

## **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 October 17, 2008. 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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INTERNATIONAL MONETARY FUND

REPUBLIC OF EQUATORIAL GUINEA

**Statistical Appendix**

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Approved by the African Department

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Table 1. Equatorial Guinea: GDP by Sector of Origin, 2002-07

	2002	2003	2004	2005	2006	2007 Est.
(Billions of current CFA francs)						
Primary sector	1,235.4	1,399.0	2,309.2	3,694.4	4,097.1	4,608.3
Non-oil	93.8	92.8	111.9	112.4	138.0	160.1
Agriculture	57.0	70.1	75.3	87.0	96.7	105.4
Forestry	34.7	20.4	33.9	22.4	38.0	51.1
Fishing	2.1	2.4	2.7	3.0	3.3	3.6
Oil	1,141.6	1,306.2	2,197.3	3,582.0	3,959.1	4,448.2
Secondary sector	164.9	196.4	324.2	482.2	743.1	1,206.4
Manufacturing	94.7	113.3	156.9	264.8	362.1	702.0
Oil derivatives	91.8	109.7	152.4	259.3	355.4	693.7
Other manufacturing	2.9	3.7	4.6	5.6	6.8	8.3
Electricity	7.1	8.4	12.3	16.6	24.0	30.9
Construction	63.0	74.6	155.0	200.7	356.9	473.5
Tertiary sector	72.5	89.5	104.4	127.6	142.2	164.6
Trade and commerce	24.0	29.5	39.0	45.1	50.4	55.4
Transport and communications	4.0	4.9	5.4	6.2	6.9	7.3
Finance and housing	4.4	5.4	8.7	14.6	16.9	20.5
Public administration	30.0	34.5	34.9	42.6	46.6	57.5
Other services	10.0	15.2	16.4	19.0	21.3	23.9
GDP at factor costs	1,472.7	1,684.9	2,737.8	4,304.1	4,982.3	5,979.4
<i>Of which:</i> non-oil GDP	331.1	378.7	540.5	722.1	1,023.3	1,531.2
Import duties and subsidies	23.5	31.0	30.9	30.2	39.1	47.1
GDP at market prices	1,496.3	1,715.9	2,768.7	4,334.4	5,021.4	6,026.4
<i>Of which:</i> non-oil GDP	354.6	409.7	571.4	752.3	1,062.3	1,578.2
(Annual percentage change)						
Primary sector	15.2	13.2	65.1	60.0	10.9	12.5
Non-oil primary sector	4.1	-1.1	20.6	0.4	22.8	16.0
Agriculture	3.3	22.9	7.5	15.5	11.2	8.9
Forestry	3.6	-41.4	66.7	-34.1	69.9	34.6
Fishing	47.0	14.4	11.9	11.4	10.2	10.3
Oil sector	16.2	14.4	68.2	63.0	10.5	12.4
Secondary sector	31.5	19.1	65.1	48.7	54.1	62.4
Manufacturing	22.4	19.6	38.5	68.7	36.7	93.8
Oil derivatives	22.6	19.5	38.9	70.2	37.1	95.2
Other manufacturing	17.6	24.6	24.6	21.7	21.7	22.4
Electricity	22.4	18.1	45.8	35.2	44.2	29.0
Construction	49.5	18.4	107.8	29.5	77.8	32.7
Tertiary sector	36.0	23.5	16.6	22.2	11.4	15.8
Trade and commerce	27.4	22.7	32.3	15.8	11.8	9.9
Transport and communications	49.7	22.7	8.5	15.8	11.8	4.7
Finance and housing	17.1	22.7	60.3	67.6	15.9	21.4
Public administration	54.6	14.9	1.0	22.2	9.3	23.3
Other services	17.1	52.2	8.5	15.8	11.8	12.5
GDP at factor costs	17.7	14.4	62.5	57.2	15.8	20.0
<i>Of which:</i> non-oil GDP	23.2	14.4	42.7	33.6	41.7	49.6
Import duties and subsidies	8.9	31.9	-0.4	-2.1	29.2	20.5
GDP at market prices	17.6	14.7	61.4	56.6	15.9	20.0
<i>Of which:</i> non-oil GDP	22.1	15.5	39.5	31.7	41.2	48.6

Sources: Equatoguinean authorities; and IMF staff estimates.

