

## Republic of Equatorial Guinea: Statistical Appendix

This Statistical Appendix for the Republic of Equatorial Guinea was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with the member country. It is based on the information available at the time it was completed on March 28, 2005. The views expressed in this document are those of the staff team and do not necessarily reflect the views of the government of the Republic of Equatorial Guinea or the Executive Board of the IMF.

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EQUATORIAL GUINEA

**Statistical Appendix**

Prepared by a staff team consisting of Mr. Ames (head), Mr. Ellyne  
Mr. Kovtun, Mr. Franken, and Mr. Yao, (all AFR)

Approved by the African Department

May 3, 2005

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Equatorial Guinea: Basic Data, 2000-04

	2000	2001	2002	2003	2004
<b>Domestic production</b>					
Oil (thousands of barrels a day) 1/	119.7	210.1	250.6	282.2	383.3
Timber (thousands of cubic meters)	714.87	669.9	574.2	419.5	...
Cocoa (metric tons) 2/	2,012.8	2,422.0	2,390.0	2,397.8	2,541.7
(In millions of CFA francs)					
<b>Government finance</b>					
Total revenue and grants	143,263	348,000	414,484	471,162	870,537
<i>Of which</i> : grants	0	0	0	0	745
Expenditure and net lending 3/	136,783	214,458	189,137	368,186	542,221
Current	59,196	61,653	100,602	85,502	95,118
Capital and net lending 3/	77,587	152,805	88,535	282,684	447,103
Overall balance (commitment basis, after grants)	6,480	133,542	225,347	102,976	327,571
<b>Money and credit (end of period)</b>					
Net foreign assets	21,652	65,796	108,950	157,791	525,941
Net domestic assets	26,801	-1,554	-10,521	-3,349	-302,340
Credit to the public sector (net)	7,715	-28,049	-50,811	-34,346	-342,692
Credit to the economy	27,063	36,885	54,221	51,616	59,212
Other items (net)	-7,977	-10,390	-13,931	-20,619	-18,861
Broad money	47,907	63,928	98,283	154,442	223,601
(In millions of U.S. dollars)					
<b>Balance of payments</b>					
Exports, f.o.b.	1,204.6	1,652.8	2,043.1	2,783.4	4,694.8
Imports, c.i.f.	-612.2	-965.8	-1,504.4	-1,343.0	-2,732.3
Trade balance	592.4	687.0	538.8	1,440.4	1,962.5
Services and income (net)	-890.1	-1,464.5	-1,718.2	-2,124.1	-2,532.8
Private transfers	0.0	-16.5	-26.4	-44.5	-65.9
Current account balance 4/	-297.7	-794.0	-1,205.9	-728.2	-636.2
Official transfers	1.0	14.5	15.3	18.3	20.1
Current account balance 5/	-296.7	-779.5	-1,190.6	-710.0	-616.1
Medium- and long-term capital (net)	488.6	827.9	1,773.1	1,252.8	1,106.8
Short-term capital (net), and errors and omissions	-4.6	11.2	-177.5	-46.9	221.8
Overall balance	181.5	295.7	296.9	324.3	712.5
<b>External public debt disbursed and outstanding</b>					
stock of debt 6/	247.8	239.9	260.4	144.9	115.1
Scheduled debt service 6/ 7/	0.8	0.7	0.7	0.3	0.2
Scheduled debt service 6/ 8/	3.9	2.6	2.4	1.0	0.9
(CFA francs per U.S. dollar)					
<b>Exchange rate</b>					
End of period	728	736	643	533	498
Average	709	732	694	580	528
<b>Social and demographic indicators</b>					
Population	458,000	470,000	482,000	494,000	506,350
Population growth (annual percentage change)	-53.0	2.6	2.6	2.5	2.5
GNP (in US dollars per capita)	1,590	1,651	1,321	2,182	5,796
Area (square kilometers)	28,050	28,050	28,050	28,050	28,050
Population density per square kilometer	16	17	17	18	18
Life expectancy at birth (years)	51	...	52	...	...
Infant mortality rate (per thousand)	103	...	101	...	...
Under five years child mortality rate (per thousand)	156	...	152	...	...

Sources: Equatoguinean authorities; World Bank, *World Development Indicators, 2004*; and Fund staff estimates.

1/ Including oil equivalent of methanol and liquefied gas.

2/ Crop year (October 1-September 30).

3/ Includes foreign-financed capital expenditure and unclassified/extrabudgetary expenditure.

4/ Excludes official transfers.

5/ Includes official transfers.

6/ Including the IMF.

7/ In percent of exports of goods and nonfactor services.

8/ In percent of domestic government revenue.

Table 1. Equatorial Guinea: GDP by Sector of Origin, 2000-04

	2000	2001	2002	2003	2004 Est.
(In billions of current CFA francs)					
Primary sector	775.6	1,081.3	1,151.1	1,360.6	2,175.0
Non-oil	68.9	70.8	73.7	68.1	71.7
Agriculture	39.1	41.2	41.0	41.9	45.1
Forestry	29.0	28.7	31.8	25.3	25.6
Fishing	0.9	0.9	0.9	0.9	1.0
Oil	706.7	1,010.5	1,077.5	1,292.5	2,103.3
Secondary sector	23.2	32.6	38.9	56.0	76.3
Manufacturing	1.1	1.4	1.6	...	...
Electricity	4.0	5.0	5.2	...	...
Construction	18.2	26.2	32.2	...	...
Tertiary sector	53.5	62.3	76.6	94.6	114.07
Trade and commerce	14.0	19.6	24.6	...	...
Transport and communications	3.2	4.4	4.9	...	...
Finance and housing	3.6	5.9	7.2	...	...
Public administration	26.2	24.6	31.1	...	...
Other services	6.5	7.8	8.9	...	...
GDP at factor costs	852.4	1,176.2	1,266.7	1,511.1	2,365.4
<i>Of which</i> : non-oil GDP	145.7	165.7	189.2	218.6	262.1
Import duties	3.1	3.6	2.8	2.8	2.8
GDP at market prices	855.5	1,179.8	1,269.5	1,513.9	2,368.2
<i>Of which</i> : non-oil GDP	148.8	169.3	192.1	221.5	264.9
(Annual percentage change)					
Primary sector	111.4	39.4	6.5	18.2	59.9
Non-oil primary sector	-2.4	2.7	4.1	-7.5	5.3
Agriculture	-3.2	5.4	-0.4	2.2	7.6
Forestry	-1.5	-0.9	10.6	-20.4	1.4
Fishing	1.9	1.6	1.7	3.6	4.9
Oil sector	138.6	43.0	6.6	20.0	62.7
Secondary sector	63.0	40.3	19.4	43.8	36.4
Manufacturing	1.2	25.0	13.6	...	...
Electricity	17.9	25.3	4.2	...	...
Construction	85.4	44.5	22.6	...	...
Tertiary sector	38.9	16.4	23.0	23.4	20.6
Trade and commerce	35.8	40.1	25.6	...	...
Transport and communications	49.4	36.7	10.6	...	...
Finance and housing	31.4	64.1	20.9	...	...
Public administration	46.7	-6.2	26.4	...	...
Other services	18.4	20.0	14.4	...	...
GDP at factor costs	103.1	38.0	7.7	19.3	56.5
<i>Of which</i> : non-oil GDP	18.0	13.7	14.2	15.5	19.9
Import duties	43.1	16.9	-20.8	0.0	0.0
GDP at market prices	102.8	37.9	7.6	19.3	56.4
<i>Of which</i> : non-oil GDP	18.5	13.8	13.5	15.3	19.6

Sources: Equatoguinean authorities; and Fund staff estimates.

Table 2. Equatorial Guinea: GDP by Sector of Origin, 2000-04  
(In percent of GDP in current CFA francs)

	2000	2001	2002	2003	2004 Est.
Primary sector	90.7	91.7	90.7	89.9	91.8
Non-oil	8.1	6.0	5.8	4.5	3.0
Agriculture	4.6	3.5	3.2	2.8	1.9
Forestry	3.4	2.4	2.5	1.7	1.1
Fishing	0.1	0.1	0.1	0.1	0.0
Oil	82.6	85.7	84.9	85.4	88.8
Secondary sector	2.7	2.8	3.1	3.7	3.2
Manufacturing	0.1	0.1	0.1	...	...
Electricity	0.5	0.4	0.4	...	...
Construction	2.1	2.2	2.5	...	...
Tertiary sector	6.3	5.3	6.0	6.2	4.8
Trade and commerce	1.6	1.7	1.9	...	...
Transport and communications	0.4	0.4	0.4	...	...
Finance and housing	0.4	0.5	0.6	...	...
Public administration	3.1	2.1	2.4	...	...
Other services	0.8	0.7	0.7	...	...
Import duties	0.4	0.3	0.2	0.2	0.1
GDP at market prices	100.0	100.0	100.0	100.0	100.0
<i>Of which</i> : non-oil GDP	17.4	14.3	15.1	14.6	11.2

Sources: Equatoguinean authorities; and Fund staff estimates.

