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Cape Verde: Statistical Tables

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CAPE VERDE

Statistical Tables

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Approved by the African Department

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Table 1a. Cape Verde: Use of Resources, 1993-97
(In millions of Cape Verde escudos, unless otherwise indicated)

	1993	1994	1995	1996	1997 Proj.
GDP (1980 prices)	10,396	10,791	11,298	11,634	11,982
Percentage change	4.2	3.8	4.7	3.0	3.0
GDP deflator (1980=100)	255	264	285	302	331
Percent change	5	2.9	7.8	5.9	9.5
GDP (market prices)	26,626	28,441	32,228	35,147	39,650
Percent change	9.3	6.8	13.3	9.1	12.8
Current account	-2,359	-3,488	-4,161	-2,371	-3,034
External resource gap (goods and nonfactor services)	-10,521	-13,082	-15,104	-13,461	-14,662
Export of goods and nonfactor services	3,878	5,523	7,195	9,092	10,616
Import of goods (c.i.f.) and nonfactor services	-14,399	-18,604	-22,299	-22,554	-25,278
Net factor income	-300	-289	-408	-561	-563
Public sector	-240	-301	-379	-461	-418
Private sector	-60	13	-29	-101	-145
Unrequited transfers	8,462	9,882	11,352	11,652	12,191
Public sector	2,775	3,268	3,698	3,733	3,450
Private sector	5,687	6,614	7,653	7,919	8,741
GNP	26,326	28,152	31,939	34,585	39,086
Gross national income	34,788	38,035	43,291	46,237	51,277
Public sector					
Current revenue	6,307	7,098	8,405	9,218	9,394
Current expenditure	-14,028	-6,923	-9,287	-9,653	-10,201
Capital expenditure	-14,298	-10,776	-10,221	-10,375	-10,988
Grants	0	-5,120	-5,602	-5,139	-5,000
Loans	-8,241	-1,862	-1,350	-1,890	-2,500
Domestic	-6,057	-3,794	-3,269	-3,346	-3,488
Gross domestic investment	9,457	12,907	12,989	12,315	13,246
Fixed capital formation	9,457	12,907	12,989	12,315	13,246
Public sector	14,298	10,776	10,221	10,375	10,988
Private sector	-4,841	2,131	2,768	1,940	2,258
Change in stocks	...	...	...	...	...
Domestic consumption	27,690	28,615	34,343	36,293	41,065
Public sector	14,028	6,923	9,287	9,653	10,201
Private sector	13,661	21,693	25,056	26,640	30,864
Domestic saving	-1,063	-174	-2,115	-1,146	-1,415
Public sector	-7,721	176	-882	-435	-807
Private sector	6,658	-350	-1,233	-711	-608
National saving	7,099	9,419	8,828	9,945	10,212
Public sector	-5,186	2,649	2,437	2,837	2,224
Private sector	12,285	6,277	6,392	7,108	7,988
Investment-domestic saving balance	10,521	13,082	15,104	13,461	14,662
Public sector	22,019	10,600	11,103	10,810	11,795
Private sector	-11,498	2,481	4,001	2,651	2,867
Investment-national saving balance	2,359	3,488	4,161	2,371	3,034
Public sector	19,484	8,127	7,784	7,538	8,764
Private sector	-17,126	-4,146	-3,623	-5,167	-5,730

Source: Cape Verdean authorities; and Fund staff estimates and projections.

Table 1b. Cape Verde: Use of Resources, 1993-97
(In percent of GDP)

	1993	1994	1995	1996	1997 Proj.
Current account	-8.9	-12.3	-12.9	-6.7	-7.7
External resource gap (goods and nonfactor services)	-39.5	-46.0	-46.9	-38.3	-37.0
Export of goods and nonfactor services	14.6	19.4	22.3	25.9	26.8
Import of goods (c.i.f.) and nonfactor services	-54.1	-65.4	-69.2	-64.2	-63.8
Net factor income	-1.1	-1.0	-1.3	-1.6	-1.4
Public sector	-0.9	-1.1	-1.2	-1.3	-1.1
Private sector	-0.2	0.0	-0.1	-0.3	-0.4
Unrequited transfers	31.8	34.7	35.2	33.2	30.7
Public sector	10.4	11.5	11.5	10.6	8.7
Private sector	21.4	23.3	23.7	22.5	22.0
GNP	98.9	99.0	99.1	98.4	98.6
Gross national income	130.7	133.7	134.3	131.6	129.3
Public sector					
Current revenue	23.7	25.0	26.1	26.2	23.7
Current expenditure	-52.7	-24.3	-28.8	-27.5	-25.7
Capital expenditure	-53.7	-37.9	-31.7	-29.5	-27.7
Grants	0.0	-18.0	-17.4	-14.6	-12.6
Loans	-31.0	-6.5	-4.2	-5.4	-6.3
Domestic	-22.7	-13.3	-10.1	-9.5	-8.8
Gross domestic investment	35.5	45.4	40.3	35.0	33.4
Fixed capital formation	35.5	45.4	40.3	35.0	33.4
Public sector	53.7	37.9	31.7	29.5	27.7
Private sector	-18.2	7.5	8.6	5.5	5.7
Change in stocks	...	...	...	...	...
Domestic consumption	104.0	100.6	106.6	103.3	103.6
Public sector	52.7	24.3	28.8	27.5	25.7
Private sector	51.3	76.3	77.7	75.8	77.8
Domestic saving	-4.0	-0.6	-6.6	-3.3	-3.6
Public sector	-29.0	0.6	-2.7	-1.2	-2.0
Private sector	25.0	-1.2	-3.8	-2.0	-1.5
National saving	26.7	33.1	27.4	28.3	25.8
Public sector	-19.5	9.3	7.6	8.1	5.6
Private sector	46.1	22.1	19.8	20.2	20.1
Investment-domestic saving balance	39.5	46.0	46.9	38.3	37.0
Public sector	82.7	37.3	34.5	30.8	29.7
Private sector	-43.2	8.7	12.4	7.5	7.2
Investment-national saving balance	8.9	12.3	12.9	6.7	7.7
Public sector	73.2	28.6	24.2	21.4	22.1
Private sector	-64.3	-14.6	-11.2	-14.7	-14.5

Sources: Cape Verdean authorities; and Fund staff estimates and projections.

Table 2. Cape Verde: GDP by Major Sectors at Current Prices, 1993-97

	1993	1994	1995	1996	1997
	Estimates				Projections
(In millions of Cape Verde escudos, unless otherwise indicated)					
Agriculture, forestry, and livestock	2,552	2,159	2,374	2,625	2,946
Fishing	395	426	488	424	482
Industry, energy	2,651	3,058	3,468	2,573	2,900
Construction	3,175	3,425	3,919	4,926	5,578
Commerce	4,560	5,015	5,766	7,463	8,393
Hotels	342	325	358	374	433
Transport and communications	4,727	5,024	5,681	5,525	6,456
Banks, insurance	341	369	419	466	535
Housing	2,082	2,252	2,483	2,755	3,159
Public service	3,505	3,792	4,284	4,648	4,973
Other services	2,297	2,596	2,989	3,368	3,795
GDP (market prices)	26,626	28,441	32,228	35,147	39,649
Percentage change	9.3	6.8	13.3	9.1	12.8
GDP (1980 prices)	10,396	10,791	11,298	11,634	11,982
Percentage change	4.2	3.8	4.7	3.0	3.0
GDP deflator index (1980 = 100)	255.4	263.6	285.2	302.1	330.9
Percentage change	4.6	2.9	7.8	5.9	9.5
(In percent of GDP)					
Agriculture, forestry, and livestock	9.6	7.6	7.4	7.5	7.4
Fishing	1.5	1.5	1.5	1.2	1.2
Industry, energy	10.0	10.8	10.8	7.3	7.3
Construction	11.9	12.0	12.2	14.0	14.1
Commerce	17.1	17.6	17.9	21.2	21.2
Hotels	1.3	1.1	1.1	1.1	1.1
Transport and communications	17.8	17.7	17.6	15.7	16.3
Banks, insurance	1.3	1.3	1.3	1.3	1.4
Housing	7.8	7.9	7.7	7.8	8.0
Public service	13.2	13.3	13.3	13.2	12.5
Other services	8.6	9.1	9.3	9.6	9.6

Sources: General Directorate of Statistics (DGE), Ministry of Economic Coordination; and staff estimates and projections.

Table 3: Cape Verde: GDP by Major Sectors at Constant 1980 Prices, 1993-97

	1993	1994	1995	1996	1997
	Estimates				Projections
	(In millions of Cape Verde escudos)				
Agriculture, forestry, and livestock	1,006	832	915	869	891
Fishing	102	107	112	140	146
Industry, energy	709	795	827	852	877
Construction	1,432	1,502	1,576	1,631	1,688
Commerce	2,194	2,345	2,473	2,470	2,539
Hotels	125	116	117	124	131
Transport and communications	1,566	1,618	1,678	1,829	1,939
Banks, insurance	134	140	147	154	162
Housing	815	855	870	912	956
Public service	1,372	1,439	1,502	1,538	1,505
Other services	925	1,042	1,082	1,115	1,148
GDP	10,396	10,791	11,298	11,634	11,982
	(Percentage change)				
Agriculture, forestry, and livestock	-0.7	-17.3	10.0	-5.0	2.6
Fishing	3.3	4.8	4.9	25.0	3.8
Industry, energy	4.9	12.1	4.0	3.0	3.0
Construction	3.1	4.8	4.9	3.5	3.5
Commerce	6.4	6.9	5.4	-0.1	2.8
Hotels	1.8	-7.5	0.8	6.0	6.0
Transport and communications	3.6	3.3	3.7	9.0	6.0
Banks, insurance	4.6	4.9	4.9	5.0	5.0
Housing	4.3	4.8	1.8	4.8	4.8
Public service	3.8	4.8	4.4	2.4	-2.2
Other services	6.0	12.6	3.9	3.0	3.0
GDP	4.2	3.8	4.7	3.0	3.0

Sources: General Directorate of Statistics, (DGE); Ministry of Economic Coordination; and staff estimates and projections.

**Table 4. Cape Verde: Production in Agriculture, Livestock,
and Fishing, 1993-96
(In metric tons)**

	1993	1994	1995	1996
			Preliminary	
Agriculture				
Bananas	6,600	5,200	...	...
Potatoes	2,672	1,800	2,160	2,090
Sweet potatoes	10,240	7,800	3,164	3,910
Coffee	10	10	...	...
Sugarcane	18,860	...	...	...
Beans	1,796	1,500	3,200	3,060
Manioc	1,900	...	...	...
Maize	11,888	3,163	8,166	1,304
Vegetables	8,132	8,060	8,725	17,492
Livestock				
Beef	395	...	694	...
Chicken	629	...	1882	...
Goat	689	...	445	...
Lamb	25	...	64	...
Pork	5,494	...	3,006	...
Fishing				
Fish	7,000	8,256	8,242	9,725
Shellfish	106	...	...	...

Source: National Commission for the Assessment of the Agricultural Year (INDP).

Table 5. Cape Verde: Industrial Production, 1993-97

	1993	1994	1995	1996	1997 1/
Food (metric tons)					
Bread	...	...	5,628	...	...
Canned tuna	277	273	337		
Coffee	194	177	136	88	43
Flour	13,874	13,756	14,173	14,172	7,700
<i>Of which: wheat flour</i>	4,022	...	...	...	...
Beverage (liters)					
Beer	3,686,214	4,162,033	4,829,200	5,561,378	2,765,382
Rum	...	...	...	...	...
Soft drinks	948,370	932,154	874,468	922,714	493,500
Drugs (kilograms)					
Pills	4,500	5,521	6,558	7,812	2,308
Solutions (liters)	18,018	29,651	29,515	26,760	17,759
Creams	809	2,418	3,931	3,764	1,317
Other					
Cigarettes and tobacco	90	52	50	43	...
Paint (kg)	459,513	492,025	605,827	628,243	329,509
Shoes (pairs)	...	120,524	332,537	670,676	464,745
Soap (kg)	1,021,920	1,387,531	1,605,576	1,722,114	903,535

Sources: *Boletín Trimestral de Estadística*; General Directorate of Statistics (DGE), Ministry of Economic Coordination, and General Directorate of Fishing (DGP), Ministry of Fisheries, Agriculture, and Rural Development.

1/ Preliminary; numbers represent first six months of 1997.

Table 6. Cape Verde: Production and Consumption of Electricity and Water, 1992-97

	1992	1993	1994	1995	1996	1997 1/
	(In megawatts/hour)					
Electricity						
Production	49,083.1	57,146	64,245	72,777	85,387	43,756
São Vicente	19,765.1	22,068	27,633	30,765	33,065	16,620
Praia	22,755.9	24,755	28,207	32,865	40,912	21,054
Sal	6,878.6	7,308	7,697	8,240	10,090	5,562
Boavista	0.0	0	708	916	1,321	521
Consumption	38,470.4	45,912	52,620	68,514	69,159	35,303
Meat cold storage	1,284.6	1,364	1,602	1,778	1,784	861
São Vicente	1,046.3	988	1,198	1,276	1,375	861
Sal	233.3	376	404	502	409	0
Other industries	5,896.2	6,011	6,119	6,705	8,587	4,362
São Vicente	3,110.3	3,162	3,040	3,328	4,752	2,143
Praia	2,720.7	2,788	3,020	3,282	3,664	1,911
Sal	65.2	61	59	78	142	305
Boavista	0.0	0	0	18	29	4
Public lighting	1,270.1	1,360	1,552	2,661	1,967	979
São Vicente	477.8	502	793	828	953	480
Praia	682.7	743	621	1,661	839	400
Sal	109.6	115	116	135	138	73
Boavista	0.0	0	23	37	37	25
Desalination	3,463.2	7,936	8,596	8,196	13,697	6,495
São Vicente	1,264.2	5,459	5,908	5,435	5,314	2,315
Praia	0.0	0	0	0	4,311	2,095
Sal	2,199.0	2,477	2,424	2,425	3,222	1,885
Boavista	0.0	0	265	336	851	200
Domestic and Government	17,703.7	20,056	23,682	26,354	29,014	15,236
São Vicente	6,794.1	8,017	8,871	10,157	11,010	5,722
Praia	9,504.9	10,355	12,598	13,671	15,286	8,004
Sal	1,404.7	1,684	1,867	2,197	2,366	1,276
Boavista	0.0	0	347	329	352	235
Commerce, social services, and embassies	8,852.9	9,185	11,068	12,819	14,311	7,369
	(In cubic meters)					
Water						
Production	876,362	972,624	1,043,445	1,214,268	1,683,820	844,378
São Vicente	676,133	750,955	808,019	983,812	1,016,562	491,721
Praia	0	0	0	0	370,522	183,477
Sal	200,229	221,669	214,001	205,224	269,270	158,487
Boavista	0	0	21,425	25,232	27,466	10,693
Consumption	650,714	730,081	785,264	877,970	1,377,545	741,932
São Vicente	489,781	537,435	576,826	669,903	752,358	410,882
Praia	0	0	0	0	370,522	183,477
Sal	160,933	192,656	190,218	188,439	230,463	137,433
Boavista	0	0	18,220	19,628	24,202	10,140

Source: Data provided by ELECTRA.

1/ Preliminary; numbers represent first six months of 1997.

**Table 7. Cape Verde: Consumption of Petroleum Products, 1993-97
(In metric tons)**

	1993	1994	1995	1996	1997 1/
Domestic consumption	65,383	68,145	70,329	79,741	30,851
Fuel	11,323	8,379	11,213	9,063	3,240
Gas oil	32,193	38,397	39,366	46,209	16,237
Jet fuel	7,739	8,014	5,500	8,581	5,350
Kerosene	1,804	...	...	1,418	703
Gasoline	5,338	5,803	6,080	6,185	2,408
Butane	6,986	7,552	8,170	8,285	2,914
Re-exports	43,028	66,525	75,452	70,039	36,349
Fuel	...	...	...	1,182	210
Gas oil	603	5,665	5,373	6,362	3,724
Jet fuel	42,425	60,860	70,079	62,492	32,415

Source: Cape Verdean authorities; ENACOL; and Shell Oil Company of Cape Verde.

1/ Preliminary; numbers represent first six months of 1997.

