SB is being modified. We also met a SB scheduled for end-December 2025. Specifically:

- To partially compensate for the planned increase in fuel prices and incentivize school attendance, we eliminated fares of public-school buses (**SB for end-September 2025, met**).

- With the goal of improving public administration, and in line with IMF technical assistance, we have approved a new organizational customs structure. (**SB for end-September 2025, met**).

- To ensure fiscal sustainability, we have submitted to Parliament a 2026 budget consistent with program objectives (**SB for end-December 2025, met**). The Parliament has subsequently approved the budget.

- To safeguard financial soundness, we have submitted to COBAC all required documentation to obtain their approval on the government arrears clearance plan. COBAC has not yet approved it due to capacity limitations (**SB for end-September 2025, not met**).

- To ensure fiscal sustainability, we continue working on eliminating fuel subsidies. We initially planned to begin with an increase of 150 CFA francs per liter (**SB for end-September 2025, not met**). However, because we want to mitigate the impact of public transport prices on vulnerable populations, we decided to increase fuel prices more gradually, starting with a smaller increase of 75 CFA francs per liter in early 2026 (**SB proposed for end-February 2026**).

- In addition to the advances in the implementation of SBs, it is worth noting that we launched and expanded the Single Office for Vehicle Document Processing of Equatorial Guinea (OFIVEGE). We also launched the ENTAUT application, which will control the expenditure of autonomous entities and companies with State participation.

III. GOVERNMENT OBJECTIVES AND MACROECONOMIC PROGRAM

6. We are fully committed to a reform program to help our country adapt to the structural decline in hydrocarbon production. Within the framework of the SMP, the government has defined a series of short-term priority measures to strengthen macroeconomic stability and sustainability, supporting growth and lasting poverty reduction. These measures focus on the following areas: i) ensuring fiscal sustainability; ii) restoring banking sector soundness; iii) promoting growth decoupled from hydrocarbons and improving social outcomes; and iv) strengthening governance. These policies mark the launch of a medium-term economic reform program.

F. Fiscal Policy

7. We continue our commitment to maintain fiscal discipline in 2025. Following a significant fiscal adjustment in 2024, we met the quantitative targets set for the end of June 2025 regarding the non-hydrocarbon primary balance and non-hydrocarbon revenues. Despite the reduction in tax rates under the new tax law, which came into effect in January 2025, a slight increase in non-hydrocarbon revenues is projected, in line with previous forecasts, due to our recent tax administration reforms. Expenditure has followed the approved 2025 budget, except for capital expenditure which we decided to limit by approximately 20 billion CFA francs below budget to compensate for the delay in reducing fuel subsidies.

8. The Parliament has approved a 2026 budget consistent with program objectives. The budget entails an adjustment in the non-hydrocarbon primary balance of 2.3 percentage points of non-hydrocarbon GDP, achieved mostly through capital expenditure rationalization, and a small reduction in fuel subsidies. This adjustment is consistent with our public debt anchor of 50% of GDP and the re-establishment of external balance.

9. We plan to start reducing fuel subsidies in early 2026 with a fuel price increase of 75 CFA francs per liter (SB proposed for end-February 2026). Our intention is to phase out costly and inefficient fuel subsidies. We want to protect vulnerable people from the impact of future price increases through strengthened social protection measures, including those that will be available with the upcoming passage of the Social Protection Law. However, for the first price increase, we want to avoid raising public transport costs, as it will be implemented before effective social protection measures can be identified and put in place. We have designed a compensation plan for taxi drivers and other public transport providers that ensure stable fares despite higher fuel costs. Under this plan, we understand that the 150 CFA francs price increase we had originally planned would result in higher fares, and therefore we cannot proceed with it (**SB for end-September 2025, not met**). Instead, we will begin raising fuel prices with an increase of 75 CFA francs.

G. Structural Fiscal Reforms

10. We have continued executing a comprehensive structural reform program to support fiscal policy and reduce the dependence of hydrocarbon revenues.