Table 3. Equatorial Guinea: GDP by Sector of Origin, 2000-04

	2000	2001	2002	2003	2004 Est.
(In billions of CFA francs in 1985 prices)					
Primary sector	193.5	284.9	310.3	366.5	502.6
Non-oil	46.7	45.8	48.7	46.0	45.8
Agriculture	23.3	22.6	20.9	21.9	22.5
Forestry	22.9	22.8	27.3	23.7	22.9
Fishing	0.4	0.4	0.4	0.4	0.4
Oil	146.8	239.0	261.7	320.6	456.8
Secondary sector	15.3	20.5	23.9	32.0	41.6
Manufacturing	0.7	0.9	1.0	...	...
Electricity	2.6	3.1	3.2	...	...
Construction	11.9	16.5	19.7	...	...
Tertiary sector	32.7	34.9	39.9	45.9	52.8
Trade and commerce	8.5	11.0	12.8	...	...
Transport and communications	2.0	2.5	2.5	...	...
Finance and housing	2.2	3.3	3.7	...	...
Public administration	16.0	13.8	16.2	...	...
Other services	4.0	4.4	4.6	...	...
GDP at factor costs	241.5	340.3	374.1	444.5	597.0
Import duties	2.0	2.1	1.5	1.4	1.4
GDP at market prices	243.4	342.4	375.7	445.9	598.4
<i>Of which</i> : non-oil GDP	96.6	103.4	114.0	125.4	141.5
(Annual percentage change in constant prices)					
Primary sector	14.9	47.2	8.9	18.1	37.1
Non-oil	-9.8	-1.9	6.1	-5.5	-0.5
Agriculture	-7.6	-3.1	-7.4	4.7	2.6
Forestry	-12.0	-0.4	19.8	-13.3	-3.4
Fishing	-2.7	-6.6	-5.4	0.0	0.0
Oil	25.9	62.8	9.5	22.5	42.5
Secondary sector	59.5	34.7	16.2	34.0	30.0
Manufacturing	-1.0	20.0	10.6	...	...
Electricity	15.4	20.3	1.4	...	...
Construction	81.4	38.7	19.3	...	...
Tertiary sector	32.5	6.9	14.3	15.0	15.0
Trade and commerce	29.7	28.7	16.8	...	...
Transport and communications	42.6	25.6	2.8	...	...
Finance and housing	25.4	50.8	12.4	...	...
Public administration	40.0	-13.8	17.5	...	...
Other services	13.0	10.3	6.3	...	...
GDP at factor costs	19.2	40.9	9.9	18.8	34.3
Import duties	36.6	7.4	-26.4	-6.8	-5.6
GDP at market prices	19.3	40.7	9.7	18.7	34.2
<i>Of which</i> : non-oil GDP	10.5	7.1	10.3	9.9	12.9

Sources: Equatoguinean authorities; and Fund staff estimates.



Table 4. Equatorial Guinea: GDP by Use of Resources, 2000-04

	2000	2001	2002	2003	2004 Est.
	(In billions of CFA francs)				
Domestic demand	773.2	1138.7	1259.0	1018.8	1868.5
Resource balance	82.3	41.1	10.5	495.1	499.7
Exports of goods and nonfactor services	857.4	1213.1	1421.9	1618.5	2484.0
Exports of goods	854.5	1210.0	1417.5	1613.5	2479.3
Imports of goods and nonfactor services	-775.1	-1172.0	-1411.4	-1123.4	-1984.3
Imports of goods	-434.3	-707.0	-1043.7	-778.6	-1442.9
Gross domestic product	855.5	1179.8	1269.5	1513.9	2368.2
Net factor income from abroad	-339.4	-611.8	-827.5	-890.5	-818.2
Public	-2.5	-3.7	-2.4	-1.6	-1.2
Private	-243.0	-608.1	-825.1	-888.9	-817.0
Gross national product	516.1	568.0	442.0	623.4	1550.0
Unrequited transfers	0.7	-11.4	-17.6	-25.2	-34.3
Private	0.0	-12.1	-18.3	-25.8	-34.8
Public	0.7	0.7	0.7	0.6	0.5
Gross disposable income	516.8	556.6	424.4	598.2	1515.7
Consumption	278.8	339.7	367.7	286.5	810.3
Public	55.9	56.7	96.7	85.1	93.3
Private	222.8	283.0	271.0	201.4	717.0
National savings	238.0	189.1	47.9	319.6	705.4
Public	87.3	291.3	317.8	386.1	776.5
Gross fixed capital formation	494.4	829.6	926.6	769.7	1058.2
Public	45.6	94.0	126.6	169.7	358.9
Private	448.9	735.6	800.0	600.0	699.4
Oil	419.5	700.7	1347.5	832.8	574.6
Non-oil	29.4	34.9	36.4	33.4	124.8
External current account	-256.4	-640.4	-878.7	-450.1	-352.8
<i>Of which: oil sector current account</i>	-114.6	-462.0	-673.0	-214.7	18.3
	(In percent of GDP)				
Domestic demand	90.4	96.5	99.2	67.3	78.9
Resource balance	9.6	3.5	0.8	32.7	21.1
Net factor income from abroad	-39.7	-51.9	-65.2	-58.8	-34.6
Unrequited transfers	0.1	-1.0	-1.4	-1.7	-1.4
Gross disposable income	60.4	47.2	33.4	39.5	64.0
Consumption	32.6	28.8	29.0	18.9	34.2
Public	6.5	4.8	7.6	5.6	3.9
Private	26.0	24.0	21.3	13.3	30.3
National savings	27.8	16.0	3.8	21.1	29.8
Public	10.2	24.7	25.0	25.5	32.8
Private	17.6	-8.7	-21.3	-4.4	-3.0
Gross fixed capital formation	57.8	70.3	73.0	50.8	44.7
Public	5.3	8.0	10.0	11.2	15.2
Private	52.5	62.3	63.0	39.6	29.5
External current account	-30.0	-54.3	-69.2	-29.7	-14.9

Sources: Equagunean authorities; and Fund staff estimates.

Table 5. Equatorial Guinea: Production of Principal Export Commodities, 2000-04

	Cocoa 1/ (Metric tons)	Coffee (Metric tons)	Timber (Thousands of cubic meters)	Petroleum (Thousands of barrels)	Hydrocarbon (Barrels of oil equivalent per day)
2000	2,013	11	420	43,686	119,687
2001	2,422	121	621	76,671	210,056
2002	2,390	76	537	91,472	250,610
2003	2,398	76	466	102,997	282,183
2004 Est.	2,542	76	450	139,903	383,296

Sources: Equatoguinean authorities; and Fund staff estimates.

1/ Data for Malabo only for 2000-02.

Table 6. Equatorial Guinea: Production and Exports of Timber, 2000-04  
(In thousands of cubic meters)

	2000	2001	2002	2003	2004
Total production	714.9	669.9	574.2	419.5	...
Logs	689.2	634.8	574.2	419.5	...
Sawn timber	6.6	4.1	...	...	...
Processed timber	19.1	31.0	...	...	...
Exports	419.5	620.8	537.2	465.6	...
Logs	407.3	589.4	519.9	438.3	...
Sawn timber	2.2	3.0	4.3	1.1	...
Consumption and change in stocks (- decrease) 1/	97.6	49.1	36.9	-46.1	...
Logs	89.8	45.4	54.3	-18.8	...
Sawn timber	4.4	1.1	-4.3	-1.1	...
Processed timber	3.4	2.6	-13.1	-26.3	...

Sources: Equatoguinean authorities; and Fund staff estimates.

1/ Calculated as a residual.

Table 7. Equatorial Guinea: Official Producer Prices  
of Main Export Crops, 2000-04

(In CFA francs per kilogram)

---

	Cocoa 1/	Coffee 2/
2000	400	300
2001	500	200
2002	600	200
2003	750	200
2004	800	200

---

Source: Equatoguinean authorities.

1/ First-grade dried cocoa.

2/ Fried grain.

Table 8. Equatorial Guinea: Public Investment Program, 2000-04 1/

	2000	2001	2002	2003	2004
(In millions of CFA francs)					
Expenditure by sector					
Agriculture, forestry, and fishing	544	1,973	33,748	10,930	11,302
Administrative development	4,708	10,146	64,785	19,704	36,463
Education	5,391	7,156	40,090	12,776	43,505
Energy	326	3,456	10,237	3,245	14,715
Industry	92	1,105	6,308	2,104	2,187
Information, tourism, and culture	625	1,339	16,504	5,384	4,804
Social development	2,239	6,239	38,593	21,324	29,545
Health	3,216	7,927	36,411	10,316	11,088
Transport and communication	75	4,558	52,255	17,517	5,657
Other	9,985	35,948	24,658	479	560
Total	27,202	79,948	323,588	103,779	159,828
Type of expenditure					
Technical assistance	4,896	14,391	58,245	18,680	28,769
Local salaries	816	2,398	9,708	3,113	4,795
Other current expenditure	4,624	13,591	55,010	17,642	27,171
Capital formation	16,865	49,568	200,625	64,343	99,094
Total	27,202	79,948	323,588	103,779	159,828
Financing					
Domestic	16,675	63,471	320,250	101,400	159,785
External	10,527	16,477	3,338	2,379	393
Grants	1,675	750	152	0	0
Loans	8,852	15,727	3,186	2,379	393
Total	27,202	79,948	323,588	103,779	160,178
(In millions of U.S. dollars)					
Financing					
Domestic	23.5	86.7	461.6	174.9	302.6
External	14.8	22.5	4.8	4.1	0.7
Grants	2.4	1.0	0.2	0.0	0.0
Loans	12.5	21.5	4.6	4.1	0.7
Total	38.3	109.2	466.4	179.0	303.3

Table 8. Equatorial Guinea: Public Investment Program, 2000-04 (concluded)

	2000	2001	2002	2003	2004
(In percent of total investment expenditure)					
Expenditure by sector					
Agriculture, forestry, and fishing	2.0	2.5	10.4	10.5	7.1
Administrative development	17.3	12.7	20.0	19.0	22.8
Education	19.8	9.0	12.4	12.3	27.2
Energy	1.2	4.3	3.2	3.1	9.2
Industry	0.3	1.4	1.9	2.0	1.4
Information, tourism, and culture	2.3	1.7	5.1	5.2	3.0
Social development	8.2	7.8	11.9	20.5	18.5
Health	11.8	9.9	11.3	9.9	6.9
Transport and communications	0.3	5.7	16.1	16.9	3.5
Other	36.7	45.0	7.6	0.5	0.4
Total	100.0	100.0	100.0	100.0	100.0
Type of expenditure					
Technical assistance	18.0	18.0	18.0	18.0	18.0
Local salaries	3.0	3.0	3.0	3.0	3.0
Other current expenditure	17.0	17.0	17.0	17.0	17.0
Capital formation	62.0	62.0	62.0	62.0	62.0
Total	100.0	100.0	100.0	100.0	100.0
Financing					
Domestic	61.3	79.4	99.0	97.7	99.8
External	38.7	20.6	1.0	2.3	0.2
Grants	6.2	0.9	0.0	0.0	0.0
Loans	32.5	19.7	1.0	2.3	0.2
Total	100.0	100.0	100.0	100.0	100.0

Sources: Equatoguinean authorities; and Fund staff estimates.