Table 8. Cape Verde: Public Investment Expenditure, 1993-96
(In millions of Cape Verde escudos)

	1993	1994	1995	1996
Total expenditure	8,241	10,776	10,221	10,375
Primary sector	2,423	2,238	2,256	2,531
Fisheries	807	480	192	231
Rural	1,616	1,758	2,064	2,300
Secondary sector	1,440	1,506	1,560	2,070
Industry	259	222	266	245
Construction	524	864	1,022	1,300
Commerce	113	32	14	150
Housing	544	388	258	375
Tertiary sector	4,378	6,310	5,578	5,618
Tourism	49	48	29	45
Transport and communications	1,344	2,403	903	1,874
Energy, water and sewage	771	949	1,753	1,519
Public administration	929	1,278	1,464	
Health	277	237	293	350
Social promotion	...	0	227	300
Education	1,008	1,395	909	1,530
Other	0	722	827	156
Financing	8,241	10,776	10,221	10,375
Foreign	6,057	6,982	6,952	7,029
Grants	4,473	5,120	5,602	5,139
Loans	1,584	1,862	1,350	1,890
Domestic	2,184	3,794	3,269	3,346

Sources: General Directorate of Planning (DGP), Ministry of Economic Coordination; and Fund staff estimates.

Table 9. Cape Verde: Consumer Price Index (Ministry of Finance), January 1993-August 1997 1/
(Index 1989 = 100)

	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Average
1993	124.2	124.9	125.7	126.3	126.8	129.3	131.5	135.4	135.6	129.5	129.2	131.5	129.1
Month-to-month change 2/	-1.5	0.6	0.6	0.5	0.4	2.0	1.6	3.0	0.1	-4.5	-0.2	1.8	
Twelve-month change 2/	4.0	3.1	4.3	3.6	4.1	6.5	7.7	11.5	10.9	4.7	5.1	4.4	
Average change 2/													5.8
1994	131.0	129.5	129.5	131.4	133.2	133.8	134.8	136.1	135.7	135.6	135.6	136.9	133.6
Month-to-month change 2/	1.4	-1.2	0.0	1.5	1.4	0.4	0.8	1.0	-0.3	-0.1	0.0	1.0	
Twelve-month change 2/	5.5	3.7	3.1	4.0	5.1	3.4	2.5	0.8	0.1	4.7	5.0	3.3	
Average change 2/													3.4
1995	140.8	140.8	141.3	140.8	143.6	143.0	149.7	150.7	149.2	147.1	145.6	144.6	144.8
Month-to-month change 2/	2.8	0.0	0.4	-0.4	2.0	-0.4	4.7	0.7	-1.0	-1.4	-1.0	-0.7	
Twelve-month change 2/	7.5	8.8	9.1	7.1	7.8	6.9	11.1	10.7	9.9	8.5	7.4	5.6	
Average change 2/													8.4
1996	144.6	145.5	147.7	149.4	160.5	152.2	152.4	157.7	159.3	157.1	156.7	157.7	153.4
Month-to-month change 2/	0.0	0.6	1.5	1.2	7.4	-5.2	0.1	3.5	1.0	-1.4	-0.3	0.6	
Twelve-month change 2/	2.7	3.3	4.5	6.1	11.8	6.4	1.8	4.6	6.8	6.8	7.6	9.1	
Average change 2/													5.9
1997	159.6	163.4	164.2	165.7	165.2	167.1	168.8	170.8					
Month-to-month change 2/	1.2	2.4	0.5	0.9	-0.3	1.2	1.0	1.2					
Twelve-month change 2/	10.4	12.3	11.2	10.9	2.9	9.8	10.8	8.3					

Source: General Directorate of Statistics (DGE), Ministry of Finance and Planning.

1/ Monthly data are available only from January 1992.

Table 10. Cape Verde: Basic Monthly Salaries
of the Civil Service by Grade, 1993-97
(In Cape Verde escudos)

Employment Grade	1993 1/	1994 2/	1995	1996	1997 Prel.
High-level managers (Grades A and D)					
Grade A	67,600	70,980	73,465	73,465	77,138
Grade D	45,700	47,985	49,665	49,665	52,148
Highly qualified workers (Grades E and H)					
Grade E	41,800	43,890	45,400	45,400	47,670
Grade H	29,800	31,290	32,385	32,385	34,004
Qualified workers (Grades I and N)					
Grade I	25,900	27,195	28,345	28,345	29,762
Grade N	17,300	18,165	19,755	19,755	20,743
Semiskilled workers (Grades O and R)					
Grade O	16,300	17,115	18,615	18,615	19,546
Grade R	12,500	13,230	14,390	14,390	15,110
Unskilled workers (Grades S and U)					
Grade S	11,700	12,285	13,360	13,360	14,028
Grade U	9,000	9,450	9,925	9,925	10,421

Source: Data provided by the Cape Verdean authorities.

1/ In 1993, salaries were increased to compensate for income taxation of civil servants.

2/ As of September 1994; includes 5 percent salary increase (Law Decree No. 8/94).

Table 11. Cape Verde: Operations of the Central Government, 1993-97

	1993	1994	1995	1996	1997 Proj.
(In millions of Cape Verde escudos)					
Total revenue, grants, and capital participations	11,323	12,992	14,630	14,357	15,199
Total revenue	6,307	7,098	8,405	9,218	9,394
Tax revenue 1/	4,770	5,590	6,408	7,608	7,658
<i>Of which: taxes on income and profits</i>	1,523	1,910	2,131	2,920	2,840
<i>taxes on international trade</i>	2,830	3,187	3,758	4,101	4,260
Nontax revenue 2/	1,537	1,509	1,997	1,610	1,736
External grants	4,473	5,120	5,602	5,139	5,000
Domestic capital participations 3/	543	774	623	0	805
Total expenditure	14,028	17,699	19,508	20,028	21,189
Recurrent expenditure 2/	5,787	6,923	9,287	9,653	10,201
Wages and salaries	3,095	3,396	3,949	4,284	4,584
Goods and services	252	281	285	284	542
Interest on public debt	348	341	1,208	1,493	1,662
Domestic interest due 4/	128	68	938	1,233	1,391
External interest due	220	273	270	260	271
Subsidies and transfers	826	1,169	1,667	1,535	2,670
Other 2/	1,035	1,247	1,648	1,855	541
Capital expenditure	8,241	10,776	10,221	10,375	10,988
Current balance	520	176	-882	-435	-807
Primary balance	-6,830	-9,485	-9,272	-9,317	-9,328
Overall balance (commitment basis)	-2,706	-4,706	-4,878	-5,671	-5,990
Financing	2,706	4,706	4,878	5,671	5,990
Foreign (net)	1,300	1,654	1,117	1,675	1,694
Drawings 5/	1,584	1,862	1,350	1,890	2,500
Amortization	-637	-614	-580	-523	-2,654
Change in arrears	353	406	347	308	154
Interest	71	72	68	102	55
Principal	282	334	279	206	99
Refinancing and rescheduling of arrears	0	0	0	0	1,694
Domestic (net)	1,406	3,053	3,761	3,996	4,296
Banking system 6/	906	2,133	1,975	971	2,678
New loans 7/	906	2,133	1,975	971	2,678
<i>Of which: bonds sold to banks</i>	0	1,000	665	0	0
Change in arrears	0	0	0	0	0
Other (net)	500	920	1,786	3,025	1,618
<i>Of which: bonds sold to nonbanks</i>	500	900	578	0	0
<i>Of which: privatization revenues</i>	0	69	1,575	2,316	1,618
(In percent of GDP)					
Memorandum items:					
Total revenue, grants, and capital participations	42.5	45.7	45.4	40.8	38
Total revenue	23.7	25.0	26.1	26.2	24
External grants	16.8	18.0	17.4	14.6	13
Domestic capital participations	2.0	2.7	1.9	0.0	2
Total expenditure	52.7	62.2	60.5	57.0	53
Recurrent expenditure	21.7	24.3	28.8	27.5	26
Capital expenditure	31.0	37.9	31.7	29.5	28
Current balance	2.0	0.6	-2.7	-1.2	-2
Primary balance	-25.7	-33.4	-28.8	-26.5	-24
Overall balance (commitment basis)	-10.2	-16.5	-15.1	-16.1	-15
Foreign financing (net)	4.9	5.8	3.5	4.8	4
<i>Of which: change in arrears</i>	1.3	1.4	1.1	0.9	0
Domestic financing (net)	5.3	10.7	11.7	11.4	11
Banking system	3.4	7.5	6.1	2.8	7
Other	1.9	3.2	5.5	8.6	4

Sources: Ministry of Finance and Planning; Ministry of Economic Coordination; Bank of Cape Verde; and Fund staff estimates.

1/ For 1998-2000, excluding earmarked taxes to municipalities and TPC (ECOWAS).

2/ Includes the Contas de Ordem, which are revenues, as budgeted, from the direct provision of services by government agencies that are offset by the same amounts of current expenditure for each of these agencies.

3/ Public enterprises' shares of government investment costs, usually in infrastructure directly related to the activity of these enterprises.

4/ Includes residual interest to be paid on retired domestic debt not yet covered by the Trust Fund disbursement.

5/ For 1998, includes the drawing expected from the concessional line of credit to cover domestic interest payments.

6/ Net credit to government adjusted for Public enterprises' debt debt (C.V. Esc. 3.1 and 0.3 billion respectively in 1994 and 1995); and reclassification of expenditure executed in 1996 on account of 1995 (C.V. Esc. 0.6 billion).

7/ Net of amortization.

Table 12. Cape Verde: Central Government Revenue, 1993-97
(In millions of Cape Verde escudos, unless otherwise indicated)

	1993	1994	1995	1996	1997 Proj.
Tax revenue	4,770	5,590	6,408	7,608	7,658
Taxes on income and profits	1,523	1,910	2,131	2,920	2,840
Unified income tax 1/	0	0	0	2,793	2,600
Tax on business profits 1/	712	1,015	1,080	0	0
Tax on salaries and self-employment income 1/	452	518	609	0	90
Complementary tax 2/	302	289	347	0	0
Tax on the fuel distributors' profits and capital distributions 2/	0	0	0	0	0
Tax on petroleum products 2/	57	88	96	127	150
Other	0	0	0	0	0
Municipal taxes	118	127	103	130	58
Tax on rentals	66	68	70	80	30
Estate and gift tax	6	5	6	6	6
Tax on real estate transfers	33	37	10	23	0
Motor vehicle tax	14	17	18	21	22
Taxes on international trade	2,830	3,187	3,758	4,101	4,260
Taxes on imports	2,821	3,175	3,714	4,086	4,250
Import duties	1,192	1,377	1,717	1,885	3,250
Consumption taxes 3/	959	1,026	1,057	1,255	1,000
Customs services tax	670	772	940	946	0
Other	9	12	44	15	10
Stamp tax	299	366	416	457	500
Nontax revenue	1,537	1,509	1,997	1,610	1,736
Licenses, miscellaneous fees	158	177	256	213	255
Property income	364	208	487	594	647
Transfers	325	420	425	543	350
Reimbursement of principal by public enterprises 4/	242	0	101	0	0
Sales of fixed assets and services	204	215	190	58	282
Autonomous revenues 5/	231	489	530	202	202
Other	11	0	8	0	0
Total budgetary revenue	6,307	7,098	8,405	9,218	9,394
(annual percent change)	25.9	12.6	18.4	9.7	1.9

Source: General Directorate of Contributions and Taxes (DGCI), Ministry of Economic Coordination.

1/ In 1996, the unified income tax replaced the tax on business profits, the tax on salaries and self-employment tax, and the complementary tax. The revenues budgeted for these latter taxes for 1996 concern entitled credit arrears.

2/ In 1993, the tax on the fuel distributor's profits and capital distributions was replaced by the tax on petroleum products.

3/ Collected by the customs departments on imports.

4/ On government-guaranteed external borrowing.

5/ The *Contas de Ordem* are revenues, from the direct provision of services by government agencies that, as budgeted, are offset by the same amounts of current expenditure for each of these agencies.

Table 13. Cape Verde: Selected Indicators of Central Government Revenue, 1993-97

	1993	1994	1995	1996	1997 Proj.
(In millions of Cape Verde escudos)					
Total revenue	6,307	7,098	8,405	9,218	9,394
Tax revenue	4,770	5,590	6,408	7,608	7,658
Taxes on income and profits	1,523	1,910	2,131	2,920	2,840
Taxes on international trade	2,830	3,187	3,758	4,101	4,260
Municipal taxes	118	127	103	130	58
Other	299	366	416	457	500
Nontax revenue	1,537	1,509	1,997	1,610	1,736
Property income	364	208	487	594	647
Transfers	325	420	425	543	350
Autonomous revenues 1/	231	489	530	202	202
Other	616	393	555	271	537
(In percent of total revenue)					
Total revenue	100.0	100.0	100.0	100.0	100.0
Tax revenue	75.6	78.7	76.2	82.5	81.5
Taxes on income and profits	24.1	26.9	25.4	31.7	30.2
Taxes on international trade	44.9	44.9	44.7	44.5	45.3
Municipal taxes	1.9	1.8	1.2	1.4	0.6
Other	4.7	5.2	4.9	5.0	5.3
Nontax revenue	24.4	21.3	23.8	17.5	18.5
Property income	5.8	2.9	5.8	6.4	6.9
Transfers	5.2	5.9	5.1	5.9	3.7
Autonomous revenues 1/	3.7	6.9	6.3	2.2	2.2
Other	9.8	5.5	6.6	2.9	5.7
(Percentage change over previous period)					
Total revenue	25.9	12.6	18.4	9.7	1.9
Tax revenue	25.7	17.2	14.6	18.7	0.7
Taxes on income and profits	49.2	25.4	11.6	37.0	-2.7
Taxes on international trade	15.1	12.6	17.9	9.1	3.9
Municipal taxes	21.9	7.4	-19.3	26.6	-55.4
Other	37.9	22.3	13.6	9.9	9.4
Nontax revenue	26.4	-1.8	32.4	-19.4	7.8
Property income	-16.7	-43.0	134.7	21.9	8.9
Transfers	151.2	29.0	1.2	27.8	-35.5
Autonomous revenue 1/	44.5	111.8	8.4	-61.9	0.0
Other	25.9	-36.3	41.4	-51.2	98.2
(In percent of GDP)					
Total revenue	23.7	25.0	26.1	26.2	23.7
Tax revenue	17.9	19.7	19.9	21.6	19.3
Taxes on income and profits	5.7	6.7	6.6	8.3	7.2
Taxes on international trade	10.6	11.2	11.7	11.7	10.7
Municipal taxes	0.4	0.4	0.3	0.4	0.1
Other	1.1	1.3	1.3	1.3	1.3
Nontax revenue	5.8	5.3	6.2	4.6	4.4
Property income	1.4	0.7	1.5	1.7	1.6
Transfers	1.2	1.5	1.3	1.5	0.9
Autonomous revenues 1/	0.9	1.7	1.6	0.6	0.5
Other	2.3	1.4	1.7	0.8	1.4

Source: General Directorate of Contributions and Taxes (DGCI), Ministry of Economic Coordination.

1/ The *Contas de Ordem* are revenues from the direct provision of services by government agencies that, as budgeted, are offset by the same amounts of current expenditure for each of these agencies.

