

October 1999

IMF Staff Country Report No. 99/123

## Guinea-Bissau: Statistical Annex

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# INTERNATIONAL MONETARY FUND

## GUINEA-BISSAU

### Statistical Annex

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Approved by the African Department

August 20, 1999

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Table 1. Guinea-Bissau: Nominal Gross Domestic Product by Sector, 1992-98

	1992	1993	1994	1995	1996	1997	1998
				Estimates		Estimates	
	(In millions of Guinea-Bissau pesos)					(In millions of CFA francs)	
Agriculture, fishing, and forestry	750,639	1,262,046	1,587,485	2,377,428	3,868,713	84,094	74,831
Industry (including water and electricity)	162,863	231,213	330,073	526,779	777,758	17,250	11,134
Construction	125,079	150,116	123,643	185,868.3	280,281	6,307	4,071
Commerce, restaurants, and hotels	394,299	538,410	748,026	1,117,696.2	1,652,594	36,601	23,624
Transport and communications	41,368	60,073	73,847	110,364.26	163,731	3,614	2,333
Banks, insurance, and other services	14,135	18,776	25,208	38,037	56,678	1,389	897
Public administration	72,286	102,968	116,178	172,702	233,390	4,751	3,067
GDP at factor cost	1,560,669	2,363,601	3,004,459	4,528,876	7,033,144	154,006	119,956
Indirect taxes	12,406	25,150	33,476	60,304	102,642	2,744	1,357
GDP at market prices	1,573,075	2,388,751	3,037,935	4,589,180	7,135,786	156,750	121,313
	(In percent of GDP at factor cost)						
Agriculture, fishing, and forestry	48.1	53.4	52.8	52.5	55.0	54.6	62.4
Industry (including water and electricity)	10.4	9.8	11.0	11.6	11.1	11.2	9.3
Construction	8.0	6.4	4.1	4.1	4.0	4.1	3.4
Commerce, restaurants, and hotels	25.3	22.8	24.9	24.7	23.5	23.8	19.7
Transport and communications	2.7	2.5	2.5	2.4	2.3	2.3	1.9
Banks, insurance, and other services	0.9	0.8	0.8	0.8	0.8	0.9	0.7
Public administration	4.6	4.4	3.9	3.8	3.3	3.1	2.6
GDP at factor cost	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	(Annual percentage changes)						
Agriculture, fishing, and forestry	55.6	68.1	25.8	49.8	62.7	41.3	-11.0
Industry (including water and electricity)	86.7	42.0	42.8	59.6	47.6	44.2	-35.5
Construction	134.8	20.0	-17.6	50.3	50.8	46.3	-35.5
Commerce, restaurants, and hotels	78.9	36.5	38.9	49.4	47.9	44.0	-35.5
Transport and communications	73.2	45.2	22.9	49.4	48.4	43.5	-35.5
Banks, insurance, and other services	66.8	32.8	34.3	50.9	49.0	42.5	-35.5
Public administration	39.6	42.4	12.8	48.7	35.1	32.3	-35.5
GDP at factor cost	68.3	51.4	27.1	50.7	55.3	42.3	-22.1
GDP at market prices	67.2	51.9	27.2	51.1	55.5	42.6	-22.6

Sources: Guinea-Bissau authorities; and staff estimates.

Table 2. Guinea-Bissau: Real Gross Domestic Product by Sector, 1992-98  
(In constant 1986 prices)

	1992	1993	1994	1995	1996	1997	1998
				Estimates		Estimates	
	(In millions of Guinea-Bissau pesos)			(In millions of CFA francs)			
Agriculture, fishing, and forestry	27,427	29,092	30,672	32,696	34,952	578	478
Industry (including water and electricity)	6,673	6,925	7,067	7,335	7,526	120	72
Construction	3,770	3,000	1,930	1,998	2,099	34	20
Commerce, restaurants, and hotels	12,829	12,782	13,975	14,171	14,667	233	140
Transport and communications	1,474	1,445	1,489	1,544	1,601	25	15
Banks, insurance, and other services	521	465	506	528	548	9	5
Public administration	4,822	4,832	4,717	4,613	4,299	63	38
GDP at factor cost	57,517	58,540	60,356	62,885	65,693	1,062	768
Indirect taxes	457	623	672	837	959	19	9
GDP at market prices	57,974	59,163	61,028	63,723	66,652	1,080	777
	(In percent of GDP)						
Agriculture, fishing, and forestry	47.7	49.7	50.8	52.0	53.2	54.4	62.2
Industry (including water and electricity)	11.6	11.8	11.7	11.7	11.5	11.3	9.4
Construction	6.6	5.1	3.2	3.2	3.2	3.2	2.6
Commerce, restaurants, and hotels	22.3	21.8	23.2	22.5	22.3	22.0	18.2
Transport and communications	2.6	2.5	2.5	2.5	2.4	2.4	2.0
Banks, insurance, and other services	0.9	0.8	0.8	0.8	0.8	0.8	0.7
Public administration	8.4	8.3	7.8	7.3	6.5	5.9	4.9
GDP at factor cost	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	(Annual percentage changes)						
Agriculture, fishing, and forestry	0.9	6.1	5.4	6.6	6.9	7.5	-17.3
Industry (including water and electricity)	1.4	3.8	2.1	3.8	2.6	3.5	-40.0
Construction	28.6	-20.4	-35.7	3.5	5.1	5.0	-40.0
Commerce, restaurants, and hotels	-2.7	-0.4	9.3	1.4	3.5	3.4	-40.0
Transport and communications	2.8	-2.0	3.1	3.7	3.7	3.0	-40.0
Banks, insurance, and other services	0.8	-10.7	8.9	4.3	3.7	2.3	-40.0
Public administration	2.5	0.2	-2.4	-2.2	-6.8	-5.0	-40.0
GDP at factor cost	1.7	1.8	3.1	4.2	4.5	5.1	-27.6
GDP at market prices	1.1	2.1	3.2	4.4	4.6	5.4	-28.1

Sources: Guinea-Bissau authorities; and staff estimates.

Table 3. Guinea-Bissau: National Accounts at Current Prices, 1992-98

	1992	1993	1994	1995	1996	1997	1998
				Estimates		Estimates	
	(In billions of Guinea-Bissau pesos)				(In millions of CFA francs)		
Consumption	1,524	2,221	2,919	4,642	7,011	152,305	132,124
Private	1,383	2,052	2,702	4,348	6,542	137,869	120,896
Public	141	168	216	294	469	14,436	11,227
Investment	759	737	661	1,024	1,645	33,977	13,756
Private	314	149	42	328	591	9,523	6,257
Public	445	588	620	696	1,054	24,455	7,500
Exports of goods and services	77	212	501	536	752	32,946	18,054
Imports of goods and services	-787	-781	-1,043	-1,612	-2,272	-62,478	-42,621
Gross domestic product at market prices	1,573	2,389	3,038	4,589	7,136	156,750	121,313
	(In percent of GDP, unless otherwise indicated)						
Consumption	96.9	93.0	96.1	101.2	98.2	97.2	108.9
Private	87.9	85.9	89.0	94.8	91.7	88.0	99.7
Public	9.0	7.0	7.1	6.4	6.6	9.2	9.3
Gross domestic investment	48.3	30.9	21.8	22.3	23.0	21.7	11.3
Private	20.0	6.3	1.4	7.1	8.3	6.1	5.2
Public	28.3	24.6	20.4	15.2	14.8	15.6	6.2
Exports of goods and services	4.9	8.9	16.5	11.7	10.5	21.0	14.9
Imports of goods and services	-50.0	-32.7	-34.3	-35.1	-31.8	-39.9	-35.1
Gross domestic savings	3.1	7.0	3.9	-1.2	1.8	2.8	-8.9
Resource gap	-45.1	-23.8	-17.8	-23.5	-21.3	-18.8	-20.3
Memorandum items:							
Real GDP growth (in percent)	1.1	2.1	3.2	4.4	4.6	5.4	-28.1
GDP (in millions of U.S. dollars)	226.9	236.9	235.6	253.9	270.6	268.6	205.6
GDP per capita (in U.S. dollars)	222.3	227.6	221.8	234.3	244.6	238.0	178.6

Sources: Guinea-Bissau authorities; and staff estimates.