1/ As originally budgeted.

Table 9. Equatorial Guinea: Consumer Price Index, 2000-04  
(Index, 2000=100)

	Weight (percent)	2000 Dec.	2001 Dec.	2002 Dec.	2003 Dec.	2004 June
Food, beverages and tobacco	60	100.0	116.1	125.3	130.1	132.2
Clothing	16	100.0	105.9	108.6	125.2	128.4
Housing, water, electricity	5	100.0	104.3	99.4	106.0	109.2
Furniture and other equipments	9	100.0	105.4	112.3	119.7	122.8
Health	1	100.0	100.4	104.0	104.0	107.1
Transport	3	100.0	124.0	120.9	119.8	123.7
Leisure	1	100.0	102.0	105.0	106.7	106.7
Hotel, restaurants	3	100.0	102.3	117.2	134.5	139.4
Other goods and services	1	100.0	103.5	114.0	114.4	113.8
General index	100	100.0	112.3	119.2	126.2	128.7

Source: Equatoguinean authorities.

Table 10. Equatorial Guinea: Consumer Price Inflation, 2000-04  
(12-month percentage change)

	2000	2001	2002	2003	2004
January	6.7	4.6	10.8	4.7	3.2
February	6.1	4.6	7.6	9.7	1.5
March	4.2	5.7	7.6	9.5	3.8
April	3.7	6.8	7.9	9.3	3.6
May	0.5	9.7	9.1	8.5	4.6
June	3.4	8.9	6.6	9.5	4.4
July	4.3	8.6	8.7	7.4	4.1
August	6.3	8.2	7.6	6.7	5.1
September	4.7	11.8	7.1	5.5	5.8
October	4.9	12.3	6.2	5.7	4.5
November	6.3	12.4	5.9	5.4	5.1
December	6.6	12.3	6.2	5.8	5.1
Memorandum item:					
			(Annual percentage change)		
Average	4.8	8.8	7.6	7.3	4.2

Source: Equatoguinean authorities.



Table 11. Equatorial Guinea: Summary of Central Government Financial Operations, 2000-04

(In millions of CFA francs, unless otherwise specified)

	2000	2001	2002	2003	2004
Total revenue and grants	143,263	348,000	414,484	471,162	870,537
Revenue	143,263	348,000	414,484	471,162	869,792
Oil revenue	114,185	303,761	362,460	409,709	799,234
Non-oil revenue	29,078	44,239	52,024	61,453	70,558
Grants	0	0	0	0	745
Total expenditure and net lending	136,783	214,458	189,137	368,186	542,221
Current expenditure	59,196	61,653	100,602	85,502	95,118
<i>Of which: interest</i>	3,249	4,930	3,922	405	1,827
Unclassified/extrabudgetary expenditure	0	0	0	0	0
Capital expenditure	45,552	93,985	126,634	169,740	358,858
<i>Of which: foreign financed</i>	8,852	0	0	0	745
Overall balance (commitment basis)	6,480	133,542	225,347	102,976	327,571
Net change in arrears	-10,985	-10,275	-2,120	-1,838	-24,117
Domestic	-11,185	-8,129	-2,120	-1,022	-22,917
External (interest only)	200	-2,146	0	-816	-1,200
Overall balance (cash basis)	-4,505	123,267	223,227	101,138	304,199
Financing	4,505	-123,267	-223,227	-101,138	-304,199
External (net)	4,456	-93,669	-205,529	-118,711	-4,199
Disbursements	8,852	0	0	0	0
Scheduled amortization	-2,896	-5,716	-6,808	-7,519	-5,457
Net change in arrears (principal only)	-1,500	-3,987	0	-6,466	-11,000
Debt relief	0	1,318	0	0	0
Domestic (net)	49	-29,598	-17,698	17,572	-300,000
Net bank credit	-3,680	-29,598	-17,698	18,438	-313,000
<i>Of which: IMF (net)</i>	-2,107	-1,500	0	-564	-142
Nonbank financing	3,729	0	0	-866	13,000
Unexplained excess financing	0	0	0	0	0
Memorandum items:					
Primary balance 1/	18,581	138,472	229,269	103,381	330,888
Overall balance (commitment basis; in percent of GDP)	0.8	11.3	17.8	6.8	13.8

Sources: Equatoguinean authorities; and Fund staff calculations.

1/ Including grants and excluding foreign-financed capital expenditure.

Table 12. Equatorial Guinea: Fiscal Indicators, 2000-04

	2000	2001	2002	2003	2004
	(Annual percentage change)				
Total revenue and grants	62.0	142.9	19.1	13.7	84.8
Revenue	65.6	142.9	19.1	13.7	84.6
Oil revenue	77.0	166.0	19.3	13.0	95.1
Non-oil revenue	31.9	52.1	17.6	18.1	14.8
Tax revenue	22.0	32.1	25.6	15.5	25.7
Taxes on goods and services	9.2	57.6	15.5	38.6	22.0
Taxes on international trade	11.7	3.9	0.1	21.7	-31.4
Import duties	29.3	29.3	31.5	3.8	-16.2
Export duties	5.2	-7.5	-25.4	51.0	-42.9
Other tax revenue	150.1	-62.5	-6.1	41.3	518.4
Nontax revenue	105.4	140.5	-1.8	26.3	-16.0
Grants	-100.0	...	...	...	...
Total expenditure and net lending 1/	63.7	56.8	-11.8	94.7	47.3
Current expenditure	28.2	4.2	63.2	-15.0	11.2
Wages and salaries	-14.4	35.2	49.3	5.7	2.6
Goods and services	50.8	-22.3	112.0	-26.3	3.1
Subsidies and transfers	114.5	25.6	29.3	1.5	31.4
Scheduled interest	-34.4	51.7	-20.4	-89.7	351.1
Capital expenditure 1/	21.8	106.3	34.7	34.0	111.4
Unreconciled expenditure 2/	-31.8	83.6	-164.8	-396.4	-79.4
	(In percent of total revenue and grants)				
Revenue	100.0	100.0	100.0	100.0	99.9
Oil revenue	79.7	87.3	87.4	87.0	91.8
Non-oil revenue	20.3	12.7	12.6	13.0	8.1
Tax revenue	16.5	9.0	9.5	9.6	6.6
Taxes on income and profit	2.6	2.4	3.5	2.7	1.8
Taxes on goods and services	5.5	3.5	3.4	4.2	2.8
Taxes on international trade	6.2	2.7	2.2	2.4	0.9
Import duties	1.9	1.0	1.1	1.0	0.5
Export duties	4.3	1.6	1.0	1.4	0.4
Other tax revenue	2.3	0.4	0.3	0.3	1.1
Nontax revenue	3.8	3.7	3.1	3.4	1.5
Grants	0.0	0.0	0.0	0.0	0.1
	(In percent of total expenditure and net lending)				
Current expenditure	43.3	28.7	53.2	23.2	17.5
Wages and salaries	9.4	8.1	13.8	7.5	5.2
Goods and services	22.6	11.2	26.9	10.2	7.1
Subsidies and transfers	8.9	7.1	10.5	5.5	4.9
Scheduled interest	2.4	2.3	2.1	0.1	0.3
Capital expenditure 1/	33.3	43.8	67.0	46.1	66.2
Unreconciled expenditure 2/	23.4	27.4	-20.1	30.7	4.3
	(In percent of GDP)				
Total revenue and grants	16.7	29.5	32.6	31.1	36.8
Revenue	16.7	29.5	32.6	31.1	36.7
Oil revenue	13.3	25.7	28.6	27.1	33.7
Non-oil revenue	3.4	3.7	4.1	4.1	3.0
Non-oil tax revenue	2.8	2.7	3.1	3.0	2.4
Non-oil nontax revenue	0.6	1.1	1.0	1.1	0.6
Grants	0.0	0.0	0.0	0.0	0.0
Total expenditure and net lending 1/	16.0	18.2	14.9	24.3	22.9
Current expenditure	6.9	5.2	7.9	5.6	4.0
Of which: wages and salaries	1.5	1.5	2.1	1.8	1.2
Capital expenditure 1/	5.3	8.0	10.0	11.2	15.2
Unreconciled expenditure 2/	3.7	5.0	-3.0	7.5	1.0
	(In percent of non-oil GDP)				
Non-oil revenue 3/	19.5	26.1	27.1	27.7	26.6
Wages and salaries	8.7	10.3	13.6	12.4	10.7
Goods and services	20.8	14.2	26.5	16.9	14.6
Subsidies and transfers	8.2	9.0	10.3	9.1	10.0
Domestically financed investment	24.7	55.5	65.9	76.6	135.2

Sources: Equatoguinean authorities; and Fund staff estimates.

1/ Including foreign-financed capital expenditure.

2/ Based on the discrepancy with monetary survey.

3/ Including income tax on oil sector workers.