Table 14. Cape Verde: Economic Classification of Central Government Expenditure, 1993-97

	1993	1994	1995	1996	1997 Proj.
(In millions of Cape Verde escudos)					
Total expenditure	14,028	17,699	19,508	20,028	21,189
Recurrent expenditure	5,787	6,923	9,287	9,653	10,201
Wages and salaries	3,095	3,396	3,949	4,284	4,584
Goods and services	252	281	285	284	542
Interest on public debt	348	341	1,208	1,493	1,662
Domestic 1/	128	68	938	1,233	1,391
External	220	273	270	260	271
Subsidies and transfers	826	1,169	1,667	1,535	2,670
Public enterprises	10	0	15	0	0
Local administration	587	959	1,443	1,346	2,476
Other entities	229	210	208	189	194
Other current expenditures	1,035	1,247	1,648	1,855	541
Capital maintenance	90	65	71	109	67
Other expenditure	945	1,182	1,577	1,746	474
Autonomous expenditures 2/	231	489	530	202	202
Capital expenditures	8,241	10,776	10,221	10,375	10,988
Foreign financing	6,057	6,982	6,952	7,029	7,500
Grants	4,473	5,120	5,602	5,139	5,000
Loans	1,584	1,862	1,350	1,890	2,500
Domestic resources	2,184	3,794	3,269	3,346	3,488
(In percent of GDP)					
Total expenditure	57.6	62.2	60.5	57.0	53.4
Recurrent expenditure	23.8	24.3	28.8	27.5	25.7
Wages and salaries	12.7	11.9	12.3	12.2	11.6
Goods and services	1.0	1.0	0.9	0.8	1.4
Interest on public debt	1.4	1.2	3.7	4.2	4.2
Domestic 1/	0.5	0.2	2.9	3.5	3.5
External	0.9	1.0	0.8	0.7	0.7
Subsidies and transfers	3.4	4.1	5.2	4.4	6.7
Public enterprises	0.0	0.0	0.0	0.0	0.0
Local administrations	2.4	3.4	4.5	3.8	6.2
Other entities	0.9	0.7	0.6	0.5	0.5
Other current expenditure	4.2	4.4	5.1	5.3	1.4
Capital maintenance	0.4	0.2	0.2	0.3	0.2
Other expenditure	3.9	4.2	4.9	5.0	1.2
Autonomous expenditure 2/	0.9	1.7	1.6	0.6	0.5
Capital expenditure	33.8	37.9	31.7	29.5	27.7
Foreign financing	24.9	24.5	21.6	20.0	18.9
Grants	18.4	18.0	17.4	14.6	12.6
Loans	6.5	6.5	4.2	5.4	6.3
Domestic resources	9.0	13.3	10.1	9.5	8.8

Sources: General Directorate of the Budget (DGO), Ministry of Economic Coordination.

1/ In 1998, includes residual interest to be paid on retired domestic debt not covered yet by the Trust Fund disbursement.

2/ The Contas de Ordem are revenues from the direct provision of services by government agencies that, as budgeted, are offset by the same amounts in current expenditure for each of these agencies.

Table 15. Cape Verde: Central Government Current Expenditure
by Administrative Unit, 1993-97

	1993	1994	1995	1996	1997 Proj.
(In millions of Cape Verde escudos)					
National Assembly	99	115	121	137	187
Presidency	61	56	71	81	81
Office of the Prime Minister	157	63	63	66	64
Ministries					
Presidency of the Ministry Council	0	439	449	449	80
Assistant to the Prime Minister	0	0	0		197
Agriculture and Rural Development 1/	282	247	127	127	256
Defense	220	281	477	352	382
Economic Coordination 2/	1,173	1,485	2,949	5,370	5,093
Education	1,360	1,511	1,810	2,079	2,206
Foreign Affairs	437	495	550	689	708
Health	574	721	772	821	943
Infrastructure and Transportation	198	224	119	120	117
Justice and Labor	801	943	1,005	772	788
Sea 1/	282	247	127	128	109
Total	5,643	6,826	8,637	11,190	11,211
(In percent of total)					
National Assembly	1.8	1.7	1.4	1.2	1.7
Presidency	1.1	0.8	0.8	0.7	0.7
Office of the Prime Minister	2.8	0.9	0.7	0.6	0.6
Ministries					
Presidency of the Ministry Council	0.0	6.4	5.2	4.0	0.7
Assistant to the Prime Minister					
Agriculture and Rural Development 1/	5.0	3.6	1.5	1.1	2.3
Defense	3.9	4.1	5.5	3.1	3.4
Economic Coordination 1/	20.8	21.8	34.1	48.0	45.4
Education	24.1	22.1	21.0	18.6	19.7
Foreign Affairs	7.7	7.2	6.4	6.2	6.3
Health	10.2	10.6	8.9	7.3	8.4
Infrastructure and Transportation	3.5	3.3	1.4	1.1	1.0
Justice and Labor	14.2	13.8	11.6	6.9	7.0
Sea 1/	5.0	3.6	1.5	1.1	1.0
Total	100.0	100.0	100.0	100.0	100.0

Sources: General Directorate of the Budget (DGO), Ministry of Economic Coordination; and Fund staff estimates.

1/ Until 1993, Rural Development was part of the Ministry of the Sea.

2/ Includes the former Ministry of Finance and Planning.

Table 16. Cape Verde: Profile of the Domestic Public Debt of the Central Government, 1993-97

	1993	1994	1995	1996	1997 Prov.
	(In millions of Cape Verde escudos)				
Stock of domestic public debt	5,456.9	11,655.5	13,859.1	16,618.4	17,897.0
Banking sector	4,956.9	10,329.7	12,336.1	14,093.5	15,253.0
Bank of Cape Verde	4,956.9	4,363.0	4,856.3	5,149.0	...
Banco Comercial do Atlantico	...	5,966.7	6,989.3	7,781.4	...
Caixa Economica de C.V.	...	...	490.5	1,075.9	...
Banco Totta e Acores	...	...	...	87.2	...
Nonbanking sector	500.0	1,325.8	1,523.0	2,524.9	2,644.0
I.N.P.S. 1/	400.0	1,248.0	1,467.4	1,813.0	...
Garantia	100.0	77.8	55.6	195.6	...
Other	...	...	...	516.3	...
Long-term debt	5,456.9	5,994.8	4,787.6	5,368.7	...
Bank of Cape Verde	4,956.9	3,729.0	4,359.0	4,210.1	...
Banco Comercial do Atlantico	...	940.0	...	...	...
Caixa Economica de C.V.	...	...	...	...	...
Banco Totta e Acores	...	...	...	...	...
I.N.P.S. 1/	400.0	1,248.0	373.0	1,103.0	...
Garantia	100.0	77.8	55.6	55.6	...
Other	...	...	...	...	...
Medium-term debt	...	5,026.7	7,023.5	7,335.3	...
Bank of Cape Verde	...	...	...	...	...
Banco Comercial do Atlantico 2/	...	5,026.7	6,303.5	7,150.3	...
Caixa Economica de C.V.	...	...	...	135.0	...
Banco Totta e Acores	...	...	...	50.0	...
I.N.P.S. 1/	...	...	720.0	...	...
Garantia	...	...	...	...	...
Other	...	...	...	40.0	...
Short-term debt	...	634.0	2,048.0	3,398.1	...
Bank of Cape Verde	...	634.0	497.3	938.9	...
Banco Comercial Atlantico	...	...	685.8	631.1	...
Caixa Economica de C.V.	...	...	490.5	940.9	...
Banco Totta e Acores	...	...	...	37.2	...
I.N.P.S. 1/	...	...	374.4	710.0	...
Garantia	...	...	...	140.0	...
Other	...	...	...	476.3	...
	(In percent of GDP)				
Stock of domestic public debt	20.5	41.0	43.0	47.3	45.1
Banking sector	18.6	36.3	38.3	40.1	38.5
Nonbanking sector	1.9	4.7	4.7	7.2	6.7
Long-term debt	20.5	21.1	14.9	15.3	0.0
Medium-term debt	...	17.7	21.8	20.9	0.0
Short-term debt	...	2.2	6.4	9.7	0.0
Domestic interest payments	0.5	0.2	2.9	3.5	3.5
Memorandum items					
Stock of external public debt	43.4	47.2	45.5	46.4	51.2
External interest payments	0.8	1.0	0.8	0.7	0.7
Stock of total public debt	63.9	88.2	88.5	93.7	96.3
Total interest payments	1.3	1.2	3.7	4.2	4.2

Sources: Ministry of Economic Coordination, Bank of Cape Verde; and Fund staff estimates.

1/ Instituto Nacional Previdencia Social (I.N.P.S.).

2/ The debt of 1994 was contracted in connection with the clearing of nonperforming public enterprises debt held by the Bank of Cape Verde.

Table 17. Cape Verde: Selected Financial Indicators of the State Enterprise Sector, 1992-96
(In millions of Cape Verde escudos, unless otherwise indicated)

	Sales					Wage Bill					Earnings Before Taxes				
	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996	1992	1993	1994	1995	1996
Public enterprises															
ANV 1/	58	41	20	24	33	51	52	47	34	32	2	-12	-33	-18	1
ARCA VERDE 1/	273	269	303	219	225	84	87	101	92	105	-98	-101	-89	-70	-108
ASA	603	725	872	1,085	1,296	205	305	305	380	420	150	140	251	249	475
CABMAR	1	2	2	1,993	0	1	1	2	1,597	0	-271	-252	-253	-120	0
CTT 2/	1,268	1,573	1,783	138	155	348	449	444	156	155	265	240	302	-92	-77
ELECTRA	610	695	774	918	1,046	146	155	190	248	253	-75	-47	-310	107	-114
EMPA 3/	4,006	4,018	3,925	4,341	4,483	374	386	381	402	403	138	132	-77	-248	-221
EMPROFAC 1/	359	381	446	595	532	49	46	45	48	48	69	42	53	81	45
ENACOL	1,108	1,038	1,592	1,153	1,071	103	108	116	131	133	-45	33	86	-20	136
ENAPOR	684	756	829	761	789	403	480	365	427	445	-55	13	85	22	24
ENAVI 4/	211	203	224	111	0	35	39	37	22	0	3	4	-5	-30	0
FAP 5/	137	24	0	0	0	24	37	0	0	0	-3	0	0	0	0
INTERBASE 3/	76	72	29	25	51	26	33	29	32	32	-62	-60	-59	-34	-50
JUSTINO LOPES 4/	57	26	0	0	0	36	34	0	0	0	-42	-30	0	0	0
MAC 5/	0	0	0	0	0	0	0	0	0	0	-80	0	0	0	0
ONAVE 3/	11	...	...	...	...	15	...	...	...	...	-16	...	...	...	...
PESCAVA 5/	37	0	0	0	0	34	0	0	0	0	-98	0	0	0	0
SONACOR 3/	211	164	79	90	31	29	31	31	39	38	-21	-8	-48	-21	-56
TACV	2,041	2,138	2,678	2,780	3,289	440	450	576	597	659	187	-34	163	137	32
Public capital enterprises 6/ 7/															
CGTM 1/	197	209	220	186	19	42	44	41	44	44	-35	-37	-47	-8	-15
GARANTIA 3/	449	442	334	365	528	48	47	51	58	54	20	22	11	17	44
HOTEL BELORIZONTE 3/	80	75	106	...	...	23	28	30	...	...	-20	-20	...	...	...
SOCAPESCA 4/	4	0	0	0	0	3	0	0	0	0	-17	0	0	0	0
TRANSCOR	184	203	223	229	267	91	105	105	120	138	-18	-21	-2	-7	-4
Mixed enterprises 8/															
AGRIPEC 1/	...	73	120	...	...	...	2	4	...	...	...	1	3	...	...
CABETUR 4/	25	31	0	0	0	8	10	0	0	0	6	6	0	0	0
CABNAVE	243	316	225	263	511	98	125	118	126	168	5	7	-39	-7	59
CERIS	639	655	747	864	954	60	75	83	101	125	69	39	129	157	192
CITAC 1/	433	451	407	274	237	31	38	38	35	29	118	60	38	17	-434
CONCHAVE 4/	40	40	0	0	0	12	12	0	0	0	3	3	0	0	0
CVC 1/	99	62	126	337	389	15	21	36	69	83	8	-13	-7	34	17
FAMA 1/	34	102	114	110	113	10	12	13	12	13	-12	-3	-18	5	12
HOTEL MAR	121	128	113	130	77	37	37	37	42	43	6	10	-25	-26	-14
MAC-SOBIL	30	33	40	41	...	3	4	5	5	...	3	2	1	2	...
METALCAVE 1/	8	8	...	...	...	5	5	...	...	...	-25	-19	...	...	...
MOAVE 1/	292	335	349	140	124	28	28	30	32	39	23	16	17	60	60
MORABEZA 5/	43	19	0	0	0	24	20	0	0	0	-16	-34	0	0	0
PEDREIRA do SALGADINHO 4/	103	70	0	0	0	5	5	0	0	0	6	-4	0	0	0
SCS	35	60	88	111	128	6	6	7	9	11	-16	-5	-8	-3	-18
SITA 4/	177	206	0	0	0	13	15	0	0	0	50	63	0	0	0
SODIGAS 4/	28	41	34	39	52	6	6	6	6	7	-4	10	-4	3	3
TELECOM	...	...	...	1,860	2,021	...	...	...	329	354	...	...	...	...	416
LABORATOIRE INPHARMA	...	73	103	140	124	...	4	17	23	27	...	3	11	34	31
Total															
Public enterprises	11,751	12,125	13,556	14,233	13,001	2,403	2,693	2,669	4,205	2,723	-52	60	65	-57	87
Public capital enterprises	914	929	883	780	814	207	224	227	222	236	-70	-56	-38	2	25
Mixed enterprises	2,350	2,703	2,466	4,309	4,730	361	425	394	789	899	224	142	98	692	382
Total state enterprise sector	15,015	15,757	16,905	19,322	18,545	2,971	3,342	3,290	5,216	3,858	102	146	125	637	494
(in percent of GDP)	61.7	59.2	59.4	67.9	65.2	12.2	12.6	11.6	18.3	13.6	0.4	0.5	0.4	2.2	1.7

Source: Bureau for Support in the Restructuring of the State Enterprise Sector (GARSEE), Ministry of Economic Coordination.

1/ Restructured, partially privatized and completing the privatization process.

2/ Partially privatized to foreign partner.

3/ Under restructuring.

4/ Fully privatized.

5/ Liquidated.

6/ Enterprises which ownership is not formally defined as public, private or mixed.

The state's claim on most of these enterprises arises from cross participations by other state or mixed enterprises.

7/ Other public capital enterprises for which accounts are not available are CABETUR, the Cape Verdean Warehouse, Creola, Hotel Atlantico, Hotel 5 de Julho, and ULTRA.

8/ Other mixed enterprises for which accounts are not available are SCC, ALUPAST, Armistio, CENTROTTEL, IBC, INTERCAP, and PETRONAVE.