Table 4. Guinea-Bissau: Output of Main Crops, 1992-98

(In thousands of metric tons)

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

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

Table 5. Guinea-Bissau: Stocks, Production, and Uses of Cashew Nuts, 1992-98

(In metric tons)

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

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



Table 6. Guinea-Bissau: Industrial and Artisanal Fishing, 1991-97

	1991	1992	1993	1994	1995	1996	1997
	(In metric tons)						
Artisanal fishing (all species)	13,594	14,154	16,407	17,578	18,917	20,088	22,312
Industrial fishing by domestic operators							
Fish	3,000	3,274	3,393	3,546	3,723	4,070	4,272
Shrimp	310	315	406	410	450	480	505
Other crustaceans	54	60	69	71	76	81	85
	(In millions of U.S. dollars)						
Fish and shrimp exports	3.4	2.6	0.9	0.7	0.3	0.2	...
Revenue from fishing licenses	22.9	13.5	13.5	10.8	11.7	11.3	...
Memorandum items:							
Number of fishing licenses	315	323	242	141	169	...	...
Number of authorized boats	208	213	162	120	108	...	...

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

Table 7. Guinea-Bissau: Manufacturing Production in Major Industries, 1991-97

	1991	1992	1993	1994	1995	1996	1997
(In thousands of metric tons)							
Food industries							
Hulled rice	68.0	68.1	68.4	69.6	72.4	73.6	79.6
Peanuts processing	9.5	7.7	8.2	8.7	8.5	8.1	8.2
Bakery products	6.7	6.9	7.1	7.3	7.6	7.8	...
Frozen fish	1.0	1.0	1.1	1.2	1.1	1.2	2.5
Dry and smoked fish	1.7	1.7	2.0	2.1	2.0	3.7	6.6
(In millions of liters)							
Vegetable oils	4.9	5.2	5.3	6.2	6.0	4.3	4.1
Beverages	1.9	2.0	2.0	1.7	2.7	2.8	...
Distilled liquor	1.0	1.0	1.1	1.2	1.2	1.3	1.3
Dairy products	1.0	1.1	1.1	1.1	1.2	1.2	...
Nonfood industries							
(In thousands of metric tons)							
Wood processing	5.9	5.5	4.7	4.9	6.0	18.2	21.4
Wood products	2.9	5.1	4.3	4.4	4.2	7.9	7.0
Soap	2.6	2.7	2.7	2.8	2.8	2.9	3.0

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

Table 8. Guinea-Bissau: Electricity and Water Production, 1992-98

	1992	1993	1994	1995	1996	1997	1998
(In megakilowatts)							
Electricity production	44,029	44,024	44,924	46,302	47,623	48,157	40,134
<i>Of which: Bissau</i>	37,704	37,553	38,304	39,530	40,715	42,344	...
(In millions of cubic meters)							
Water production	5,437	5,730	6,042	6,371	6,661	7,127	4,249
<i>Of which: Bissau</i>	4,552	4,825	5,116	5,423	5,694	6,036	...

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

Table 9. Guinea-Bissau: Consumer Price Indices, 1992-98

	1992	1993	1994	1995	1996	1997	1998
Period average basis							
Indices (February 1986=100)							
Total consumer price index (CPI) 1/	2,873	4,259	4,905	8,306	10,748	16,025	17,310
Food	2,931	4,427	5,068	7,158	10,582	15,547	16,779
Beverages	2,482	3,139	3,415	6,632	9,363	12,331	13,656
Tobacco	2,646	3,616	4,511	7,094	12,763	21,657	23,313
Changes from previous period (in percent) 2/							
Total CPI 1/	69.4	48.2	15.2	69.3	29.4	49.1	8.0
Food	69.9	51.0	14.5	41.2	47.8	46.9	7.9
Beverages	86.3	26.5	8.8	94.2	41.2	31.7	10.7
Tobacco	56.9	36.7	24.8	57.3	79.9	69.7	7.6
End-of-period basis							
Indices (February 1986=100)							
Total CPI 1/	3,559	4,652	5,548	8,306	13,756	16,062	17,326
Food	3,590	4,820	5,749	8,165	13,433	15,484	16,668
Beverages	3,281	2,643	4,469	8,478	11,835	12,694	15,934
Tobacco	3,479	4,502	4,643	9,264	17,241	22,705	23,032
Changes from previous period (in percent)							
Total CPI 1/	86.7	30.7	19.3	49.7	65.6	16.8	7.9
Food	88.2	34.3	19.3	42.0	64.5	15.3	7.6
Beverages	76.7	-19.4	69.1	89.7	39.6	7.3	25.5
Tobacco	81.0	29.4	3.1	99.5	86.1	31.7	1.4

Source: Directorate-General of Statistics, Ministry of Planning and International Cooperation.

1/ The CPI covers only Bissau and three commodity groups (weights in parenthesis) - food (0.830), beverages (0.061), and tobacco (0.109).

2/ Average inflation during last 12 months.