Table 2. Equatorial Guinea: GDP by Sector of Origin, 2002-07  
(Percent of GDP, based on nominal magnitudes)

	2002	2003	2004	2005	2006	2007 Est.
Primary sector	82.6	81.5	83.4	85.2	81.6	76.5
Non-oil	6.3	5.4	4.0	2.6	2.7	2.7
Agriculture	3.8	4.1	2.7	2.0	1.9	1.7
Forestry	2.3	1.2	1.2	0.5	0.8	0.8
Fishing	0.1	0.1	0.1	0.1	0.1	0.1
Oil	76.3	76.1	79.4	82.6	78.8	73.8
Secondary sector	11.0	11.4	11.7	11.1	14.8	20.0
Manufacturing	6.3	6.6	5.7	6.1	7.2	11.6
Oil derivatives	6.1	6.4	5.5	6.0	7.1	11.5
Other manufacturing	0.2	0.2	0.2	0.1	0.1	0.1
Electricity	0.5	0.5	0.4	0.4	0.5	0.5
Construction	4.2	4.3	5.6	4.6	7.1	7.9
Tertiary sector	4.8	5.2	3.8	2.9	2.8	2.7
Trade and commerce	1.6	1.7	1.4	1.0	1.0	0.9
Transport and communications	0.3	0.3	0.2	0.1	0.1	0.1
Finance and housing	0.3	0.3	0.3	0.3	0.3	0.3
Public administration	2.0	2.0	1.3	1.0	0.9	1.0
Other services	0.7	0.9	0.6	0.4	0.4	0.4
Import duties and subsidies	1.6	1.8	1.1	0.7	0.8	0.8
GDP at market prices	100.0	100.0	100.0	100.0	100.0	100.0
<i>Of which: non-oil GDP</i>	23.7	23.9	20.6	17.4	21.2	26.2

Sources: Equatoguinean authorities; and IMF staff estimates.

Table 3. Equatorial Guinea: GDP by Sector of Origin, 2002–07

	2002	2003	2004	2005	2006	2007 Est.
(Billions of CFA francs in 2000 prices)						
Primary sector	1,786.0	2,030.8	2,789.3	3,068.1	3,107.0	3,763.9
Non-oil	84.9	94.4	95.1	104.9	108.8	119.6
Agriculture	47.5	54.8	54.2	58.7	62.5	65.0
Forestry	35.5	37.5	38.7	43.8	43.8	52.1
Fishing	1.9	2.1	2.2	2.3	2.5	2.6
Oil	1,701.1	1,936.4	2,694.2	2,963.2	2,998.3	3,644.2
Secondary sector	181.7	203.3	315.3	411.0	584.1	945.6
Manufacturing	118.2	132.3	172.7	225.7	259.5	523.4
Oil derivatives	115.5	129.1	168.8	221.2	254.1	517.2
Other manufacturing	2.7	3.2	3.9	4.6	5.4	6.2
Electricity	6.4	7.5	10.6	14.4	20.8	24.9
Construction	57.2	63.5	132.0	170.9	303.9	397.4
Tertiary sector	56.6	68.6	78.8	93.8	101.4	112.9
Trade and commerce	21.2	24.4	31.1	34.4	36.8	38.4
Transport and communications	2.8	3.2	3.4	3.7	4.0	4.0
Finance and housing	4.2	5.0	7.7	12.6	13.9	16.1
Public administration	19.1	21.8	22.0	26.9	29.4	35.9
Other services	9.4	14.2	14.6	16.2	17.3	18.5
GDP at factor costs	1,701.1	1,936.4	2,694.2	2,963.2	2,998.3	3,644.2
Import duties and subsidies	26.0	31.7	21.7	17.6	20.0	20.9
GDP at market prices	1,727.1	1,968.1	2,716.0	2,980.7	3,018.3	3,665.1
<i>Of which</i> : non-oil GDP	349.3	397.9	511.0	627.3	814.4	1,199.1
(Annual percentage change in constant prices)						
Primary sector	18.4	13.7	37.4	10.0	1.3	21.1
Non-oil	0.7	11.1	0.8	10.3	3.7	10.0
Agriculture	-3.0	15.3	-1.1	8.4	6.4	4.0
Forestry	4.5	5.7	3.2	13.2	0.0	18.8
Fishing	41.9	9.4	6.9	6.4	5.2	5.3
Oil						
Secondary sector	39.6	11.9	55.1	30.3	42.1	61.9
Manufacturing	40.9	11.9	30.6	30.7	15.0	101.7
Oil derivatives						
Other manufacturing	13.6	17.3	20.6	17.7	17.7	14.4
Electricity	21.4	18.2	41.8	35.2	44.2	20.0
Construction	39.4	11.1	107.8	29.5	77.8	30.8
Tertiary sector	17.2	21.1	14.9	19.1	8.1	11.3
Trade and commerce	20.9	15.4	27.3	10.8	6.8	4.4
Transport and communications	24.8	17.9	3.5	10.8	6.8	-0.3
Finance and housing	16.1	19.7	55.3	62.6	10.9	15.9
Public administration	14.6	13.9	1.0	22.2	9.3	22.3
Other services	13.0	50.2	3.1	11.1	6.8	6.5
GDP at factor costs	19.4	13.8	39.1	10.0	1.2	21.5
Import duties and subsidies	24.0	21.8	-31.4	-19.2	14.0	4.2
GDP at market prices	19.5	14.0	38.0	9.7	1.3	21.4
<i>Of which</i> : non-oil GDP	23.1	13.9	28.4	22.8	29.8	47.2