Table 18. Cape Verde: Monetary Survey, 1993-97

	1993			1994			1995			1996			1997		
	March	June	Sept.	March	June	Sept.	March	June	Sept.	March	June	Sept.	March	June	Sept.
(In millions of Cape Verde escudos)															
Net foreign assets	6,171.7	5,933.9	5,206.9	5,046.5	5,140.6	5,843.6	7,098.4	8,073.1	6,886.0	5,559.5					
Central bank	5,140.1	3,643.7	4,718.0	3,244.2	3,500.1	3,570.3	4,590.1	5,094.5	5,154.6	3,854.4					
Liquid assets (net)	2,332.6	1,167.8	2,420.5	862.9	1,106.5	1,117.0	2,099.3	2,478.0	2,480.1	1,168.5					
Other	2,607.5	2,475.9	2,297.5	2,381.3	2,393.6	2,453.3	2,490.8	2,616.5	2,674.5	2,685.9					
Commercial banks	1,031.6	2,290.2	488.9	1,802.3	1,640.5	2,273.3	2,508.3	2,978.6	1,731.4	1,705.1					
Medium- and long-term foreign liabilities	-212.9	-163.3	-222.1	-206.9	-249.7	-276.3	-287.0	-367.6	-483.5	-520.4					
Net domestic assets	11,779.9	14,858.8	19,903.4	20,870.9	21,191.3	20,632.5	20,540.9	20,606.7	21,797.1	23,727.9					
Domestic credit	12,342.9	16,183.1	20,896.9	22,842.6	23,111.9	23,024.5	23,043.3	24,212.6	26,300.7	27,797.9					
Net claims on general government	2,261.9	8,046.2	9,977.5	11,188.9	11,299.3	11,242.0	11,447.0	12,186.5	13,603.7	14,444.5					
Net claims on central government	4,569.3	9,812.6	11,845.3	13,309.0	13,010.7	12,941.6	13,236.1	14,495.8	15,888.1	16,787.3					
Claims on the Trust Fund	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0					
Net claims on local government	-34.8	-295.3	-82.7	-181.0	-180.7	-221.7	-280.4	-407.3	-435.5	-378.0					
Net claims on other government agencies	-1,939.1	-1,082.4	-1,258.4	-1,354.1	-920.9	-854.5	-942.2	-1,294.0	-1,248.8	-1,210.6					
Other government deposits	-333.5	-388.7	-526.7	-585.0	-609.8	-623.4	-566.5	-608.0	-600.1	-754.2					
IDA loan related deposits	-287.7	-272.8	-246.0	-242.3	-235.8	-229.1	-229.1	-225.2	-218.3	-218.3					
Project deposits	-45.8	-115.9	-280.7	-342.7	-374.0	-387.6	-337.4	-382.8	-381.8	-535.9					
Credit to the economy	10,081.0	8,136.9	10,919.4	11,653.7	11,812.6	11,782.5	11,596.3	12,026.1	12,697.0	13,553.4					
Public enterprises	2,570.8	552.4	616.5	570.4	526.0	459.9	432.7	417.5	417.5	423.8					
Private enterprises	7,510.2	7,584.5	10,302.9	11,083.3	11,286.6	11,322.6	11,163.6	11,608.6	12,279.5	12,929.6					
Other items (net)	-563.0	-1,324.3	-993.5	-1,971.7	-1,920.6	-2,392.0	-2,502.4	-3,605.9	-4,303.6	-4,070.0					
Broad money	17,738.7	20,629.4	24,888.2	25,710.5	26,082.2	26,199.8	27,352.3	28,312.2	28,199.6	28,767.0					
Currency in circulation	3,549.4	3,929.7	4,639.6	4,433.0	4,168.2	4,155.5	4,519.9	4,361.0	4,357.7	4,201.7					
Demand deposits	5,495.1	6,682.7	8,131.2	8,523.6	8,850.5	8,659.9	9,285.4	10,425.3	9,771.8	10,319.5					
Time deposits	8,332.9	9,887.0	11,946.6	12,563.0	12,903.4	13,253.2	13,408.6	13,361.3	13,864.8	14,043.8					
Foreign exchange deposits	361.3	130.0	170.8	190.9	160.1	131.2	138.4	164.6	205.3	202.0					
(Changes in percent of beginning-of-period money stock)															
Net foreign assets	-1.3	-1.3	-3.5	-0.6	-0.3	2.6	7.6	3.6	-0.8	-5.6					
Net domestic assets	17.4	24.5	24.5	3.9	5.2	2.9	2.6	0.2	4.6	11.7					
Domestic credit	21.6	22.8	22.8	7.8	8.9	8.5	8.6	4.3	11.9	17.4					
Net claims on general government	32.6	9.4	9.4	4.9	5.3	5.1	5.9	2.7	7.9	11.0					
Of which: Net claims on central government	29.6	29.6	29.6	5.9	4.7	4.4	5.6	4.6	9.7	13.0					
Credit to the economy	-11.0	-11.0	13.5	3.0	3.6	3.5	2.7	1.6	4.0	6.4					
Broad money	16.3	20.6	20.6	3.3	4.8	5.3	9.9	3.5	3.1	5.2					
Currency in circulation	2.1	3.4	3.4	-0.8	-1.9	-1.9	-0.5	-0.6	-0.6	-1.2					
Demand deposits	6.7	7.0	7.0	1.6	2.9	2.1	4.6	4.2	1.8	3.8					
Time deposits	8.8	10.0	10.0	2.5	3.8	5.2	5.9	-0.2	1.7	2.3					
Foreign exchange deposits	-1.3	0.2	0.2	0.1	0.0	-0.2	-0.1	0.1	0.2	0.2					

Sources: Bank of Cape Verde (BCV); and staff projections.

Table 19. Cape Verde: Summary Accounts of the Central Bank, 1994-97
(in millions of Cape Verde escudos; end of period)

	1993	1994	1995	1996				1997		
				March	June	Sep.	Dec.	March	June	Sep.
Net foreign assets	5,140.1	3,644	4,718	3,244	3,500	3,570	4,590	5,095	5,155	3,854
Gross foreign assets	5,209.3	3,692	4,765	3,293	3,550	3,621	4,641	5,150	5,210	3,911
Short-term assets	2,601.8	1,217	2,467	912	1,157	1,167	2,150	2,533	2,535	1,225
Foreign notes and coins	2.7	1	5	22	26	28	29	31	32	29
Foreign exchange fund	2,596.5	1,210	2,460	889	1,130	1,133	2,116	2,496	2,499	1,192
SDR holdings	2.5	5	1	1	1	6	6	5	4	4
Reserve position in the Fund	0.1	0	0	0	0	0	0	0	0	0
Medium- and long-term assets	2,607.5	2,476	2,298	2,381	2,394	2,453	2,491	2,617	2,675	2,686
Investments abroad	1,734.0	1,636	1,542	1,616	1,670	1,665	1,694	1,775	1,831	1,832
Payments agreements	588.6	559	479	504	479	561	588	633	635	646
Other	284.9	281	276	262	245	227	208	208	208	208
Short-term foreign liabilities	-69.2	-49	-47	-49	-50	-50	-51	-55	-55	-57
Correspondents	0.0	0	0	0	0	0	0	0	0	0
Use of Fund credit	0.0	0	0	0	0	0	0	0	0	0
Other	-69.2	-49	-47	-49	-50	-50	-51	-55	-55	-57
Medium- and long-term foreign liabilities	-212.9	-134	-65	-49	-51	-32	-50	-32	-32	-39
Loans	-181.0	-103	-33	-17	-18	0	-18	0	0	0
International organizations' deposits	-31.9	-32	-32	-32	-33	-32	-32	-32	-32	-39
Net domestic assets	11,327.3	7,428	8,371	8,751	8,281	8,028	8,106	8,372	9,052	9,376
Domestic credit	9,563.5	5,967	6,443	7,239	6,833	6,534	6,726	7,087	7,856	8,178
Net claims on general government	4,808.1	4,174	4,712	5,170	4,921	4,828	5,017	5,396	6,203	6,519
Central government (net)	4,961.3	4,342	4,856	5,311	5,055	4,966	5,148	5,523	6,323	6,801
Claims	4,961.3	4,363	4,856	5,311	5,064	4,975	5,149	5,526	6,326	6,802
Advances to the treasury	0.0	634	497	952	705	616	0	376	1,266	2,079
Public enterprises debt	0.0	0	3,105	3,105	3,105	3,105	3,095	3,095	3,095	3,095
Other claims	4,961.3	3,729	1,255	1,255	1,255	1,255	2,054	2,054	1,965	1,628
Central government deposits (treasury)	0.0	-21	0	0	-8	-8	-2	-3	-3	-1
Other government deposits	-287.7	-273	-246	-242	-236	-236	-229	-225	-218	-377
Project deposits	0.0	0	0	0	0	0	0	0	0	-158
Other (IDA credit line)	-287.7	-273	-246	-242	-236	-236	-229	-225	-218	-218
Claims on local government	27.6	0	0	0	0	0	0	0	0	0
Net claims on other government agencies	106.9	104	101	101	101	98	98	98	98	95
INPS (deposits) 1/	0.0	0	0	0	0	0	0	0	0	0
Other	106.9	104	101	101	101	98	98	98	98	95
Claims	106.9	104	101	101	101	98	98	98	98	95
Deposits	0.0	0	0	0	0	0	0	0	0	0
Claims on commercial banks	612.8	583	574	919	754	546	546	541	529	528
Credit to the economy	4,142.6	1,211	1,157	1,150	1,158	1,159	1,163	1,150	1,124	1,131
Credit to nonfinancial public enterprises	2,136.9	120	119	114	114	114	114	114	114	114
Credit to the private sector	2,005.7	1,091	1,038	1,036	1,044	1,045	1,049	1,036	1,010	1,017
Other items	1,763.8	1,461	1,928	1,513	1,449	1,495	1,380	1,286	1,197	1,198
Monetary liabilities	14,205.4	8,860	10,757	9,647	9,397	9,200	9,983	10,671	11,339	10,281
Monetary base	14,205.4	8,686	10,655	9,618	9,397	9,200	9,983	10,671	11,339	10,281
Currency issued	5,026.5	4,552	5,659	5,269	4,561	4,690	5,195	4,971	5,023	5,216
Currency in circulation	3,549.4	3,930	4,640	4,433	4,168	4,156	4,520	4,361	4,358	4,202
Cash held by the treasury	0.0	0	0	0	0	0	0	0	0	0
Cash held by the banks	1,477.1	622	1,019	836	392	535	675	610	665	1,014
Deposits of monetary institutions	9,178.9	4,134	4,997	4,349	4,837	4,510	4,788	5,700	6,317	5,065
Demand deposits	0.0	0	0	0	0	0	0	0	0	0
Deposits of nonfinancial public enterprises	0.0	174	101	29	0	0	0	0	0	0
Other liabilities	44.1	-38	14	15	12	15	15	15	12	21
Capital account	2,049.1	2,077	2,267	2,300	2,333	2,366	2,663	2,763	2,836	2,910
Capital	500.0	500	500	500	500	200	200	200	200	200
Reserves	70.7	71	71	71	71	71	71	71	71	71
Provisions	1,611.7	1,640	1,931	1,963	1,997	2,096	2,303	2,404	2,476	2,551
Gains and losses	-133.3	-133	-234	-234	-234	0	89	89	89	89
Errors and omissions	-44.1	38	-14	-15	15	-15	-15	-14	-12	-12

Source: Bank of Cape Verde.

1/ Instituto Nacional Providencia Social (INPS).

Table 20. Cape Verde: Summary Accounts of the Commercial Banks, 1993-97
(In millions of Cape Verde escudos)

	1993	1994	1995	1996				1997		
				March	June	Sep.	Dec.	March	June	Sep.
Net foreign assets	1,031.6	2,290.2	488.9	1,802.3	1,640.5	2,273.3	2,508.3	2,978.6	1,731.4	1,705.1
Gross foreign assets	1,244.4	2,564.5	818.0	2,124.6	2,117.6	2,745.1	2,759.6	3,318.0	2,078.2	2,110.8
Short-term foreign liabilities	-212.8	-274.3	-329.1	-322.3	-477.1	-471.8	-251.3	-339.4	-346.8	-405.7
Medium- and long-term foreign liabilities	0.0	-29.0	-157.3	-157.8	-198.7	-244.1	-236.9	-335.7	-451.5	-481.7
Domestic assets	18,126.4	19,206.1	26,148.5	26,710.5	27,218.6	26,867.9	27,694.3	29,152.2	30,458.3	30,923.3
Bank reserves	10,604.3	4,803.9	5,982.1	5,182.1	5,150.8	4,950.0	5,465.6	6,311.0	6,981.8	6,502.0
Vault cash	1,477.1	622.0	1,019.3	836.0	392.3	534.5	675.0	610.4	665.1	1,014.3
Deposits with central bank	9,127.2	4,181.9	4,962.8	4,346.1	4,758.5	4,415.5	4,790.6	5,700.6	6,316.7	5,487.7
Domestic credit	5,978.4	13,029.4	17,404.2	18,895.9	19,185.4	19,398.4	19,581.7	20,941.7	22,241.5	23,194.3
Claims on general government	40.0	6,103.4	7,641.9	8,391.9	8,530.8	8,775.3	9,148.7	10,065.5	10,668.8	10,971.7
Claims on central government	0.0	6,046.7	7,544.9	8,289.2	8,421.2	8,668.0	9,039.6	9,957.7	10,563.8	10,866.5
Claims on local government	40.0	56.7	97.0	102.7	109.6	107.3	109.1	107.8	105.0	105.2
Claims on other government agencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credit to the economy	5,938.4	6,926.0	9,762.3	10,504.0	10,654.6	10,623.1	10,433.0	10,876.2	11,572.7	12,222.6
Public enterprises	433.9	432.7	497.6	456.4	412.0	345.9	318.7	303.5	303.5	309.8
Private enterprises	5,504.5	6,493.3	9,264.7	10,047.6	10,242.6	10,277.2	10,114.3	10,572.7	11,269.2	11,912.8
Other items (net)	1,543.7	1,372.8	2,762.2	2,632.5	2,882.4	2,519.5	2,647.0	1,899.5	1,235.0	1,227.0
Domestic liabilities	17,865.1	19,828.5	23,813.7	25,313.2	25,595.7	25,834.1	26,602.7	28,397.4	28,326.5	28,611.1
General government deposits	2,586.2	2,230.8	2,375.9	2,373.2	2,152.1	2,361.7	2,718.3	3,274.8	3,267.7	3,046.4
Central government (treasury)	392.0	576.3	555.9	291.5	465.7	692.6	951.2	984.9	998.6	880.6
Project deposits	45.8	115.9	280.7	342.7	374.0	387.6	337.4	382.8	381.8	377.5
Local government	102.4	352.0	179.7	283.7	290.3	329.0	389.5	515.1	540.5	483.2
Other government agencies	2,046.0	1,186.6	1,359.6	1,455.3	1,022.1	952.5	1,040.2	1,392.0	1,346.8	1,305.1
INPS 1/	1,636.0	843.1	798.0	947.6	585.4	765.0	726.7	898.8	901.1	857.8
Other	410.0	343.5	561.6	507.7	436.7	187.5	313.5	493.2	445.7	447.3
Demand deposits	5,671.0	6,784.8	8,534.8	8,991.3	9,296.6	9,137.3	9,636.2	10,792.2	10,249.9	10,606.9
Nonmonetary financial institutions	13.3	20.3	142.4	170.9	170.2	167.6	249.9	404.5	480.4	379.1
Nonfinancial public enterprises	1,169.1	1,343.0	1,309.6	1,391.2	1,811.0	1,595.4	1,803.8	1,862.1	1,741.5	1,822.4
Private sector	3,705.4	4,506.4	5,767.9	6,069.2	5,966.5	6,016.8	6,312.8	7,184.4	6,519.4	7,081.6
Emigrants	262.1	261.7	325.7	352.1	372.3	371.2	368.7	398.5	401.1	401.2
Other	521.1	653.4	989.2	1,007.9	976.6	986.3	901.0	942.7	1,107.5	922.6
Time deposits	8,633.8	10,090.8	12,157.9	12,839.1	13,232.8	13,658.1	13,564.0	13,625.0	14,074.9	14,227.9
Nonmonetary financial institutions	275.4	3.1	3.4	3.6	3.6	3.6	6.2	13.0	13.0	13.0
Nonfinancial public enterprises	7.0	5.7	94.6	104.6	105.8	106.4	106.4	106.4	96.4	96.4
Private sector	4,838.8	5,769.0	6,842.9	7,000.6	6,993.4	6,906.9	6,817.3	6,825.9	6,782.8	6,743.5
Emigrants	3,211.7	4,109.2	5,005.7	5,454.2	5,800.6	6,216.3	6,223.1	6,269.3	6,710.6	6,868.3
Other	300.9	203.8	211.3	276.1	329.4	424.9	411.0	410.4	472.1	506.7
Foreign exchange deposits (residents)	361.3	130.0	170.8	190.9	160.1	131.2	138.4	164.6	205.3	202.0
Central bank refinancing	612.8	592.1	574.3	918.7	754.1	545.8	545.8	540.8	528.7	527.9
Capital account	1,292.9	1,638.8	2,666.4	3,041.8	3,064.7	3,063.0	3,363.0	3,397.7	3,411.7	3,535.6
Capital	848.1	848.0	1,348.0	1,648.0	1,648.0	1,648.0	1,648.0	1,648.0	1,648.0	1,648.0
Reserves and provisions	317.4	716.9	916.3	991.7	1,014.6	1,012.9	1,269.4	1,304.1	1,318.1	1,442.0
Gains and losses	127.4	73.9	402.1	402.1	402.1	402.1	445.6	445.6	445.6	445.6

Source: Bank of Cape Verde.

1/ Instituto Nacional Providencia Social (INPS).