Table 10. Guinea-Bissau: Central Government Operations, 1992-98 1/

	1992	1993	1994	1995	1996	1997	1998
	(In billions of Guinea-Bissau pesos)				(In billions of CFA francs)		
Total revenue and grants	415.5	653.3	822.8	1,328.8	1,529.2	44.0	10.5
Total revenue	168.0	249.3	375.8	580.8	889.8	24.0	6.6
Tax revenue	60.2	121.0	207.4	317.7	487.6	12.5	4.5
<i>Of which</i> : international trade taxes	31.3	73.5	134.6	159.0	292.3	8.8	2.3
Nontax revenue	107.7	128.3	168.4	263.1	402.1	11.5	2.1
<i>Of which</i> : fishing licenses	99.5	113.7	150.6	219.1	360.8	9.0	0.8
Grants	247.5	404.1	447.0	748.0	639.4	20.0	3.9
Marketable food aid	0.0	0.0	0.0	41.7	0.0	0.0	0.0
Balance of payments support	49.9	35.3	21.8	267.2	75.6	9.1	3.9
Project aid	197.5	368.8	425.2	439.2	563.8	10.9	0.0
Total expenditure and net lending	755.4	963.4	1,078.2	1,395.2	2,400.7	72.5	30.2
Current expenditure	250.7	343.3	440.8	703.3	1,128.9	24.0	22.8
Wages and salaries	60.1	77.9	80.8	128.2	227.6	4.9	5.7
Other goods and services	80.8	90.4	135.6	165.9	240.2	6.1	5.6
Transfers	36.8	37.5	60.5	103.3	188.6	4.4	3.3
Scheduled external interest payments	72.9	137.4	163.9	305.9	472.5	8.6	8.3
Capital expenditure	445.4	587.6	619.6	695.6	1,052.8	27.9	7.5
<i>Of which</i> : domestically financed	2.3	2.8	2.5	10.0	81.5	2.0	3.6
Net lending	59.3	32.6	17.8	-3.7	219.0	20.6	-0.1
<i>Of which</i> : privatization revenues	-19.4	-4.4	0.0	-4.0	-6.4	-1.5	-0.1
Overall balance							
Excluding grants	-587.4	-714.2	-702.4	-814.4	-1,511.0	-48.5	-23.6
Including grants	-339.9	-310.1	-255.5	-66.4	-871.6	-28.6	-19.7
Changes in external interest arrears	60.5	64.8	136.4	-614.6	-10.0	0.0	6.0
Changes in domestic arrears	25.6	-7.9	-3.1	-9.4	8.8	-3.8	5.6
Float and errors and omissions (net)	-16.3	-16.6	-18.1	109.0	-6.4	-0.9	-1.2
Overall balance (cash basis)	-270.1	-269.8	-140.4	-581.3	-879.2	-33.2	-9.3
Financing	270.1	269.8	140.4	581.3	879.2	33.2	9.3
Domestic banking system (net)	33.7	0.3	-22.2	-184.9	224.4	0.7	5.1
Domestic nonbank (net)	0.0	0.0	0.0	0.0	0.0	0.0	-0.4
Foreign (net)	226.0	116.7	158.5	-2,615.1	-618.2	16.7	2.3
Drawings	245.6	225.2	231.4	338.7	541.0	28.7	6.1
Balance of payments loans	0.0	9.3	39.5	92.2	133.5	0.0	2.2
Project loans	245.6	216.0	191.9	246.5	407.5	15.0	3.9
Foreign liabilities transfer from BCGB 2/	0.0	0.0	0.0	0.0	0.0	13.7	0.0
Amortization	-230.8	-348.3	-481.3	-649.9	-780.2	-11.2	-10.5
Changes in principal external arrears	211.3	239.8	408.3	-2,303.8	-379.0	-0.7	6.8
Debt relief 3/	10.4	152.8	4.1	3,381.3	1,273.0	15.8	2.2
	(In percent of GDP)						
Total revenue	10.7	10.4	12.4	12.7	12.5	15.3	5.4
(excluding fishing licenses)	8.7	7.4	7.9	9.2	7.4	9.6	4.8
Total expenditure and net lending	48.0	40.3	35.5	30.4	33.6	46.3	24.9
Current expenditure	15.9	14.4	14.5	15.3	15.8	15.3	18.8
Capital expenditure	28.3	24.6	20.4	15.2	14.7	17.8	6.2
Current primary balance 4/	-0.6	1.8	3.3	4.0	3.3	5.4	-6.5
Overall balance (commitment basis), excluding grants	-37.3	-29.9	-23.1	-17.7	-21.2	-31.0	-19.4

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

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

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

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

4/ Current expenditure, excluding scheduled external interest payments.

Table 11. Guinea-Bissau: Central Government Revenue, 1992-98

	1992	1993	1994	1995	1996	1997	1998
	(In billions of Guinea-Bissau pesos)				(In millions of CFA francs)		
Tax revenue	60.2	121.0	207.4	317.7	487.6	12,456.5	4,514.8
Income taxes	11.5	18.0	25.2	45.7	69.8	1,992.8	857.7
Business profits	6.2	9.2	11.8	28.0	42.7	1,290.1	460.9
Individuals	2.9	5.4	9.5	12.0	19.5	624.6	381.7
Salaries and fees	1.3	2.1	3.0	6.3	10.8	361.0	341.3
Rental income	1.7	3.3	6.5	5.7	8.7	263.6	40.3
Complementary tax	1.7	1.9	2.2	4.7	5.8	66.7	7.1
Capital tax	0.2	0.5	1.5	1.0	1.4	11.5	0.9
Other taxes	0.5	0.9	0.3	0.0	0.4	0.0	7.1
Property tax	0.0	0.0	0.0	0.4	0.0	14.0	12.3
Tax on goods and services	12.6	23.4	27.7	97.9	100.4	2,400.1	1,122.6
Consumption tax	12.6	23.4	27.7	97.9	100.4	2,400.1	461.2
On imports	11.6	22.2	25.6	95.1	99.1	2,363.8	432.6
On local production	1.0	1.2	2.1	2.8	1.3	36.2	28.6
Special consumption tax (IEC)	...	...	...	...	...	...	72.9
On imports	...	...	...	...	...	...	72.9
On local production	...	...	...	...	...	...	0.0
General sales tax (IGV)	...	...	...	...	...	...	588.5
On imports	...	...	...	...	...	...	370.9
On local production	...	...	...	...	...	...	217.7
Taxes on international trade	31.3	73.5	134.6	159.0	292.3	7,290.5	2,265.6
Import duties	12.4	25.2	33.5	60.3	102.6	2,583.8	1,356.8
Export taxes	5.7	18.0	57.5	25.9	81.2	2,466.3	214.3
Port service charges	13.2	30.4	43.7	72.8	108.5	2,240.5	694.5
Other taxes	4.9	6.1	19.9	14.7	25.2	759.1	256.5
Nontax revenues	107.7	128.3	168.4	263.1	396.1	11,515.5	2,079.1
Entrepreneurial and property income	1.3	1.3	1.5	15.7	14.0	584.2	110.4
Fees and duties	100.1	114.7	151.3	228.1	367.8	9,189.8	899.9
Of which: fishing licenses	99.5	113.7	150.6	219.1	360.8	8,994.9	763.9
Civil servants' social security contributions	1.9	3.5	4.3	6.4	8.3	276.6	190.3
Other nontax revenues	4.4	8.8	11.4	13.0	5.9	1,464.9	878.5
Total revenue	168.0	249.3	375.8	580.8	883.7	23,972.0	6,593.9
	(In percent of total revenue)						
Tax revenue	35.9	48.5	55.2	54.7	55.2	52.0	68.5
Of which							
Income taxes	6.8	7.2	6.7	7.9	7.9	8.3	13.0
Taxes on goods and services	7.5	9.4	7.4	16.9	11.4	10.0	17.0
Taxes on international trade	18.6	29.5	35.8	27.4	33.1	30.4	34.4
Nontax revenue	64.1	51.5	44.8	45.3	44.8	48.0	31.5
Of which							
Fishing licenses	59.2	45.6	40.1	37.7	40.8	37.5	11.6
	(In percent of GDP)						
Tax revenue	3.8	5.1	6.8	6.9	6.8	7.9	3.7
Of which							
Income taxes	0.7	0.8	0.8	1.0	1.0	1.3	0.7
Taxes on goods and services	0.8	1.0	0.9	2.1	1.4	1.5	0.9
Taxes on international trade	2.0	3.1	4.4	3.5	4.1	4.7	1.9
Nontax revenue	6.8	5.4	5.5	5.7	5.6	7.3	1.7
Of which							
Fishing licenses	6.3	4.8	5.0	4.8	5.1	5.7	0.6