- *Expenditure*. With IMF technical assistance, we are preparing a budget execution manual that guides expenditure procedures (**SB for end-December 2025**). We have also approved the new procurement law to improve the efficiency, impact, and transparency of public spending, which we developed with technical assistance from the World Bank. We are making progress in incorporating more expenditures into the integrated public financial management system (CONTFIN), including public investment expenditures during 2026, and implementing concrete steps toward the adoption of a single treasury account.

- *Income*. We approved a new organizational structure for customs administration (**SB for end-September 2025, met**) and we are working on its prompt implementation. We are preparing the implementing regulations for the new tax law, which we plan to issue at the beginning of 2026. Additionally, following the installation of ASYCUDA at the main custom points in Bioko Island and Bata, we are working on expanding it to other mainland custom points by end of 2026. After the positive impact of the stricter application of customs exemptions, we will continue a thorough review of future applications for such exemptions.

- *Social expenditure:* The indicative target on social expenditure was met in the first half of 2025 and we plan to continue meeting it satisfactorily during the rest of the SMP. To partially offset the anticipated increase in fuel prices and encourage school attendance, fares were eliminated for all students traveling on public school buses (**SB for end-September 2025, met**). We are working toward the approval and enactment of the new Social Protection Law (**SB for end-December 2025, proposed to be re-set for end-April 2026**), currently under consideration by the senate. We are also exploring ways to implement and finance the new provisions under the social protection law. We will update the Single Social Registry based on the results of the recently published household survey. This is a critical step for the potential establishment of a well-targeted cash transfer program. In the short term, we will identify viable social protection measures, both to compensate the most vulnerable for future fuel price increases and to effectively strengthen the country's social safety nets before more ambitious medium-term plans can be implemented. We will take advantage of the IMF's technical assistance to assess the cost and impact of potential social protection measures.

H. Addressing Financial Sector Vulnerabilities

11. We made progress in resolving the persistent problems of the financial sector. We made payments in the framework of the arrears' clearance strategy according to the payment schedule approved by the government to strengthen the financial position of undercapitalized private banks. We have not yet obtained the approval of our arrears clearance plan by the regional banking supervisor (COBAC) (**SB for end-September 2025, not met**) due to delays in their internal statutory processes. We submitted the plan details to COBAC, and approval is expected in the coming months. This will allow banks to eliminate non-performing loans provisions related to arrears with construction companies. We are currently seeking a strategic private partner for the systemically important public bank and obtaining a market valuation of the bank from an audit firm.

I. Improving Governance and Transparency

12. We are working on programmatic reforms to support governance and transparency. We will publish an annual report on transparency in the hydrocarbon sector, detailing production, audited payments between the government and the extractive hydrocarbon companies following the standards of requisites 3 and 4 of the EITI, and an independent reconciliation of flows between the government and those companies[1] (**SB for end-April 2026**). We have already hired an international consulting firm to conduct this reconciliation. We will also focus on the strengthening of the rule of

[1] The report will be comparable to those produced by EITI members. It will include data on production and exports, adhering to the standards related to EITI Requirement 3 (information related to exploration and production to understand the sector's potential) and Requirement 4 (comprehensive disclosure of company payments and government revenues from extractive industries). The information in the report will follow the standards related to Requirement 4.9, which stipulates that government and company disclosures, as per Requirement 4, must be subject to an independent and credible audit, applying International Standards on Auditing. The report will also present the findings of an independent international consulting firm on the reconciliation of financial data for all significant revenues and payments disclosed by the government and companies, following the ISRS 4400 methodology.

law, including the progressive online publication of our laws and the implementation of an AML/CFT strategy for which we have already requested IMF technical assistance.