Table 21. Cape Verde: Summary Accounts of the Caixa Economica de Cabo Verde, 1993-97
(In millions of Cape Verde escudos)

	1993	1994	1995	1996				1997		
				March	June	Sep.	Dec.	March	June	Sep.
Net foreign assets	0.2	159.1	111.1	167.6	145.3	142.0	117.6	197.1	206.6	122.4
Gross foreign assets	0.2	159.1	111.1	167.6	145.3	142.0	117.6	197.1	206.6	122.4
Short-term foreign liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Medium- and long-term foreign liabilities	0.0	0.0	-31.6	-32.1	-32.6	-80.8	-81.0	-194.5	-315.7	-346.1
Domestic assets	1,870.6	2,131.6	3,450.7	3,910.2	3,941.3	4,028.9	4,305.2	4,771.7	5,030.2	5,087.3
Bank reserves	22.4	260.6	548.3	722.0	716.1	600.6	702.4	791.7	891.4	626.7
Vault cash	22.4	114.8	69.2	192.0	63.8	98.2	69.3	80.9	72.8	87.0
Deposits with central bank	0.0	145.8	479.1	530.0	652.3	502.4	633.1	710.8	818.6	539.7
Deposits with Banco Commercial do Atlantico	265.7	216.8	370.2	153.8	88.0	59.2	48.0	63.6	45.8	58.5
Domestic credit	1,234.1	1,376.4	2,298.0	2,822.2	2,998.8	3,343.7	3,419.3	3,886.8	4,238.0	4,568.7
Claims on central government (treasury)	0.0	0.0	490.5	730.2	872.0	1,097.5	1,075.9	1,255.9	1,187.7	1,321.3
Claims on local government	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on other government agencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credit to the economy	1,234.1	1,376.4	1,807.5	2,092.0	2,126.8	2,246.2	2,343.4	2,630.9	3,050.3	3,247.4
Public enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private enterprises	1,234.1	1,376.4	1,807.5	2,092.0	2,126.8	2,246.2	2,343.4	2,630.9	3,050.3	3,247.4
Other items	348.4	277.8	234.2	212.2	138.4	25.4	135.5	29.6	-145.0	-166.6
Domestic liabilities	1,440.8	1,877.8	3,036.0	3,614.3	3,623.8	3,686.1	3,837.3	4,389.4	4,543.8	4,429.7
Other banks' deposits	7.6	8.0	0.8	1.2	0.0	5.7	5.7	5.7	5.7	5.7
General government deposits	11.5	42.5	146.4	272.9	266.3	251.3	263.5	344.1	336.4	336.2
Central government deposits (treasury)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Project deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Local government's deposits	0.0	2.8	6.3	31.3	24.7	9.7	21.9	12.3	4.6	4.4
Deposits of other government agencies	11.5	39.7	140.1	241.6	241.6	241.6	241.6	331.8	331.8	331.8
INPS (including a credit loan to the bank) 1/	11.5	39.7	140.1	241.6	241.6	241.6	241.6	331.8	331.8	331.8
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand deposits	313.1	634.6	1,137.7	1,431.4	1,413.1	1,485.6	1,436.4	1,974.1	1,925.9	1,741.7
Nonmonetary financial institutions	3.4	20.3	142.4	170.9	170.2	167.6	249.9	404.5	480.4	379.1
Nonfinancial public enterprises	33.0	25.1	38.8	80.3	81.6	95.8	91.2	88.6	71.0	67.9
Private sector	276.7	589.0	952.5	1,175.3	1,151.6	1,213.1	1,080.9	1,471.8	1,352.5	1,282.4
Emigrants	0.0	0.2	0.3	2.2	3.7	4.2	6.2	7.9	9.4	10.0
Other 2/	0.0	0.0	3.7	2.7	6.0	4.9	8.2	1.3	12.6	2.3
Savings deposits	345.2	377.4	484.2	511.4	527.9	501.7	538.8	571.4	624.3	626.6
Time deposits	470.6	532.5	995.0	1,125.5	1,139.1	1,151.5	1,054.0	1,074.2	1,107.2	1,130.7
Nonmonetary financial institutions	0.7	3.1	3.4	3.6	3.6	3.6	6.2	13.0	13.0	13.0
Nonfinancial public enterprises	0.0	0.0	38.7	48.7	48.7	48.7	48.7	48.7	38.7	38.7
Private sector	456.5	505.5	933.3	1,041.4	1,057.4	1,057.5	952.6	948.4	966.7	974.3
Emigrants	0.0	6.2	19.6	31.8	29.4	41.7	46.5	64.1	88.8	104.7
Other 2/	13.4	17.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign exchange deposits (residents)	0.0	0.0	0.0	0.0	16.6	10.2	23.3	13.2	34.4	19.1
Bond agreements	0.0	0.0	0.0	0.0	0.0	20.0	255.5	146.6	261.9	322.5
Central bank refinancing	292.8	282.8	271.9	271.9	260.8	260.1	260.1	260.1	248.0	247.2
Capital account	441.5	452.6	662.2	700.2	698.4	721.5	818.9	909.9	1,012.2	1,072.0
Capital	348.1	348.0	348.0	348.0	348.0	348.0	348.0	348.0	348.0	348.0
Reserves	14.4	12.1	136.2	156.3	156.4	176.3	183.8	258.2	342.4	381.3
Provisions	48.7	91.3	125.4	143.3	141.4	144.6	176.3	192.9	211.0	231.9
Gains and losses	30.3	1.2	52.6	52.6	52.6	52.6	110.8	110.8	110.8	110.8
Errors and omissions	11.5	39.7	168.0	268.8	268.2	317.5	314.4	525.0	634.9	638.1

Source: Caixa Economica de Cabo Verde (CECV).

1/ Instituto Nacional Providencia Social (INPS)_

2/ Deposits outside M2

Table 22. Cape Verde: Summary Accounts of the Banco Commercial do Atlantico, 1993-97
(In millions of Cape Verde escudos)

	1993	1994	1995	1996				1997		
				March	June	Sep.	Dec.	March	June	Sep.
Net foreign assets	1,031.4	2,131.1	377.8	1,601.5	1,499.7	2,136.7	2,372.0	2,762.1	1,498.2	1,522.5
Gross foreign assets	1,244.2	2,405.4	706.9	1,922.5	1,956.5	2,589.3	2,605.9	3,086.3	1,824.8	1,877.1
Short-term foreign liabilities	-212.8	-274.3	-329.1	-321.0	-456.8	-452.6	-233.9	-324.2	-326.6	-354.6
Medium- and long-term foreign liabilities	0.0	-29.0	-125.7	-125.7	-125.7	-125.7	-123.0	-123.0	-120.3	-120.3
Domestic assets	16,461.3	17,253.6	22,863.2	22,480.6	22,338.7	21,776.7	22,721.1	23,325.7	24,351.5	24,765.9
Bank reserves	10,581.9	4,543.3	5,433.8	4,129.9	3,722.4	3,740.0	4,247.9	5,065.6	5,735.5	5,619.1
Vault cash	1,454.7	507.2	950.1	575.8	279.8	382.1	529.6	468.9	549.7	864.1
Deposits with central bank	9,127.2	4,036.1	4,483.7	3,554.1	3,442.6	3,357.9	3,718.3	4,596.7	5,185.8	4,755.0
Deposits with other monetary institutions	6.3	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8
Domestic credit	4,744.3	11,653.0	15,106.2	16,048.7	16,079.2	15,899.8	16,062.0	16,823.1	17,629.2	18,149.9
Claims on central government (treasury)	0.0	6,046.7	7,054.4	7,534.0	7,445.2	7,416.5	7,876.5	8,514.6	9,091.6	9,192.1
Claims on local government	40.0	56.7	97.0	102.7	109.6	107.3	109.1	107.8	105.0	105.2
Claims on other government agencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credit to the economy	4,704.3	5,549.6	7,954.8	8,412.0	8,524.4	8,376.0	8,076.4	8,200.7	8,432.6	8,852.6
Public enterprises	433.9	432.7	497.6	456.4	412.0	345.9	318.7	303.5	303.5	309.8
Private enterprises	4,270.4	5,116.9	7,457.2	7,955.6	8,112.4	8,030.1	7,757.7	7,897.2	8,129.1	8,542.8
Other items	1,128.8	1,050.5	2,316.4	2,295.2	2,530.3	2,130.1	2,404.4	1,430.2	980.0	990.1
Domestic liabilities	16,641.3	18,169.5	21,111.1	21,914.8	21,646.4	21,746.2	22,705.9	23,757.4	23,610.8	23,985.4
Other banks' deposits	209.4	210.8	332.6	308.4	237.1	70.5	61.6	64.3	73.1	9.4
General government deposits	2,574.7	2,188.3	2,229.5	2,100.3	1,885.8	2,110.4	2,454.8	2,930.7	2,931.3	2,710.2
Central government (treasury)	392.0	576.3	555.9	291.5	465.7	692.6	951.2	984.9	998.6	880.6
Local currency	320.9	494.2	442.1	211.3	271.9	549.7	786.6	813.1	821.8	721.8
Foreign exchange	71.1	82.1	113.8	80.2	193.8	142.9	164.6	171.8	176.8	158.8
Project deposits	45.8	115.9	280.7	342.7	374.0	387.6	337.4	382.8	381.8	377.5
Local government	102.4	349.2	173.4	252.4	265.6	319.3	367.6	502.8	535.9	478.8
Other government agencies	2,034.5	1,146.9	1,219.5	1,213.7	780.5	710.9	798.6	1,060.2	1,015.0	973.3
INPS 1/	1,624.5	803.4	657.9	706.0	343.8	523.4	485.1	567.0	569.3	526.0
Other	410.0	343.5	561.6	507.7	436.7	187.5	313.5	493.2	445.7	447.3
Demand deposits	5,012.7	5,772.8	6,912.9	6,960.0	7,050.4	6,771.1	7,411.9	7,924.7	7,332.4	7,887.2
Nonmonetary financial institutions	9.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial public enterprises	1,136.1	1,317.9	1,270.8	1,310.9	1,729.4	1,499.6	1,712.6	1,773.5	1,670.5	1,754.5
Private sector	3,428.7	3,917.4	4,815.4	4,805.5	4,518.4	4,436.5	4,997.9	5,399.6	4,813.2	5,462.0
Emigrants	262.1	261.5	325.4	349.8	362.5	362.5	358.8	386.0	383.2	385.6
Other 2/	175.9	276.0	501.3	493.8	440.1	472.5	342.6	365.6	465.5	285.1
Time deposits	8,163.2	9,558.3	11,162.9	11,708.4	11,836.3	12,387.5	12,376.8	12,405.6	12,822.4	12,915.0
Nonmonetary financial institutions	274.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nonfinancial public enterprises	7.0	5.7	55.9	55.9	57.1	57.7	57.7	57.7	57.7	57.7
Private sector	4,382.3	5,263.5	5,909.6	5,955.0	5,680.0	5,732.4	5,736.2	5,736.5	5,679.1	5,601.4
Emigrants	3,211.7	4,103.0	4,986.1	5,421.4	5,769.8	6,172.5	6,172.0	6,201.1	6,613.6	6,749.3
Other 2/	287.5	186.1	211.3	276.1	329.4	424.9	410.9	410.3	472.0	506.6
Foreign exchange deposits (residents)	361.3	130.0	170.8	190.9	143.5	121.0	115.1	151.4	170.9	182.9
Central bank refinancing	320.0	309.3	302.4	646.8	493.3	285.7	285.7	280.7	280.7	280.7
Capital account	851.4	1,186.2	2,004.2	2,041.6	2,066.3	2,041.5	2,264.2	2,207.4	2,118.6	2,182.7
Capital	500.0	500.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
Reserves and provisions	254.3	613.5	654.7	692.1	716.8	692.0	909.3	852.5	763.7	827.8
Gains and losses	97.1	72.7	349.5	349.5	349.5	349.5	354.9	354.9	354.9	354.9

Source: Banco Commercial do Atlantico.

1/ Instituto Nacional Providencia Social (INPS).

2/ Deposits outside M2

Table 23. Cape Verde: Summary Accounts of Banco Totta e Acores, 1996-97
(In millions of Cape Verde escudos)

	1996				1997		
	March	June	Sep.	Dec.	March	June	Sep.
Net foreign assets	33.2	-4.5	-5.4	18.7	19.4	26.6	60.2
Gross foreign assets	34.5	15.8	13.8	36.1	34.6	46.8	111.3
Short-term foreign liabilities	-1.3	-20.3	-19.2	-17.4	-15.2	-20.2	-51.1
Medium- and long-term foreign liabilities	0.0	-40.4	-37.6	-32.9	-18.2	-15.5	-15.3
Domestic assets	360.5	907.5	841.0	676.4	746.4	782.4	769.6
Bank reserves	330.2	712.3	609.4	515.3	453.7	354.9	256.2
Vault cash	68.2	48.7	54.2	76.1	60.6	42.6	63.2
Deposits with central bank	262.0	663.6	555.2	439.2	393.1	312.3	193.0
Deposits with other monetary institutions	0.0	11.2	7.1	1.4	4.6	2.1	6.0
Domestic credit	25.0	107.4	154.9	100.4	231.8	374.3	475.7
Claims on central government (treasury)	25.0	104.0	154.0	87.2	187.2	284.5	353.1
Claims on local government	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on other government agencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Credit to the economy	0.0	3.4	0.9	13.2	44.6	89.8	122.6
Public enterprises	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Private enterprises	0.0	3.4	0.9	13.2	44.6	89.8	122.6
Other items	5.3	76.6	69.6	59.3	56.3	51.1	31.7
Domestic liabilities	93.7	562.6	498.0	382.3	467.2	512.6	533.6
Other banks' deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Demand deposits	88.5	305.2	378.9	249.1	322.0	367.3	351.4
Private sector	88.4	296.5	367.2	234.0	313.0	353.7	337.2
Emigrants	0.1	6.1	4.5	3.7	4.6	8.5	5.6
Other	0.0	2.6	7.2	11.4	4.4	5.1	8.6
Time deposits	5.2	257.4	119.1	133.2	145.2	145.3	182.2
Private sector	4.2	256.0	117.0	128.5	141.0	137.0	167.8
Emigrants	1.0	1.4	2.1	4.6	4.1	8.2	14.3
Other	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Foreign exchange deposits (residents)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central bank refinancing	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital account	300.0	300.0	300.0	279.9	280.4	280.9	280.9
Capital	300.0	300.0	300.0	300.0	300.0	300.0	300.0
Reserves and provisions	0.0	0.0	0.0	0.0	0.5	1.0	1.0
Gains and losses	0.0	0.0	0.0	-20.1	-20.1	-20.1	-20.1

Source: Banco Totta & Acores.

Table 24. Cape Verde: Net Claims on Government, 1993-97
(In millions of Cape Verde escudos)

	1993	1994	1995	1996				1997		
				March	June	Sep.	Dec.	March	June	Sep.
Central bank										
Claims on general government	5,095.8	4,467.6	4,957.5	5,412.5	5,164.8	5,072.6	5,247.4	5,623.5	6,423.5	6,896.6
Claims on central government	4,961.3	4,363.4	4,856.3	5,311.3	5,063.6	4,974.6	5,149.4	5,525.5	6,325.5	6,802.1
Advances to the treasury	0.0	634.4	497.3	952.3	704.6	615.6	0.0	376.1	1,265.8	2,079.4
Statutory advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other advances	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Public enterprises debt	0.0	0.0	3,104.5	3,104.5	3,104.5	3,104.5	3,095.1	3,095.1	3,095.1	3,095.1
Other claims	4,961.3	3,729.0	1,254.5	1,254.5	1,254.5	1,254.5	2,054.3	2,054.3	1,964.6	1,627.6
Claims on local government	27.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on other government agencies	106.9	104.2	101.2	101.2	101.2	98.0	98.0	98.0	98.0	94.5
INPS 1/	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	106.9	104.2	101.2	101.2	101.2	98.0	98.0	98.0	98.0	94.5
General government deposits	-287.7	-294.0	-246.0	-242.3	-244.2	-244.2	-230.8	-227.7	-220.9	-377.4
Central government deposits	0.0	-21.2	0.0	0.0	-8.4	-8.4	-1.7	-2.5	-2.6	-0.7
Treasury	0.0	-21.2	0.0	0.0	-8.4	-8.4	-1.7	-2.5	-2.6	-0.7
Cash held by treasury	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Project deposits	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-158.4
Other government deposits (IDA loan)	-287.7	-272.8	-246.0	-242.3	-235.8	-235.8	-229.1	-225.2	-218.3	-218.3
Deposits of other government agencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net claims on general government (changes) 2/	4,808.1	4,173.6	4,711.5	5,170.2	4,920.6	4,828.4	5,016.6	5,395.8	6,202.6	6,519.2
Net claims on central government (changes) 2/	4,961.3	4,342.2	4,856.3	5,311.3	5,055.2	4,966.2	5,147.7	5,523.0	6,322.9	6,801.4
Commercial banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Claims on general government	40.0	6,103.4	7,641.9	8,391.9	8,530.8	8,775.3	9,148.7	10,065.5	10,668.8	10,971.7
Claims on central government (treasury)	0.0	6,046.7	7,544.9	8,289.2	8,421.2	8,668.0	9,039.6	9,957.7	10,563.8	10,866.5
Claims on local government	40.0	56.7	97.0	102.7	109.6	107.3	109.1	107.8	105.0	105.2
Claims on other government agencies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
General government deposits	-2,586.2	-2,230.8	-2,375.9	-2,373.2	-2,152.1	-2,361.7	-2,718.3	-3,274.8	-3,267.7	-3,046.4
Central government deposits (treasury)	-392.0	-576.3	-555.9	-291.5	-465.7	-692.6	-951.2	-984.9	-998.6	-880.6
Project deposits	-45.8	-115.9	-280.7	-342.7	-374.0	-387.6	-337.4	-382.8	-381.8	-377.5
Local government deposits	-102.4	-352.0	-179.7	-283.7	-290.3	-329.0	-389.5	-515.1	-540.5	-483.2
Deposits of other public agencies	-2,046.0	-1,186.6	-1,359.6	-1,455.3	-1,022.1	-952.5	-1,040.2	-1,392.0	-1,346.8	-1,305.1
INPS 1/	-1,636.0	-843.1	-798.0	-947.6	-585.4	-765.0	-726.7	-898.8	-901.1	-857.8
Other	-410.0	-343.5	-561.6	-507.7	-436.7	-187.5	-313.5	-493.2	-445.7	-447.3
Net claims on general government (changes) 2/	-2,546.2	3,872.6	5,266.0	6,018.7	6,378.7	6,413.6	6,430.4	6,790.7	7,401.1	7,925.3
Net claims on central government (changes) 2/	-392.0	5,470.4	6,989.0	7,997.7	7,955.5	7,975.4	8,088.4	8,972.8	9,565.2	9,985.9
Total banking system										
Net claims on general government	2,261.9	8,046.2	9,977.5	11,188.9	11,299.3	11,242.0	11,447.0	12,186.5	13,603.7	14,444.5
Central bank	4,808.1	4,173.6	4,711.5	5,170.2	4,920.6	4,828.4	5,016.6	5,395.8	6,202.6	6,519.2
Commercial banks (changes) 2/	-2,546.2	3,872.6	5,266.0	6,018.7	6,378.7	6,413.6	6,430.4	6,790.7	7,401.1	7,925.3
Net claims on central government (TOFE)	4,569.3	9,812.6	11,845.3	13,309.0	13,010.7	12,941.6	13,236.1	14,495.8	15,888.1	16,787.3
Central bank	4,961.3	4,342.2	4,856.3	5,311.3	5,055.2	4,966.2	5,147.7	5,523.0	6,322.9	6,801.4
Commercial banks (changes) 2/	-392.0	5,470.4	6,989.0	7,997.7	7,955.5	7,975.4	8,088.4	8,972.8	9,565.2	9,985.9

Source: Bank of Cape Verde; and staff projections.