Table 13. Equatorial Guinea: Revenue of the Central Government, 2000-04

(In millions of CFA francs, unless otherwise specified)

	2000	2001	2002	2003	2004
Total revenue and grants	143,263	348,000	414,484	471,162	870,537
Revenue	143,263	348,000	414,484	471,162	869,792
Oil revenue	114,185	303,761	362,460	409,709	799,234
Corporate income tax and profit sharing	4,767	100,226	177,260	161,104	247,685
Petroleum royalties, concessions, and bonuses	109,418	198,384	172,200	240,998	451,329
Royalties	108,245	197,211	172,200	240,139	446,951
Concession fees and bonuses	1,173	1,173	0	859	4,378
Taxes on companies' subcontractors	0	5,151	13,000	7,607	35,196
Nonbudgetary revenue 1/	0	0	0	0	64,979
Non-oil revenue	29,078	44,239	52,024	61,453	70,558
Tax revenue	23,705	31,318	39,337	45,433	57,107
Taxes on income and profits	3,709	8,494	14,674	12,789	15,274
Taxes on international trade	8,924	9,274	9,281	11,299	7,755
Other tax revenue	3,249	1,219	1,145	1,618	10,005
Nontax revenue	5,373	12,921	12,687	16,020	13,451
Grants	0	0	0	0	745
Project related	0	0	0	0	745
Other	0	0	0	0	0
Memorandum items:					
Non-oil revenue (in percent of non-oil GDP) 2/	19.5	26.1	27.1	27.7	26.6
Revenue (in percent of GDP)	16.7	29.5	32.6	31.1	36.7
Oil revenue	13.3	25.7	28.6	27.1	33.7
Non-oil revenue	3.4	3.7	4.1	4.1	3.0
Tax revenue	2.8	2.7	3.1	3.0	2.4
Nontax revenue	0.6	1.1	1.0	1.1	0.6

Sources: Equatoguinean authorities; and Fund staff estimates.

1/ Government investment in LNG project is outside the budget.

2/ Includes income tax on oil workers.

Table 14. Equatorial Guinea: Expenditures of the Central Government, 2000-04 1/

	2000	2001	2002	2003	2004
(In millions of CFA francs)					
Total expenditure and net lending	136,783	214,458	189,137	368,186	542,221
Current expenditure	59,196	61,653	100,602	85,502	95,118
Wages and salaries	12,900	17,441	26,047	27,538	28,250
Goods and services	30,874	23,990	50,854	37,485	38,664
Subsidies and transfers	12,173	15,292	19,779	20,074	26,377
Scheduled interest	3,249	4,930	3,922	405	1,827
Domestic	972	1,240	1,240	25	615
External	2,277	3,690	2,682	380	1,212
Capital expenditure	45,552	93,985	126,634	169,740	358,858
Domestically financed	36,700	93,985	126,634	169,740	358,113
Foreign financed 2/	8,852	0	0	0	745
(In percent of GDP)					
Wages and goods and services	5.1	3.5	6.1	4.3	2.8
Subsidies and transfers	1.4	1.3	1.6	1.3	1.1

Sources: Equatoguinean authorities; and Fund staff estimates.

1/ On a commitment basis.

2/ Estimated.

Table 15. Equatorial Guinea: Monetary Survey, 2000-04  
(In millions of CFA francs; end of period)

	2000	2001	2002	2003	2004 Est.
Net foreign assets	21,652	65,796	108,950	157,791	523,941
Bank of Central African States (BEAC)	12,161	50,835	54,198	122,185	487,794
Operations account (net)	15,870	51,809	54,824	123,309	449,313
Use of Fund credit (net)	-3,718	-1,634	-706	142	11
Other	9	660	80	-982	-4,508
Commercial banks	9,491	14,961	54,752	35,606	36,147
Net domestic assets	26,801	-1,554	-10,521	-3,349	-311,237
Net domestic credit	34,778	8,836	3,410	17,270	-253,563
Credit to the public sector (net)	7,715	-28,049	-50,811	-34,346	-308,855
Credit to government (net)	11,080	-18,518	-36,216	-17,778	-296,941
BEAC	8,600	-5,169	-4,824	-2,730	-277,507
Current account advances	8,021	0	0	0	0
Government deposits	-1,922	-7,436	-6,613	-4,027	-278,552
Exceptional loans	0	0	0	0	0
Consolidated loan	2,501	2,267	1,789	1,297	1,045
Use of Fund credit	3,718	1,634	706	142	0
Stand-by arrangements	0	0	0	0	0
SAF arrangements	2,775	0	0	0	0
ESAF arrangements	943	1,634	706	142	0
Trust fund	0	0	0	0	0
Commercial banks	-1,238	-14,983	-32,098	-15,190	-19,434
Credit to public institutions (net)	-3,365	-9,531	-14,595	-16,568	-11,914
BEAC	0	0	0	0	0
Commercial banks	-3,365	-9,531	-14,595	-16,568	-11,914
Credit to the economy	27,063	36,885	54,221	51,616	55,292
Other items (net)	-7,977	-10,390	-13,931	-20,619	-57,675
Money and quasi money	47,907	63,928	98,283	154,442	212,654
Currency in circulation	15,195	17,630	25,951	35,116	40,742
Deposits at commercial banks	32,712	46,298	72,332	119,326	171,912
Demand deposits	23,137	29,882	46,524	78,533	137,186
Time and savings deposits	9,575	16,416	25,808	40,793	34,726
Medium- and long-term foreign liabilities	546	314	146	0	50

Sources: Equatoguinean authorities; and Fund staff estimates.

Table 16. Equatorial Guinea: Changes in Monetary Aggregates, 2000-04

	2000	2001	2002	2003	2004 Est.
(In millions of CFA francs)					
Net foreign assets	11,531	44,144	43,154	48,841	368,150
Net domestic assets	1,760	-28,355	-8,967	7,172	-298,991
Net domestic credit	4,052	-25,942	-5,426	13,860	-300,750
Credit to the public sector (net)	-1,693	-35,764	-22,762	16,465	-308,346
Credit to the economy	5,745	9,822	17,336	-2,605	7,596
Other items (net)	-2,292	-2,413	-3,541	-6,688	1,758
Money and quasi money	12,745	16,021	34,355	56,159	69,159
Currency in circulation	3,136	2,435	8,321	9,165	7,723
Demand deposits	6,751	6,745	16,642	32,009	65,715
Time and savings deposits	2,858	6,841	9,392	14,985	-4,279
Medium- and long-term foreign liabilities	546	-232	-168	-146	0
(Annual percentage change)					
Net foreign assets	113.9	203.9	65.6	44.8	233.3
Net domestic assets	7.0	-105.8	577.0	-68.2	8,927.8
Net domestic credit	13.2	-74.6	-61.4	406.5	-1,741.4
Credit to the public sector (net)	-18.0	-463.6	81.2	-32.4	897.8
Credit to the economy	26.9	36.3	47.0	-4.8	14.7
Other items (net)	40.3	30.2	34.1	48.0	-8.5
Money and quasi money	36.2	33.4	53.7	57.1	44.8
( Annual change in percent of beginning- of-period broad money)					
Net foreign assets	32.8	92.1	67.5	49.7	238.4
Net domestic assets	5.0	-59.2	-14.0	7.3	-193.6
Net domestic credit	11.5	-54.2	-8.5	14.1	-194.7
Credit to the public sector (net)	-4.8	-74.7	-35.6	16.8	-199.7
Credit to the economy	16.3	20.5	27.1	-2.7	4.9
Other items (net)	-6.5	-5.0	-5.5	-6.8	1.1
Money and quasi money	36.2	33.4	53.7	57.1	44.8
Medium- and long-term foreign liabilities	1.6	-0.5	-0.3	9.3	5.0

Sources: Equatoguinean authorities; and Fund staff estimates.

Table 17. Equatorial Guinea: Central Bank Summary Accounts, 2000-04  
(In millions of CFA francs; end of period)

	2000	2001	2002	2003	2004 Nov.
Net foreign assets	12,161	50,835	54,198	121,729	444,004
Foreign assets	16,220	52,673	55,008	123,542	449,744
Other assets	16,220	52,673	55,008	123,542	449,744
Franc zone currency	266	127	184	120	212
SDRs	84	737	0	113	219
Operations account (credit balance)	15,870	51,809	54,824	123,309	449,313
Foreign liabilities	-4,059	-1,838	-810	-1,813	-5,740
Current accounts of foreign institutions	-5,304	-5,163	-4,711	-5,291	-5,047
Operations account	0	0	0	0	0
Equatorial Guinean banknotes abroad	0	0	0	0	0
Use of Fund credit (net)	-3,718	-1,634	-706	-692	-693
Adjustment to Fund Accounts Nos. 1 and 2	4,963	4,959	4,607	4,170	0
Net domestic assets	13,404	-3,390	-5,391	-2,030	-276,966
Net credit to government	12,318	-3,535	-4,118	-2,723	-277,576
Net credit to central government	12,318	-3,535	-4,118	-2,723	-277,576
Credit to government	14,240	3,901	2,495	1,439	1,045
Current account advances	8,021	0	0	0	0
Exceptional loans	0	0	0	0	0
Consolidated loan	2,501	2,267	1,789	1,297	1,045
Use of Fund credit (net)	3,718	1,634	706	142	0
SAF arrangements	2,775	0	0	0	0
ESAF arrangements	943	1,634	706	142	0
Stand-by arrangements	0	0	0	0	0
IMF Trust Fund	0	0	0	0	0
Use of Fund credit (net)	3,718	1,634	706	142	0
Government deposits	-1,922	-7,436	-6,613	-4,162	-278,621
Treasury cash holdings	0	0	0	0	0
Treasury current accounts	-1,933	-6,986	-5,341	-2,544	-17,857
Special accounts	-177	-466	-1,307	-1,553	-260,699
Net credit to other public institutions	0	0	0	0	0
Loans to banks	0	0	0	0	0
Other items (net)	1,086	145	-1,273	693	610
Other assets	7,315	6,639	7,270	5,918	6,528
Other liabilities	-5,657	-5,711	-7,581	-4,150	-4,841
Capital and reserves	-572	-783	-962	-1,075	-1,077
Monetary base	25,565	47,445	48,807	120,290	172,172
Currency in circulation	15,195	17,630	25,951	35,116	40,742
Currency issued	16,447	21,517	32,416	40,175	48,061
Banknotes of other Bank of Central African States (BEAC) countries	0	0	0	0	0
Equatorial Guinean notes abroad	0	0	0	0	0
Treasury cash holdings	0	0	0	0	0
Currency holdings of banks	-1,252	-3,887	-6,465	-5,059	-7,319
Reserves	10,370	29,815	22,856	85,174	131,430
Currency holdings of banks	1,252	3,887	6,465	5,059	7,319
Banks' deposits with the BEAC	9,118	25,928	16,391	80,115	124,111

Sources: Equatoguinean authorities; and Fund staff estimates.