13. In parallel, we are developing a medium-term governance strategy focused on the financial flows of the hydrocarbon sector. We are considering the following measures, some of which we have already completed:

- Publication of the contracts in the hydrocarbon sector (**SB met in 2024**).
- Publication of the data on production and exports; and conciliation of audited payments reported by the hydrocarbon sector companies and the government (**SB for end-April 2026**).
- Development of a monitoring plan that reflects the recommendations of the audits of state-owned companies in the hydrocarbon sector.
- Publication of an inventory report of published contracts in the hydrocarbon sector and related agreements.
- Publication of a report that analyzes the financial flows of the hydrocarbon sector sales with respect to contracts and the legal framework.
- Implementation of the single treasury account, with next steps focused on finalizing the update of the account inventory, further development of the regulatory framework, and establishing ambitious criteria for closing accounts.
- Periodic publication of the budget and its execution, including details on the flows in the accounts that receive payments from companies in the extractive sector, starting in 2026.
- Periodic publication of financial ratings in local currency after the publication of the first report by agency Bloomfield.
- Approval of the public procurement law (done in November 2025), and its subsequent implementation.
- Development of a medium-term spending framework, focused on public investment planning.
- Expanding the coverage of CONTFIN's expenditure monitoring system, starting with the implementation of the new budget execution manual, expanding the system to government offices in the continental region, and including investment expenditures.

J. Statistics

14. We recognize the importance of improving statistics to better understand the situation and evolution of the economy. With IMF's assistance, INEGE has begun to work to collect external trade statistics following BPM6 methodology (**SB by end-April 2026**). The goal of this measure is to facilitate comparison between the statistics generated by INEGE and BEAC. In addition, with technical assistance from the IMF, we will continue to make progress on statistical improvements in the national accounts, including the conversion of the base year and the development of quarterly national accounts. Likewise, we are improving the statistical collection of fiscal and debt data in coordination with the IMF's statistics department.

A. Capacity Development

15. We reiterate our dedication to capacity development (CD) to support the economic program and reinforce national institutions. We will continue to collaborate closely with the IMF and other international partners on CD. We will continue to discuss our CD needs with the IMF team to implement the reform program on schedule within the framework of the SMP and to determine reform priorities for the coming years. We believe these collaborations will strengthen our institutional framework and our capacity to design and implement macroeconomic policies.

IV. PROGRAM MONITORING

16. To reach the objectives of the program, the government reiterates its commitment to conduct frequent consultations with IMF technical staff on its implementation. With the support of the Ministry of Finance, the government will continue to monitor the SMP monthly and will be prepared to inform the IMF of any significant developments in the program, as well as any new economic policy decisions that may affect it. To facilitate program monitoring, the government will provide detailed information and data as specified in the Technical Memorandum of Understanding (TMU). The TMU also includes agreed-upon definitions and reporting procedures.

Table 1. Equatorial Guinea: SMP Quantitative Targets (QT) and Indicative Targets (IT)

(Billions of CFA Francs, cumulative for each fiscal year, unless otherwise indicated)

	End-June 2024				End-September 2024				End-December 2024				End-June 2025				End-Dec. 2025
	QT/IT	Adjusted QT/IT	Actual	*Status*	IT	Adjusted IT	Actual	*Status*	QT/IT	Adjusted QT/IT	Actual	*Status*	QT/IT	Adjusted QT/IT	Actual	*Status*	QT/IT
A. Quantitative targets (QTs)																	
Floor on non-hydrocarbon revenue of the Central Government (CG)[1]	89	89	122	*Met*	134	134	198	*Met*	224	224	263	*Met*	105	105	141	*Met*	259
Floor on non-hydrocarbon primary balance of the CG[1]	-651	-562	-509	*Met*	-921	-772	-670	*Met*	-1,084	-914	-907	*Met*	-591	-591	-431	*Met*	-985
Ceiling on external debt arrears accumulation by the CG[2]	0	0	0	*Met*	0	0	0	*Met*	0	0	0	*Met*	0	0	0	*Met*	0
Ceiling on new external debt contracted or guaranteed by the CG	177	177	0	*Met*	177	177	4	*Met*	177	177	4	*Met*	219	219	4	*Met*	219
Ceiling on net BEAC credit to the CG	69	246	219	*Met*	69	242	303	*Not Met*	69	242	284	*Not Met*	173	474	299	*Met*	173
B. Indicative targets (ITs)																	
Ceiling on net accumulation of domestic arrears by the CG	0	0	-9	*Met*	0	0	-18	*Met*	0	0	-27	*Met*	0	0	-38	*Met*	0
Ceiling on net commercial bank credit to the CG	-134	-22	-10	*Not Met*	-134	-47	93	*Not Met*	-134	-7	-13	*Met*	124	299	50	*Met*	124
Floor on social spending	53	53	66	*Met*	79	79	103	*Met*	132	132	141	*Met*	60	60	78	*Met*	146