1/ Instituto Nacional Providencia Social (INPS).

2/ For quarterly data, changes are cumulative.

Table 25. Cape Verde: Credit by Maturity and Institutional Sector, 1993-97

	1993	1994	1995	1996				1997	
				March	June	Sep.	Dec.	March	June
(In millions of Cape Verde escudos)									
Total credit	15,216.2	18,707.9	23,518.8	25,458.1	25,508.2	25,630.4	25,992.4	27,715.1	29,789.3
Government 1/	5,028.3	10,386.8	12,146.0	13,371.0	13,262.5	13,417.8	13,952.6	15,531.0	16,934.3
Private sector 2/	10,187.9	8,321.1	11,372.8	12,087.1	12,245.7	12,212.6	12,039.8	12,184.1	12,855.0
Short-term credit	1,787.2	2,430.7	4,293.4	5,038.6	4,672.1	4,432.5	3,545.0	4,468.8	5,862.1
Government 1/	0.0	634.4	1,657.9	2,341.9	2,067.7	2,160.3	1,609.2	2,580.5	3,937.4
Private sector 2/	1,787.2	1,796.3	2,635.5	2,696.7	2,604.4	2,272.2	1,935.8	1,888.3	1,924.7
Medium- and long-term credit	13,429.0	16,277.2	19,225.4	20,419.5	20,836.1	21,197.9	22,447.4	23,246.3	23,927.2
Government 1/	5,028.3	9,752.4	10,488.1	11,029.1	11,194.8	11,257.5	12,343.4	12,950.5	12,996.9
Private sector 2/	8,400.7	6,524.8	8,737.3	9,390.4	9,641.3	9,940.4	10,104.0	10,295.8	10,930.3
(Changes in percent)									
Total credit		22.9	25.7	8.2	0.2	0.5	1.4	6.6	7.5
Government 1/		106.6	16.9	10.1	-0.8	1.2	4.0	11.3	9.0
Private sector 2/		-18.3	36.7	6.3	1.3	-0.3	-1.4	1.2	5.5
Short-term credit		36.0	76.6	17.4	-7.3	-5.1	-20.0	26.1	31.2
Government 1/		...	161.3	41.3	-11.7	4.5	-25.5	60.4	52.6
Private sector 2/		0.5	46.7	2.3	-3.4	-12.8	-14.8	-2.5	1.9
Medium- and long-term credit		21.2	18.1	6.2	2.0	1.7	5.9	3.6	2.9
Government 1/		94.0	7.5	5.2	1.5	0.6	9.6	4.9	0.4
Private sector 2/		-22.3	33.9	7.5	2.7	3.1	1.6	1.9	6.2
(In percent of total)									
Total credit	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Government 1/	33.0	55.5	51.6	52.5	52.0	52.4	53.7	56.0	56.8
Private sector 2/	67.0	44.5	48.4	47.5	48.0	47.6	46.3	44.0	43.2
Short-term credit	11.7	13.0	18.3	19.8	18.3	17.3	13.6	16.1	19.7
Government 1/	0.0	3.4	7.0	9.2	8.1	8.4	6.2	9.3	13.2
Private sector 2/	11.7	9.6	11.2	10.6	10.2	8.9	7.4	6.8	6.5
Medium- and long-term credit	88.3	87.0	81.7	80.2	81.7	82.7	86.4	83.9	80.3
Government 1/	33.0	52.1	44.6	43.3	43.9	43.9	47.5	46.7	43.6
Private sector 2/	55.2	34.9	37.2	36.9	37.8	38.8	38.9	37.1	36.7

Source: Bank of Cape Verde.

1/ Includes local government.

2/ Includes public enterprises.

Table 26. Cape Verde: Interest Rate Structure, 1993-97
(In percent)

	Bank of Cape Verde													
	1/1/1993 - 12/31/93	1/1/1994 - 12/31/94	3/14/1994 - 9/5/1994	1/15/1994 - 4/3/1994	9/6/1994 - 4/4/1995	4/4/1995 - 10/31/1997	9/6/1994 - 3/31/1996	3/31/1996 - 9/6/1994	3/31/1996 - 1/9/1997	9/6/1994 - 3/31/1996	3/31/1996 - 12/31/1996	1/7/1997 - 10/31/1997	1/7/1997 - 10/31/1997	1/7/1997 - 10/31/1997
Refinance rate	10.5	10.5	10.5	10.5	10.5	10.5	Free	Free	Free	Free	Free	Free	Free	Free
Lending rates														
Up to 90 days	...	...	...	...	...	...	...	...	...	...	...	...	...	...
From 30 to 120 days	...	...	...	...	...	...	...	...	...	...	...	...	...	...
From 30 to 180 days	...	...	...	...	...	...	...	...	...	...	...	...	...	...
From 90 to 180 days	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.0	12.8	12.8	12.8	12.8
From 180 days to 1 year	...	...	...	...	...	...	...	...	...	...	...	...	...	...
From one year to two years	...	...	...	...	...	...	...	...	...	...	...	...	...	...
From one year to five years	...	...	...	...	...	...	...	...	...	...	...	...	...	...
From two years to five years	...	13.0	...	...	...	...	...	...	...	...	...	...	...	...
More than five years	...	14.0	...	...	...	...	...	...	...	...	...	...	...	...
Deposit rates														
From 30 to 60 days	...	...	...	...	...	...	...	...	...	...	...	...	...	...
From 61 to 90 days	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Up to 90 days	...	...	...	...	...	...	...	...	...	...	...	...	...	...
From 90 to 180 days	...	...	...	...	...	...	...	...	...	...	...	...	...	...
From 180 days to one year	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5	8.5
More than one year	...	...	...	...	...	...	...	...	...	...	...	...	...	...
From one year to five years	...	...	...	...	...	...	...	...	...	...	...	...	...	...
More than five years	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Emigrants' deposits account rates														
Deposits in local currency (one year)														
Special accounts	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Special credit savings accounts	...	...	...	...	...	...	...	...	...	...	...	...	...	...

Source: Bank of Cape Verde.

- 1/ BCA: Banco Commercial do Atlantico.
- 2/ CECV: Caixa Economica de Cabo Verde.
- 3/ BTA: Banco Totta e Acores.

Table 27. Cape Verde: Balance of Payments 1993-97 1/
(In millions of Cape Verde escudos, unless otherwise indicated)

	1993	1994	1995	1996 Prov.	1997 Est.
Current account balance 1/	-2,358.8	-3,488.1	-4,160.9	-2,370.8	-3,034.1
Excluding official current transfers	-5,133.4	-6,756.0	-7,859.1	-6,103.6	-6,483.6
Trade balance	-11,604.0	-14,431.3	-16,042.9	-14,664.2	-15,941.5
Exports, f.o.b 1/	580.8	1,543.5	1,906.3	2,321.9	3,446.3
Imports, f.o.b	-12,184.8	-15,974.8	-17,949.1	-16,986.1	-19,387.8
Services (net) 1/	1,083.2	1,349.8	938.8	1,202.8	1,279.8
Factor income (net)	-299.7	-288.8	-408.4	-561.2	-563.2
Of which: scheduled interest payments	-239.7	-301.4	-379.4	-460.7	-418.2
technical assistance	-314.6	-242.3	-200.9	-204.4	-169.0
Current transfers (net)	8,461.6	9,882.3	11,351.6	11,651.8	12,190.8
Official	2,774.6	3,267.9	3,698.2	3,732.8	3,449.5
Private	584.2	1,228.4	1,677.8	1,017.0	1,142.8
Of which: remittances	5,687.1	6,614.4	7,653.3	7,919.0	8,741.3
Private	5,035.9	6,246.7	7,308.3	7,505.4	8,437.6
Capital and financial account	1,529.8	2,945.8	6,010.7	2,345.9	3,303.6
Direct investment and project grants (net)	1,769.1	1,839.1	3,572.8	3,394.2	2,000.0
Direct investment (net)	239.7	195.7	1,968.0	2,334.4	1,000.0
Project grants	1,529.4	1,643.3	1,604.8	1,059.8	1,000.0
Disbursements	1,584.0	3,162.1	1,764.2	1,890.0	2,690.0
Central government	1,584.0	1,862.1	1,350.0	1,890.0	2,500.0
Public enterprises	0.0	1,300.0	414.2	0.0	190.0
Amortizations due	-791.9	-796.8	-741.6	-786.8	-1,289.6
Central government	-637.0	-614.2	-580.0	-522.8	-986.0
Public enterprises	-154.9	-182.6	-161.6	-264.0	-303.6
Private capital flows (net)	-1,031.4	-1,258.6	1,415.4	-2,151.5	-96.8
Banking system	-1,031.4	-1,258.6	1,801.3	-2,019.4	803.2
Other	0.0	0.0	-385.9	-132.1	-900.0
Net errors and omissions	255.5	-1,201.6	-1,101.7	-464.4	-187.5
Overall balance	-573.5	-1,744.0	748.1	-489.3	82.0
Financing	573.5	1,744.0	-748.1	489.3	-82.0
Change in net reserves of central bank (- = increase)	395.4	1,496.4	-1,074.5	128.2	-49.7
Arrears (+ = increase)	178.1	247.6	326.4	361.1	-1,726.0
Rescheduling of arrears	0.0	0.0	0.0	0.0	1,693.6
Memorandum items:					
Central bank's reserves	5,140.1	3,643.7	4,718.2	4,590.0	4,639.7
In months of imports of goods and services	4.3	2.4	2.5	2.4	2.2
Exports of goods and services	3,878.4	5,522.5	7,194.5	2,321.9	10,616.3
Imports of goods and services	-14,399.2	-18,604.0	-22,298.5	-22,553.8	-25,278.0
Exports of goods, services, and private transfers	9,815.2	12,327.6	15,183.0	10,476.9	19,605.4
Imports of goods, services, and private transfers	-14,648.9	-18,794.8	-22,633.7	-22,789.8	-25,525.7
	(in percent of GDP)				
Current account, including transfers	-8.9	-12.3	-12.9	-6.7	-7.7
Current account, excluding transfers	-19.3	-23.8	-24.4	-17.4	-16.4
Overall balance	-2.2	-6.1	2.3	-1.4	0.2

Sources: Bank of Cape Verde and Fund staff estimates.

1/ In 1997, the Cape Verde authorities began to record sales of fuel to ships in full -- previously they had been recorded only partially. The staff has attempted to replicate this new, more accurate presentation for the years 1994 to 1996; the staff has also moved the item to exports of goods, rather than of services, in conformity with the *Balance of Payments Manual* (5th edition).

Table 28. Cape Verde: Balance of Payments, 1993-97
(In millions of U.S. dollars)

	1993	1994	1995	1996 Prov.	1997 Est.
Current account balance	-29.3	-42.6	-54.1	-28.7	-32.7
Excluding official current transfers	-63.8	-82.5	-102.3	-73.9	-69.9
Trade balance	-144.3	-176.2	-208.7	-177.6	-171.8
Exports, f.o.b	7.2	18.8	24.8	28.1	37.1
Imports, f.o.b	-151.5	-195.1	-233.6	-205.7	-208.9
Services (net)	13.5	16.5	12.2	14.6	13.8
Factor Income (net)	-3.7	-3.5	-5.3	-6.8	-6.1
<i>Of which</i> : scheduled interest payments	-3.0	-3.7	-4.9	-5.6	-4.5
technical assistance	-3.9	-3.0	-2.6	-2.5	-1.8
trust fund interest receipts		--	--	--	--
Current transfers (net)	105.2	120.7	147.7	141.1	131.4
Official	34.5	39.9	48.1	45.2	37.2
<i>Of which</i> : food aid	7.3	15.0	21.8	12.3	12.3
Private	70.7	80.8	99.6	95.9	94.2
<i>Of which</i> : workers' remittances	62.6	76.3	95.1	90.9	90.9
Capital and Financial Account	19.0	36.0	78.2	28.4	35.6
Direct investment (net) and project grants	22.0	22.5	46.5	41.1	21.5
Disbursements	19.7	38.6	23.0	22.9	29.0
Central government	19.7	22.7	17.6	22.9	26.9
Public enterprises	0.0	15.9	5.4	0.0	2.0
Trust fund		--	--	--	--
Amortization due	-9.8	-9.7	-9.6	-9.5	-13.9
Central government	-7.9	-7.5	-7.5	-6.3	-10.6
Public enterprises	-1.9	-2.2	-2.1	-3.2	-3.3
Trust fund investments		--	--	--	--
Private capital flows (net)	-12.8	-15.4	18.4	-26.1	-1.0
Net errors and omissions	3.2	-14.7	-14.3	-5.6	-2.0
Overall balance	-7.1	-21.3	9.7	-5.9	0.9
Financing	7.1	21.3	-9.7	5.9	-0.9
Change in net reserves of central bank (- = increase)	4.9	18.3	-14.0	1.6	-0.5
Arrears (+ = increase)	2.2	3.0	4.2	4.4	-18.6
Rescheduling of arrears	0.0	0.0	0.0	0.0	18.2
Memorandum items:					
Central bank's reserves	59.8	44.9	60.9	53.9	49.8
In months of imports of goods and services	4.3	2.4	2.5	2.4	2.2
Exports of goods and services	48.2	67.4	93.6	28.1	114.4
Imports of goods and services	-179.0	-227.2	-290.1	-273.1	-272.4
Exports of goods, services, and private transfers	122.0	150.5	197.6	126.9	211.2
Imports of goods, services, and private transfers	-182.1	-229.5	-294.5	-275.9	-275.0

Source: Bank of Cape Verde and Fund staff estimates.

1/ In 1997, the Cape Verde authorities began to record sales of fuel to ships in full -- previously they had been recorded only partially. The staff has attempted to replicate this new, more accurate presentation for the years 1994 to 1996; the staff has also moved the item to exports of goods, rather than of services, in conformity with the *Balance of Payments* (5th edition).