Table 18. Equatorial Guinea: Consolidated Balance Sheet of Commercial Banks, 2000-04  
(In millions of CFA francs; end of period)

	2000	2001	2002	2003	2004 Nov.
Net foreign assets	9,491	14,961	54,752	35,606	36,147
Foreign assets	19,392	30,930	66,310	38,061	49,542
Foreign liabilities	-9,901	-15,969	-11,558	-2,455	-13,395
Net domestic assets	23,767	31,651	17,726	83,720	163,978
Net domestic credit	22,460	12,371	7,528	19,858	23,944
Net credit to government	-4,603	-24,514	-46,693	-31,758	-31,348
Net credit to central government	-1,238	-14,983	-32,098	-15,190	-19,434
Credit to government	1,524	951	3,380	957	2,291
Government deposits	-2,762	-15,934	-35,478	-16,147	-21,725
Net credit to other public institutions	-3,365	-9,531	-14,595	-16,568	-11,914
Credit to other public	365	-648	760	1,130	1,376
Deposits from other public institutions	-3,730	-8,883	-15,355	-17,698	-13,290
Credit to the economy	27,063	36,885	54,221	51,616	55,292
Short term	22,000	31,419	41,300	39,805	41,273
Medium and long term	5,063	5,466	12,921	11,811	14,019
Other items (net)	1,307	19,280	10,198	63,862	140,034
Other assets	5,267	11,595	6,645	3,934	8,693
Other liabilities	-6,645	-7,895	-3,287	-3,013	0
Capital	-7,685	-13,435	-16,016	-21,433	0
Reserves	10,370	29,015	22,856	84,374	131,341
Money	32,712	46,298	72,332	119,326	171,912
Demand deposits	23,137	29,882	46,524	78,533	137,186
Time and savings deposits	9,575	16,416	25,808	40,793	34,726
Medium- and long-term foreign liabilities	546	314	146	0	50

Sources: Equatoguinean authorities; and Fund staff estimates.



Table 19. Equatorial Guinea: Structure of Interest Rates, 2000-04  
(In percent a year; end of period)

	2000		2001		2002		2003		2004	
	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.
<b>Central bank</b>										
Rate on advances to treasuries	7.30	7.00	7.00	6.50	6.30	6.35	6.30	6.00	6.00	6.00
Penalty rate on advances to treasuries	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.50	10.00
Rate on special deposits by treasuries	3.30	3.30	3.60	3.60	3.00	2.70	2.20	1.95	1.95	1.95
Penalty rate on banks	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
Auction rate (TIAO) 1/ 2/	7.00	7.00	7.00	6.50	6.30	6.30	6.30	6.00	6.00	6.00
Repurchase rate (TIPP) 1/ 3/	9.00	9.00	9.00	8.50	8.30	8.30	8.30	7.80	7.80	7.80
Reverse auction rate (TIPS) 4/	3.3	3.3	3.6	3.4-3.5	3.6-3.7	3.0-3.1	2.2-2.32	1.95-2.07	1.95-2.07	1.95-2.07
<b>Commercial banks</b>										
Maximum lending rate	22	22	22	18	18	18	18	18	18	18
Minimum lending rate	5	5	5	5	5	5	5	5	5	5

Source: Equatoguinean authorities.

1/ Introduced in July 1994 with the adoption of indirect instruments of monetary policy.

2/ The auction rate, set by the governor, is derived from the monetary market auctions and constitutes the reference rate.

3/ The repurchase rate (*taux de prise en pension*) is set at 1.5 - 2 percent points above the TIAO.

4/ The reverse auction system (*appels d'offre négatifs*) was introduced in May 1996.

Table 20. Equatorial Guinea: Balance of Payments, 2000-04

(In millions of U.S. dollars, unless otherwise specified)

	2000	2001	2002	2003	2004 Est.
Trade balance	592	687	539	1,440	1,962
Exports, f.o.b.	1,205	1,653	2,043	2,783	4,695
<i>Of which:</i> petroleum (including gas)	1,128	1,587	1,977	2,703	4,618
Imports, c.i.f.	-612	-966	-1,504	-1,343	-2,732
<i>Of which:</i> petroleum sector investment	-435	-786	-1,252	-971	-2,097
Services (net)	-481	-635	-530	-595	-1,025
<i>Of which:</i> petroleum sector	-448	-591	-484	-529	-915
Income	-410	-829	-1,188	-1,529	-1,508
<i>Of which:</i> petroleum sector investment	-343	-746	-1,122	-1,480	-1,468
Private transfers (net)	0	-17	-26	-45	-66
Current account, excluding official transfers ( - deficit)	-298	-794	-1,206	-728	-636
Official transfers (net)	1	14	15	18	20
Current account, including official transfers ( - deficit)	-297	-779	-1,191	-710	-616
Private sector current account balance	-356	-1,049	-1,466	-1,083	-1,407
Public sector current account balance	59	270	276	373	791
Medium- and long-term capital (net)	489	828	1,773	1,253	1,107
Project-related	12	0	0	0	0
Foreign direct investment	480	836	1,783	1,266	1,117
<i>Of which:</i> petroleum sector	487	836	1,783	1,277	1,129
Amortization 1/	-4	-8	-10	-13	-10
Short-term capital (net) 2/	-5	11	-178	-47	222
Errors and omissions 3/	-6	236	-108	-172	0
Overall balance	182	296	297	324	713
Financing	-182	-296	-297	-324	-713
Net change in reserves (- increase)	-102	-171	-9	-134	-713
Treasury offshore accounts (- increase in deposits) 4/	0	0	-288	-178	24
Change in arrears (net; - decrease)	-2	-8	0	-13	-23
Debt relief	0	0	0	0	0
Memorandum items:					
Official reserves 4/	22	72	86	232	945
Treasury overseas deposit (stock) 4/	0	194	482	660	636
Current account balance (in percent of GDP; - deficit)	-25	-48	-65	-27	-14
Growth of petroleum exports (in U.S. dollar terms) 5/	96	41	25	36.7	70.8
Growth of non-oil exports (in U.S. dollar terms) 5/	-17	-14	0	21.0	-4.4

Sources: Equatoguinean authorities; and Fund staff estimates and projections.

1/ Includes repayment of advances from oil companies.

2/ In 2001, includes reported bank deposits abroad.

3/ Includes the statistical discrepancy shown in central government financial operations.

4/ Official reserves are held at the BEAC. Exchange rate valuation may affect end of period stock.

5/ Annual percentage changes.

Table 21. Equatorial Guinea: Balance of Payments, 2000-04  
(In billions of CFA francs, unless otherwise specified)

	2000	2001	2002	2003	2004 Est.
Trade balance	420.2	503.0	373.8	835.0	1036.4
Exports, f.o.b.	854.5	1,210.0	1,417.5	1,613.5	2,479.3
Petroleum (including gas)	800.1	1,161.6	1,371.5	1,567.1	2,438.9
Timber	38.2	38.8	33.3	33.4	28.6
Cocoa	2.0	1.2	1.6	1.5	1.6
Reexports	3.7	0.9	1.0	0.9	0.9
Other	10.5	7.4	10.1	10.7	9.4
Imports, c.i.f.	-434.3	-707.0	-1,043.7	-778.6	-1,442.9
Public sector	-47.3	-81.5	-104.6	-140.4	-250.9
Petroleum-related investment	-308.6	-575.2	-868.5	-562.8	-1,107.4
Petroleum products	-23.6	-27.0	-27.5	-32.2	-38.7
Other	-54.8	-23.4	-43.1	-43.1	-46.0
Services and income (net)	-631.4	-1,072.1	-1,192.1	-1,231.3	-1,337.6
Exports of services	-239.8	-542.0	-773.3	-852.0	-770.1
Oil concessions (rental fees)	0.6	1.0	1.0	0.8	0.7
Fishery and timber concessions	0.0	0.0	0.0	0.0	0.0
Petroleum sector investment income	-243.4	-546.1	-778.7	-857.7	-775.5
Credits	2.9	3.1	4.4	5.0	4.7
Imports of nonfactor services	-343.8	-468.1	-372.1	-349.8	-546.0
Technical assistance	-4.3	-4.5	-4.2	-3.5	-3.2
Investment services	-308.6	-435.6	-339.6	-311.7	-505.4
Other	-30.9	-28.0	-28.3	-34.5	-37.4
Interest payments (net)	-47.7	-62.0	-46.6	-29.6	-21.4
<i>Of which: public sector</i>	-2.3	-3.7	-2.6	-0.1	-1.2
Private transfers (net)	0.0	-12.1	-18.3	-25.8	-34.8
Official transfers (net)	0.7	10.6	10.6	10.6	10.6
Project-related	0.0	17.6	17.7	17.8	17.9
Other	0.7	-7.0	-7.1	-7.2	-7.3
Current account, excluding official transfers	-211.1	-581.2	-836.6	-422.2	-336.0
Current account, including official transfers	-210.4	-570.6	-826.0	-411.6	-325.4
Medium- and long-term capital (net)	346.6	606.1	1,230.1	726.2	584.5
Project related	8.9	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0
Foreign direct investment	340.6	611.8	1,236.9	733.8	590.0
Petroleum-related	345.6	612.1	1,237.1	740.6	596.2
Other	-5.0	-0.3	-0.2	-6.8	-6.2
Amortization	-2.9	-5.7	-6.8	-7.5	-5.5
Short-term capital (net) and errors and omissions	-7.4	181.0	-198.2	-126.7	117.2
Overall balance	128.8	216.4	206.0	188.0	376.3
Financing	-128.8	-216.4	-206.0	-188.0	-376.3
Net change in reserves (- increase)	-72.6	-125.0	-6.0	-77.5	-376.6
<i>Of which: use of Fund credit (net)</i>	-2.1	-1.5	0.0	-0.6	-0.1
Treasury offshore accounts (increase -) 1/	0.0	0.0	-199.9	-103.2	12.6
Change in arrears (net; - decrease)	-1.3	-6.1	0.0	-7.3	-12.2

Sources: Equatoguinean authorities; and Fund staff estimates.

