

## **Republic of Equatorial Guinea: Statistical Appendix**

This Statistical Appendix for the Republic of Equatorial Guinea was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with the member country. It is based on the information available at the time it was completed on May 22, 2007. The views expressed in this document are those of the staff team and do not necessarily reflect the views of the government of Germany or the Executive Board of the IMF.

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INTERNATIONAL MONETARY FUND

REPUBLIC OF EQUATORIAL GUINEA

**Statistical Appendix**

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Approved by the African Department

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Table 1. Equatorial Guinea: GDP by Sector of Origin, 2001–06

	2001	2002	2003	2004	2005	2006 Est.
(Billions of current CFA francs)						
Primary sector	1,076.8	1,246.6	1,413.3	2,196.2	3,366.0	3,697.9
Non-oil	84.9	94.1	97.1	104.5	112.3	120.9
Agriculture	49.9	57.3	60.0	67.7	73.9	81.8
Forestry	33.5	34.7	34.7	34.4	35.7	36.3
Fishing	1.4	2.1	2.3	2.5	2.6	2.8
Oil	991.9	1,152.5	1,316.2	2,091.7	3,253.7	3,577.0
Secondary sector	121.9	164.8	193.0	265.0	452.1	612.0
Manufacturing	73.9	94.6	109.9	152.1	301.4	381.4
Oil derivatives	71.4	91.7	106.3	147.5	295.7	374.6
Other manufacturing	2.5	2.9	3.6	4.6	5.7	6.7
Electricity	5.8	7.2	8.4	12.4	17.3	24.4
Construction	42.1	63.0	74.7	100.5	133.4	206.2
Tertiary sector	53.3	74.7	86.7	96.0	115.7	134.1
Trade and commerce	18.9	26.0	27.6	31.2	34.4	39.7
Transport and communications	2.6	4.3	4.6	5.2	5.7	6.7
Finance and housing	3.8	4.4	4.7	7.2	12.6	16.0
Public administration	19.4	30.0	34.5	34.9	43.8	47.6
Other services	8.5	9.9	15.4	17.5	19.2	21.7
GDP at factor costs	1,252.0	1,486.1	1,693.1	2,557.1	3,933.8	4,443.9
Of which: non-oil GDP	260.1	333.6	376.8	465.5	680.1	867.0
Import duties and subsidies	21.6	23.5	31.0	30.9	33.0	33.7
Discrepancy	0.0	0.0	0.0	0.0	0.0	0.0
GDP at market prices	1,273.6	1,509.6	1,724.1	2,588.0	3,966.8	4,477.6
Of which: non-oil GDP	281.7	357.1	407.8	496.4	713.0	900.7
(Annual percentage change)						
Primary sector	35.0	15.8	13.4	55.4	53.3	9.9
Non-oil primary sector	-1.1	10.8	3.2	7.6	7.5	7.7
Agriculture	4.0	14.7	4.7	12.8	9.3	10.7
Forestry	-9.1	3.5	0.0	-1.1	4.0	1.6
Fishing	55.6	46.9	12.5	5.6	6.7	6.5
Oil sector	39.4	16.2	14.2	58.9	55.6	9.9
Secondary sector	207.8	35.2	17.1	37.3	70.6	35.4
Manufacturing	494.7	28.0	16.2	38.4	98.1	26.5
Oil derivatives	591.3	28.4	16.0	38.8	100.5	26.7
Other manufacturing	19.3	17.4	23.8	26.9	23.4	18.0
Electricity	43.1	23.3	16.7	47.1	39.8	41.0
Construction	82.4	49.5	18.6	34.5	32.7	54.6
Tertiary sector	43.6	40.2	16.0	10.7	20.6	15.9
Trade and commerce	42.1	37.8	5.9	13.2	10.2	15.4
Transport and communications	37.5	63.6	5.6	13.2	10.4	17.5
Finance and housing	52.4	15.6	5.4	53.8	74.4	27.7
Public administration	40.6	54.6	15.0	1.2	25.5	8.6
Other services	52.5	16.4	54.9	13.6	10.0	12.8
GDP at factor costs	43.2	18.7	13.9	51.0	53.8	13.0
Of which: non-oil GDP	60.0	28.3	12.9	23.5	46.1	27.5
Import duties and subsidies	14.9	8.8	31.9	-0.3	6.6	2.3
GDP at market prices	42.6	18.5	14.2	50.1	53.3	12.9
Of which: non-oil GDP	55.3	26.8	14.2	21.7	43.7	26.3

Sources: Equatoguinean authorities and IMF staff estimates.

**Table 2. Equatorial Guinea: GDP by Sector of Origin, 2001–06**  
(Percent of GDP, based on nominal magnitudes)

	2001	2002	2003	2004	2005	2006 Est.
Primary sector	84.5	82.6	82.0	84.9	84.9	82.6
Non-oil	6.7	6.2	5.6	4.0	2.8	2.7
Agriculture	3.9	3.8	3.5	2.6	1.9	1.8
Forestry	2.6	2.3	2.0	1.3	0.9	0.8
Fishing	0.1	0.1	0.1	0.1	0.1	0.1
Oil	77.9	76.3	76.3	80.8	82.0	79.9
Secondary sector	9.6	10.9	11.2	10.2	11.4	13.7
Manufacturing	5.8	6.3	6.4	5.9	7.6	8.5
Oil derivatives	5.6	6.1	6.2	5.7	7.5	8.4
Other manufacturing	0.2	0.2	0.2	0.2	0.1	0.2
Electricity	0.5	0.5	0.5	0.5	0.4	0.5
Construction	3.3	4.2	4.3	3.9	3.4	4.6
Tertiary sector	4.2	5.0	5.0	3.7	2.9	3.0
Trade and commerce	1.5	1.7	1.6	1.2	0.9	0.9
Transport and communications	0.2	0.3	0.3	0.2	0.1	0.1
Finance and housing	0.3	0.3	0.3	0.3	0.3	0.4
Public administration	1.5	2.0	2.0	1.3	1.1	1.1
Other services	0.7	0.7	0.9	0.7	0.5	0.5
Import duties and subsidies	1.7	1.6	1.8	1.2	0.8	0.8
<i>Discrepancy</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
GDP at market prices	100.0	100.0	100.0	100.0	100.0	100.0
<i>Of which: non-oil GDP</i>	22.1	23.7	23.7	19.2	18.0	20.1

Sources: Equatoguinean authorities and IMF staff estimates.

**Table 3. Equatorial Guinea: GDP by Sector of Origin, 2001–06**

	2001	2002	2003	2004	2005	2006 Est.
(Billions of CFA francs in 2000 prices)						
Primary sector	1,253.6	1,468.7	1,653.1	2,210.1	2,281.9	2,058.1
Non-oil	80.1	75.1	72.4	73.0	74.5	76.7
Agriculture	44.6	45.9	43.3	45.0	47.3	50.1
Forestry	34.0	27.2	26.9	25.8	24.9	24.2
Fishing	1.5	2.0	2.2	2.2	2.4	2.4
Oil	1,173.5	1,393.6	1,580.7	2,137.1	2,207.4	1,981.4
Secondary sector	128.7	176.0	179.5	226.8	315.2	391.6
Manufacturing	82.3	112.5	108.3	130.4	186.6	203.2
Oil derivatives	80.0	109.9	105.2	126.6	182.2	198.2
Other manufacturing	2.3	2.5	3.2	3.8	4.4	5.0
Electricity	5.3	6.4	7.6	10.7	15.1	20.4
Construction	41.1	57.1	63.5	85.7	113.6	168.1
Tertiary sector	48.0	58.6	66.0	71.5	84.0	91.9
Trade and commerce	17.4	23.0	22.7	24.6	25.9	28.6
Transport and communications	2.1	2.9	2.9	3.2	3.4	3.8
Finance and housing	3.5	4.1	4.2	6.2	10.7	13.1
Public administration	16.4	18.9	21.5	21.7	27.4	28.5
Other services	8.4	9.6	14.6	15.8	16.6	17.9
GDP at factor costs	1,430.2	1,703.3	1,898.6	2,508.4	2,681.1	2,541.7
Import duties and subsidies	15.6	15.1	18.8	17.3	15.1	14.6
GDP at market prices	1,445.8	1,718.4	1,917.4	2,525.7	2,696.2	2,556.3
<i>Of which: non-oil GDP</i>	272.4	324.8	336.7	388.6	488.8	574.9
(Annual percentage change in constant prices)						
Primary sector	57.2	17.2	12.6	33.7	3.2	-9.8
Non-oil	-6.7	-6.2	-3.6	0.8	2.1	3.0
Agriculture	-7.0	2.8	-5.7	4.1	4.9	6.0
Forestry	-7.9	-19.8	-1.1	-4.3	-3.4	-2.7
Fishing	60.0	37.5	9.1	0.0	8.3	2.0
Oil	64.9	18.8	13.4	35.2	3.3	-10.2
Secondary sector	224.9	36.7	2.0	26.4	39.0	24.2
Manufacturing	562.3	36.6	-3.7	20.3	43.1	8.9
Oil derivatives	674.6	37.4	-4.3	20.4	43.9	8.8
Other manufacturing	10.0	9.1	25.0	20.0	16.7	13.0
Electricity	30.0	20.5	19.1	41.1	40.5	35.0
Construction	77.8	39.1	11.2	34.8	32.6	48.0
Tertiary sector	29.1	22.1	12.7	8.3	17.4	9.5
Trade and commerce	31.2	32.0	-1.2	8.2	5.2	10.5
Transport and communications	11.8	36.8	0.0	7.7	7.1	12.5
Finance and housing	40.0	17.1	2.4	47.6	71.0	22.3
Public administration	19.1	14.8	14.0	0.9	26.2	4.0
Other services	50.0	14.3	52.1	8.2	5.1	8.0
GDP at factor costs	63.6	19.1	11.5	32.1	6.9	-5.2
Import duties and subsidies	-16.9	-3.2	23.9	-7.7	-12.9	-3.0
GDP at market prices	61.9	18.8	11.6	31.7	6.7	-5.2
<i>Of which: non-oil GDP</i>	50.2	19.2	3.7	15.4	25.8	17.6