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

Table 12. Guinea-Bissau: Central Government Expenditure, 1992-98

	1992	1993	1994	1995	1996	1997	1998
	(In billions of Guinea-Bissau pesos)				(In millions of CFA francs)		
Current expenditure	250.7	343.3	440.8	703.3	1,128.9	17,069.9	22,683.2
Wages and salaries	60.1	77.9	80.8	128.2	227.6	4,873.6	5,663.7
Permanent staff	13.5	17.5	14.4	17.9	113.2	2,144.1	2,877.3
Other remunerations	46.6	60.4	66.4	110.2	114.4	2,729.5	2,786.4
Goods and services	80.8	90.4	135.6	165.9	240.2	6,134.1	5,563.5
Durable goods	0.1	0.0	3.0	3.3	18.9	58.3	53.8
Nondurable goods	10.1	10.9	12.4	12.9	19.1	582.4	434.4
Of which : gasoline	6.6	7.1	8.1	8.3	9.4	168.9	321.4
Acquisition of goods and services	30.7	35.6	37.2	35.0	29.1	1,127.2	813.8
Of which : electricity and water	21.0	19.4	23.7	9.9	12.1	180.0	277.5
Food and housing	4.6	10.4	31.7	35.8	48.1	764.5	996.6
Clothing	0.2	0.3	0.7	0.6	0.5	41.7	3.7
Travel	9.9	14.2	17.3	33.8	18.3	578.5	337.0
Maintenance	2.9	5.9	6.3	11.3	25.6	359.5	166.9
Other	22.3	13.2	26.8	33.1	80.5	2,622.0	2,757.4
Transfers	36.8	37.5	60.5	103.3	188.6	4,441.6	3,294.1
Civil servants and other individuals	18.7	20.1	21.0	51.5	72.4	1,927.4	1,770.6
Rest of public administration	0.6	2.0	2.9	3.3	49.7	1,736.3	1,162.9
Public enterprises	1.1	0.7	26.7	35.2	1.7	49.7	44.4
Abroad	1.8	1.8	0.0	5.7	1.5	186.8	312.6
Voluntary departure program	14.6	13.0	10.0	7.8	0.0	345.5	3.6
Other transfers	0.0	0.0	0.0	0.0	27.7	0.0	0.0
Regularization account	0.0	0.0	0.0	0.0	35.7	196.0	0.0
Scheduled external interest payments	72.9	137.4	163.9	305.9	472.5	1,620.5	8,161.9
Capital expenditure	445.4	587.6	619.6	695.6	1,052.8	27,882.6	7,499.8
Foreign financed	443.1	584.7	617.1	685.6	971.3	25,913.8	3,858.8
Domestically financed	2.3	2.8	2.5	10.0	81.5	1,968.8	3,641.0
Total expenditure	696.1	930.9	1,060.4	1,398.9	2,181.8	44,952.4	30,183.1
	(In percent of current expenditure)						
Wages and salaries	24.0	22.7	18.3	18.2	20.2	28.6	25.0
Goods and services	32.2	26.3	30.8	23.6	21.3	35.9	24.5
Transfers	14.7	10.9	13.7	14.7	16.7	26.0	14.5
Scheduled external interest payments	29.1	40.0	37.2	43.5	41.9	9.5	36.0
	(In percent of GDP)						
Wages and salaries	3.8	3.3	2.7	2.8	3.2	3.1	4.7
Goods and services	5.1	3.8	4.5	3.6	3.4	3.9	4.6
Transfers	2.3	1.6	2.0	2.3	2.6	2.8	2.7

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

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

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

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

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



Table 14. Guinea-Bissau: Civil Service Employment and Developments  
Under the Voluntary Departure Program, 1992-97

(In number of staff; end of period)

	1992	1993	1994	1995	1996	1997
Total government payroll	...	...	20,095	19,310	18,492	17,869
Civil servants	15,056	14,314	13,646	13,263	12,672	12,123
Presidency 1/	...	...	234	238	183	197
National Assembly	...	...	...	...	...	...
Prime Minister's Office	...	...	34	28	92	118
Courts of law	...	...	112	92	159	155
State Attorney's Office	...	...	33	31	78	84
Ministries						
Civil Service and Labor (MFPT)	...	...	62	63	77	45
Commerce (MC)	...	...	139	125	116	...
Defense (MDN) 3/	...	...	...	...	...	...
Education (MEN)	...	...	5,552	5,552	4,916	4,907
Energy, Industry, and Natural Resources (MEIRN)	...	...	472	412	371	...
Finance (MF)	...	...	758	679	663	980
Fisheries (MP)	...	...	199	183	174	175
Foreign Affairs and Guinean Communities (MNECG) 2/	...	...	92	92	80	139
Home Affairs (MI) 3/	...	...	...	...	...	...
Justice (MJ)	...	...	211	210	198	243
Planning and International Cooperation (MPCI)	...	...	133	130	115	...
Public Health (MSP)	...	...	2,356	2,341	2,256	2,317
Public Works, Construction, and Urbanism (MOPCU)	... 4/	... 4/	0 4/	0 4/	260 4/	...
Rural Development and Agriculture (MDRA)	...	...	1,555	1,550	1,097	1,457
Social Affairs and Women's Promotion (MASPF)	...	...	256	206	173	228
Territorial Administration (MAT)	... 4/	... 4/	0 4/	0 4/	138 4/	145
Tourism, Environment, and Crafts (MTAA)	...	...	66	61	54	...
Transport and Telecommunications (MTT)	... 4/	... 4/	0 4/	0 4/	197 4/	513
Youth, Culture, and Sports (MJCD)	...	...	374	372	314	301
Veterans Affairs (MCLP)	...	...	69	64	54	57
Secretariat of State of Social Communications (SECS)	...	...	102	68	...	...
Inactive staff	...	...	...	...	12	...
Other 5/	...	...	837	766	895	62
Military personnel 2/	...	...	6,449	6,047	5,820	5,746
Ministry of Defense (MDN) 3/	...	...	2,992	2,635	2,576	2,567
Ministry of Home Affairs (MAI) 3/	...	...	3,457	3,412	3,244	3,179
Net changes from end of previous year	...	...	...	-785	... 6/	-623
Civil service	-1,043	-742	-688	-383	... 6/	-549
Terminations						
Under the Voluntary Departure Program	-1,043	-742	-764	-114	-319	...
Other	...	...	...	-269	...	...
New hirings	...	...	96	...	...	...
Military	...	...	...	-402	-33	-74

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

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

2/ Does not include embassies' staff.

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

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

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

6/ The 1996 figures reflect the results of the census of the civil service completed in 1996 and are not fully comparable with previous years, which were based on payroll lists employed by the Ministry of Finance.

Table 15. Guinea-Bissau: Sectoral Distribution of Public Investment Program (PIP) Outlays, 1994-98

(In millions of U.S. dollars)

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

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

Table 16. Guinea-Bissau: Status of Public Enterprise Reform, End-December 1997

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

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

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

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

3/ Former road operations divested in 1995.