Sources: Equatoguinean authorities; and IMF staff estimates.

Table 4. Equatorial Guinea: GDP by Use of Resources, 2002–07

	2002	2003	2004	2005	2006	2007 Est.
	(Billions of CFA francs)					
Domestic demand	788.9	1,365.4	1,795.7	2,435.4	2,327.0	2,916.7
Resource balance	707.4	350.5	973.0	1,898.9	2,694.4	3,109.8
Exports of goods and nonfactor services	1,490.6	1,661.8	2,495.4	3,789.0	4,356.5	4,935.1
Imports of goods and nonfactor services	-783.2	-1,311.4	-1,522.5	-1,890.1	-1,662.1	-1,825.4
Gross domestic product	1,496.3	1,715.9	2,768.7	4,334.4	5,021.4	6,026.4
Net factor income from abroad	-686.8	-907.0	-1,547.5	-2,133.3	-2,321.6	-2,828.6
Public	-2.6	-2.3	-3.5	-7.1	-3.4	-3.7
Private	-684.2	-904.7	-1,544.0	-2,126.1	-2,318.3	-2,824.9
Gross national product	809.5	808.9	1,221.2	2,201.1	2,699.8	3,197.8
Unrequited transfers	-7.7	-15.2	-24.3	-35.2	-17.6	-21.9
Private	10.6	10.6	10.6	10.6	-1.5	-1.5
Public	-18.3	-25.8	-34.8	-45.7	-16.0	-20.4
Gross disposable income	801.7	793.7	1,196.9	2,165.9	2,682.2	3,175.9
Consumption	314.9	341.4	584.9	707.8	696.3	790.7
Public	76.9	65.0	81.3	118.6	128.1	137.9
Private	238.0	276.4	503.5	589.2	568.1	652.8
National savings	486.8	452.3	612.0	1,458.1	1,986.0	2,385.2
Gross capital formation	473.9	1,024.0	1,210.8	1,727.7	1,630.7	2,126.0
Public	126.6	169.7	363.0	446.0	759.8	1,018.8
Private	357.8	543.6	757.4	1,185.6	815.0	989.9
Oil	281.8	448.7	674.5	1,082.3	678.0	822.3
Non-oil	76.1	94.9	82.9	103.3	137.0	167.6
Change in Inventories	-10.5	310.7	90.4	96.1	55.9	117.3
External current account	12.9	-571.8	-598.8	-269.5	355.2	259.2
	(Percent of GDP)					
Domestic demand	52.7	79.6	64.9	56.2	46.3	48.4
Resource balance	47.3	20.4	35.1	43.8	53.7	51.6
Net factor income from abroad	-45.9	-52.9	-55.9	-49.2	-46.2	-46.9
Unrequited transfers	-0.5	-0.9	-0.9	-0.8	-0.4	-0.4
Gross disposable income	53.6	46.3	43.2	50.0	53.4	52.7
Consumption	21.0	19.9	21.1	16.3	13.9	13.1
Public	5.1	3.8	2.9	2.7	2.6	2.3
Private	15.9	16.1	18.2	13.6	11.3	10.8
National savings	32.5	26.4	22.1	33.6	39.5	39.6
Gross fixed capital formation	31.7	59.7	43.7	39.9	32.5	35.3
Public	8.5	9.9	13.1	10.3	15.1	16.9
Private	23.9	31.7	27.4	27.4	16.2	16.4
External current account	0.9	-33.3	-21.6	-6.2	7.1	4.3

Sources: Equatoguinean authorities; and IMF staff estimates.