1/ Official reserves are held at the BEAC. Exchange rate Valuation may affect end of period stock.

Table 22. Equatorial Guinea: Composition of Exports, 2000-04

	2000	2001	2002	2003	2004 Est.
(In units indicated)					
Volume					
Oil and Gas (barrels per day)	119,687	210,056	250,610	282,183	383,296
Timber (thousands of cubic meters)	420	621	537	466	450
Logs	217	315	265	223	209
Processed timber	202	305	273	243	241
Cocoa (metric tons)	2,013	2,422	2,390	2,398	2,542
Unit value					
Oil and Gas (U.S. dollars per barrel)	26.2	22.7	23.4	26.9	33.7
Timber (U.S. dollars per cubic meter)	227	208	222	260	257
Logs	128	85	89	124	120
Processed timber	334	334	351	386	375
Cocoa (U.S. dollars per metric ton)	1,088	1,779	1,753	1,550	1,620
Coffee (U.S. dollars per metric ton)	62	60	64	77	72
(In millions of U.S. dollars)					
Value					
Oil and gas	1,204.6	1,652.8	2,043.1	2,783.4	4,694.8
Timber	53.8	53.0	48.0	57.6	54.1
Cocoa	2.8	1.6	2.3	2.6	3.1
Reexports	5.3	1.3	1.4	1.5	1.7
Other	14.8	10.1	14.5	18.5	17.7
(In billions of CFA francs)					
Value					
Oil and gas	854.5	1,210.0	1,417.5	1,613.5	2,479.3
Timber	38.2	38.8	33.3	33.4	28.6
Cocoa	2.0	1.2	1.6	1.5	1.6
Reexports	3.7	0.9	1.0	0.9	0.9
Other	10.5	7.4	10.1	10.7	9.4

Sources: Equatoguinean authorities; and Fund staff estimates.

Table 23. Equatorial Guinea: Petroleum Sector Accounts, 2000-04

(In millions of U.S. dollars, unless otherwise specified)

	2000	2001	2002	2003	2004 Est.
Oil production (barrels per day)	119,687	210,056	250,610	282,183	383,296
Oil price (U.S. dollars per barrel)	26.2	22.3	23.0	26.9	33.7
Value (petroleum and gas)	1,128.0	1,586.8	1,976.9	2,703.2	4,618.1
Costs to the companies	970.9	1,483.7	2,822.4	2,447.4	1,723.4
Royalties	152.6	202.1	247.0	355.2	605.1
Gross investment	818.3	1,281.6	2,575.4	2,092.2	2,300.3
Signature fee	0.0	0.0	0.0	0.0	0.0
Production bonus for government	0.8	4.0	0.0	0.0	0.0
Development costs	591.4	957.2	1,942.3	1,436.6	1,288.0
Production costs	131.7	206.5	423.9	473.7	635.4
Interest cost	64.1	79.7	63.5	50.9	38.2
Income tax	6.7	0.0	102.0	66.9	141.8
Profit sharing	19.5	28.1	32.1	51.2	172.2
Taxes on subcontractors	3.2	4.8	10.3	11.5	23.3
Concession (rental fees)	0.9	1.4	1.4	1.4	1.4
Net cash flow (exports less costs)	157.1	103.1	-845.5	255.8	2,894.7

Sources: Equatoguinean authorities; and Fund staff estimates.

Table 24. Equatorial Guinea: Export Indices, 2000-04

(In U.S. dollar terms; index 1992 = 100, unless otherwise specified)

	2000	2001	2002	2003	2004 Est.
<b>Petroleum (including gas)</b>					
Value	6,351.1	8,934.5	11,131.2	15,220.5	26,002.4
Unit value	164.9	132.2	138.1	167.6	210.9
Volume	3,850.8	6,758.3	8,063.1	9,078.9	12,332.1
<b>Timber</b>					
Value	293.8	289.4	261.9	314.5	295.6
Unit value	101.4	67.5	70.6	97.8	216.7
Volume	289.8	428.8	371.1	321.6	310.9
<b>Cocoa</b>					
Value	52.0	30.6	43.5	47.7	57.6
Unit value	125.9	61.5	88.6	96.8	147.4
Volume	41.3	49.7	49.1	49.2	52.2
<b>Coffee</b>					
Value	0.4	4.4	2.9	3.5	3.3
Unit value	6.2	6.0	6.4	7.7	7.2
Volume	6.5	73.0	45.8	45.8	45.8
<b>Total exports 1/</b>					
Value	2,796.3	3,928.0	4,894.5	6,691.0	11,427.6
Unit value	169.6	134.4	139.7	169.7	213.3
Volume	1,648.3	2,923.2	3,503.6	3,943.8	5,356.5
<b>Memorandum items:</b>					
Unit value for non-oil export 1/	2,044.1	2,175.8	1,512.2	2,252.8	3,808.8
Volume of total exports (percentage change)	22.6	77.3	19.9	12.6	35.8

Sources: Equatoguinean authorities; and Fund staff estimates.

1/ Excluding reexports and "other" exports.

Table 25. Equatorial Guinea: Composition of Imports, 2000-04

	2000	2001	2002	2003	2004 Est.
(In millions of U.S. dollars)					
Total imports, c.i.f.	612.2	965.8	1,504.4	1,343.0	2,732.3
Public sector	66.7	111.3	150.8	242.2	475.0
Petroleum sector	435.1	785.7	1,251.9	970.9	2,096.9
Petroleum products	33.3	36.8	39.6	55.6	73.2
Imports for reexport	5.0	1.2	1.3	1.5	1.6
Other	72.2	30.7	60.8	72.8	85.6
(In percent of total)					
Total imports, c.i.f.	100.0	100.0	100.0	100.0	100.0
Public sector	10.9	11.5	10.0	18.0	17.4
Oil sector	71.1	81.4	83.2	72.3	76.7
Petroleum products	5.4	3.8	2.6	4.1	2.7
Imports for reexport	0.8	0.1	0.1	0.1	0.1
Other	11.8	3.2	4.0	5.4	3.1

Sources: Equatoguinean authorities; and Fund staff estimates.

Table 26. Equatorial Guinea: Direction of Trade, 2000-03

(In percent of total)

	2000	2001	2002	2003
Total exports	100.0	100.0	100.0	100.0
United States	13.8	27.8	29.0	33.2
Canada	0.0	4.5	10.8	12.7
Japan	3.8	0.9	2.6	0.0
Belgium	0.0	0.0	0.0	0.0
France	1.6	2.3	5.1	3.6
Germany	0.2	0.3	0.3	0.1
Italy	0.0	0.0	1.4	6.3
Netherlands	0.2	2.0	1.0	1.9
Spain	56.4	34.4	25.9	25.4
United Kingdom	0.1	0.5	0.5	0.4
Cameroon	1.9	2.3	0.0	0.0
China	20.3	21.7	17.9	14.2
Malaysia	0.0	0.0	0.0	0.0
Brazil	0.8	0.7	0.2	0.0
Other	0.8	2.6	5.1	2.2
Total imports	100.0	100.0	100.0	100.0
United States	32.4	27.9	27.3	30.6
Canada	0.0	0.7	0.3	0.2
Japan	4.1	0.3	0.4	0.3
Belgium	1.0	1.0	2.2	1.2
France	5.9	8.7	9.7	15.0
Germany	0.9	1.6	1.3	0.7
Italy	3.9	8.1	4.4	5.3
Netherlands	3.1	4.3	4.5	1.9
Spain	11.8	15.5	14.9	8.2
United Kingdom	14.9	12.4	13.9	16.0
Cameroon	2.6	3.5	0.0	0.0
China,P.R.: Mainland	1.2	0.9	0.8	0.5
Malaysia	0.2	0.0	0.0	0.0
Côte d'Ivoire	6.6	4.7	4.4	11.9
Others	11.2	10.6	15.7	8.2

Sources: Equatoguinean authorities; IMF, Direction of Trade Statistics Yearbook.



Table 27. Equatorial Guinea: Scheduled External Public Debt Service, 2000-04

(In millions of U.S. dollars, unless otherwise indicated)

	2000	2001	2002	2003	2004
Multilateral creditors	6.4	6.3	5.1	2.8	4.4
Principal	4.8	4.6	3.7	2.1	3.3
Interest	1.6	1.7	1.4	0.7	1.0
Bilateral creditors	7.0	6.1	9.4	5.0	7.2
Principal	3.6	2.7	7.1	3.4	5.9
Interest	3.4	3.4	2.3	1.6	1.2
Paris Club creditors	6.6	5.8	6.9	2.8	4.0
Principal	3.3	2.5	4.6	1.3	2.8
Interest	3.3	3.3	2.3	1.6	1.2
Other bilateral creditors	0.4	0.3	2.5	2.2	3.2
Principal	0.3	0.2	2.5	2.2	3.2
Interest	0.1	0.1	0.0	0.0	0.1
Commercial banks	0.0	0.0	0.0	0.0	0.0
Principal	0.0	0.0	0.0	0.0	0.0
Interest	0.0	0.0	0.0	0.0	0.0
Total	13.4	12.4	14.5	7.8	11.6
Principal	8.4	7.3	10.8	5.5	9.3
Interest	5.0	5.1	3.7	2.3	2.3
Memorandum items:					
Debt-service ratio					
In percent of exports of goods and nonfactor services 1/	0.8	0.7	0.7	0.3	0.2
In percent of government revenue	3.9	2.6	2.4	1.0	0.2

Sources: Equatoguinean authorities; and Fund staff estimates.

1/ Before debt relief.