Table 17. Guinea-Bissau: Monetary Survey, 1992-98

	1992	1993	1994	1995	1996	1996	1997	1998 Prov.
	(In billions of Guinea-Bissau pesos; end of period)					(In millions of CFA francs; end of period)		
Net foreign assets	6.7	-91.4	-299.8	-275.9	-342.2	-5,264.4	20,475.1	18,883.2
Central bank	-83.0	-208.1	-374.7	-533.4	-408.8	-6,288.9	15,994.4	15,290.5
Assets	154.9	162.6	283.2	445.3	394.8	6,073.1	18,159.7	20,358.9
Liabilities 1/	-237.9	-370.7	-657.9	-978.7	-803.5	-12,362.0	-2,165.3	-5,068.4
Commercial banks	89.7	116.7	74.9	257.4	66.6	1,024.5	4,480.7	3,592.7
Assets	104.6	124.3	185.6	409.1	507.5	7,808.0	11,478.7	...
Liabilities	-14.9	-7.6	-110.7	-151.7	-440.9	-6,783.5	-6,998.0	...
Net domestic assets	470.7	633.4	828.0	1,030.7	1,486.7	22,871.7	15,810.0	14,665.2
Net domestic credit	148.4	231.3	229.9	70.1	304.7	4,687.9	4,691.9	12,930.0
Claims on government (net)	9.0	27.5	-90.4	-268.0	-176.5	-2,716.0	-2,008.8	3,070.6
Claims on central government (net)	34.2	34.4	12.2	-272.6	-176.5	-2,716.0	-2,008.8	3,070.6
Claims	184.0	199.4	224.7	224.7	431.6	6,640.0	10,391.4	12,761.1
Advances to the treasury	0.0	0.0	0.0	0.0	0.0	0.0	3,761.6	6,199.1
Loans	184.0	199.4	224.7	224.7	431.6	6,640.0	6,629.8	6,562.0
Deposits	-149.8	-164.9	-212.5	-496.5	-578.5	-8,900.0	-10,328.7	-9,690.5
Counterpart funds	-128.5	-135.1	-174.3	-231.5	-305.9	-4,706.5	-3,466.6	...
Other deposits	-21.4	-29.8	-38.2	-264.9	-272.6	-4,193.5	-6,862.1	...
Net claims on other government	-25.1	-6.9	-102.6	4.7	0.0	0.0	0.0	0.0
Credit to the economy	139.3	203.8	320.3	338.1	481.3	7,403.9	6,700.7	9,859.4
Public enterprises	40.6	35.4	53.8	71.5	61.8	951.5	0.0	0.0
Private enterprises	113.8	185.8	320.9	337.3	580.9	8,936.6	9,950.7	13,059.4
Write-offs	-15.1	-17.4	-54.4	-70.8	-161.5	-2,484.2	-3,250.0	-3,200.0
Other items (net)	322.3	402.1	598.1	960.7	1,181.9	18,183.8	11,118.1	1,735.2
Broad money	253.0	355.5	527.8	754.3	1,144.5	17,607.2	36,285.1	33,548.4
Currency in circulation	104.2	132.6	196.0	278.1	403.0	6,200.0	20,535.5	17,641.5
Deposits	148.8	222.9	331.8	476.2	741.5	11,407.2	15,749.6	15,906.9
Foreign currency deposits	68.9	113.1	167.4	240.7	429.0	6,600.2	0.0	0.0
Local currency deposits	79.9	109.8	164.4	235.5	312.5	4,807.1	15,749.6	15,906.9
Medium- and long-term foreign liabilities 1/	224.4	186.5	0.4	0.5	0.0	0.0	0.0	0.0
	(In percent of beginning-of-period broad money, unless otherwise indicated)							
Net foreign assets	55.4	-38.8	-58.6	4.5	-8.8	5.3	146.2	-4.4
Net domestic assets	201.7	64.3	54.7	38.4	60.4	-1.0	-40.1	-3.2
Net domestic credit	35.6	32.8	-0.4	-30.3	31.1	18.5	0.0	22.7
Claims on government (net)	24.5	7.3	-33.2	-33.7	12.1	19.4	4.0	14.0
Credit to the economy (change in percent)	10.6	46.3	57.2	5.6	42.4	-2.0	-9.5	47.1
Broad money	111.0	40.5	48.5	42.9	51.7	4.5	106.1	-7.5
Memorandum items:								
Velocity	6.2	6.7	5.8	7.1	7.2	7.2	5.8	3.0
Foreign assets of the central bank								
Gross foreign assets (in US\$ millions)	17.9	14.2	18.4	20.3	11.6	11.6	31.1	36.2
Net foreign assets (in US\$ millions)	-9.6	-18.2	-24.4	-24.3	-12.0	-12.0	27.4	27.2
Exchange rate (PG per US\$; end of period)	8,656	11,464	15,369	21,927	34,936	...	...	...
Exchange rate (PG per CFAF; end of period)	31.4	38.9	28.7	44.7	65.0	...	...	...

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

1/ During 1994, the treasury assumed all of the central bank's medium- and long-term liabilities to official creditors (PG 110 billion), and the central bank reclassified its remaining (commercial) medium- and long-term liabilities (PG 85 billion) as short-term liabilities.

Table 18. Guinea-Bissau: Summary Accounts of the Central Bank  
of Guinea-Bissau, 1992-98

	1992	1993	1994	1995	1996	1996	1997	1998 Prov.
	(In billions of Guinea-Bissau pesos; end of period)					(In millions of CFA francs; end of period)		
Net foreign assets	-83.0	-208.1	-374.7	-533.4	-408.8	-6,288.9	15,994.4	15,290.5
Assets	154.9	162.6	283.2	445.3	394.8	6,073.1	18,159.7	20,358.9
Liabilities 1/	-237.9	-370.7	-657.9	-978.7	-803.5	-12,362.0	-2,165.3	-5,068.4
Net domestic assets	504.2	654.7	719.2	988.1	1,022.0	15,722.4	6,326.4	3,720.6
Claims on government (net)	24.1	36.1	-87.3	-267.1	-152.9	-2,351.7	62.7	4,070.6
Claims	184.0	199.4	224.7	224.7	431.6	6,640.0	10,391.4	12,761.1
Advances to the treasury	40.9	48.0	0.0	0.0	0.0	0.0	2,078.0	2,599.1
Use of IMF credit	0.0	0.0	0.0	0.0	0.0	0.0	1,683.6	3,600.0
Loans	143.1	151.4	224.7	224.7	431.6	6,640.0	6,629.8	6,562.0
Deposits	-159.9	-163.3	-312.0	-496.5	-578.5	-8,900.0	-10,328.7	-8,690.5
Claims on commercial banks	201.4	277.2	281.4	-172.8	0.0	0.0	0.0	0.0
Credit to the private sector	0.0	0.0	22.1	64.8	58.8	903.9	0.0	0.0
Public enterprises	0.0	0.0	20.8	37.6	...	...	...	...
Private enterprises	0.0	0.0	16.3	34.7	...	...	...	...
Write-offs	0.0	0.0	-15.1	-7.5	...	...	...	...
Other items (net)	278.7	341.4	503.1	909.1	1,116.1	17,170.2	6,263.7	-350.0
Of which: valuation changes	275.8	388.4	541.3	9.5	-332.1	-5,109.2	0.0	0.0
Base money	196.8	259.2	341.7	450.9	611.0	9,400.0	22,320.8	19,011.1
Currency in circulation	106.6	136.5	202.4	286.4	403.0	6,200.0	20,535.5	17,641.5
Bank's reserves	90.2	122.7	139.3	164.5	208.0	3,200.0	1,785.3	1,369.6
Other deposits	0.2	1.1	2.7	4.0	2.2	33.5	0.0	0.0
Medium- and long-term foreign liabilities 1/	224.2	186.3	0.0	0.0	0.0	0.0	0.0	0.0

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

1/ During 1994, the treasury assumed all of the central bank's medium- and long-term liabilities to official creditors (PG110 billion), and the central bank reclassified its remaining (commercial) medium- and long-term liabilities ((PG 85 billion) as short-term liabilities.

Table 19. Guinea-Bissau: Summary Accounts of the Commercial Banking System, 1992-98 1/

	1992	1993	1994	1995	1996	1996	1997	1998
	(In billions of Guinea-Bissau pesos; end of period)					(In millions of CFA francs; end of period)		
Net foreign assets	89.7	116.7	74.9	257.4	66.6	1,025	4,480	3,593
Assets	104.6	124.3	185.6	409.1	507.5	7,808	11,479	10,775
Liabilities	-14.9	-7.6	-110.7	-151.7	-440.9	-6,784	-6,999	-7,183
Net domestic assets	259.6	382.5	535.7	497.3	683.1	10,509	11,270	12,314
Domestic credit	124.2	195.2	295.1	272.4	392.9	6,044	5,541	8,859
Claims on government (net)	-15.1	-8.5	-3.1	-0.9	-29.6	-456	-1,159	-1,000
Claims	0.0	0.0	0.0	0.6	8.8	136	21	0
Deposits	-15.1	-8.5	-3.1	-1.5	-38.5	-592	-1,181	-1,000
Credit to the economy	139.3	203.8	298.2	273.3	422.5	6,500	6,701	9,859
Public enterprises	113.8	185.8	300.1	36.8	3.1	48	0	0
Private enterprises	40.6	35.4	37.4	299.7	580.9	8,937	9,951	13,059
Write-offs	-15.1	-17.4	-39.3	-63.3	-161.5	-2,484	-3,250	-3,200
Reserves and cash	96.5	133.4	157.4	172.8	219.3	3,374	4,392	4,299
Other items (net)	38.8	53.9	83.2	52.1	70.9	1,091	1,336	-844
Deposits	148.6	221.7	329.0	472.9	743.4	11,436	15,750	15,907
Demand deposits	121.1	178.8	285.5	423.5	701.1	10,786	14,628	14,611
Local currency	54.2	68.3	120.5	187.2	286.5	4,408	14,628	14,611
Foreign currency	66.9	110.6	165.0	236.3	414.6	6,379	0	0
Time deposits	27.4	42.8	43.5	49.4	42.3	650	1,122	1,296
Local currency	25.5	40.4	41.1	45.6	40.4	621	1,122	1,296
Foreign currency	1.9	2.4	2.3	3.8	1.9	29	0	0
Liabilities to the central bank	200.5	277.2	281.3	281.3	6.3	97	0	0
Long-term foreign liabilities	0.2	0.3	0.4	0.5	0.0	0	0	0

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

1/ From 1996 onward, data exclude the liquidated Banco do Credito Nacional (BCN).