Table 5. Equatorial Guinea: Consumer Price Index, 2002–07

		Index (2000=100)					
	Weight (percent)	2002 Dec.	2003 Dec.	2004 Dec.	2005 Dec.	2006 Dec.	2007 Dec.
Food, beverages and tobacco	59.7	125.3	130.1	141.6	146.6	153.1	160.2
Clothing	15.6	108.6	125.2	128.8	133.7	135.3	140.6
Housing, water and electricity	5.1	99.4	106.0	108.2	109.3	111.3	112.5
Furniture and other equipment	9.4	112.3	119.7	123.7	129.5	132.9	134.1
Health	1.5	104.0	104.0	105.2	110.8	111.7	111.7
Transport	3.5	120.9	119.8	139.6	149.3	144.8	144.8
Leisure	1.3	105.0	106.7	106.9	107.0	102.7	108.0
Education	0.1	106.6	119.9	156.3	156.3	156.4	157.0
Hotels and restaurants	3.2	117.2	134.5	141.1	150.2	155.4	156.5
Other goods and services	0.8	114.0	114.4	113.4	114.8	115.9	117.0
General index	100.0	119.2	126.2	134.9	139.2	144.5	149.9

Source: Equatoguinean authorities.



Table 6. Equatorial Guinea: Consumer Price Inflation, 2002–07

	2002	2003	2004	2005	2006	2007
	(12-month percent change)					
January	7.6	4.8	3.1	7.4	3.5	4.9
February	7.7	9.7	1.6	10.4	1.7	5.0
March	7.8	9.5	3.7	7.3	4.1	3.1
April	9.1	9.3	3.7	7.1	4.2	2.4
May	6.7	8.5	4.6	5.7	4.5	2.2
June	8.7	9.5	4.3	5.2	5.2	2.1
July	7.7	7.5	4.1	4.5	5.7	1.8
August	7.1	6.7	5.1	4.4	5.2	1.6
September	6.2	5.5	5.7	4.0	5.4	2.5
October	5.8	6.1	4.6	5.0	5.5	2.1
November	6.2	5.5	5.1	4.0	4.7	2.4
December	4.8	5.9	5.1	3.2	3.8	3.7
	(Annual percentage change)					
Average	7.6	7.4	4.2	5.7	4.5	2.8

Source: Equatoguinean authorities; and IMF staff estimates.

Table 7. Equatorial Guinea: Summary of Central Government Financial Operations, 2002-07  
(Billions of CFA francs)