Sources: Equatoguinean authorities and IMF staff estimates.

**Table 4. Equatorial Guinea: GDP by Use of Resources, 2001–06**

	2001	2002	2003	2004	2005	2006 Est.
	(Billions of CFA francs)					
Domestic demand	1,155.7	802.3	1,373.6	1,592.5	2,018.4	2,493.4
Resource balance	117.9	707.4	350.5	995.5	1,948.4	1,984.2
Exports of goods and nonfactor services	1,289.9	1,490.6	1,661.8	2,518.0	3,838.5	4,229.9
Imports of goods and nonfactor services	-1,171.9	-783.2	-1,311.4	-1,522.5	-1,890.1	-2,245.7
Gross domestic product	1,273.6	1,509.6	1,724.1	2,588.0	3,966.8	4,477.6
Net factor income from abroad	-636.5	-698.5	-909.2	-1,537.9	-2,133.1	-1,738.7
Public	-4.9	-2.6	-2.3	-3.5	-7.1	-3.4
Private	-631.6	-695.9	-906.9	-1,534.4	-2,126.0	-1,735.3
Gross national product	637.1	811.1	814.9	1,050.2	1,833.7	2,739.0
Unrequited transfers	-1.5	-7.7	-15.2	-24.3	-35.2	-48.3
Private	10.6	10.6	10.6	10.6	10.6	10.6
Public	-12.1	-18.3	-25.8	-34.8	-45.7	-58.8
Gross disposable income	635.6	803.4	799.6	1,025.9	1,798.5	2,690.7
Consumption	244.9	330.2	367.7	440.7	521.4	675.7
Public	41.4	76.9	65.0	81.3	118.6	128.1
Private	203.5	253.3	302.7	359.4	402.8	547.5
National savings	390.7	473.2	432.0	585.2	1,277.1	2,015.0
Gross capital formation	910.8	472.1	1,005.9	1,151.8	1,497.0	1,817.7
Public	94.0	126.6	169.8	363.0	400.7	675.9
Private	816.6	345.4	835.9	788.6	1,096.1	1,141.7
Oil	779.1	281.8	759.4	681.3	973.0	712.8
Non-oil	37.5	63.6	76.5	107.3	123.0	428.9
Change in inventories	0.2	0.1	0.2	0.2	0.2	0.2
External current account	-520.1	1.1	-574.0	-566.7	-219.9	197.3
	(Percent of GDP)					
Domestic demand	90.7	53.1	79.7	61.5	50.9	55.7
Resource balance	9.3	46.9	20.3	38.5	49.1	44.3
Net factor income from abroad	-50.0	-46.3	-52.7	-59.4	-53.8	-38.8
Unrequited transfers	-0.1	-0.5	-0.9	-0.9	-0.9	-1.1
Gross disposable income	49.9	53.2	46.4	39.6	45.3	60.1
Consumption	19.2	21.9	21.3	17.0	13.1	15.1
Public	3.3	5.1	3.8	3.1	3.0	2.9
Private	16.0	16.8	17.6	13.9	10.2	12.2
National savings	30.7	31.3	25.1	22.6	32.2	45.0
Gross fixed capital formation	71.5	31.3	58.3	44.5	37.7	40.6
Public	7.4	8.4	9.8	14.0	10.1	15.1
Private	64.1	22.9	48.5	30.5	27.6	25.5
External current account	-40.8	0.1	-33.3	-21.9	-5.5	4.4

Sources: Equagunean authorities and IMF staff estimates.

**Table 5. Equatorial Guinea: Consumer Price Index, 2001–06**

	Weight (percent)	2001 Dec.	2002 Dec.	2003 Dec.	2004 Dec.	2005 Dec	2006 Dec
(Index, 2000 = 100)							
Food, beverages and tobacco	60	116.1	125.3	130.1	141.6	146.6	153.1
Clothing	16	105.9	108.6	125.2	128.8	133.7	135.3
Housing, water, electricity	5	104.3	99.4	106.0	108.2	109.3	111.3
Furniture and other equipments	9	105.4	112.3	119.7	123.7	129.5	132.9
Health	1	100.4	104.0	104.0	105.2	110.8	111.7
Transport	3	124.0	120.9	119.8	139.6	149.3	144.8
Leisure	1	102.0	105.0	106.7	106.9	107.0	102.7
Hotel, restaurants	3	102.3	117.2	134.5	141.1	150.2	155.4
Other goods and services	1	103.5	114.0	114.4	113.4	114.8	115.9
General index	100	112.3	119.2	126.2	134.9	139.2	144.5

Source: Equatoguinean authorities.

**Table 6. Equatorial Guinea: Consumer Price Inflation, 2001–06**

	2001	2002	2003	2004	2005	2006
(12-month percent changes)						
January	4.6	7.6	4.8	3.1	7.4	3.5
February	4.6	7.7	9.7	1.6	10.4	1.7
March	5.7	7.8	9.5	3.7	7.3	4.1
April	6.8	9.1	9.3	3.7	7.1	4.2
May	9.7	6.7	8.5	4.6	5.7	4.5
June	8.9	8.7	9.5	4.3	5.2	5.2
July	8.6	7.7	7.5	4.1	4.5	5.7
August	8.2	7.1	6.7	5.1	4.4	5.2
September	11.8	6.2	5.5	5.7	4.0	5.4
October	12.3	5.8	6.1	4.6	5.0	5.5
November	12.4	6.2	5.5	5.1	4.0	4.7
December	12.3	4.8	5.9	5.1	3.2	3.8
(Annual percentage change)						
Average	8.8	7.6	7.4	4.2	5.7	4.5

Source: Equatoguinean authorities and IMF staff estimates.



**Table 7. Equatorial Guinea: Summary of Central Government Financial Operations, 2001–06**

(Billions of CFA francs)