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

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

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

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

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

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

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

5/ Since May 1997, set freely.

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

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

Table 21. Guinea-Bissau: Balance of Payments, 1992-98

	1992	1993	1994	1995	1996	1997	1998 Prov.
	(In millions of U.S. dollars)						
Goods and services	-102.4	-56.4	-42.0	-59.6	-57.6	-50.6	-41.6
Goods	-77.1	-37.9	-20.5	-35.4	-35.3	-24.6	-25.4
Exports, f.o.b.	6.5	16.0	33.2	23.9	21.6	48.5	26.7
<i>Of which</i> : cashew nuts	3.0	13.0	31.0	20.5	18.6	45.6	23.0
Imports, f.o.b.	-83.5	-53.8	-53.8	-59.3	-56.8	-73.1	-52.1
Services (net)	-25.4	-18.6	-21.5	-24.2	-22.3	-26.0	-16.3
Credit	4.6	5.1	5.6	5.7	7.0	8.0	3.9
Debit	-30.0	-23.7	-27.1	-29.9	-29.3	-34.0	-20.2
Income (scheduled interest)	-13.5	-15.3	-14.1	-18.0	-18.6	-14.3	-14.1
<i>Of which</i> : central bank	-2.9	-1.7	-1.4	-1.1	-0.7	0.0	0.0
Current transfers (net)	30.2	22.0	26.9	33.0	31.7	39.7	25.5
Official	29.2	20.9	25.7	30.3	29.7	37.7	9.4
<i>Of which</i> : balance of payments support grants	7.2	3.5	7.0	13.2	3.1	16.0	6.7
fishing license fees	13.5	10.8	11.7	11.3	13.7	13.8	1.3
Private	1.0	1.1	1.2	2.7	2.0	2.0	16.1
<i>Of which</i> : nongovernmental organization grants	3.0	3.1	3.2	3.4	3.5	3.1	17.1
Current account							
Including official transfers	-85.7	-49.7	-29.2	-44.6	-44.6	-25.2	-30.3
Excluding official transfers	-114.9	-70.6	-54.9	-74.9	-74.3	-62.9	-39.7
Excluding official transfers and interest payments	-101.4	-55.3	-40.8	-56.9	-55.6	-48.6	-25.6
Capital and financial balance	50.0	-3.8	-19.0	27.8	24.8	24.8	3.5
Capital account	28.5	36.6	44.4	55.5	40.7	32.2	0.0
<i>Of which</i> : debt forgiveness	0.0	0.0	0.1	16.2	11.8	0.0	0.0
Financial account	21.5	-40.4	-63.4	-27.7	-15.9	-7.4	3.5
Official medium- and long-term disbursements	35.4	22.3	18.0	18.7	22.0	25.7	10.3
Balance of payments support	0.0	0.9	3.1	5.1	5.8	0.0	3.7
Projects	35.4	21.4	14.9	13.6	16.2	25.7	6.5
Scheduled amortization (excluding IMF)	-33.3	-34.1	-36.9	-34.8	-28.5	-18.3	-17.8
Short-term capital (commercial banks' net foreign assets; increase -)	-7.8	0.2	5.3	-6.9	9.8	-5.8	1.6
Private capital; errors and omissions	27.2	-28.8	-49.8	-4.8	-19.2	-9.0	9.4
Overall balance	-35.7	-53.5	-48.2	-16.9	-19.8	-0.4	-26.8
Financing	35.7	53.5	48.2	16.9	19.8	0.4	26.8
Change in net foreign assets	-5.0	8.1	5.8	1.2	-8.9	-25.0	1.4
<i>Of which</i> : net IMF credit	0.0	-0.4	-0.4	1.3	2.0	5.1	2.6
Debt rescheduling	1.5	15.2	0.2	177.1	46.9	9.5	3.8
Change in debt-service arrears 1/	39.2	30.2	42.3	-161.5	-18.2	15.9	21.6
Memorandum items:	(In percent of GDP)						
Current account balance							
Including official transfers	-37.8	-21.0	-12.4	-17.6	-16.5	-9.4	-14.7
Excluding official transfers	-50.6	-29.8	-23.3	-29.5	-27.4	-23.4	-19.3
Excluding official transfers and interest payments	-44.7	-23.4	-17.3	-22.4	-20.6	-18.1	-12.4

Sources: Guinea-Bissau authorities; and staff estimates.

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



Table 22. Guinea-Bissau: Trade and Exchange Rate Indicators, 1992-98

	1992	1993	1994	1995	1996	1997	1998 Prov.
(Annual percentage changes, unless otherwise indicated)							
Trade indicators							
Exports, f.o.b.							
Value (U.S. dollar terms)	-68.4	147.1	108.1	-28.0	-9.8	124.9	-44.9
Volume	-70.7	164.6	134.6	-31.7	-13.0	116.0	-35.9
Prices (U.S. dollar terms)	7.7	-6.6	-11.3	5.4	3.7	4.1	-14.0
Imports, f.o.b.							
Value (U.S. dollar terms)	23.8	-35.6	-0.1	10.4	-4.2	28.6	-28.7
Volume	21.4	-32.1	-4.8	-0.9	-7.7	29.5	-24.6
Prices (U.S. dollar terms)	2.0	-5.1	4.9	11.4	3.8	-0.7	-5.5
Terms of trade (deterioration -)	5.6	-1.6	-15.4	-5.4	-0.1	4.9	-9.0
Exchange rates							
Guinea-Bissau peso per U.S. dollar							
Period average	6,934	10,082	12,892	18,073	26,374	37,939	...
End of period	8,656	11,464	15,369	21,927	34,936	...	...
CFA franc per U.S. dollar							
Period average	...	...	...	...	...	583.7	590.0
End of Period	...	...	...	...	...	584.5	562.2
Effective exchange rates (period average, 1990=100)							
Nominal	33.5	26.0	22.1	15.0	11.0	8.4	8.2
Real	74.3	80.7	71.8	66.4	69.6	78.2	81.3
(In percent)							
Annual variations (depreciation -)							
U.S. dollar per Guinea-Bissau peso; period average	-47.2	-31.2	-21.8	-28.7	-31.5	-31.5	...
U.S. dollar per Guinea-Bissau peso; end of period	-42.7	-24.5	-25.4	-29.9	-37.2	...	...
Effective exchange rates							
Nominal	-48.0	-22.4	-15.0	-32.2	-26.8	-23.9	-1.3
Real	-18.5	8.5	-11.0	-7.6	4.9	12.4	4.0