Table 29. Cape Verde: Effective Exchange Rates, 1992-97

	1992			1993			1994			1995			1996			1997		
	Nominal	Real	Relative Prices	Nominal	Real	Relative Prices	Nominal	Real	Relative Prices	Nominal	Real	Relative Prices	Nominal	Real	Relative Prices	Nominal	Real	Relative Prices
January	104.13	105.50	101.32	101.29	101.70	100.41	100.13	98.18	98.06	99.99	102.10	103.16	97.07	101.82	104.91	93.77	103.32	110.19
February	103.57	104.77	101.17	101.05	100.60	99.57	100.24	98.46	98.23	100.27	103.66	103.39	96.07	101.29	105.44	94.16	104.56	111.05
March	103.24	104.19	100.94	100.49	100.25	99.77	99.97	97.25	97.29	99.69	103.49	103.83	94.97	100.59	105.93	94.02	105.36	112.07
April	103.64	105.30	101.60	100.63	100.24	99.62	100.74	99.08	98.35	100.00	103.62	103.63	94.93	100.67	106.06	94.11	106.57	113.25
May	104.41	104.89	100.47	101.44	100.47	99.05	99.93	99.21	99.29	101.45	108.26	106.73	93.67	103.59	110.60	94.00	107.01	113.84
June	105.17	104.96	99.81	100.77	101.29	100.53	99.86	99.38	99.53	98.51	102.13	103.68	93.63	100.34	107.17	93.75	107.54	114.72
July	106.92	106.26	99.39	99.46	100.10	100.65	101.26	101.46	100.20	98.60	102.38	103.85	93.88	100.53	107.10	93.69	108.22	115.52
August	107.11	105.53	98.53	98.09	98.89	100.83	101.42	100.96	99.55	98.79	103.07	104.34	94.19	102.62	108.96	93.35	108.52	116.26
September	107.03	106.66	99.66	99.09	103.43	104.39	100.30	100.52	100.23	97.89	101.64	103.85	94.15	102.52	108.91	93.44	109.45	117.14
October	107.71	108.71	100.94	99.58	99.22	99.64	99.33	99.96	100.64	97.49	101.16	103.78	93.97	102.28	108.85			
November	102.13	102.56	100.43	98.90	98.05	99.15	96.47	97.23	100.80	97.79	102.27	104.59	93.81	103.05	109.86			
December	99.26	99.61	100.37	99.01	97.48	98.73	99.03	100.65	101.65	97.72	102.39	104.80	93.64	102.94	109.94			
Average	104.53	104.91	100.39	100.07	100.14	100.20	99.89	99.36	99.49	99.02	103.01	104.14	94.50	101.85	107.81			

(Index 1990=100)

Source: IMF, Information Notice System.

Table 30. Cape Verde: Merchandise Exports, 1994-97
(In millions of Cape Verde escudos)

	1994	1995	1996	1997 1/
Footwear and parts	190.0	627.5	586.3	375.7
Clothing	0.0	38.6	203.7	76.3
Outerwear	0.0	3.9	37.3	...
Underwear	0.0	34.7	166.4	...
Fish and fish products, other than tuna	67.3	52.0	135.8	130.5
Preserved	6.1	0.2	61.9	107.5
Frozen	60.6	29.7	53.9	18.4
Fresh or refrigerated	0.6	21.6	19.0	4.6
Oil	0.0	0.0	0.8	0.0
Residue	0.0	0.3	0.2	0.0
Tuna 2/	...	14.3	48.6	3.5
Preserved	...	3.3	2.3	2.4
Frozen	...	10.8	44.6	0.3
Fresh or refrigerated	...	0.0	0.7	0.8
Lobster and crustaceans	129.1	97.3	55.2	13.7
Hides and skins	7.6	5.1	3.8	4.8
Chemicals and pharmaceuticals	...	2.0	1.9	1.2
Confectionary	...	0.2	1.5	2.2
Liquor	...	1.6	1.2	0.0
Other	5.7	8.1	0.5	5.2
Total (except fuel)	397.8	646.5	1,038.5	613.2
Goods procured in ports by carriers (fuel)	1,145.7	1,259.8	1,283.4	1,402.1
Total	1,543.5	1,906.3	2,321.9	2,015.3

Source: Bank of Cape Verde, Directorate of Customs, National Statistics Institute.

1/ Data for the first six months.

2/ Tuna not available before 1995.

Table 31. Cape Verde: Merchandise Exports, 1993-97
(In millions of Cape Verde escudos, unless otherwise indicated)

	1993	1994	1995	1996	<u>1997</u> Proj.
Agricultural products	36.3	34.9	36.1	41.1	49.0
<i>Of which</i> : bananas	36.3	34.9	36.1	41.1	49.0
Fish	76.4	79.9	76.5	87.4	106.4
Canned	2.0	2.0	1.9	2.2	2.7
Frozen	61.3	64.2	61.5	70.3	85.5
Fresh	13.1	13.7	13.1	14.9	18.2
Shellfish and lobster	118.4	123.8	118.4	135.4	164.7
Hides and skins	3.3	3.7	3.6	4.1	4.8
Other	77.8	44.6	47.9	54.2	63.8
Total exports	312.2	286.9	282.4	322.2	388.7
Reexports (oil products)	...	...	...	...	...
As percent of petroleum imports	...	...	...	...	...
Total exports and reexports	312.2	286.9	282.4	322.2	388.7
Memorandum items:					
Export volume growth (in percent)	-40.7	-0.2	1.4	3.6	3.7
Export prices (percentage change)					
In U.S. dollar terms	11.0	1.7	1.7	2.6	4.0
In local currency terms	31.3	3.6	-4.5	10.3	16.9
Exchange rate: Cape Verde escudo per U.S. dollar, period average	80.4	81.9	76.9	82.6	92.8
(percentage change)	18.2	1.8	-6.2	7.5	12.4

Source: Bank of Cape Verde.

Table 32. Cape Verde: Merchandise Imports, c.i.f., 1993-97
(In millions of Cape Verde escudos)

	1993	1994	1995	1996	1997 1/
Live animals and animal products	596	707	881	838	435
<i>Of which:</i>					
Milk	408	475	668	649	278
Butter	22	14	10	17	14
Vegetable products	1,414	1,605	2,132	1,802	1,611
<i>Of which:</i>					
Beans	103	120	249	123	138
Maize	329	425	560	161	668
Potatoes	110	139	197	121	47
Rice	414	396	445	663	288
Wheat grain	177	148	46	207	72
Edible oils and fats	358	950	930	926	412
<i>Of which:</i>					
Lard	60	90	50	103	24
Olive oil	76	141	153	143	97
Food and beverage products	1,916	2,030	2,567	2,662	1,212
<i>Of which:</i>					
Sugar	416	368	500	660	219
Beer	51	50	61	89	19
Wines	207	223	283	300	100
Mineral products	1,272	1,325	1,995	2,305	935
<i>Of which:</i>					
Cement	588	700	826	862	395
Fuel oil	16	6	162	277	10
Diesel oil	352	256	528	682	0
Gasoline	91	92	87	113	56
Lamp oil	33	46	46		
Chemical products	717	787	1,055	978	564
<i>Of which:</i>					
Antibiotics	...	13	11	6	24
Matches	21	16	15	15	10
Other pharmaceuticals	128	163	211	274	145
Plastics and rubber	452	496	607	727	339
Hides, skins and leather	35	30	33	37	11
Wood products	329	392	642	519	223
Paper and paper products	261	281	357	389	201
Textiles	322	288	288	429	208
Shoes	82	119	157	137	57
Stone and glass products	285	381	536	508	280
Metal and metal products	906	1,073	1,374	1,558	689
Machines and electrical equipment	1,417	2,694	3,420	3,199	2,018
Transportation material	1,645	3,430	1,688	1,601	544
Other imports	380	520	732	721	317
Total merchandise imports, c.i.f.	12,387	17,109	19,394	19,335	10,056
Foodstuff imports	4,284	5,292	6,510	6,228	3,670
Petroleum imports	492	401	823	1,072	66
Other imports	7,611	11,416	12,061	12,036	6,320
Total merchandise imports, f.o.b.	12,185	15,975	17,949	16,986	8,776
Ratio of imports, f.o.b. to imports, c.i.f. (in percent)	98.4	93.4	92.5	87.9	87.3

Sources: Cape Verdean authorities; and staff estimates.

1/ Data for the first six months of 1997.

Table 33. Cape Verde: Direction of Trade, 1992-96
(In percent)

	1992	1993	1994	1995	1996
Exports	100.0	100.0	100.0	100.0	100.0
Algeria	...	...	...	...
Angola	...	16	...	...
France	...	4.3	...	2.0	1.4
Guinea-Bissau	0.6	...	0.1	0.2	
Netherlands	9.6	3.4	2.1	0.8	0.5
Portugal	81.3	48.8	58.8	82.9	77.9
Sao Tome and Principe	...	...	...	...	0.1
Spain	...	15.3	...	6.6	11.1
Others	8.5	12.1	39	7.5	9
Ship Chandlery	...	0.1	...	...
Imports	100.0	100.0	100.0	100.0	100.0
Brazil	5.7	6	3.4	4.3	3.1
Belgium	2.6	3.6	3.1	8.4	3.2
Denmark	1.7	1.4	3.9	1.1	0.8
France	3.6	4.4	13.8	4	5.6
Germany, Federal Republic of	3.7	4.9	4	4.1	3.1
Italy	4.3	1.5	1.1	4	2.8
Ivory Coast	2.6	2.6	1.1	1.3	1.1
Japan	5	6	5	1.4	5.5
Netherlands	10.4	8.5	8	7.9	7.6
Portugal	32.2	33.6	34.5	39.8	40.9
Romania	2.7	2	0.6	1.3	2.1
Spain	2.1	0.7	0.9	1.7	3.8
Sweden	2.2	2.3	4.2	2.3	1.7
United Kingdom	1.8	2.1	1.4	2.1	2.8
United States	5.6	3.5	2.3	3.3	3.6
Others	13.8	16.9	12.7	13	12.3

Sources: Statistical office, *Boletim Trimestral de Comercio Externo*; and data provided by the Cape Verdean authorities.

Table 34 . Cape Verde: Services, 1993-97
(In millions of Cape Verde escudos)

	1993	1994	1995	1996	1997 1/
Services (net)	1,083.2	1,349.8	938.8	1,202.8	533.8
Credit	3,297.6	3,979.0	5,288.2	6,770.5	3,397.5
Freight	22.9	1.6	0.5	0.0	15.5
Other transport	1,524.1	1,985.5	2,800.0	4,091.1	2,090.1
Passenger services	397.4	935.4	1,439.8	2,149.9	1,315.0
Other supplies	1.7	0.1	12.8	1.3	0.0
Port and airport services	690.7	716.1	1,021.5	1,102.8	653.8
Ship and plane repairs	145.7	163.0	161.4	408.2	119.3
Stevedoring	279.0	117.1	109.1	168.7	0.5
Other	9.5	53.9	55.5	260.2	1.5
Tourism	693.8	717.7	743.6	927.3	533.8
Embassies and other official entities	482.8	624.7	724.7	998.2	474.7
Construction	99.7	5.9	176.5	154.0	92.5
Communications	298.8	580.7	756.6	397.5	152.6
Other	175.5	62.8	86.3	202.4	38.3
Debit	2,214.4	2,629.2	4,349.4	5,567.7	2,863.7
Freight	206.7	346.1	777.7	1,046.0	645.2
Insurance	0.0	0.0	0.0	0.0	0.0
Other transport	434.6	651.9	1,166.1	2,177.5	1,058.9
Passenger services	253.3	231.0	273.7	515.7	352.6
Fuel supplies	3.1	3.4	1.4	1.3	20.9
Other supplies	15.0	3.4	3.6	6.2	0.3
Port and airport services	100.3	45.2	371.4	777.3	92.7
Ship and plane repairs	18.1	8.8	1.5	145.5	72.0
Stevedoring	34.8	356.1	335.0	525.9	294.4
Other	10.0	4.1	179.6	205.6	226.0
Tourism	585.2	743.9	945.0	1,102.3	447.1
Embassies and other official	363.1	389.7	459.4	646.3	329.4
Construction	182.5	11.8	17.7	19.3	0.0
Communications	34.9	141.2	300.7	40.9	11.2
Other	407.5	344.6	682.8	535.4	371.9

Sources: Cape Verdean authorities; and staff estimates.

Table 35. Cape Verde: Factor Income, 1993-97
(In millions of Cape Verde escudos)

	1993	1994	1995	1996	1997 1/
Total factor income (net)	-299.7	-288.8	-408.4	-561.2	-248.8
Credit	408.4	345.8	290.3	267.7	233.2
Investment income	119.1	119.2	115.7	93.4	47.1
Compensation of employees	215.1	192.7	147.2	133.0	77.8
Other	74.2	33.9	27.3	41.3	108.3
<i>Of which : technical assistance</i>	<i>67.6</i>	<i>26.2</i>	<i>25.0</i>	<i>40.5</i>	<i>106.1</i>
Debit	-708.1	-634.6	-698.7	-828.9	-482.0
Investment income	-263.6	-327.1	-403.7	-531.4	-202.8
Scheduled interest	-239.7	-301.4	-379.4	-460.7	-168.8
Government	-220.0	-272.9	-270.0	-260.0	-125.6
Public enterprises	-19.7	-28.5	-109.4	-200.7	-43.3
Other investment income	-23.9	-25.8	-24.3	-70.7	-34.0
Compensation of employees	-45.3	-34.1	-61.8	-50.6	-89.4
Other	-399.2	-273.4	-233.2	-247.0	-189.8
<i>Of which : technical assistance</i>	<i>-382.1</i>	<i>-268.5</i>	<i>-225.9</i>	<i>-244.8</i>	<i>-187.9</i>

Source: Bank of Cape Verde.

1/ Data for the first six months.

Table 36. Cape Verde: Private and Public Transfers, 1993-97
(In millions of Cape Verde escudos)

	1993	1994	1995	1996	1997 1/
Total transfers (net)	9,991.1	11,525.6	12,956.3	12,711.6	5,403.9
Private transfers (net)	5,687.1	6,614.4	7,653.3	7,919.0	3,320.0
Credit	5,936.8	6,805.2	7,988.6	8,155.0	3,481.7
Remittances	5,092.0	6,284.5	7,368.9	7,554.4	3,271.3
Foreign exchange	4,488.9	5,024.3	5,846.5	6,126.4	2,624.9
Goods	603.1	1,260.2	1,522.4	1,428.0	646.4
Other	844.9	520.6	619.7	600.7	210.4
Debit	-249.8	-190.8	-335.2	-236.0	-161.7
Remittances	-56.1	-37.8	-60.5	-49.0	-27.0
Foreign exchange	-56.1	-37.8	-60.5	-49.0	-27.0
Goods	...	...	...	0.0	0.0
Other	-193.7	-153.0	-274.7	-187.0	-134.7
Official transfers (net)	4,304.0	4,911.2	5,303.0	4,792.5	2,084.0
Credit	4,472.8	5,119.9	5,602.3	5,159.7	2,373.0
Foreign exchange	2,311.9	2,030.8	2,053.2	2,913.3	1,235.2
Equipment	1,529.4	1,643.3	1,604.8	1,059.8	404.0
Food	584.2	1,228.4	1,677.8	1,017.0	722.6
Other 2/	47.3	217.3	266.6	169.7	11.2
Debit	-168.8	-208.7	-299.3	-367.2	-289.0

Sources: Cape Verdean authorities; and staff estimates.

1/ Data for the first six months.

2/ Includes unclassified food and equipment aid.

Table 37. Cape Verde: International Food Aid, 1993-97

(Values in thousands of U.S. dollars; volumes in metric tons;
unit values in U.S. dollars per metric ton)

	1993	1994	1995	1996	1997 1/
Maize					
Volume	16,809	39,644	40,972	4,928	13,389
Unit value	130	155	158	356	151
Value	2,180	6,134	6,458	1,754	2,020
Wheat					
Volume	4,235	16,440	10,802	1,970	8,045
Unit value	112	110	117	109	97
Value	474	1,807	1,265	215	780
Rice					
Volume	3,604	7,493	8,628	21,479	8,740
Unit value	283	268	331	231	279
Value	1,019	2,006	2,853	4,962	2,443
Milk powder 2/					
Volume	1	31	710	383	0
Unit value	2,388	2,344	369	194	0
Value	2	73	262	74	0
Edible oils 3/					
Volume	521	1,200	2,062	1,023	1,194
Unit value	933	1,157	976	764	808
Value	486	1,389	2,013	781	965
Beans					
Volume	564	0	0	0	1,463
Unit value	368	0	0	0	808
Value	208	0	0	0	1,089
Others 4/					
Value	2,895	3,592	8,980	4,527	492
Total value	7,263	15,001	21,831	12,313	7,789

Source: Cape Verdean authorities.