	2001	2002	2003	2004	2005	2006
<b>Total revenue and grants</b>	<b>348.0</b>	<b>414.5</b>	<b>471.2</b>	<b>824.3</b>	<b>1,504.1</b>	<b>2,047.0</b>
Revenue	348.0	414.5	471.2	824.3	1,504.1	2,047.0
Tax revenue	102.0	188.9	175.5	226.6	371.0	510.0
Taxes on income, profits, and capital gains	79.2	164.3	142.9	190.2	337.9	466.9
Personal income tax	22.5	24.2	17.5	26.2	33.3	34.4
Corporate income tax	56.4	125.4	125.2	163.7	304.4	432.3
Other income taxes	0.2	14.7	0.2	0.3	0.1	0.2
Domestic taxes on goods and services	12.3	14.2	19.7	22.6	22.1	28.8
Taxes on international trade and transactions	9.3	9.3	11.3	8.3	8.1	10.2
Other taxes	1.2	1.1	1.6	5.5	2.9	4.0
Nontax revenue	246.0	225.6	295.6	597.7	1,133.0	1,537.1
Hydrocarbons sector	233.1	212.9	279.6	580.9	1,089.3	1,475.9
Non hydrocarbons sector	12.9	12.7	16.0	16.7	43.7	61.1
Interest on saving funds	0.0	0.0	0.0	0.0	12.6	17.2
Grants	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total expenditure and net lending</b>	<b>165.9</b>	<b>229.4</b>	<b>270.7</b>	<b>501.6</b>	<b>736.5</b>	<b>997.2</b>
Current expenditure	63.8	100.6	99.1	121.1	163.3	199.4
Wages and salaries	17.4	26.0	27.5	30.9	36.6	40.6
Goods and services	24.0	50.9	49.7	50.5	82.0	87.5
Interest payments	7.1	3.9	1.8	1.7	1.7	1.2
Transfers and subsidies	15.3	19.8	20.1	38.0	43.0	70.2
Capital expenditure	94.0	126.6	169.7	378.8	560.6	795.2
Net lending	0.0	0.0	0.0	0.0	0.0	0.0
Domestic arrears payments	8.1	2.1	1.9	1.7	12.6	2.6
Reimbursement to depositors <sup>1</sup>	8.1	2.1	1.9	1.7	12.6	2.6
<b>Overall balance</b>	<b>182.1</b>	<b>185.1</b>	<b>200.5</b>	<b>322.7</b>	<b>767.5</b>	<b>1,049.8</b>
<b>Total financing</b>	<b>-182.1</b>	<b>-185.1</b>	<b>-200.5</b>	<b>-322.7</b>	<b>-767.5</b>	<b>-1,049.8</b>
Foreign borrowing (net)	-84.7	-180.3	-96.9	-55.8	-74.8	-721.0
Budget support loans	0.0	0.0	0.0	0.0	0.0	0.0
Amortization (-)	-5.7	-5.8	-3.5	-4.2	-19.1	-49.8
Exceptional financing	-79.0	-174.5	-93.4	-51.6	-55.7	-671.2
Payment of external arrears (-)	4.0	0.0	0.0	0.0	0.0	0.0
Debt rescheduling	1.3	0.0	0.0	0.0	0.0	0.0
Treasury deposits abroad (=-increase)	-84.3	-174.5	-93.4	-16.6	-60.7	-578.5
Gepetrol/Sonagas deposits abroad (=-increase)	0.0	0.0	0.0	-35.0	5.0	-92.7
Domestic borrowing (net)	-35.8	-22.8	16.5	-284.7	-695.4	-326.6
Errors and omissions/financing gap	-61.7	17.9	-120.0	17.8	2.7	-2.2
Memorandum items:						
Overall balance, excluding grants	182.1	185.1	200.5	322.7	767.5	1,049.8
<i>in percent of GDP</i>	14.3	12.3	11.6	12.5	19.3	23.4
Non oil primary balance, excluding grants <sup>2</sup>	-96.9	-149.2	-181.1	-367.0	-458.2	-580.0
<i>in percent of non-oil GDP</i>	-34.4	-41.8	-44.4	-73.9	-64.3	-64.4
Nominal GDP	1,273.6	1,509.6	1,724.1	2,588.0	3,968.8	4,477.6
Nominal non-oil GDP	281.7	357.1	407.8	496.4	713.0	900.7

Sources: data provided by the Equatoguinean authorities, and IMF estimates and projections.

<sup>1</sup> Related to the crash of the banking system during the early eighties.<sup>2</sup> Equal to the overall balance excluding grants minus hydrocarbons sector corporate income tax and non tax revenue plus hydrocarbons revenue generated in the secondary LNG, LPG and methanol production and purchase of share in hydrocarbons projects, minus interest on saving funds plus interest expenditure.

**Table 8. Equatorial Guinea: Detailed Central Government Revenue, 2001–06**

(Billions of CFA francs)

	2001	2002	2003	2004	2005	2006
<b>Total revenue and grants</b>	<b>348.0</b>	<b>414.5</b>	<b>471.2</b>	<b>824.3</b>	<b>1,504.1</b>	<b>2,047.0</b>
Revenue	348.0	414.5	471.2	824.3	1,504.1	2,047.0
Tax revenue	102.0	188.9	175.5	226.6	371.0	510.0
Taxes on income, profits, and capital gains	79.2	164.3	142.9	190.2	337.9	466.9
Personal income tax	22.5	24.2	17.5	26.2	33.3	34.4
Hydrocarbons sector	17.7	24.2	11.9	19.8	25.9	23.6
Non hydrocarbons sector	4.9	0.0	5.7	6.5	7.4	10.7
Corporate income tax	56.4	125.4	125.2	163.7	304.4	432.3
Hydrocarbons sector	53.0	125.4	118.2	150.4	286.2	406.5
Contractors	47.9	112.4	110.6	118.2	67.2	331.7
Sub-contractors	5.2	13.0	7.6	32.2	219.0	74.7
Non hydrocarbons sector	3.4	0.0	7.0	13.3	18.3	25.9
Other income taxes	0.2	14.7	0.2	0.3	0.1	0.2
Domestic taxes on goods and services	12.3	14.2	19.7	22.6	22.1	28.8
Value added tax <sup>1</sup>	7.9	0.0	14.6	15.1	15.0	21.3
Petroleum taxes	4.4	0.0	5.1	7.5	7.1	7.5
Other domestic taxes on goods and services	0.0	14.2	0.0	0.0	0.0	0.0
Taxes on international trade and transactions	9.3	9.3	11.3	8.3	8.1	10.2
Import tariffs	3.6	4.9	4.9	4.4	4.0	5.3
Export taxes	5.7	4.4	6.4	3.9	4.1	4.9
Other taxes	1.2	1.1	1.6	5.5	2.9	4.0
Nontax revenue	246.0	225.6	295.6	597.7	1,133.0	1,537.1
Hydrocarbons sector	233.1	212.9	279.6	580.9	1,089.3	1,475.9
Royalties	197.2	172.2	240.1	381.6	462.6	970.0
Profit sharing	34.7	40.7	38.6	195.3	573.4	500.2
Primary oil and gas production	34.7	40.7	24.1	171.1	527.4	359.1
Secondary LNG, LPG, methanol production	0.0	0.0	14.5	24.1	46.0	141.1
Bonuses and rents	1.2	0.0	0.9	4.1	53.2	5.8
Non hydrocarbons sector	12.9	12.7	16.0	16.7	43.7	61.1
Nontax revenue excluding interest on saving funds	12.9	12.7	16.0	16.7	31.2	43.9
Interest on saving funds	0.0	0.0	0.0	0.0	12.6	17.2
Grants	0.0	0.0	0.0	0.0	0.0	0.0

Sources: Data provided by the Equatoguinean authorities, and IMF staff estimates and projections.

<sup>1</sup> The VAT was legislated in early 2005; previously this was a sales tax. Currently, 40 percent of firms in the non hydrocarbons sector continue to pay on the basis of a sales tax.

**Table 9. Equatorial Guinea: Detailed Central Government Expenditure and Financing, 2001–06**

(Billions of CFA francs)

	2001	2002	2003	2004	2005	2006
<b>Total expenditure and net lending</b>	<b>165.9</b>	<b>229.4</b>	<b>270.7</b>	<b>501.6</b>	<b>736.5</b>	<b>997.2</b>
Current expenditure	63.8	100.6	99.1	121.1	163.3	199.4
Wages and salaries	17.4	26.0	27.5	30.9	36.6	40.6
Goods and services	24.0	50.9	49.7	50.5	82.0	87.5
Interest payments	7.1	3.9	1.8	1.7	1.7	1.2
Domestic	1.2	1.4	0.2	0.4	0.5	0.3
Foreign	5.8	2.6	1.6	1.3	1.2	0.8
Transfers and subsidies	15.3	19.8	20.1	38.0	43.0	70.2
Transfers	1.5	0.0	3.0	5.5	0.7	5.6
Subsidies	13.7	19.8	17.1	32.6	42.3	64.5
Other current expenditure	0.0	0.0	0.0	0.0	0.0	0.0
Capital expenditure	94.0	126.6	169.7	378.8	560.6	795.2
Foreign financed	0.0	0.0	0.0	0.0	0.0	0.0
Domestically financed	94.0	126.6	169.7	378.8	560.6	795.2
Purchase of share in hydrocarbons projects	0.0	0.0	0.0	15.8	114.6	127.7
Net lending	0.0	0.0	0.0	0.0	0.0	0.0
Domestic arrears payments	8.1	2.1	1.9	1.7	12.6	2.6
Reimbursement to depositors <sup>1</sup>	8.1	2.1	1.9	1.7	12.6	2.6
<b>Overall balance</b>	<b>182.1</b>	<b>185.1</b>	<b>200.5</b>	<b>322.7</b>	<b>767.5</b>	<b>1,049.8</b>
<b>Total financing</b>	<b>-182.1</b>	<b>-185.1</b>	<b>-200.5</b>	<b>-322.7</b>	<b>-767.5</b>	<b>-1,049.8</b>
Foreign borrowing (net)	-84.7	-180.3	-96.9	-55.8	-74.8	-721.0
Budget support loans	0.0	0.0	0.0	0.0	0.0	0.0
Amortization (-)	-5.7	-5.8	-3.5	-4.2	-19.1	-49.8
Exceptional financing	-79.0	-174.5	-93.4	-51.6	-55.7	-671.2
Payment of external arrears (-)	4.0	0.0	0.0	0.0	0.0	0.0
Debt rescheduling	1.3	0.0	0.0	0.0	0.0	0.0
Treasury deposits abroad (=-increase)	-84.3	-174.5	-93.4	-16.6	-60.7	-578.5
Gepetrol/Sonagas deposits abroad (=-increase)	0.0	0.0	0.0	-35.0	5.0	-92.7
Domestic borrowing (net)	-35.8	-22.8	16.5	-284.7	-695.4	-326.6
Errors and omissions/financing gap	-61.7	17.9	-120.0	17.8	2.7	-2.2

Sources: data provided by the Equatoguinean authorities, and IMF staff estimates and projections.