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

Table 23. Guinea-Bissau: Merchandise Exports, f.o.b., 1992-98

	1992	1993	1994	1995	1996	1997	1998 Prov.
(In millions of U.S.dollars)							
Total merchandise exports	6.5	16.0	33.2	23.9	21.6	48.5	26.7
Agricultural products	4.2	14.0	32.2	22.1	19.9	45.8	24.6
Groundnuts	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Cotton	0.6	0.7	1.1	1.3	1.3	0.1	1.5
Cashew nuts	3.0	13.0	31.0	20.5	18.6	45.6	22.4
Other	0.5	0.3	0.1	0.2	0.1	0.1	0.2
Fish products	0.9	0.7	0.3	0.2	0.7	0.5	0.5
Fish	0.1	0.5	0.1	0.0	0.0	0.1	0.0
Shrimp	0.7	0.1	0.1	0.2	0.6	0.4	0.5
Other	0.1	0.1	0.1	0.0	0.1	0.0	0.0
Wood products	1.3	1.2	0.6	1.5	0.8	1.2	0.5
Sawn wood	0.1	0.1	0.3	0.2	0.2	0.8	0.2
Logs	1.1	0.9	0.3	1.3	0.5	0.4	0.3
Other	0.1	0.3	0.0	0.0	0.0	0.0	0.0
Miscellaneous	0.1	0.1	0.2	0.1	0.2	1.0	1.1
(In thousands of metric tons)							
Volume							
Groundnuts	0.4	0.0	0.0	0.1	0.0	0.0	0.0
Cotton	0.4	0.6	0.6	0.7	0.9	0.1	1.0
Cashew nuts	3.7	17.0	46.5	29.3	25.0	58.1	33.8
Fish (frozen)	0.1	0.8	0.1	0.0	0.0	0.0	0.0
Shrimp (frozen)	0.1	0.0	0.0	0.0	0.1	0.1	0.1
Sawn wood	0.2	0.2	1.4	0.9	0.7	3.2	1.0
Logs	5.2	3.4	1.3	5.3	2.3	2.1	2.2
(In U.S. dollars per metric ton)							
Unit prices							
Groundnuts	436	...	...	500	500	563	505
Cotton	1,341	1,079	1,867	1,932	1,460	1,436	1,492
Cashew nuts	825	764	667	700	741	778	661
Fish	600	614	614	600	716	611	669
Shrimp	6,481	4,000	4,000	4,192	5,376	4,456	4,877
Sawn wood	343	292	234	242	292	249	183
Logs	210	259	222	245	232	204	140

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

Table 24. Guinea-Bissau: Merchandise Imports, c.i.f., 1992-98

(In millions of U.S. dollars)

	1992	1993	1994	1995	1996	1997	1998 Prov.
Total merchandise imports	95.4	61.5	65.2	71.9	68.9	88.6	63.1
Foodstuffs	31.7	25.1	17.3	25.6	25.1	31.1	17.1
Rice	21.7	17.2	8.6	18.0	13.9	22.2	10.2
Wheat flour	0.8	0.6	0.5	0.6	1.0	0.9	0.3
Sugar	0.2	0.5	0.9	0.9	1.4	0.7	0.5
Oil	4.3	1.1	1.8	2.0	2.2	2.1	0.6
Dairy products	1.4	1.2	0.9	1.1	2.0	2.5	2.7
Others	3.4	4.5	4.7	3.0	4.6	2.7	2.9
Beverages and tobacco	3.3	3.2	3.7	4.3	4.0	6.7	1.5
Other consumer goods	7.1	5.1	6.2	6.6	4.6	8.5	1.7
Clothing and shoes	1.3	0.6	1.5	1.1	0.8	1.4	0.6
Durable consumer goods	3.1	2.7	2.8	2.3	1.6	3.0	0.5
Nondurable consumer goods	2.8	1.8	1.9	3.2	2.2	4.1	0.6
Petroleum products	5.3	3.2	6.3	8.2	9.3	9.5	6.2
Diesel and gasoline	4.5	2.5	4.2	5.8	6.5	6.6	6.0
Gas	0.2	0.1	0.0	0.1	0.1	0.1	0.1
Others	0.6	0.7	2.1	2.4	2.7	2.7	0.2
Construction material	7.6	4.9	6.0	7.2	7.7	8.5	1.2
Transport equipment	19.6	8.9	14.5	8.4	9.4	12.5	4.1
Passenger vehicles	13.3	3.6	5.7	2.2	2.5	3.3	1.6
Freight vehicles	2.6	1.8	6.7	5.2	5.8	7.8	2.0
Vehicle parts	3.7	3.5	2.1	1.0	1.1	1.5	0.5
Electrical equipment/machinery	14.1	5.3	6.5	7.7	6.5	8.5	4.5
Parts and accessories	3.1	2.3	2.0	1.7	0.0	0.0	1.0
Miscellaneous	3.6	3.7	2.7	2.3	2.3	3.4	25.8

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

Table 25. Guinea-Bissau: Direction of Trade, 1992-98

(In percent of total)

	1992	1993	1994	1995	1996	1997	1998 1/ Prov.
<b>Exports</b>							
Europe	73.7	58.3	37.5	11.5	3.2	0.7	...
France	0.0	3.5	1.5	1.0	...	...	...
Netherlands	0.0	0.3	0.1	0.2	...	...	...
Portugal	60.1	51.5	35.7	10.2	...	...	...
Spain	13.1	3.0	0.0	0.8	...	...	...
Other	0.5	0.0	0.1	0.0	...	...	...
Africa	18.7	2.6	5.7	0.5	2.5	1.8	...
Cape Verde	7.4	2.4	5.5	0.1	...	...	...
Gambia, The	2.0	0.0	0.0	0.1	...	...	...
Guinea	5.7	0.2	0.2	0.0	...	...	...
Nigeria	0.0	0.0	0.0	0.0	...	...	...
Senegal	3.6	0.0	0.0	0.0	...	...	...
Other	0.0	0.0	0.0	0.3	...	...	...
Asia	7.7	39.1	56.9	88.0	...	97.5	...
China	0.0	0.0	8.8	0.0	...	0.9	...
Thailand	...	...	...	...	...	2.6	...
India	7.7	39.1	48.1	87.8	86.1	94.0	85.9
Other	0.0	0.0	0.0	0.2	...	2.6	...
Other	0.0	0.0	0.0	0.0	8.2	0.0	14.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Imports</b>							
Europe	76.3	58.5	68.2	64.1	56.0	55.9	72.3
France	5.3	1.5	5.4	3.4	...	...	...
Germany	4.4	2.2	0.7	0.3	...	...	...
Italy	4.1	0.7	1.8	0.9	...	...	0.5
Netherlands	23.2	21.1	16.6	13.6	...	...	38.8
Portugal	28.4	31.3	40.5	36.9	...	...	27.8
Spain	5.5	1.0	0.6	4.3	...	...	...
Sweden	1.2	0.0	0.4	0.0	...	...	...
United Kingdom	3.3	0.1	0.7	3.8	...	...	...
Other	0.9	0.6	1.5	1.0	...	...	5.2
Africa	7.9	11.9	6.4	14.4	12.2	13.0	2.8
Cape Verde	0.0	0.3	0.1	0.0	...	...	...
Senegal	2.9	2.3	2.4	2.3	...	...	2.0
Other	5.0	9.3	4.0	6.2	...	...	0.8
Asia	15.0	29.1	24.1	18.3	17.3	20.9	24.8
China	8.5	20.3	7.7	8.3	...	...	24.8
Japan	2.5	6.1	14.8	8.0	3.6	5.9	...
Pakistan	1.5	0.0	0.0	0.0	0.0	0.0	0.0
Other	2.5	2.8	1.6	0.6	13.7	15.0	...
United States	0.5	0.5	1.3	3.2	7.2	2.5	...
Other	0.4	0.0	0.0	0.0	7.3	7.6	...
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

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

1/ In 1998, only includes imports recorded by customs; excludes other imports, mostly from Africa.