Sources: Equatorial Guinea authorities; and IMF staff estimates and projections

[1]This quantitative target applies cumulatively

[2]This quantitative target applies continuously

Table 2. Equatorial Guinea: Status of Structural Benchmarks, 2024–26

	Measure	Purpose	Target Date	Status
	Governance, Anticorruption and AML/CFT			
1	Publish on a governmental website the licenses and contracts in the extractive sector.	Increase transparency and public accountability.	End-July 2024	Met
2	Publish on a governmental website the audit of Bata related expenditures.	Increase transparency and public accountability.	End-August 2024	Met
3	Develop a comprehensive and time-bound plan to clear domestic arrears.	Support the government in its financial soundness and debt management strategy geared towards medium-term growth sustainability.	End-August 2024	Met
4	Adopt the implementing regulation for the functioning of the Anti-Corruption Commission, consistent with past Fund TA advice from 2022	Enhance the regulatory framework	End-Sept. 2024	Not Met
5	Deploy ASYCUDA in Bata	Improve fiscal governance and revenue administration	End-Dec. 2024	Met
6	Prepare and publish on a governmental website a comprehensive AML/CFT national strategy in line with international best practices that enhances the understanding of key money laundering and terrorism financing risks in Equatorial Guinea and addresses them.	Fight corruption and improve AML/CFT.	End-Dec. 2024	Not Met (Completed with a delay in April, 2025).
7	The Anti-Corruption Commission begins publishing asset declarations collected from senior public officials on a publicly accessible website pursuant to the anticorruption law, if needed with human and technological support from the Ministry of Finance and Budget.	Increase transparency and public accountability.	End-March, 2025	Not Met
8	Begin publishing an annual report detailing production information and audited payments between the government and extractive companies in the hydrocarbon industry following the standards related to EITI reporting requirements 3 and 4 and an independent reconciliation of the flows between the government and said companies.	Fight corruption and improve transparency in the hydrocarbon sector.	End-April 2026	

Table 2. Equatorial Guinea: Status of Structural Benchmarks, 2024–26 (concluded)

	Measure	Purpose	Target Date	Status
	Fiscal Policy and Administrative Measures			
9	Develop policy options for phasing out fuel subsidies that evaluate and mitigate the impact on the population and especially the vulnerable.	Ensure fiscal sustainability	End-July 2024	Met
10	Submit to Parliament a 2025 budget consistent with program objectives.	Ensure fiscal sustainability	End-Dec 2024	Met
11	Eliminate fees for all students to travel on public school buses.	Improve Social Safety net	End-Sept 2025	Met
12	Approve a new organizational structure for Customs administration.	Improve revenue administration	End-Sept 2025	Met
13	Raise fuel prices by 150 CFAF per liter to begin reducing fuel subsidies.	Ensure fiscal sustainability	End-Sept 2025	Not met. Replaced by new SB below
14	Raise fuel prices by 75 CFAF per liter to begin reducing fuel subsidies.	Ensure fiscal sustainability	End-Feb 2026	Proposed
15	Submit to Parliament a 2026 budget consistent with program objectives.	Ensure fiscal sustainability	End-Dec 2025	Met
16	Promulgate the Social Protection Law currently under discussion in Parliament.	Reduce poverty and inequality	End-April 2026	Modified (Target date re-set from December 2025)
17	Prepare with IMF technical assistance a budget execution manual for the Ministry of Finance, Planning and Economic Development.	Ensure fiscal sustainability	End-Dec 2025	
	Financial Sector			
18	Conduct an audit of the systemic public bank's accounts as of December 31, 2023 by an international auditing firm whose report will be shared with the IMF.	Ensure financial soundness	End-July 2024	Not Met. (Completed with delay in August 2024)
19	Obtain COBAC's approval for the government domestic arrears clearance plan.	Ensure financial soundness	End-Sept 2025	Not met. While authorities submitted all required documents, COBAC has not yet processed them due to delays in their internal statutory processes.
	Statistical Development			
20	INEGE will compile external trade statistics following the BPM6 methodology.	Improvement national statistics	End-April 2026	