<sup>1</sup> Related to the crash of the banking system during the early eighties.

Table 10. Equatorial Guinea: Fiscal Indicators, 2001–06

	2001	2002	2003	2004	2005	2006
	(Billions of CFA francs)					
Total revenue	348.0	414.5	471.2	824.3	1,504.1	2,047.0
Oil revenue	286.1	338.3	383.3	707.2	1,329.5	1,741.3
Non-oil revenue (including oil derivatives)	61.9	76.2	87.8	117.1	174.6	305.7
Total expenditure and net lending	165.9	229.4	270.7	501.6	736.5	997.2
Current expenditure	63.8	100.6	99.1	121.1	163.3	199.4
Wages and salaries	17.4	26.0	27.5	30.9	36.6	40.6
Goods and services	24.0	50.9	49.7	50.5	82.0	87.5
Subsidies and transfers	15.3	19.8	20.1	38.0	43.0	70.2
Scheduled interest	7.1	3.9	1.8	1.7	1.7	1.2
Capital expenditure	94.0	126.6	169.7	378.8	560.6	795.2
Overall balance, excluding grants	182.1	185.1	200.5	322.7	767.5	1,049.8
Non-oil primary balance, excluding grants	-96.9	-149.2	-181.1	-367.0	-458.2	-580.0
	(Annual percentage change)					
Total revenue	111.7	19.1	13.7	75.0	82.5	36.1
Oil revenue	111.4	18.2	13.3	84.5	88.0	31.0
Non-oil revenue (including oil derivatives)	112.9	23.1	15.2	33.3	49.1	75.1
Total expenditure and net lending	39.4	38.2	18.0	85.3	46.8	35.4
Current expenditure	6.9	57.7	-1.5	22.3	34.8	22.1
Wages and salaries	34.8	49.3	5.7	12.2	18.6	10.9
Goods and services	-22.4	112.0	-2.3	1.6	62.4	6.8
Subsidies and transfers	25.6	29.3	1.5	89.5	13.1	63.1
Scheduled interest	91.8	-44.6	-54.4	-3.7	-1.9	-31.0
Capital expenditure	70.8	34.7	34.0	123.2	48.0	41.8
Overall balance, excluding grants	301.2	1.7	8.3	61.0	137.9	36.8
Non-oil primary balance, excluding grants	12.4	53.9	21.4	102.7	24.8	26.6
	(Percent of total revenue)					
Total revenue	100.0	100.0	100.0	100.0	100.0	100.0
Oil revenue	82.2	81.6	81.4	85.8	88.4	85.1
Non-oil revenue (including oil derivatives)	17.8	18.4	18.6	14.2	11.6	14.9
	(Percent of total expenditure)					
Total expenditure and net lending	100.0	100.0	100.0	100.0	100.0	100.0
Current expenditure	38.5	43.9	36.6	24.1	22.2	20.0
Wages and salaries	10.5	11.4	10.2	6.2	5.0	4.1
Goods and services	14.5	22.2	18.3	10.1	11.1	8.8
Subsidies and transfers	9.2	8.6	7.4	7.6	5.8	7.0
Scheduled interest	4.3	1.7	0.7	0.3	0.2	0.1
Capital expenditure	56.6	55.2	62.7	75.5	76.1	79.7
	(Percent of GDP)					
Total revenue	27.3	27.5	27.3	31.9	37.9	45.7
Oil revenue	22.5	22.4	22.2	27.3	33.5	38.9
Non-oil revenue (including oil derivatives)	4.9	5.0	5.1	4.5	4.4	6.8
Total expenditure and net lending	13.0	15.2	15.7	19.4	18.6	22.3
Current expenditure	5.0	6.7	5.7	4.7	4.1	4.5
Wages and salaries	1.4	1.7	1.6	1.2	0.9	0.9
Goods and services	1.9	3.4	2.9	1.9	2.1	2.0
Subsidies and transfers	1.2	1.3	1.2	1.5	1.1	1.6
Scheduled interest	0.6	0.3	0.1	0.1	0.0	0.0
Capital expenditure	7.4	8.4	9.8	14.6	14.1	17.8
Overall balance, excluding grants	14.3	12.3	11.6	12.5	19.3	23.4
	(Percent of non-oil GDP)					
Non-oil revenue (including oil derivatives)	22.0	21.3	21.5	23.6	24.5	33.9
Non-oil primary balance, excluding grants	-34.4	-41.8	-44.4	-73.9	-64.3	-64.4

Sources: Equatoguinean authorities and IMF staff estimates.

**Table 11. Equatorial Guinea: Public Investment Program, 2004–06 (Execution) and 2007–08 (Budgeted)**

	2004	2005	2006	2007	2008
				Budgeted	
Expenditure by sector (Millions of CFA francs)					
Administrative development <sup>1</sup>	65,346	117,237	137,396	263,305	212,468
Infrastructure development <sup>2</sup>	225,082	257,228	378,138	647,437	564,718
Productive development <sup>3</sup>	7,261	12,916	184,253	11,428	6,892
Social development <sup>4</sup>	65,346	58,622	95,375	57,267	23,658
Total	363,035	446,003	795,162	979,436	807,736
Expenditure by sector (Millions of U.S. dollars)					
Administrative development <sup>1</sup>	123.7	222.5	263.0	522.1	423.2
Infrastructure development <sup>2</sup>	426.1	488.2	723.8	1283.9	1124.7
Productive development <sup>3</sup>	13.7	24.5	352.7	22.7	13.7
Social development <sup>4</sup>	123.7	111.3	182.6	113.6	47.1
Total	687.2	846.5	1522.0	1942.3	1608.7
Expenditure by sector (Percent of total capital expenditure)					
Administrative development <sup>1</sup>	18.0	26.3	17.3	26.9	26.3
Infrastructure development <sup>2</sup>	62.0	57.7	47.6	66.1	69.9
Productive development <sup>3</sup>	2.0	2.9	23.2	1.2	0.9
Social development <sup>4</sup>	18.0	13.1	12.0	5.8	2.9
Total	100.0	100.0	100.0	100.0	100.0

Source: Equatorial Guinean authorities.

<sup>1</sup> Includes general public administration, defense and national security, judiciary, and local governments.

<sup>2</sup> Includes transport and communications, housing and urban development, water and sewerage, and energy.

<sup>3</sup> Includes agriculture and livestock, rural development, fishing, environment, tourism, and industry and commerce.

<sup>4</sup> Includes education, science, sports, health, gender, information, culture, and social network.