Table 26. Guinea-Bissau: Services and Income, 1992-98

(In millions of U.S. dollars)

	1992	1993	1994	1995	1996	1997	1998 Prov.
Services (net)	-25.4	-18.6	-21.5	-24.2	-22.3	-26.0	-16.3
Credit	4.6	5.1	5.6	5.7	7.0	8.0	3.9
Transportation	0.0	0.3	0.6	0.4	0.8	0.9	1.0
Foreign government embassies	2.8	3.0	3.1	3.3	4.1	3.6	1.8
Other	1.8	1.8	1.9	2.0	2.1	1.9	0.6
Debit	-30.0	-23.7	-27.1	-29.9	-29.3	-34.0	-20.2
Freight and insurance	-11.9	-7.7	-11.4	-12.6	-12.1	-15.5	-11.0
Technical assistance	-2.4	-2.5	-2.6	-2.7	-2.8	-2.9	-1.5
Other transport and travel	-3.6	-4.3	-3.0	-3.2	-3.2	-5.3	-5.6
Scholarships	-0.4	-0.6	-0.6	-0.6	-0.6	-0.7	-0.7
Other private	-9.4	-6.1	-6.5	-7.5	-7.8	-7.0	-7.6
Miscellaneous	-2.2	-2.5	-3.0	-3.3	-2.8	-2.7	-2.9
Income (net)	-13.5	-15.3	-14.1	-18.0	-18.6	-14.3	-14.1
Credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Debit	-13.5	-15.3	-14.1	-18.0	-18.6	-14.3	-14.1
Interest payments scheduled	-13.5	-15.3	-14.1	-18.0	-18.6	-14.3	-14.1
<i>Of which: IMF</i>	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1

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

Table 27. Guinea-Bissau: External Grant Disbursements, 1992-98  
(In millions of U.S. dollars)

	1992	1993	1994	1995	1996	1997	1998
Total official aid	39.5	43.7	54.4	59.4	29.6	79.4	8.7
Project aid	28.5	36.6	44.3	39.3	22.3	27.2	0.0
<i>Of which</i> : technical assistance	7.4	8.4	5.1	6.5	6.7	5.0	0.0
multilateral donors 1/	...	6.3	13.1	7.3	5.5	0.0	0.0
bilateral donors 1/	...	16.9	24.8	18.6	11.8	18.7	0.0
nongovernmental organizations1/ 2/	...	5.0	6.3	6.9	5.0	8.5	0.0
Balance of payments aid	7.2	3.5	1.7	14.8	3.1	16.0	6.7
<i>Of which</i> : European Union	0.0	0.0	0.0	1.6	...	...	...
bilateral donors	5.4	3.5	1.7	13.2	...	...	...
Food aid	3.8	1.8	2.1	3.1	2.3	1.5	2.1
<i>Of which</i> : World Food Program	...	...	2.0	0.8	...	...	2.1
Other aid	...	1.8	6.4	2.3	2.0	34.7	0.0
<i>Of which</i> : elections aid	0.0	...	4.2	0.0	...	...	0.0
From nongovernmental organizations	...	...	1.8	2.2	...	...	...
<i>Of which</i> : Association of Dutch Volunteers (SNV)	...	...	1.3	1.4	...	...	...

Source: Directorate-General of Strategic Planning, Ministry of Planning and International Cooperation.

1/ Excludes technical assistance.

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

Table 28. Guinea-Bissau: External Debt Outstanding, 1992-97

(In millions of U.S. dollars)

	1992	1993	1994	1995	1996	1997
Total external debt outstanding (end of year)	845.7	839.7	888.5	932.6	918.8	899.1
Medium- and long-term debt	821.5	805.7	842.5	890.3	899.4	888.1
Multilateral	333.5	336.4	366.0	388.8	393.0	401.1
Treasury	328.4	331.6	361.4	382.9	385.3	388.9
African Development Bank (ADB)	10.7	10.7	11.3	7.4	5.4	4.5
African Development Fund	94.7	96.4	103.0	111.8	111.1	115.0
ADB Group (Nigeria Special Fund)	2.3	2.3	2.4	1.9	0.0	0.0
Arab Bank for Economic Development in Africa	6.0	5.4	7.4	9.4	7.9	7.7
Economic Community of West African States	1.3	1.4	1.6	1.6	2.7	2.8
European Investment Bank	8.9	7.9	8.7	9.4	9.1	8.2
International Fund for Agricultural Development	9.0	9.0	9.5	11.0	10.1	9.1
IDA	175.7	178.7	197.3	211.8	216.2	219.9
IDA/European Union	0.8	0.7	0.7	0.7	0.7	0.8
Islamic Development Bank	10.3	10.3	11.0	9.4	14.1	12.7
OPEC Fund	8.7	8.8	8.5	8.5	8.0	8.1
Central bank (IMF)	5.1	4.8	4.6	5.9	7.7	12.2
Bilateral	488.0	469.3	476.5	501.5	506.4	487.0
Treasury	462.1	453.6	476.5	501.5	506.4	487.0
Paris Club (cutoff date: December 1986)	237.4	223.9	238.3	253.3	247.7	231.6
Pre-cutoff date	172.0	163.8	174.2	175.3	174.3	157.2
Belgium	5.8	5.4	6.5	5.6	7.7	7.1
Brazil	12.1	15.2	15.8	15.7	19.3	16.2
France	12.2	11.1	12.6	10.4	9.6	9.0
Germany	3.2	3.2	3.2	3.0	2.8	2.8
Italy	57.6	48.9	53.8	54.4	55.2	52.0
Portugal	74.7	73.8	75.3	85.3	79.7	70.2
Sweden	0.6	0.6	0.7	0.9	0.0	0.0
Switzerland	5.8	5.6	6.3	0.0	0.0	0.0
Post-cutoff date	65.4	60.1	64.1	78.0	73.4	74.4
Italy	59.7	53.9	57.8	70.2	65.5	67.2
Spain	5.7	6.2	6.3	7.8	7.9	7.2
Non-Paris Club	224.7	229.7	238.2	248.2	258.7	255.4
Abu Dhabi Fund for Arab Economic Development	0.2	0.2	0.2	0.2	0.2	0.2
Algeria	6.4	6.4	6.4	6.4	6.1	11.4
Angola	18.8	18.8	18.8	16.6	18.8	18.3
China	2.0	2.0	1.0	6.8	16.6	5.8
Cuba	3.0	2.6	2.9	3.2	2.8	2.4
Kuwait	17.3	18.8	20.4	23.1	22.5	23.7
Libya	2.5	1.9	1.2	1.3	3.7	4.1
Pakistan	2.5	2.6	2.6	2.7	2.6	2.7
Russia 1/	138.9	140.1	141.0	142.0	138.8	139.5
Saudi Arabia	12.6	13.0	12.5	12.4	13.4	13.4
Taiwan Province of China	19.4	22.4	30.2	32.6	32.3	33.1
Nonsovereign (Banque Franco-Portugaise)	1.2	1.0	0.9	0.9	0.8	0.7
Central bank	25.9	15.7	0.0	0.0	0.0	0.0
Short-term debt	24.2	34.0	46.0	42.3	19.4	11.0
Treasury	1.8	1.8	4.4	4.4	1.9	0.6
Netherlands	0.0	0.0	2.6	2.6	1.9	0.6
Pakistan	1.8	1.8	1.8	1.8	0.0	0.0
Central bank	22.4	32.2	41.6	37.9	17.5	10.4

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

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

Table 29. Guinea-Bissau: External Arrears Outstanding, 1992-97

(In millions of U.S. dollars)

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

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

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