Attachment II. Technical Memorandum of Understanding

1. This Technical Memorandum of Understanding (TMU) describes the concepts, definitions, and procedures for reporting the data referred to in the Memorandum on Economic and Financial Policies (MEFP) for the period of the agreement under the Staff Monitored Program (SMP). More specifically, it describes: (a) reporting procedures; (b) definitions and calculation methods; (c) quantitative and indicative targets (QTs and ITs); (d) adjustors for quantitative and indicative targets; (e) structural benchmarks; and (f) other commitments undertaken under the MEFP.

2. Within the framework of this program, all foreign exchange assets, liabilities, and flows will be valued on the basis of the "program exchange rates" defined below, with the exception of items that affect the government's fiscal balances, which will be valued at the current exchange rate. The program exchange rates are those in effect as March 28th, 2024, namely:

CFAF 606.75 to USD 1;

CFAF 655.96 to EUR 1;

CFAF 83.96 to CNY 1;

CFAF 481.07 to GBP 1; and

CFAF 802.99 to SDR 1.

3. Program exchange rates for any currency not mentioned above will be computed based on the official rates used by the IMF for March 28th, 2024.[1]

I. REPORTING TO THE INTERNATIONAL MONETARY FUND

4. Data on all the variables subject to quantitative targets shall be transmitted periodically to the International Monetary Fund (IMF) in accordance with the timetable shown in Annex 1. Any updates shall also be promptly reported (within one week). In addition, the authorities shall consult with IMF staff if they obtain new information or data that are not specifically defined in this TMU but are relevant for monitoring or measuring performance against program objectives.

II. QUANTITATIVE TARGETS: DEFINITION OF VARIABLES

5. Unless otherwise indicated, the term **government** shall refer to the central government of the Republic of Equatorial Guinea, which includes all executive bodies, institutional units, and any structure receiving special purpose public funds and whose scope and functions are

[1] Published here: Exchange Rate Report Wizard (imf.org)

included in central government as defined in the *2001 Government Finance Statistics Manual (GFSM 2001),* paragraphs 2.48-2.50.

6. The fiscal year begins on January 1 of each calendar year and ends on December 31 of the same year.

7. The **quantitative targets** listed below are broken down in Table 1 of the MEFP. Unless otherwise indicated, all the quantitative objectives shall be measured cumulatively from the start of the calendar year to which they apply. The quantitative objectives and the details of their assessment are listed below:

I. Cumulative Floor for Central Government Non-Hydrocarbon Revenue

8. **Definition.** Non-hydrocarbon revenue is defined as total government revenue (as defined in *GFSM 2001,* Chapter 5, recorded on a cash basis), less revenue from hydrocarbons.

9. **Hydrocarbon revenue** is defined as the sum of hydrocarbon tax and hydrocarbon nontax revenue. Hydrocarbon non-tax revenue is defined as the sum of royalties on gross production; premiums or fees for surface rights; transfer and sales taxes charged on capital gains not invested in Equatorial Guinea; discovery, production, and marketing bonuses; income from export duties; net equity income from oil and gas; income from shareholders' interests and other income flows paid by oil and gas companies; excluding indirect and special taxes (for example, the gasoline tax).