Table 12. Equatorial Guinea: Monetary Survey, 2001-06

	2001 Dec.	2002 Dec.	2003 Dec.	2004 Dec.	2005 Dec.	2006 Dec.
(In billions of CFA francs)						
<b>Monetary survey</b>						
Net foreign assets	60.6	104.6	153.6	499.6	1,241.0	1,573.9
(in millions of U.S. dollars)	82.4	162.3	287.8	1,021.0	2,242.9	3,160.1
Net domestic assets	4.1	-5.5	1.6	-292.4	-961.9	-1,255.4
Domestic credit	8.8	3.4	17.3	-269.2	-933.6	-1,224.6
Claims on government (net)	-28.0	-50.8	-34.3	-332.0	-1,027.4	-1,354.0
Claims on nongovernment	36.9	54.2	51.6	62.8	93.8	129.5
Other items (net)	-4.7	-8.9	-15.6	-23.2	-28.3	-30.8
Broad money (M2)	64.7	99.1	155.2	207.2	279.1	318.5
Currency	17.6	26.0	35.1	45.7	57.7	68.2
Deposits	47.1	73.1	120.1	161.4	221.4	250.3
(Annual percentage change, unless otherwise specified)						
Memorandum items:						
CPI inflation (average annual)	8.8	7.6	7.3	4.2	5.7	4.5
Broad money (M2)	35.1	53.1	56.7	33.5	34.7	14.1
Reserve money (RM)	85.6	4.6	142.5	25.1	77.9	5.4
Credit to the private sector	34.8	44.6	-3.8	22.3	48.8	34.8
Credit to the private sector (in percent of non-oil GDP excluding oil derivatives)	17.4	19.9	16.8	17.8	22.1	23.7
Broad money (in percent of overall GDP)	5.1	6.6	9.0	8.0	7.0	7.1
Velocity (overall GDP/end-of-period M2)	19.7	15.2	11.1	12.5	14.2	14.1
Velocity (non-oil GDP excluding oil derivatives/end-of-period M2)	3.2	2.7	1.9	1.7	1.5	1.7
Reserve money multiplier (M2/RM)	1.4	2.0	1.3	1.4	1.0	1.1
Bank reserves-to-M2-deposits ratio <sup>1</sup>	0.6	0.3	0.70	0.65	0.95	0.85
Currency-to-M2-deposits ratio	0.4	0.4	0.29	0.28	0.26	0.27
Lending rate	18.0	18.0	18.0	18.0	17.0	15.0
Deposit rate	5.0	5.0	5.0	5.0	4.75	4.25

Sources: BEAC and IMF staff estimates and projections.

<sup>1</sup> Government deposits at commercial banks are not part of M2-deposits, but are subject to reserve requirements, which is why this ratio exhibits an upward trend.

**Table 13. Equatorial Guinea: Central Bank and Commercial Banks, 2001–06**  
(Billions of CFA francs, unless otherwise specified; end of period)

	2001	2002	2003	2004	2005	2006
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.
<b>Central Bank</b>						
Net foreign assets	45.9	50.0	118.0	450.3	1,164.2	1,523.0
(millions of U.S. dollars)	62.5	77.6	221.1	920.3	2,104.2	3,057.9
Net domestic assets	1.5	-0.4	2.3	-299.7	-896.5	-1,240.8
Claims on government (net)	-3.5	-4.1	-2.6	-302.4	-899.2	-1,243.0
Claims on commercial banks (net)	0.0	0.0	0.0	0.0	0.0	0.0
Claims on rest of the economy	0.0	0.0	0.0	0.0	0.0	0.0
Other items (net)	5.0	3.8	4.9	2.6	2.7	2.3
Reserve money	47.4	49.6	120.3	150.5	267.8	282.3
Currency outside banks	17.6	26.0	35.1	45.7	57.7	68.2
Bank reserves	29.0	22.9	84.4	104.7	210.0	213.4
Cash	3.9	6.5	5.1	7.3	9.2	11.0
Deposits	25.1	16.4	79.3	97.4	200.8	202.3
Nonbank deposits	0.8	0.8	0.8	0.1	0.1	0.7
<b>Deposit money banks</b>						
Net foreign assets	14.6	54.6	35.6	49.3	76.8	50.9
Net domestic assets	31.7	17.7	83.7	112.1	144.5	198.7
Reserves	29.0	22.9	84.4	104.7	210.0	213.4
Cash	3.9	6.5	5.1	7.3	9.2	11.0
Deposits with Central Bank	25.1	16.4	79.3	97.4	200.8	202.3
Domestic credit	12.4	7.5	19.9	33.2	-34.4	18.4
Claims on Central Bank (net)	0.0	0.0	0.0	0.0	0.0	0.0
Claims on government (net)	-24.5	-46.7	-31.8	-29.6	-128.3	-111.0
Claims	0.3	4.1	2.1	5.8	3.5	3.7
Deposits	-24.8	-50.8	-33.8	-35.4	-131.8	-114.8
Claims on nongovernment	36.9	54.2	51.6	62.8	93.8	129.5
Public enterprises	0.4	1.5	0.9	0.8	1.4	4.9
Private sector	36.5	52.8	50.8	62.1	92.4	124.5
Other items (net)	-9.7	-12.7	-20.5	-25.9	-31.0	-33.1
Deposit liabilities to nonbank residents	47.1	73.1	120.1	161.4	221.4	250.3

Sources: Data provided by Equatoguinean authorities, and IMF staff estimates and projections.

Table 14. Equatorial Guinea: Balance of Payments, 2001–06 <sup>1</sup>

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

	2001	2002	2003	2004 Est.	2005 Est.	2006 Est.
Current account	-709.5	1.6	-987.6	-1,072.6	-417.3	377.6
Trade balance	929.7	1,605.8	1,588.0	3,135.5	5,091.3	5,391.5
Exports of goods, f.o.b.	1,738.4	2,113.2	2,825.1	4,715.4	7,214.7	8,013.5
Of which: Hydrocarbons exports	1,672.7	2,049.2	2,750.3	4,633.9	7,141.3	7,931.3
Of which: Crude oil	1,569.3	1,909.0	2,557.9	4,342.2	6,563.5	7,197.3
Liquefied natural gas	0.0	0.0	0.0	0.0	0.0	0.0
Liquefied petroleum gas	18.7	18.2	23.2	28.9	188.7	410.3
Methanol	84.7	121.9	169.3	262.8	389.1	323.7
Timber	52.9	47.7	53.6	56.3	50.3	57.1
Cocoa	1.6	2.3	4.4	6.1	3.5	4.7
Coffee	0.0	0.0	0.1	0.1	0.1	0.1
Imports of goods, f.o.b.	-808.7	-507.4	-1,237.2	-1,579.9	-2,123.4	-2,622.0
Of which: Petroleum sector	-665.0	-305.8	-928.5	-943.7	-1,175.4	-1,260.0
Petroleum products	-27.3	-27.8	-37.9	-62.4	-95.1	-114.3
Public sector equipment	-89.4	-127.2	-204.4	-481.0	-697.4	-1,053.7
Other <sup>2</sup>	-27.0	-46.5	-66.3	-92.7	-155.5	-193.9
Services	-768.8	-590.9	-985.0	-1,251.1	-1,393.4	-1,593.5
Credit	21.3	25.4	34.2	50.9	70.3	82.9
Debit	-790.1	-616.3	-1,019.2	-1,302.0	-1,463.8	-1,676.5
Income	-868.3	-1,002.2	-1,564.3	-2,911.1	-4,048.4	-3,328.0
Investment income (net)	-824.9	-948.8	-1,491.7	-2,791.3	-3,866.0	-3,136.4
Credit	2.5	11.9	20.1	28.4	29.3	41.8
Debit <sup>3</sup>	-827.3	-960.7	-1,511.8	-2,819.7	-3,895.3	-3,178.3
Current transfers	-2.1	-11.1	-26.2	-45.9	-66.7	-92.4
Public	14.4	15.1	18.2	20.0	20.0	20.2
Private	-16.5	-26.2	-44.4	-65.9	-86.8	-112.6
Capital and financial account	743.9	-92.0	1,140.1	1,738.3	1,846.8	357.1
Capital account	6.4	0.0	0.0	0.0	0.0	0.0
Financial account	737.4	-92.0	1,140.1	1,738.3	1,846.8	357.1
Direct investment	940.8	323.4	1,443.5	1,651.8	1,871.5	1,861.4
Direct investment abroad	-4.2	0.0	0.0	0.0	0.0	0.0
Direct investment to Equatorial Guinea	945.0	323.4	1,443.5	1,651.8	1,871.5	1,861.4
Portfolio investment (net)	-0.4	0.0	0.0	0.0	0.0	0.0
Other investment (net)	-203.0	-415.4	-303.4	86.5	-24.7	-1,504.3
Medium- and long-term transactions	-7.8	-7.7	-18.6	-14.2	-45.2	-101.2
General government	-7.8	-7.5	-7.0	-8.3	-36.3	-95.3
Incl.: Disbursements	0.0	0.0	0.0	0.0	0.0	0.0
Amortization	-7.8	-7.5	-7.0	-8.3	-36.3	-95.3
Banks	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	0.0	-0.2	-11.5	-5.9	-9.0	-5.9
Short-term transactions	-195.2	-407.7	-284.8	100.7	20.6	-1,403.0
General government <sup>4</sup>	-116.5	-287.4	-178.2	-43.7	-105.7	-1,289.8
Banks	-3.8	-61.5	32.7	-25.9	-52.1	49.5
Other sectors	-74.9	-58.8	-139.4	170.4	178.4	-162.7
Errors and omissions	40.6	97.8	-12.2	16.1	16.7	-23.2
Overall balance	75.0	7.4	140.3	681.8	1,446.2	711.5
Financing	-75.0	-7.4	-140.3	-681.8	-1,446.2	-711.5
Change in net international reserves <sup>5</sup> (increase -)	-76.3	-8.0	-134.9	-658.9	-1,415.8	-711.5
Exceptional financing	1.3	0.6	-5.3	-22.9	-30.3	0.0
Change in arrears (net; decrease -)	-10.2	0.6	-75.2	-22.9	-85.2	0.0
Debt relief	11.4	0.0	69.9	0.0	54.9	0.0
<i>Memorandum items:</i>						
Gross official foreign assets (USD million)	265.5	567.1	890.6	1,633.1	2,921.6	5,175.0
Of which: Reserve assets at the BEAC	71.7	86.0	231.3	930.1	2,112.9	3,076.4
Government bank deposits abroad	193.8	481.1	659.3	703.0	808.7	2,098.6
Gross official foreign assets (months of next year's imports)	2.8	3.0	3.7	5.5	8.2	12.0
Gross official foreign assets (months of next year's imports (excl. petroleum sector))	9.6	11.5	10.6	13.6	17.8	23.9
Current account balance (percent of GDP; deficit -)	-40.8	0.1	-33.3	-21.9	-5.5	4.4
Growth of hydrocarbons exports (percent)	47.3	22.5	34.2	68.5	54.1	11.1
Growth of non-oil exports (percent)	-20.7	-2.6	16.9	8.9	-9.9	12.1
Growth of other imports			20.3	13.4	3.3	3.8