Table 28. Equatorial Guinea: External Medium- and Long-Term Outstanding Public Debt, 2000-04 1/

(In millions of U.S. dollars, unless otherwise specified)

	2000	2001	2002	2003	2004
				Est.	Est.
Total outstanding debt	247.8	239.9	260.4	144.9	115.1
<i>Of which</i> : arrears	36.0	35.5	39.5	20.9	4.1
Multilateral debt	93.6	89.1	97.6	98.0	80.6
<i>Of which</i> : arrears	0.0	0.0	0.0	0.0	0.0
African Development Bank/African Development Fund	31.9	30.1	35.7	34.3	26.8
IDA	47.3	45.0	47.9	49.5	42.1
IMF	4.0	2.5	0.8	0.5	0.0
Other	10.4	11.5	13.1	13.7	11.6
Bilateral debt	154.2	150.8	162.8	46.9	34.5
<i>Of which</i> : arrears	36.0	35.5	39.5	20.9	4.1
Paris Club creditors	98.8	88.5	90.0	44.3	32.1
<i>Of which</i> : arrears	27.7	25.6	36.6	20.9	4.1
Non-Paris Club creditors	55.4	62.4	72.8	2.6	2.4
<i>Of which</i> : arrears	8.4	9.9	2.9	0.0	0.0
Commercial banks and suppliers' credits	...	...	...	...	...

Sources: World Bank; and Fund staff estimates.

1/ Including the IMF.

Table 29. Equatorial Guinea: Exchange Rates, 2000-04

	Nominal Effective Exchange Rate		Real Effective Exchange Rate		CFA franc per U.S. dollar		CFA franc per SDR		
	Index 1/ <sup>1</sup>	Annual percentage change	Index 1/ <sup>1</sup>	Annual percentage change	Period average	End of period	Period average	End of period	
<b>Annual</b>									
2000	68.6	-4.4	80.3	-0.9	712.0	715.0	938.0	940.4	
2001	69.1	0.7	85.6	6.6	733.0	736.2	932.8	935.5	
2002	70.4	1.9	91.9	7.4	697.0	692.4	901.1	898.2	
2003	73.5	4.4	101.1	9.9	581.2	575.7	813.3	809.5	
2004	74.6	1.5	105.2	4.1	528.3	526.5	782.3	778.5	
<b>Quarterly</b>									
2000	Q I	69.7	-4.5	81.7	0.8	664.9	677.3	899.1	911.9
	Q II	68.7	-4.3	79.5	-2.7	702.8	704.5	932.1	933.7
	Q III	68.2	-4.5	80.2	-1.0	725.4	731.5	948.8	954.8
	Q IV	67.7	-4.3	79.9	-0.6	754.9	746.5	971.9	961.3
2001	Q I	69.3	-0.5	83.2	1.8	710.8	719.3	918.0	923.0
	Q II	68.6	-0.2	83.6	5.3	751.7	762.0	946.9	956.4
	Q III	68.9	0.9	85.3	6.4	745.5	732.8	941.2	932.9
	Q IV	69.4	2.5	88.8	11.1	727.6	727.0	929.5	928.8
2002	Q I	69.1	-0.4	88.1	5.8	748.6	756.5	935.0	940.8
	Q II	69.9	1.9	90.1	7.7	714.2	694.9	911.1	900.0
	Q III	71.1	3.3	94.0	10.1	667.0	675.6	883.3	884.1
	Q IV	71.6	3.2	95.6	7.7	658.2	665.8	874.9	868.1
2003	Q I	72.9	5.6	98.3	11.6	611.2	650.4	836.4	832.0
	Q II	73.7	5.5	101.9	13.1	578.1	630.9	807.3	802.5
	Q III	73.4	3.2	101.5	8.1	583.6	613.4	812.8	812.8
	Q IV	73.9	3.2	102.5	7.3	551.8	605.6	796.8	790.7
2004	Q I	74.8	2.6	102.4	4.2	524.6	531.5	791.4	787.0
	Q II	74.2	0.8	105.1	3.2	544.8	541.5	796.5	791.7
	Q III	74.4	1.4	106.0	4.4	536.8	538.4	787.3	787.3
	Q IV	75.4	2.0	111.6	8.8	506.9	494.8	753.9	747.9

Sources: Equatoguinean authorities; IMF, Information Notice System.

1/ 1990 = 100.

**Equatorial Guinea: Summary of Tax System as of April, 2005**

Tax	Nature of Tax	Exemptions and Deductions	Rates
<p><b>1. Taxes on net income and profits (<i>Impuesto sobre la renta y utilidades</i>)</b></p>			
<p>1.1 Tax on income from rural property (<i>Contribución rústica</i>)</p>	<p>Levied on size of, and income from, rural property. The tax is payable every six months.</p>	<p>A 15 percent deduction from the fixed rate is allowed for property used for husbandry and for cultivation of cocoa, coffee, coconuts, foodstuffs, and palm oil. Exempt are properties of less than 5 hectares and properties owned by the government, by religious institutions, and by international institutions.</p>	<p>Component based on size of land: CFAF 100 per hectare; component based on income: the rates are those of the corporate and personal income taxes (sections 1.3 and 1.4).</p>
<p>1.2 Tax on income from urban property (<i>Contribución urbana</i>)</p>	<p>Levied on actual or potential income from urban property, which is based on the value of land and buildings. The tax is payable every six months.</p>	<p>Exempt are property owned by the government, nonprofit organizations, representatives of foreign governments on a reciprocity basis, and international organizations. Property used for education and property with a taxable base below CFAF 500,000 (provided that it is the only property of the owner or that the combined taxable base of all his properties does not exceed that value) are also exempt.</p>	<p>The tax base is 40 percent the value of land and buildings, over which a 1 percent tax rate is levied.</p>
<p>1.3 Corporate income tax (<i>Impuesto sobre sociedades</i>)</p>	<p>Levied on combined income received by companies from activities in Equatorial Guinea. Return of taxable income must be filed within four months following the date of the balance sheet.</p>	<p>Normal business expenses, including depreciation allowances, are deductible. Depreciation allowances range from 5 percent for buildings to 50 percent for glassware and utensils used in hotels and restaurants. Cooperatives involved in the production and sale of agricultural products that can be used as inputs for agriculture and industry are exempt. Nonprofit organizations, local governments, and agricultural development institutions are also exempt.</p>	<p>35 percent of income. An exemption of 50% is established for commercial/productive activities conducted within non littoral districts (including Annobon).</p>

Equatorial Guinea: Summary of Tax System as of April, 2005

Tax	Nature of Tax	Exemptions and Deductions	Rates																								
1.3.1 Minimum tax on companies ( <i>Cuota minima fiscal</i> )	Levied on all companies subject to 1.3 if the corporate income tax falls below the minimum of 1 percent of turnover. The tax is payable by end-March.	Companies benefiting from tax holidays under the Investment Code, artisans' cooperatives, and all companies for the first two years of their activities are exempt. Exporters of agricultural products and companies engaged in agricultural and husbandry activities (except forestry, fishing, and processing of agricultural products) are also exempt.	1 percent of turnover. Lump-sum taxes for entrepreneurs subject to the personal income tax, depending on the type and size of business.																								
1.4 Personal income tax ( <i>Impuesto sobre la renta de las personas físicas</i> )	Tax levied on annual income received by individuals who are residents of Equatorial Guinea. The same rate applies to all taxable personal income. Returns must be filed within two months after the end of the year.	Professional expenditure of up to CFAF 1 million incurred in the process of generating income may be deducted. Diplomats are exempt on a reciprocity basis.	<table border="1"> <thead> <tr> <th>Annual income tax brackets (CFAF)</th> <th>Marginal rate (percent)</th> <th>Tax owed is at most (CFAF)</th> </tr> </thead> <tbody> <tr> <td>Below 1,000,000</td> <td>0</td> <td>Exempt</td> </tr> <tr> <td>From 1,000,001 to 3,000,000</td> <td>10</td> <td>200,000</td> </tr> <tr> <td>From 3,000,001 to 5,000,000</td> <td>15</td> <td>500,000</td> </tr> <tr> <td>From 5,000,001 to 10,000,000</td> <td>20</td> <td>1,500,000</td> </tr> <tr> <td>From 10,000,001 to 15,000,000</td> <td>25</td> <td>2,750,000</td> </tr> <tr> <td>From 15,000,001 to 20,000,000</td> <td>30</td> <td>4,250,000</td> </tr> <tr> <td>More than 20,000,000</td> <td>35</td> <td></td> </tr> </tbody> </table>	Annual income tax brackets (CFAF)	Marginal rate (percent)	Tax owed is at most (CFAF)	Below 1,000,000	0	Exempt	From 1,000,001 to 3,000,000	10	200,000	From 3,000,001 to 5,000,000	15	500,000	From 5,000,001 to 10,000,000	20	1,500,000	From 10,000,001 to 15,000,000	25	2,750,000	From 15,000,001 to 20,000,000	30	4,250,000	More than 20,000,000	35	
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1.4.1 Tax on rental income ( <i>Impuesto sobre rentas inmobiliarias</i> )	Levied on rental income from real estate.	Normal business expenses, including interest payments on debt contracted in relation to acquisition, maintenance, repair, or renovation of property, are	Tax Table 1.4.																								