10. The authorities shall notify the IMF staff if changes in the fiscal regime for hydrocarbon production leads to fluctuations in revenue flows. Hydrocarbon revenues are recorded on a cash basis.

11. **Reporting.** The data shall be reported to the IMF no later than 75 days after the assessment date.

II. Cumulative Floor for Central Government Non-Hydrocarbon Primary Balance

12. **Definition.** The **non-hydrocarbon primary balance** is defined as non-hydrocarbon revenue (not including income from interest on government assets), less non-hydrocarbon primary government expenditure.

13. **Non-hydrocarbon revenue** is defined as total government revenue (as defined in *GFSM 2001,* Chapter 5, recorded on a cash basis), and less revenue from hydrocarbons.

14. **Hydrocarbon revenue** is defined as the sum of hydrocarbon tax and hydrocarbon nontax revenue. Hydrocarbon non-tax revenue is defined as the sum of royalties on gross production; premiums or fees for surface rights; transfer and sales taxes charged on capital gains not invested in Equatorial Guinea; discovery, production, and marketing bonuses; income from export duties; net equity income from oil and gas; income from shareholders' interests and other income flows paid by oil and gas companies; excluding indirect and special taxes (for example, the gasoline tax).

15. **Non-hydrocarbon primary government expenditure** is defined as the sum of total expenditure of Central Government less interest payments (on domestic and foreign debt) and hydrocarbon-related expenditures made by GEPetrol on behalf of the Government.

16. **Total central government expenditure** is the sum of personnel expenses, current expenditures in goods and services of the government, transfers and subsidies, interest payment (national and foreign) and capital expense or investment. All these expenses are registered on an accrual basis, unless otherwise indicated. The definition of all the accounts is the observed in GFSM 2001 (paragraphs 6.1-6.88).

17. **Reporting.** Data shall be sent to the IMF no later than 75 days after the assessment date.

III. Ceiling on Net BEAC Credit to the Central Government

18. **Definition.** Net BEAC credit to the government is defined as BEAC's gross lending to central government, less central government deposits at the BEAC as at the end of the reporting period.

19. **Adjuster.** The ceiling on net BEAC credit to the government shall be adjusted relative to the program target as follows:

(a) Upwards by the shortfall, relative to adjusted program targets, in new external debt contracted or guaranteed by the central government.

(b) Upwards by the shortfall, relative to unadjusted program targets, in net commercial bank credit to the central government.

(c) Upwards by the excess in the payment of arrears relative to program projections (Table 1).

Table 1. Equatorial Guinea: Arrears Repayment
(Baseline Projection)

Cumulative flows from the beginning of the fiscal year	(in CFAF billions)
End-June 2025	26
End-December 2025	52

20. **Reporting.** Data shall be reported to the IMF no later than 75 days after the assessment date.

IV. Ceiling on New External Debt Contracted or Guaranteed by the Central Government

21. Definition. For the purposes of the relevant assessment targets, external debt is defined as debt borrowed or serviced in a currency other than the CFA franc. The debt expressed in foreign exchange shall be converted to CFA francs at the program exchange rate. The target measures debt disbursements.

22. For purposes of this memorandum, the term debt is defined as follows:[2] The term **"debt"** will be understood to mean a current, i.e., not contingent, liability, created under a contractual arrangement through the provision of value in the form of assets (including currency) or services, and which requires the obligor to make one or more payments in the form of assets (including currency) or services, at some future point(s) in time; these payments will discharge the principal and/or interest liabilities incurred under the contract. Debts can take a number of forms, the primary ones being as follows:

(d) **Loans,** are the advances of money to the obligor by the lender made on the basis of an undertaking that the obligor will repay the funds in the future (including deposits, bonds, debentures, commercial loans and buyers' credits) and temporary exchanges of assets that are equivalent to fully collateralized loans under which the obligor is required to repay the funds, and usually pay interest, by repurchasing the collateral from the buyer in the future (such as repurchase agreements and official swap arrangements).