Sources: Equatoguinean authorities, and IMF staff estimates and projections.

<sup>1</sup> The BOP data presented in this table are not compiled in accordance with the IMF's Balance of Payments Manual, fifth edition. At least since 2003, the data have not been derived from customs' and bank records' data, but from estimates by the national office of the BEAC, which are based on a financial program. Fund staff have made ad hoc adjustments to both historical and forecasted data.

<sup>2</sup> Including private sector consumption and investment imports.

<sup>3</sup> Including investment income of oil companies. The latter includes reinvested earnings (with an offsetting entry in foreign direct investment).

<sup>4</sup> Since 2000, entries represent changes in government deposits in commercial

<sup>5</sup> Consists only of items on the balance sheet of the national office of the BEAC (i.e., excluding government bank deposits abroad).



**Table 15. Equatorial Guinea: Composition of Imports, 2001–06**

	2001	2002	2003	2004	2005	2006
(Millions of U.S. dollars)						
Total imports, f.o.b.	809	507	1,237	1,580	2,123	2,622
Public sector equipment	89	127	204	481	697	1,054
Petroleum sector	665	306	929	944	1,175	1,260
Petroleum products	27	28	38	62	95	114
Other	27	47	66	93	156	194
(Percent of total)						
Total imports, f.o.b.	100.0	100.0	100.0	100.0	100.0	100.0
Public sector	11.1	25.1	16.5	30.4	32.8	40.2
Oil sector	82.2	60.3	75.1	59.7	55.4	48.1
Petroleum products	3.4	5.5	3.1	4.0	4.5	4.4
Other	3.3	9.2	5.4	5.9	7.3	7.4

Sources: Equatoguinean authorities and IMF staff estimates.

**Table 16. Equatorial Guinea: Direction of Trade, 2001–06**

(Percent of total)

	2001	2002	2003	2004	2005	2006
Total exports	100.0	100.0	100.0	100.0	100.0	100.0
United States	27.8	29.0	33.2	29.1	24.6	...
Canada	4.5	10.8	12.7	6.8	7.3	...
Japan	0.9	2.6	0.0	1.1	3.3	...
France	2.3	5.1	3.6	2.1	4.0	...
Germany	0.3	0.3	0.1	0.2	0.5	...
Italy	0.0	1.4	6.3	3.9	3.6	...
Netherlands	2.0	1.0	1.9	1.3	5.2	...
Spain	34.4	25.9	25.4	15.9	10.8	...
United Kingdom	0.5	0.5	0.4	0.5	0.4	...
China	21.7	17.9	14.2	22.6	21.8	...
Brazil	0.7	0.2	0.0	0.3	4.6	...
Other	2.6	5.1	2.2	16.2	13.7	...
Total imports	100.0	100.0	100.0	100.0	100.0	100.0
United States	27.8	27.0	30.2	32.1	24.5	...
Canada	0.7	0.3	0.2	0.2	0.2	...
Japan	0.3	0.4	0.3	1.2	0.6	...
France	8.7	9.6	14.9	10.5	12.1	...
Germany	1.6	1.3	0.7	0.8	0.8	...
Italy	8.1	4.4	5.2	5.2	20.6	...
Netherlands	4.2	4.4	1.9	3.5	2.4	...
Spain	15.4	14.8	8.1	16.5	10.8	...
United Kingdom	12.4	13.7	15.8	9.4	6.9	...
China	0.9	0.7	0.5	1.5	1.9	...
Côte d'Ivoire	4.7	4.4	12.1	5.4	8.6	...
Others	10.7	16.5	8.8	11.2	8.9	...

Sources: IMF, *Direction of Trade Statistics Yearbook*.

**Table 17. Equatorial Guinea: Scheduled External Public Debt Service, 2001–06**

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

	2001	2002	2003	2004	2005	2006
Multilateral creditors	6.3	2.8	5.1	4.8	4.0	4.0
Principal	4.6	2.0	3.9	3.5	2.8	3.1
Interest	1.7	0.8	1.2	1.3	1.2	0.9
Bilateral creditors	6.1	3.5	4.6	6.1	34.7	97.1
Principal	2.7	1.3	3.1	4.9	33.6	96.4
Interest	3.4	2.2	1.5	1.2	1.1	0.7
Paris Club creditors	5.8	3.5	3.0	2.9	31.4	91.4
Principal	2.5	1.3	1.5	1.7	30.3	90.7
Interest	3.3	2.2	1.5	1.2	1.1	0.7
Other bilateral creditors	0.3	0.0	1.6	3.2	3.3	5.7
Principal	0.2	0.0	1.6	3.2	3.3	5.7
Interest	0.1	0.0	0.0	0.0	0.0	0.0
Total	18.5	9.8	9.8	10.9	38.7	101.0
Principal	10.0	4.5	7.0	8.3	36.4	99.4
Interest	8.5	5.3	2.7	2.5	2.3	1.6
<i>Memorandum items:</i>						
Debt-service ratio						
Percent of exports of goods and nonfactor services	1.1	0.5	0.3	0.2	0.5	1.2
Percent of government revenue	3.9	1.7	1.2	0.7	1.4	2.6

Sources: Equatoguinean authorities and IMF staff estimates.

**Table 18. Equatorial Guinea: External Medium- and Long-Term Outstanding Public Debt, 2001–06**

(Millions of U.S. Dollars, unless otherwise specified)

	2001	2002	2003	2004	2005	2006
Total outstanding debt	239.9	212.3	299.2	318.0	246.6	156.8
Multilateral debt	89.1	91.3	108.5	113.7	97.8	105.8
African Development Bank/African Development Fund	30.1	32.0	42.8	45.0	39.2	43.0
IDA	45.0	44.6	51.1	54.9	47.6	51.6
IMF	2.5	1.1	1.0	0.0	0.0	0.0
Other	11.5	13.6	13.5	13.7	11.1	11.1
Bilateral debt	150.8	121.0	189.5	202.9	147.6	49.7
Paris Club creditors	88.5	83.3	151.8	163.8	115.9	33.8
Non-Paris Club creditors	62.4	37.8	37.7	39.2	31.7	15.9

Sources: Data provided by Equatoguinean authorities and IMF staff estimates.

**Table 19. Equatorial Guinea: Exchange Rates, 2001–06**

	Nominal Effective Exchange Rate		Real Effective Exchange Rate		CFA franc per U.S. dollar		CFA franc per SDR	
	Index <sup>1</sup>	Annual percentage change	Index <sup>1</sup>	Annual percentage change	Period average	End of period	Period average	End of period
Annual								
2001	99.0	-1.0	105.1	5.1	733.0	744.3	932.4	935.4
2002	102.3	3.3	114.9	9.3	697.0	625.5	899.3	850.4
2003	114.0	11.4	134.4	16.9	581.2	519.4	811.4	771.8
2004	119.8	5.1	143.8	7.0	528.3	481.6	781.9	747.9
2005	119.6	-0.1	147.7	2.7	527.5	556.0	777.9	794.7
2006	120.2	0.4	151.2	2.4	522.9	498.1	768.7	749.3

Sources: IMF, International Finance Statistics; IMF, Information Notice System.