Equatorial Guinea: Summary of Tax System as of April, 2005

Tax	Nature of Tax	Exemptions and Deductions	Rates								
1.4.2 Tax on industrial and commercial profits ( <i>Impuesto sobre beneficios industriales y comerciales</i> )	Levied on net income from industrial and commercial operations. Taxpayers are assessed on actual net profits ( <i>regimen del beneficio real</i> ), or they may opt for an estimated income assessment ( <i>régimen a destajo</i> ).	deductible. Rental income from properties owned by the government and buildings occupied by owners, direct descendants, or ascendants are exempt.  Normal business expenses, including depreciation allowances, are deductible.	Tax Table 1.4.								
1.4.3 Tax on agricultural profits ( <i>Impuesto sobre el beneficio agrícola</i> )	Levied on the net income of farmers. The two assessment systems described in 1.4.2 are also applicable.	Same deductions apply as in 1.4.2.	Tax Table 1.4.								
1.4.4 Tax on noncommercial profits ( <i>Impuesto sobre beneficios no comerciales</i> )	Levied on the net income of all residents engaged in independent activities of a noncommercial nature; it applies mainly to professional income.	Same deductions apply as in 1.4.2.	Tax Table 1.4.								
1.4.5 Tax on wages and salaries ( <i>Impuesto sobre sueldos y salarios</i> )	Levied on net income from wages, salaries, pensions, and annuities. The tax is withheld at source, and declarations must be made by employers every month.	Dependency allowances and social security benefits, as well as 20 percent of remunerations representing professional expenses, are deductible (up to a limit of 1,000,000 per person and per year). However, remuneration in kind is included as follows: <table style="margin-left: 20px;"> <tr> <td style="text-align: right;"><u>Benefit</u></td> <td style="text-align: right;"><u>Assessment</u></td> </tr> <tr> <td></td> <td style="text-align: right;">(in percent of gross salary)</td> </tr> <tr> <td>Housing</td> <td style="text-align: right;">15</td> </tr> <tr> <td>Electricity &amp; water</td> <td style="text-align: right;">5</td> </tr> </table>	<u>Benefit</u>	<u>Assessment</u>		(in percent of gross salary)	Housing	15	Electricity & water	5	Tax Table 1.4.
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**Equatorial Guinea: Summary of Tax System as of April, 2005**

Tax	Nature of Tax	Exemptions and Deductions	Rates
1.4.6 Tax on income from securities and stocks ( <i>Impuesto sobre rentas de capitales mobiliarios</i> )	Levied on dividend distributions and interest derived in Equatorial Guinea by Non-Residents.	Domestic services Food (with a ceiling of CFAF 150,000 per person) 5 20	25 percent of income. Residents, Tax Table 1.4.
<b>2. Taxes on goods and services (<i>Impuesto sobre bienes y servicios</i>)</b>			
2.1 Value-Added tax ( <i>Impuesto sobre el valor añadido</i> )	Levied on net receipts obtained from industrial, commercial, and professional activities, including sale of goods and services. The tax is payable during the first half of the month that follows the taxable event.	Sales without further processing of goods that have already paid the turnover tax are exempt. Also exempt are exports, unprocessed agricultural products (including timber), newspapers, and private schools. Diesel consumption by the electricity company is also exempt.	6 percent on goods and services classified as basic needs (list available in an annex of the Tax Code). 15 percent on all other goods and services.
2.2 Tax on gross income and turnover of residents and non-residents active in the domestic hydrocarbon sector	Levied on income of physical persons and turnover of companies that are contractors or subcontractors in the hydro-carbon sector. Withheld at the source.	Expenses incurred can be deducted from income (individuals) and turnover (companies).	Residents: 6.25 percent of gross income (individuals) or turnover (companies). Non Residents: 10 percent of gross income (individuals) or turnover (companies).
2.3 Surcharge on the domestic sale of refined oil products ( <i>Recargo excepcional</i> )	Levied value per liter of refined product.	Diesel consumption by the electricity company is exempt.	CFAF 205.4 per liter on gasoline; CFAF 20.0 per liter on kerosene; CFAF 55.3 per liter on diesel; and CFAF 23.2 per liter on jet fuel.

**Equatorial Guinea: Summary of Tax System as of April, 2005**

Tax	Nature of Tax	Exemptions and Deductions	Rates
2.4 Special Surcharges	Assessed on: i) ownership and enjoyment of land vehicles (cars), and any type of air or sea means of transportation; ii) image and sounds broadcasting; iii) gambling or any other type of casino entertainment; iv) consumption, distribution, and production of alcoholic beverages		The tax rate applicable within each category is described in Chapter IV of the Tax Code.
2.5 Royalties on crude oil production ( <i>Regalia sobre la producción petrolera</i> )	Levied on crude oil production.		10-18 percent in steps according to average daily production (in barrels per day).
<b>3. Property transfer taxes</b>			
3.1 Property transfer ( <i>Impuesto sobre transferencias patrimoniales</i> )	Levied on net value of property transferred <i>inter vivos</i> in Equatorial Guinea; on capital gains in urban and rural property; on the transfer of shares and securities; on the sale, lease, exchange, and mortgage of real estate; on the sale and lease of movable property; and on the transfer of other selected financial claims.	The state and autonomous bodies of the government are specifically exempt from the tax. Also exempt are nonprofit, educational, and religious institutions, local governments, transfers of real estate made in favor of foreign governments for diplomatic use, and transfers exempt under international agreements.	A detailed description of tax rates applicable to each case is found in Article 454 of the Tax Code.
3.2 Inheritance duties ( <i>Impuesto sobre las sucesiones</i> )	Levied on net value of property transferred <i>causa mortis</i> .	Debts to be honored by inheritor, provided that they are properly documented, are deductible. Inheritance below CFAF 100,000 is exempt, as well as salaries not received by the deceased while in active service; life insurance benefits of up to	10 percent (including life insurance payments). 5 percent for Donations.



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Tax	Nature of Tax	Exemptions and Deductions	Rates
<b>4. Stamp tax (<i>Impuesto del timbre</i>)</b>	Assessed on the value declared at the time a juridical act is concluded. Applies to legal instruments, including accounting and banking documents; import and export documents; insurance; transportation, rental, and other contracts; and property registration.	CFAF 500,000 are exempt if the inheritor is a spouse or a legitimate or adoptive descendant or ascendant.  None.	A detailed description of tax rates applicable to each case is found in Article 454 of the Tax Code.
<b>5. Poll tax (<i>Impuesto sobre personas fisicas</i>)</b>	Annual tax payable by most residents of Equatorial Guinea over 18 years of age. The tax is payable in the first quarter of the fiscal year. Payment of this tax is deductible from annual global payments made by foreigners to the security office.	Exempt are citizens under 18 years of age; diplomats (on a reciprocity basis); parents having more than six children under 18 years of age; men over age 60 and women over age 50; single women with more than three children under 18 years of age; and the handicapped.	CFAF 500 to CFAF 5,000 per person, depending on place of residence.
<b>6. Logging taxes (<i>tasas forestales</i>)</b>			
6.1 Forest surface fee	Based on the area of forest conceded, in accordance with concession contracts.		CFAF 50 per hectare a year.
6.2 Reforestation fee	Levied on logging companies.		5 percent of the value, f.o.b., of exported logs.
6.3 Road tax	Levied on logging companies.		2.5 percent of the value, f.o.b., of exported logs.

**Equatorial Guinea: Summary of Tax System as of April, 2005**

Tax	Nature of Tax	Exemptions and Deductions	Rates										
<b>7. Taxes on foreign trade</b> <i>(Impuesto sobre el comercio internacional)</i>			5, 10, 20, 30 percent of cif value of imported goods depending upon category of the common external tariff										
7.1 Taxes on imports	The rates of all import taxes, with the exception of the import duties on petroleum products, are identical for all Central African Economic Monetary Community (CEMAC) member countries.												
7.1.1 Customs duty <i>(Derechos de importación)</i>	Collected on the c.i.f. value of all imports, with the exception of petroleum products, which are subject to special arrangements.	Imports are admitted under special franchise or those subject to special treatment according to the Investment Code.	<table border="0"> <thead> <tr> <th><u>Category</u></th> <th><u>Rate (percent)</u></th> </tr> </thead> <tbody> <tr> <td>Category I (basic necessities)</td> <td align="center">5</td> </tr> <tr> <td>Category II (raw materials and equipment)</td> <td align="center">10</td> </tr> <tr> <td>Category III (investment goods)</td> <td align="center">20</td> </tr> <tr> <td>Category IV (consumption goods)</td> <td align="center">30</td> </tr> </tbody> </table>	<u>Category</u>	<u>Rate (percent)</u>	Category I (basic necessities)	5	Category II (raw materials and equipment)	10	Category III (investment goods)	20	Category IV (consumption goods)	30
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7.1.2 Fiscal duty <i>(Derechos fiscales)</i>	Assessed on the c.i.f. value of all imports, except alcohol, tobacco, and wine, for which the rates are specified by weight or volume.	Exemptions are granted for (i) equipment imported by enterprises that are exempt from customs duties; (ii) goods imported by certain categories of consignees (embassies, international organizations, etc.); and (iii) petroleum products.	<table border="0"> <thead> <tr> <th><u>Petroleum products (per liter)</u></th> <th><u>Tax (CFAF)</u></th> </tr> </thead> <tbody> <tr> <td>Gasoline</td> <td align="center">10.2</td> </tr> <tr> <td>Kerosene</td> <td align="center">5.2</td> </tr> <tr> <td>Diesel</td> <td align="center">4.5</td> </tr> <tr> <td>Jet fuel</td> <td align="center">3.0</td> </tr> </tbody> </table>	<u>Petroleum products (per liter)</u>	<u>Tax (CFAF)</u>	Gasoline	10.2	Kerosene	5.2	Diesel	4.5	Jet fuel	3.0
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**Equatorial Guinea: Summary of Tax System as of April, 2005**

Tax	Nature of Tax	Exemptions and Deductions	Rates
7.1.3 Value added tax on imports ( <i>Impuesto al valor añadido sobre importaciones</i> )	Levy applicable to the c.i.f. value of imports, plus customs and fiscal duties.	Same exemptions as in 7.1.2.	6 percent (reduced rate); 15 percent (standard rate).
7.2 Taxes on exports			
7.2.1 Export duty ( <i>Derechos de exportación</i> )	Assessed on f.o.b. value, which is based on reference prices ( <i>precios de referencia</i> ) established for cocoa, coffee, and timber.		For cocoa and coffee, 1 percent of f.o.b. value. For logs, 15.8 percent plus CFAF 650 per cubic meter. For plywood and sawn wood, 9 percent plus CFAF 650 per cubic meter.
7.2.2 Tax on reexports and merchandise in transit	Assessed on the c.i.f. value of goods to reexport or in transit.		For reexports and transiting goods, 5 percent and 3 percent of f.o.b. value for nonresidents and residents, respectively.
7.2.3 Stumpage fee ( <i>tasa por árbol apeado</i> )	Levied on logging companies.		2.7 percent of the value, f.o.b., of exported logs and 1 percent of the value, f.o.b., of exported plywood and sawn wood.

Source: Equatoguinean authorities.