(e) **Suppliers' credits** are contracts where the supplier permits the obligor to defer payments until sometime after the date on which the goods are delivered or services are provided.

(f) **Leases,** i.e., arrangements under which property is provided which the lessee has the right to use for one or more specified period(s) of time that are usually shorter than the total expected service life of the property. For program purposes, the debt is the present value (at the inception of the lease) of all lease payments expected to be made during the period of the agreement excluding those payments that cover the operation, repair, or maintenance of the property.

(g) Under the definition of debt set out above, penalties and judicially awarded damages arising from the failure to make payment under a contractual obligation that constitutes debt give rise to debt. Failure to make payment on an obligation that is not considered debt under this definition (e.g., payment on delivery) will not give rise to debt.

[2] For purposes of this program, the definition of debt is set out in paragraph 8(a) of the Guidelines on Public Debt Conditionality in Fund Arrangements attached to Executive Board Decision No. 15688-(14/107), adopted on December 5, 2014.

23. Reporting. Data shall be reported to the IMF no later than 75 days after the assessment date.

24. Adjuster. The ceiling on new external debt contracted or guaranteed by the central government should be adjusted upward by the shortfall in hydrocarbon revenues relative to program projections (Table 2).

Table 2. Equatorial Guinea: Central Government Hydrocarbon Revenues
(Baseline Projection)

Cumulative flows from the beginning of the fiscal year	(in CFAF billions)
End-June 2025	562
End-December 2025	1,124

V. Ceiling on the Accumulation of External Debt Arrears by the Central Government

25. Definition. External arrears are defined as any external debt obligation (as defined in paragraph 22) that is not paid on the terms specified in the contract or legal document establishing the debt. Arrears on external debt payments are defined as the difference between the amount owed under the contract or legal document and the amount actually paid after the due date specified in the contract or legal document in question.

26. Reporting. Given that this performance measure is applied continuously, the authorities will report to IMF staff any external payment arrears immediately when they arise.

27. Coverage. This quantitative performance target covers external arrears resulting from debt contracted or guaranteed by the central government. The QT excludes arrears on external financial obligations of the government subject to debt rescheduling. **Monitoring.** This performance criterion is applied on a continuous basis.

III. INDICATIVE TARGETS: DEFINITION OF VARIABLES

VI. Net Accumulation of Domestic Arrears by the Central Government

28. Definition. Domestic arrears are defined as commitments owed to residents under contractual obligations, which are still unpaid 90 days after the due date. According to this definition, the due date refers to the deadline by which payment must be made under the applicable contract, bearing in mind contractual grace periods. Domestic arrears of the central government include direct arrears on central government debt, including to suppliers, recurring payments, and capital expenditure. The definition does not include changes in domestic arrears that may arise from the ongoing audit review.

29. Reporting. Data shall be reported to the IMF no later than 75 days after the assessment date.

VII. Ceiling on Net Commercial Bank Credit to the Central Government

30. Definition. Net commercial bank credit to the central government is defined as the change in the government's net position vis-a-vis the subregional (CEMAC) banking system since the end of the previous year, plus the net issuances of bonds (i.e., issuances minus amortizations) during the current year in the sub-regional market (CEMAC). The ceiling on net domestic financing is not applicable to new agreements on domestic debt restructuring and securitization of domestic arrears.

31. Reporting. Data shall be reported to the IMF no later than 75 days after the assessment date.

32. Adjuster. The ceiling on net commercial bank credit to the central government shall be adjusted upward, relative to adjusted program targets, by the shortfall in net BEAC credit to the central government.