<sup>1</sup> 2000 = 100.

**Table 20. Equatorial Guinea: Summary of Tax System as of March 2007**

Tax	Nature of Tax	Exemptions and Deductions	Rates
<p><b>1. Taxes on net income and profits (<i>Impuesto sobre la renta y utilidades</i>)</b></p>			
<p>1.1 Tax on income from rural property (<i>Contribución rústica</i>)</p>	<p>Levied on size of, and income from, rural property. The tax is payable every six months.</p>	<p>A 50 percent deduction from the fixed rate is allowed for property used for husbandry and for cultivation of cocoa, coffee, coconuts, foodstuffs, and palm oil. Exempt are properties of less than 5 hectares and properties owned by the government, by nonprofit organizations, by religious institutions, and by representatives of foreign governments on a reciprocal basis.</p>	<p>Component based on size of land: CFAF 200 per hectare; component based on income: the rates are those of the corporate and personal income taxes (sections 1.3 and 1.4).</p>
<p>1.2 Tax on income from urban property (<i>Contribución urbana</i>)</p>	<p>Levied on actual or potential income from urban property, which is based on the value of land and buildings. The tax is payable every six months.</p>	<p>Exempt is property with a taxable base below CFAF 1,000,000 (provided that it is the only property of the owner or that the combined taxable base of all his properties does not exceed that value). New or renovated properties are also exempt for the first five years.</p>	<p>The tax base is 40 percent the value of land and buildings, over which a 1 percent tax rate is levied.</p>
<p>1.3 Corporate income tax (<i>Impuesto sobre sociedades</i>)</p>	<p>Levied on combined income received by companies from activities in Equatorial Guinea. Return of taxable income must be filed within four months following the date of the balance sheet.</p>	<p>Exempt are cooperatives involved in the production and sale of agricultural products; agricultural labor unions and credit unions; cooperatives that sell products that can be used as inputs for agriculture and industry; rural development institutions; nonprofit organizations, educational cooperatives; and local governments. Companies benefiting from tax holidays under the Investment Code are also exempt. Normal business expenses, including depreciation allowances, are deductible.</p>	<p>35 percent of income. An exemption of 50 percent is established for commercial/productive activities conducted within non littoral districts (including Anobon) with the exception of extractive activities. Non residents: 10 percent of gross income (individuals) or turnover (companies).</p>

Continued on next page

Table 20. Equatorial Guinea: Summary of Tax System as of March 2007

Tax	Nature of Tax	Exemptions and Deductions	Rates																								
1.3.1 Minimum tax on companies ( <i>Cuota minima fiscal</i> )	Levied on companies for which the corporate income tax falls below the minimum of 1 percent of turnover. The tax is payable by end-March.	Companies benefiting from tax holidays under the Investment Code, and agricultural and artisans' cooperatives are exempt. Exporters of agricultural products and companies engaged in agricultural and husbandry activities are also exempt.	1 percent of turnover, with a minimum of CF AF 800,000. Lump-sum taxes for entrepreneurs subject to the personal income tax, depending on the type and size of business.																								
1.4 Personal income tax ( <i>Impuesto sobre la renta de las personas físicas</i> )	A global, direct, personal, periodic, and progressive tax levied on the net overall income received by individuals (residents) from different sources in Equatorial Guinea. These sources include: rental income and other income from capital in personal property, including capital gains; profits from industrial, commercial, artisan, and farming activities; profits from independent activities of a noncommercial nature, including professional income; wages, salaries, allowances, emoluments, bonuses, annuities, and similar income.	Diplomats are exempt on a reciprocal basis. Professional expenditure of up to CF AF 1 million incurred in the process of generating income may be deducted. Normal business expenses, including interest payments on debt contracted in relation to acquisition, maintenance, repair, or renovation of property, are deductible. Rental income from properties owned by the government and buildings occupied by owners, direct descendants, or ascendants are exempt. Normal business expenses, including depreciation allowances and amortization, are deductible. Exempt income from land used in food crop, if cultivated area is smaller than 5 hectares.	<table border="1"> <thead> <tr> <th>Annual income tax brackets (CF AF)</th> <th>Marginal rate (percent)</th> <th>Tax owed is at most (CF AF)</th> </tr> </thead> <tbody> <tr> <td>Below 1,000,000</td> <td>0</td> <td>Exempt</td> </tr> <tr> <td>From 1,000,001 to 3,000,000</td> <td>10</td> <td>200,000</td> </tr> <tr> <td>From 3,000,001 to 5,000,000</td> <td>15</td> <td>500,000</td> </tr> <tr> <td>From 5,000,001 to 10,000,000</td> <td>20</td> <td>1,500,000</td> </tr> <tr> <td>From 10,000,001 to 15,000,000</td> <td>25</td> <td>2,750,000</td> </tr> <tr> <td>From 15,000,001 to 20,000,000</td> <td>30</td> <td>4,250,000</td> </tr> <tr> <td>More than 20,000,000</td> <td>35</td> <td></td> </tr> </tbody> </table> <p>Industrial, commercial, agricultural, and independent (self employees) activities subject to an estimated income assessment pay a flat rate of 10 percent.</p>	Annual income tax brackets (CF AF)	Marginal rate (percent)	Tax owed is at most (CF AF)	Below 1,000,000	0	Exempt	From 1,000,001 to 3,000,000	10	200,000	From 3,000,001 to 5,000,000	15	500,000	From 5,000,001 to 10,000,000	20	1,500,000	From 10,000,001 to 15,000,000	25	2,750,000	From 15,000,001 to 20,000,000	30	4,250,000	More than 20,000,000	35	
Annual income tax brackets (CF AF)	Marginal rate (percent)	Tax owed is at most (CF AF)																									
Below 1,000,000	0	Exempt																									
From 1,000,001 to 3,000,000	10	200,000																									
From 3,000,001 to 5,000,000	15	500,000																									
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From 10,000,001 to 15,000,000	25	2,750,000																									
From 15,000,001 to 20,000,000	30	4,250,000																									
More than 20,000,000	35																										

Continued on next page

Table 20. Equatorial Guinea: Summary of Tax System as of March 2007

Tax	Nature of Tax	Exemptions and Deductions	Rates										
	<p>Taxpayers are assessed on actual net profits (<i>regimen del beneficio real</i>), or they may opt for an estimated income assessment (<i>regimen a destajo</i>).</p> <p>Returns must be filed within two months after the end of the year. For employees, the tax is withheld at source, and declarations must be made by employers every month. Self employees are subject to the estimated income assessment.</p>	<p>Dependency allowances and social security benefits, as well as 20 percent of remunerations representing professional expenses, are deductible (up to a limit of 1,000,000 per person and per year). exemptions include: study scholarships; retirement income for military personnel and their surviving wife; war victims; disability benefits; and transportation allowances. However, remuneration in kind is included as follows:</p> <table border="0"> <thead> <tr> <th><u>Benefit</u></th> <th><u>Assessment</u> (in percent of gross salary)</th> </tr> </thead> <tbody> <tr> <td>Housing</td> <td>15</td> </tr> <tr> <td>Electricity and water</td> <td>5</td> </tr> <tr> <td>Domestic services</td> <td>5</td> </tr> <tr> <td>Food (with a ceiling of CFAF 150,000 per person)</td> <td>20</td> </tr> </tbody> </table>	<u>Benefit</u>	<u>Assessment</u> (in percent of gross salary)	Housing	15	Electricity and water	5	Domestic services	5	Food (with a ceiling of CFAF 150,000 per person)	20	
<u>Benefit</u>	<u>Assessment</u> (in percent of gross salary)												
Housing	15												
Electricity and water	5												
Domestic services	5												
Food (with a ceiling of CFAF 150,000 per person)	20												
1.5 Tax on gross income and turnover of residents and non-residents active in the domestic hydrocarbon sector	<p>Levied on income of physical persons and turnover of companies that are contractors or subcontractors in the hydro-carbon sector. Withheld at the source.</p>	<p>Expenses incurred can be deducted from income (individuals) and turnover (companies).</p>	<p>Residents: 6.25 percent of gross income (individuals) or 35 percent of turnover (companies). 5 percent of costs associated to transportation activities. Minimum tax of 1 percent. Non Residents: 10 percent of gross income</p>										