1/ Data for the first six months.

2/ In 1993, the grant from the Netherlands was given in cash.

3/ Liters.

4/ Including beans up to 1990.

Table 38. Cape Verde: External Public Debt by Creditor, 1994-96
(In millions of U.S. dollars; end of period)

	1994			1995			1996		
	Contracted	Disbursed	Outstanding	Contracted	Disbursed	Outstanding	Contracted	Disbursed	Outstanding
Multilaterals	302.8	161.7	123.6	326.9	181.1	149.3	313.5	190.9	155.8
AIDF	117.4	58.0	49.1	124.6	63.3	63.0	105.0	66.2	64.7
IDA	48.6	26.5	26.8	61.4	32.5	32.2	73.0	41.1	40.8
BADEA	48.0	22.5	15.0	48.0	22.5	15.5	48.0	22.5	15.5
AIDB	28.4	19.4	9.0	27.8	19.6	7.8	17.1	17.1	6.0
EIB	18.0	11.4	8.7	22.4	17.2	14.3	16.9	13.2	10.3
OPEC	20.0	12.1	4.3	20.1	12.6	4.0	20.1	14.1	4.6
IFAD	16.2	8.6	8.2	16.5	10.3	9.9	16.4	10.7	10.3
Saudi Fund	3.3	3.3	2.6	3.3	3.2	2.6	3.3	3.3	2.6
NDF	2.9	0.0	0.0	2.9	0.0	0.0	2.9	0.4	0.4
NSF	0.0	0.0	0.0	0.0	0.0	0.0	10.8	2.3	0.6
Bilaterals	35.4	14.6	9.1	36.1	17.8	10.7	57.0	29.0	19.1
China	9.4	5.9	5.9	9.4	5.9	5.9	21.3	13.4	13.4
Kuwait	13.0	3.4	2.0	13.0	4.3	2.5	19.8	5.8	3.8
Portugal	7.5	0.6	0.6	7.5	1.7	1.7	7.5	1.7	1.7
South Africa	4.0	4.5	0.4	5.1	5.8	0.5	6.9	7.9	0.0
Abu Dhabi	1.5	0.2	0.2	1.1	0.1	0.1	1.5	0.2	0.2
Institutions	34.3	23.1	18.2	34.3	27.9	21.8	34.3	33.0	26.9
Caisse Générale des Dépôts	12.0	11.6	7.5	12.0	11.6	6.3	12.0	11.6	6.3
ICO	7.3	6.7	6.7	7.3	6.7	6.7	7.3	6.8	6.8
CACEX	3.0	3.0	2.2	3.0	3.0	2.2	3.0	3.0	2.2
SOMEK	12.0	1.8	1.8	12.0	6.6	6.6	12.0	11.6	11.6
Total	372.5	199.4	150.9	397.2	226.8	181.8	404.8	252.9	201.8

Source: Bank of Cape Verde.

Table 39. Cape Verde: External Debt Arrears by Creditor, 1995-97
(In U.S. dollars)

Creditor	End-December 1995		End-December 1996		End-June 1997 (provisional)		Total
	On Principal	On Interest	On Principal	On Interest	On Principal	On Interest	
OPEC	0	0	295,890	22,038	0	0	0
BADEA	9,020,812	1,577,051	10,597,863	1,970,154	271,091	25,900	296,991
DECEX	1,560,000	504,000	1,800,000	531,000	1,920,000	540,000	2,460,000
Saudi Fund	1,078,856	258,931	1,337,787	229,221	1,323,815	317,716	1,641,531
Kuwait	0	0	110,256	62,442	0	0	0
ICO	2,895,630	1,957,201	4,852,831	2,307,496	4,047,098	2,482,643	6,529,741
Abu Dhabi	138,860	0	138,860	0	193,710	0	193,710
IFAD	0	0	0	38,432	0	0	0
NIF	0	0	33,925	41,141	40,473	40,035	80,508
NDF	0	0	0	7,134	0	8,017	8,017
AIDF	0	0	125,196	105,082	0	0	0
SOMECE	0	0	0	222,556	600,000	811,946	1,411,946
EIB	0	0	239,625	244,992	0	0	0
Total	14,694,158	4,297,182	18,991,340	5,781,688	8,396,187	4,226,257	12,622,444

Source: Bank of Cape Verde.

1/ The change in arrears in this table does not equal change in arrears in the balance of payment due to inconsistencies in the authorities' data.

**Cape Verde: Summary of the Recent Changes in the Tax System
(As of end-1996)**

Tax	Nature of Tax	Exemptions and Deductions	Rates
<p>1. Single Income Tax (Imposto Único sobre Rendimentos or IUR; Decree-Law 1/96 of 1/15/96; Law 1/V/96 of 6/20/96; Law 16/V/96 of 12/30/96).</p>	<p>Taxpayers</p> <ul style="list-style-type: none"> The IUR applies to the following: all national or foreign companies, whether commercial or civil in commercial form, partnerships, joint-stock companies, cooperatives, public enterprises, and corporate persons under public or private law, with headquarters or actual management on Cape Verdean territory. Individuals engaged in import or export activities with turnover exceeding C.V. Esc 5 million a year. Unincorporated entities resident in Cape Verde (e.g., unsettled estates, legal entities declared invalid, unincorporated civil companies, commercial companies, or civil companies in commercial form). Individuals or corporations not resident in Cape Verde, as long as they produce or earn any income in Cape Verde. 	<p>Exemptions</p> <ul style="list-style-type: none"> The state, municipalities, and any of their services or establishments are exempt, even if identified as individual taxpayers, provided that they do not engage in commercial, industrial, agricultural, fishing, or service providing activities. Social welfare institutions and labor unions or associations are exempt regarding the activities for which they were legally established and provided that they do not engage in commercial, industrial, agricultural, service providing, or capital investment activities. The Bank of Cape Verde is exempt from payment on the income earned from operations that it carries out as General Cashier of the Treasury and related activities. Also exempt are associations legally established to perform cultural, recreational, or sporting activities and which meet all the following conditions: there are no distributed profits, and no member of their corporate bodies has a direct or indirect interest in their operating profit. Interest from emigrants' term deposits is exempt. 	<ul style="list-style-type: none"> The following rates apply: 20 percent for enterprises subject to preassessment; 35 percent for enterprises subject to direct assessment; 20 percent on interest from term deposits; 15 percent on other capital income (dividends, profit sharing, and advances on profits); and 20 percent on profits earned by nonresidents (on billing volume). <p>Note: The rates will be published in the State Budget Law.</p>

**Cape Verde: Summary of the Recent Changes in the Tax System
(As of end-1996)**

Tax	Nature of Tax	Exemptions and Deductions	Rates		
	<ul style="list-style-type: none"> Category D comprises wage and salary income, including reserve and retirement pensions, alimony, and fixed-term, life, or other kinds of annuities. 	<ul style="list-style-type: none"> Cash shortage allowances up to 10 percent of monthly salary; 	IUR Annual Calculation Schedule (Individuals)		
	<p>Assessment methods</p> <p>Three assessment methods are used:</p> <ul style="list-style-type: none"> Under self-assessment (<i>método declarativo</i>), a return is submitted by the taxpayer or, in cases of tax substitution, by the entity legally required to do so; 	<ul style="list-style-type: none"> Occasional medical or hospital allowances; and retirement pensions up to C.V. Esc 960,000 a year. Severance payments arising from contract rescission or extinction of public employment, if agreed between the employer and the worker. 	Overall annual income In Cape Verde Escudos	Marginal Rate (In Percent)	Average Rate
	<ul style="list-style-type: none"> Preassessment (<i>método de estimativa</i>) is applied to all individuals not considered to be companies for tax purposes as envisioned in the industry schedule (<i>Tabela Geral das Indústrias</i>). The taxable base is determined on a presumptive basis, taking into account the turnover and kind of business, or normal production and market conditions if returns are not filed. 		Up to 300,000 Up to 630,000 Up to 1,260,000 Up to 1,890,000 Over 1,890,000	15.0 20.0 27.5 35.0 45.0	15.0 17.9 21.0 29.2 45.0
	<ul style="list-style-type: none"> Under direct assessment (<i>método de verificação</i>), the taxable base is based on the taxpayer's filed return, which derives from the accounting data. <p>The tax due in accordance with these methods is paid in two installments.</p>	<p>Deductions</p> <p>The following deductions apply: up to C.V. Esc 132,000 for single, widowed, or divorced individuals; C.V. Esc 180,000 for single-income married couples; C.V. Esc 300,000 for married couples with two or more incomes; C.V. Esc 80,000 for individuals resident abroad; C.V. Esc 25,000 for each child, up to a maximum of C.V. Esc 100,000; and 80 percent of receipts from housing rental, up to a maximum of C.V. Esc 144,000.</p> <p>Also deductible are interest and charges on home purchase or improvement loans, up to a maximum of C.V. Esc 144,000; pension allowances that the taxpayer is required to pay, up to a maximum of C.V. Esc 240,000; 40 percent of income from liberal professions, up to a maximum of C.V. Esc 80,000; mandatory social</p>			

**Cape Verde: Summary of the Recent Changes in the Tax System
(As of end-1996)**

Tax	Nature of Tax	Exemptions and Deductions	Rates
		<p>security or union contributions paid by industrial or commercial workers; life, health, or accident insurance premiums, up to a maximum of C.V. Esc 30,000; grants to schools, homes for the aged and child care centers, up to a maximum of C.V. Esc 240,000.</p>	
		<p>50 percent of health expenses, C.V. Esc 50,000 every two years for purchase of computer equipment, and interest on loans for payment of health expenditures are deductible.</p>	
		<p>Wages and salaries subject to IUR; rents subject to real estate tax; fees paid to perform any activity; contributions to unions and union funds; insurance premiums and trade association fees.</p>	
		<p>10 percent abatement of tax payable by eligible companies that used Cape Verdean merchant ships to carry at least 50 percent of their imports during the base year, and an amount equal to the discount rate plus 2 percent applied to tax obligations settled advance.</p>	
<p>2. Tax on Petroleum Products (Imposto sobre Produtos Petrolífero; Law 61/IV/92 of 12/30/92; Law 95/IV/93 of 12/31/93).</p>	<p>Taxpayers</p>	<p>Individuals or corporations legally authorized to import fuel.</p>	<p>A rate of C.V. Esc 10 per liter is applied to gasoline; a rate of C.V. Esc 5 per liter is applied to diesel fuel.</p>
<p>Tax base</p>	<p>Levied on gasoline and diesel fuel consumption in land transport within the country.</p>		

**Cape Verde: Summary of the Recent Changes in the Tax System
(As of end-1996)**

Tax	Nature of Tax	Exemptions and Deductions	Rates
<p>3. Real Estate Tax (Law 1543/63, amended by Law 61/IV/92 of 12/30/92; and Law 94/IV/93 of 12/31/93).</p>	<p>This tax is not taken into account in the calculation of the profit margin, but it is included in the retail price.</p> <p>Charged on rural and urban property, whether rented or owner occupied. It is based on the rent charged or on the annual rental value established by the permanent valuation committee. The tax due is paid in one or two equal installments.</p>	<p>Exemptions</p> <p>The following are exempt: government buildings, including those occupied by economic coordination agencies; buildings belonging to local and administrative institutions that do not produce rent or ground rent; buildings occupied by hospitals, shelters, or other social welfare institutions; buildings used for religious services; public interest institutions; rent-exempt schools; facilities of sports associations; diplomatic or consular buildings; private secondary school buildings worth more than C. V. Esc 1 million if situated in Praia or Mindelo or those worth more than C. V. Esc 500,000 elsewhere in the country, for 15 years; finished buildings, for 6 years (rental) or 10 years (owner occupied), from the completion of construction; nonproductive rural properties; rural properties used for certain crops, for 10-20 years from the start of cultivation; rural buildings with yearly rent below C. V. Esc 5,000 and urban buildings with yearly rent below C. V. Esc 100,000.</p>	<p>A rate of 10 percent is applied to rural buildings and one of 15 percent to urban buildings</p>

**Cape Verde: Summary of the Recent Changes in the Tax System
(As of end-1996)**

Tax	Nature of Tax	Exemptions and Deductions	Rates
4. Municipal Vehicle Tax (Law 61/IV/92 of 12/30/92, Ministerial Order 1/93 of 1/20/93).	Levied yearly on motor vehicles.	Deductions	
		<p>For urban properties, 15 percent of rental value is deductible as maintenance expense.</p> <p>For rural properties, normal expenses with cultivation, maintenance, and sale of products. Also deductible are improvements to rural buildings, construction of and improvements to rural buildings, administration, fertilizer, seeds, wages, and some inputs. Taxable income shall be no less than 40 percent of the gross income obtained from agricultural activity.</p>	
		All exemptions have been abolished.	
		Displacement (cubic centimeters)	
		Up to 1,000 1,001 - 1,300 1,301 - 1,750 1,751 - 2,600 2,601 - 3,500 Over 3,500	
		Up to 5 yrs (Cape Verde Escudos) Automobiles	
		900 1,200 1,600 3,800 5,400 8,400	
		500 800 1,100 1,800 2,700 4,200	
		Motorcycles	
		51 - 180 181 - 350 351 - 750 Over 750	
		400 600 900 1,600	
		300 400 600 900	

ABBREVIATIONS AND ACRONYMS

ANV	<i>Agencia Nacional de Viagens</i> (National Travel Agency)
ARCA VERDE	<i>Companhia Nacional de Navegação o Arca Verde</i> (National Maritime Company)
ASA	<i>Empresa Nacional de Aeroportos e Segurança Aérea</i>
BCA	<i>Banco Comercial do Atlantico</i> (Atlantic Commercial Bank)
BCV	<i>Banco de Cabo Verde</i> (Bank of Cape Verde)
CABMAR/CABNAVE	<i>Shipyard and Assets Management Companies</i>
CECV	<i>Caixa Economica de Cabo Verde</i> (Savings Bank of Cape Verde)
CERIS	<i>Sociedade Caboverdeana de Cerveja e Refrigerantes</i> (Cape Verdean Company for beer and soft drinks)
CORREIOS	<i>Correios de Cabo Verde</i> (Cape Verde Postal Services)
CVC	<i>Construções de Cabo Verde</i> (Cape Verde Constructions)
CVT	<i>Cabo Verde Telecom</i> (Cape Verde Telecom)
ELECTRA	<i>Empresa Pública de Electricidade e Agua</i> (Public Company for Electricity and Water)
EMPA	<i>Empresa Pública de Abastecimento</i> (National Procurement Company)
EMPROFAC	<i>Empresa Nacional de Produtos Farmaceuticos</i> (National Company for Pharmaceutical Products)
ENACOL	<i>Empresa Nacional de Combustiveis</i> (National Company for Fuels and Lubricants)
ENAPOR	<i>Empresa Nacional de Administração dos Portos</i> (National Company for Port Administration)
ENAVI	<i>Empresa Nacional de Avicultura</i> (National Company for Poultry)
FAMA	<i>Fabrica de Massas de Cabo Verde</i> (Pasta Production Company of Cape Verde)
GARANTIA	<i>Companhia de Seguros</i> (Insurance Company)
INTERBASE	<i>Empresa de Comercialização de Produtos do Mar</i> (Fisheries Marketing Enterprise)
MOAVE	<i>Moagem de Cabo Verde</i> (Flour Milling Company of Cape Verde)
PROMEX	<i>Centro de Promoção Turística, Exportações e Investimentos</i> (Tourism, Export, and Investment Promotion Center)
SCS	<i>Sociedade Caboverdeana de Sabões</i> (Cape Verdean Soap Factory)
SODIGAS	<i>Sociedade Industrial de Gases</i> (Industrial Gas Company)
SONACOR	<i>Sociedade Nacional de Conservação e Reparação e Reparação de Equipamentos</i> (National Company for the Maintenance and Equipment Repairs)
TACV	<i>Transportes Aereos de Cabo Verde</i> (Cape Verde Airlines)
TRANSCOR	<i>Empresa de Transportes Rodoviários de Passageiros</i> (Urban Passenger Company)