VIII. Floor for Social Spending by the Central Government

33. Definition. For the SMP purposes, the floor for social spending includes current expenditures in education, health, social protection, and water and sanitation. Current expenditures include: (i) funding, maintenance and rehabilitation in education, health, social protection, and water and sanitation; (ii) technical assistance in education and sanitation; (iii) wage bill for education and sanitation; (iv) social sector institutional projects; (v) goods and services purchases; (vi) subsidies and transfers to social sectors; (vii) other subsidies. The definition excludes scholarships and incentives for tertiary education.

IV. INFORMATION REQUIREMENTS

34. To facilitate the monitoring of program implementation, the government of Equatorial Guinea will prepare and send by email to the IMF data for the items that are shown in table 5 within 75 days after the end of the month.

Table 3. Equatorial Guinea: Reporting to the International Monetary Fund

Data	*Provided by*	*Frequency and target date*
I. Monetary Data		
Monetary survey.	BEAC	Monthly, within 45 days from the end of the month.
II. Fiscal Data		
BEAC loans to central government.	BEAC	Monthly, within 45 days from the end of the month.
Government deposits at the BEAC.	BEAC	Monthly, within 45 days from the end of the month.
Central government position with commercial banks: (i) loans to central government and (ii) deposits by central government.	BEAC	Monthly, within 45 days from the end of the month.
Other sources of financing not specified above (including INSESO, bonds, Treasury notes and bills issued in CFAF).	Ministry of Finance and Budget (MFB)	Monthly, within 75 days from the end of the month.
Foreign deposits by the central government, by type of foreign currency and bank.	MFB	Monthly, within 75 days from the end of the month.
External financing: detailed information on disbursements, amortization, interest, exceptional financing, zero coupon bonds, and accumulation of arrears.	MFB	Monthly, within 75 days from the end of the month.
Acquisition of financial interests in hydrocarbons sector projects.	MFEP	Monthly, within 75 days from the end of the month.
Central government budget execution, broken down by category (revenues, current and capital expenditures).	MFB	Quarterly, within 75 days from the end of the month.
Breakdown of tax revenue by type of tax	MFB	Quarterly, within 75 days from the end of the month.
Total income, broken down by category.	MFB	Quarterly, within 75 days from the end of the month.
Income from hydrocarbons, broken down by type (tax or nontax).	MFB	Quarterly, within 75 days from the end of the month.
Social spending (broken down by program, capital expenditure, and current expenditure).	MFB	Quarterly, within 75 days from the end of the month.
Subsidies and transfers broken down by category.	MFB	Quarterly, within 75 days from the end of the month.

Table 3. Equatorial Guinea: Reporting to the International Monetary Fund (concluded)

Data	*Provided by*	*Frequency and target date*
III. Domestic Debt		
Stock of domestic debt by category.	MFB	Monthly, within 45 days from the end of the month.
Disbursements, bond issuances and services of domestic debt (interest and principal) by category.	MFB	Monthly, within 45 days from the end of the month.
Stock of domestic arrears (including arrears on interest payments).	MFB	Quarterly, within 75 days from the end of the quarter
IV. External Debt		
Stock of external debt. Include values for each type of foreign currency and the exchange rates used.	MFB	Monthly, within 45 days from the end of the month.
Loan-by-loan accounting of all new loans contracted or guaranteed by the public sector, including detailed information on amounts, currency, and conditions, and the relevant supporting documents.	MFB	Monthly, within 45 days from the end of the month.
Accounting of arrears on the external debt by creditor (if any), with detailed explanations.	MFB	Monthly, within 45 days from the end of the month.
V. External Sector Data		
Provisional balance of payments statistics.	BEAC	Annually, within three months from the end of the year.
Oil and gas exports (values, volumes, and prices) broken down by product and oilfield.	MMH	Monthly, within 45 days from the end of the month.
VI. Real Sector Data		
Provisional national accounts (from the supply side and the expense side).	INEGE	Annually, within three months from the end of the year.
Consumer price index.	INEGE	Monthly, within 45 days from the end of the month.