Continued on next page

**Table 20. Equatorial Guinea: Summary of Tax System as of March 2007**

Tax	Nature of Tax	Exemptions and Deductions	Rates
1.6 Tax on income from securities and stocks ( <i>Impuesto sobre rentas de capitales mobiliarios</i> )	Levied on dividend distributions and interest derived in Equatorial Guinea by residents and non residents.	Exempt are loans given with borrowed money, savings accounts, and use of reserves to augment capital.	Residents, Tax Table 1.4. Non residents, 25 percent of income.
<b>2. Taxes on goods and services (<i>Impuesto sobre bienes y servicios</i>)</b>			
2.1 Value-Added tax ( <i>Impuesto sobre el valor añadido</i> ) and Special duty ( <i>derecho especial</i> )	A general, multiphase indirect tax levied on consumption and the normal and occasional turnover of persons engaging in business, professional, and industrial activities. The base is defined as: sale or assignment of goods for consideration; provision of services; self supply of goods and services; imports; and other operations carried out by physical or legal persons in the framework of their business, professional and individual activities, including any raw material extraction activities. Exports are zero-rated.  The tax is payable during the first half of the month following the taxable event. Crediting of excess VAT occurs monthly for those owed a net credit.	Raw products obtained by farmers, fishermen and hunters; provided such products are sold directly to the end user by the owner. A particular group of transactions subject to certain specific taxes. Medical care services. Essential goods (Annex I Tax code), as well as their inputs, and exempt livestock and fishing inputs. School and university education services. Importation and sale of school and university textbooks. Sales of daily newspapers and periodical publications, except income from advertising. Rental of unfurnished properties. Operations relating to international trade pursuant to the provisions of Articles 158 and following of the CEMAC Customs Code. Services and operations of a social, educational, sporting, cultural, philanthropic or religious nature provided by not-for-profit charitable organizations. Imports of capital goods mentioned in Annex I of Tax Code. Amounts paid by the National Treasury to the Central Bank as the issuing bank, as well as the proceeds of the operations of said bank that lead to the issuance of bank notes.	6 percent on goods and services classified as basic needs (meat and poultry; milk and cream; bread; rice; preparations for infant use; and books and school books).  15 percent on all other goods and services.  There is a Special duty of 30% that applies to all goods listed in Annex III of the Tax Code.  Suspensory customs regimes that defer or suspend taxation may be agreed with companies in the mining, oil and gas, and forestry sectors. Notwithstanding, such regimes are limited exclusively to capital goods that are strictly necessary for the exploration, prospecting, or research phases of the activity.

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Table 20. Equatorial Guinea: Summary of Tax System as of March 2007

Tax	Nature of Tax	Exemptions and Deductions	Rates
2.2 Surcharge on the domestic sale of refined oil products ( <i>Recargo excepcional</i> )	Levied value per liter of refined product.	Diesel consumption by the electricity company is exempt.	CFAF 199.0 per liter on gasoline; CFAF 7.3 per liter on kerosene; CFAF 16 per liter on diesel; and CFAF 27 per liter on jet fuel.
2.3 Special Surcharges	Assessed on: i) ownership and enjoyment of land vehicles (cars), and any type of air or sea means of transportation; ii) image and sounds broadcasting; iii) gambling or any other type of casino entertainment; iv) consumption, distribution, and production of alcoholic beverages		The tax rate applicable within each category is described in Chapter IV of the Tax Code.
<b>3. Property transfer taxes</b>			
3.1 Property transfer ( <i>Impuesto sobre transferencias patrimoniales</i> )	Levied on net value of property transferred <i>inter vivos</i> in Equatorial Guinea; on capital gains in urban and rural property; on the transfer of shares and securities; on the sale, lease, exchange, and mortgage of real estate; on the sale and lease of movable property; and on the transfer of other selected financial claims.	The state and autonomous bodies of the government are specifically exempt from the tax. Also exempt are nonprofit, educational, and religious institutions, local governments, transfers of real estate made in favor of foreign governments for diplomatic use, and transfers exempt under international agreements.	A detailed description of tax rates applicable to each case is found in Article 454 of the Tax Code.

Continued on next page



Table 20. Equatorial Guinea: Summary of Tax System as of March 2007

Tax	Nature of Tax	Exemptions and Deductions	Rates
3.2 Inheritance duties ( <i>Impuesto sobre las sucesiones</i> )	Levied on net value of property transferred <i>causa mortis</i> .	Debts to be honored by inheritor, provided that they are properly documented, are deductible. Inheritance below CFAF 100,000 is exempt, as well as salaries not received by the deceased while in active service; life insurance benefits of up to CFAF 500,000 are exempt if the inheritor is a spouse or a legitimate or adoptive descendant or ascendant.	10 percent (including life insurance payments). 5 percent for donations.
<b>4. Stamp tax (<i>Impuesto del timbre</i>)</b>	Assessed on the value declared at the time a juridical act is concluded. Applies to legal instruments, including accounting and banking documents; import and export documents; insurance; transportation, rental, and other contracts; and property registration.	None.	A detailed description of tax rates applicable to each case is found in Article 454 of the Tax Code.
<b>5. Poll tax (<i>Impuesto sobre personas físicas</i>)</b>	Annual tax payable by most residents of Equatorial Guinea over 18 years of age. The tax is payable in the first quarter of the fiscal year. Payment of this tax is deductible from annual global payments made by foreigners to the security office.	Exempt are citizens under 18 years of age; diplomats (on a reciprocal basis); parents having more than six children under 18 years of age; men over age 60 and women over age 50; single women with more than three children under 18 years of age; and the handicapped.	CFAF 500 to CFAF 5,000 per person, depending on place of residence.

Continued on next page

Table 20. Equatorial Guinea: Summary of Tax System as of March 2007

Tax	Nature of Tax	Exemptions and Deductions	Rates
<b>6. Logging taxes (<i>tasas forestales</i>)</b>			
6.1 Forest surface fee	Based on the area of forest conceded, in accordance with concession contracts.		CFAF 50 per hectare a year.
6.2 Reforestation fee	Levied on logging companies.		5 percent of the value, f.o.b., of exported logs.
6.3 Road tax	Levied on logging companies.		2.5 percent of the value, f.o.b., of exported logs.
<b>7. Taxes on imports (<i>Impuesto sobre importaciones</i>)</b>	The rates of all import taxes, with the exception of the import duties on petroleum products, are identical for all Central African Economic and Monetary Community (CEMAC) member countries.		

Continued on next page

Table 20. Equatorial Guinea: Summary of Tax System as of March 2007

Tax	Nature of Tax	Exemptions and Deductions	Rates										
7.1.1 Customs duty ( <i>Derechos de importación</i> )	Collected on the c.i.f. value of all imports, with the exception of petroleum products, which are subject to special arrangements.	Imports are admitted under special franchise or those subject to special treatment according to the Investment Code.	<table border="0"> <tr> <td>Category I (basic necessities)</td> <td>5</td> </tr> <tr> <td>Category II (raw materials and equipment)</td> <td>10</td> </tr> <tr> <td>Category III (investment goods)</td> <td>20</td> </tr> <tr> <td>Category IV (consumption goods)</td> <td>30</td> </tr> </table>	Category I (basic necessities)	5	Category II (raw materials and equipment)	10	Category III (investment goods)	20	Category IV (consumption goods)	30		
Category I (basic necessities)	5												
Category II (raw materials and equipment)	10												
Category III (investment goods)	20												
Category IV (consumption goods)	30												
7.1.2 Fiscal duty ( <i>Derechos fiscales</i> )	Import surcharges of 30 percent were introduced in 2006 on imports of goods previously subject to quantitative restrictions. These surcharges are to be eliminated in three to six years, with the longer period applying to certain agricultural and textile products.		<table border="0"> <tr> <td><u>Petroleum products (per liter)</u></td> <td><u>Tax (CFAF)</u></td> </tr> <tr> <td>Gasoline</td> <td>10.2</td> </tr> <tr> <td>Kerosene</td> <td>5.2</td> </tr> <tr> <td>Diesel</td> <td>4.5</td> </tr> <tr> <td>Jet fuel</td> <td>3.0</td> </tr> </table>	<u>Petroleum products (per liter)</u>	<u>Tax (CFAF)</u>	Gasoline	10.2	Kerosene	5.2	Diesel	4.5	Jet fuel	3.0
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8. Royalties and surface rent	Assessed on the c.i.f. value of all imports, except alcohol, tobacco, and wine, for which the rates are specified by weight or volume.	Exemptions are granted for (i) equipment imported by enterprises that are exempt from customs duties; (ii) goods imported by certain categories of consignees (embassies, international organizations, etc.); and (iii) petroleum products.	From 15 percent to 40 percent.										
	Levied on daily hydrocarbon production.		According to contracts.										

Source: Equatoguinean authorities.