	2002	2003	2004	2005	2006	2007
Total revenue and grants	414.5	471.2	824.3	1,504.2	2,047.1	2,308.5
Revenue	414.5	471.2	824.3	1,504.2	2,047.1	2,308.5
Tax revenue	188.9	175.5	226.6	371.0	510.0	472.8
Taxes on income, profits, and capital gains	164.3	142.9	190.2	337.9	466.9	424.6
Personal income tax	24.2	17.5	26.2	33.3	34.4	62.3
Corporate income tax	125.4	125.2	163.7	304.4	432.3	361.8
Other income taxes	14.7	0.2	0.3	0.1	0.2	0.5
Domestic taxes on goods and services	14.2	19.7	22.6	22.1	28.8	30.3
Taxes on international trade and transactions	9.3	11.3	8.3	8.1	10.2	12.8
Other taxes	1.1	1.6	5.5	2.9	4.0	5.2
Nontax revenue	225.6	295.6	597.7	1,133.1	1,537.1	1,835.7
Hydrocarbons sector	212.9	279.6	580.9	1,089.4	1,476.0	1,702.0
Non-hydrocarbons sector	12.7	16.0	16.7	43.7	61.1	133.7
Interest on saving funds	0.0	0.0	0.0	12.6	17.2	39.4
Grants	0.0	0.0	0.0	0.0	0.0	0.0
Total expenditure and net lending	163.8	270.7	485.8	621.9	869.7	1,151.9
Current expenditure	100.6	99.1	121.1	163.3	199.4	214.3
Wages and salaries	26.0	27.5	30.9	36.6	40.6	52.5
Goods and services	50.9	49.7	50.5	82.0	87.5	85.4
Interest payments	3.9	1.8	1.7	1.7	1.2	0.5
Domestic	1.4	0.2	0.4	0.5	0.3	0.1
Foreign	2.6	1.6	1.3	1.2	0.8	0.4
Transfers and subsidies	19.8	20.1	38.0	43.0	70.2	75.9
Transfers	0.0	3.0	5.5	0.7	5.6	10.1
Subsidies	19.8	17.1	32.6	42.3	64.5	65.8
Other current expenditure	0.0	0.0	0.0	0.0	0.0	0.0
Capital expenditure	61.1	169.7	363.0	446.0	667.6	928.5
Foreign financed	0.0	0.0	0.0	0.0	0.0	0.0
Domestically financed	61.1	169.7	363.0	446.0	667.6	1,018.8
Net lending	0.0	0.0	0.0	0.0	0.0	0.0
Domestic arrears payments	2.1	1.9	1.7	12.6	2.6	9.1
Reimbursement to depositors <sup>1</sup>	2.1	1.9	1.7	12.6	2.6	9.1
Overall balance	250.7	200.5	338.5	882.2	1,177.4	1,156.6
Total financing	-250.7	-200.5	-338.5	-882.2	-1,177.4	-1,156.6
Foreign borrowing (net)	-180.3	-96.9	-55.8	-74.7	-676.2	-860.6
Budget support loans	0.0	0.0	0.0	0.0	0.0	0.0
Amortization (-)	-5.8	-3.5	-4.2	-19.1	-49.8	-9.6
Exceptional financing	-174.5	-93.4	-51.6	-55.6	-626.4	-851.0
Payment of external arrears (-)	0.0	0.0	0.0	0.0	0.0	-9.1
Debt rescheduling	0.0	0.0	0.0	0.0	0.0	0.0
Treasury deposits abroad (-=increase)	-174.5	-93.4	-16.6	-60.5	-533.6	-731.5
Gepetrol/Sonagas deposits abroad (-=increase)	0.0	0.0	-35.0	5.0	-92.8	-110.4
Domestic borrowing (net)	-22.8	16.5	-284.7	-695.4	-326.6	-170.0
Errors and omissions/financing gap	-47.6	-120.0	17.8	2.6	-46.9	-35.7
Memorandum items:						
Overall balance, excluding grants	250.7	200.5	338.5	882.2	1,177.4	1,156.6
<i>as percent of GDP</i>	16.8	11.7	12.2	20.4	23.4	19.2
Non oil primary balance, excluding grants <sup>2</sup>	-83.7	-181.1	-367.0	-458.2	-580.1	-784.9
<i>as percent of non-oil GDP</i>	-23.6	-44.2	-64.2	-60.9	-54.6	-49.7
Nominal GDP	1,496.3	1,715.9	2,768.7	4,334.4	5,021.4	6,026.4
Nominal Non-oil GDP	354.6	409.7	571.4	752.3	1,062.3	1,578.2

Sources: Equatoguinean authorities; and IMF staff estimates.

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

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

Table 8. Equatorial Guinea: Detailed Central Government Revenue, 2002-07  
(Billions of CFA francs)

	2002	2003	2004	2005	2006	2007
Total revenue and grants	414.5	471.2	824.3	1,504.2	2,047.1	2,308.5
Revenue	414.5	471.2	824.3	1,504.2	2,047.1	2,308.5
Tax revenue	188.9	175.5	226.6	371.0	510.0	472.8
Taxes on income, profits, and capital gains	164.3	142.9	190.2	337.9	466.9	424.6
Personal income tax	24.2	17.5	26.2	33.3	34.4	62.3
Hydrocarbons sector	24.2	11.9	19.8	25.9	23.6	53.6
Non-hydrocarbons sector	0.0	5.7	6.5	7.4	10.7	8.7
Corporate income tax	125.4	125.2	163.7	304.4	432.3	361.8
Hydrocarbons sector	125.4	118.2	150.4	286.2	406.5	341.8
Contractors	112.4	110.6	118.2	67.2	331.7	253.9
Sub-contractors	13.0	7.6	32.2	219.0	74.7	87.9
Non-hydrocarbons sector	0.0	7.0	13.3	18.3	25.9	20.0
Other income taxes	14.7	0.2	0.3	0.1	0.2	0.5
Domestic taxes on goods and services	14.2	19.7	22.6	22.1	28.8	30.3
Value added tax <sup>1</sup>	0.0	14.6	15.1	15.0	21.3	22.9
Petroleum taxes	0.0	5.1	7.5	7.1	7.5	7.6
Other domestic taxes on goods and services	14.2	0.0	0.0	0.0	0.0	-0.2
Taxes on international trade and transactions	9.3	11.3	8.3	8.1	10.2	12.8
Import tariffs	4.9	4.9	4.4	4.0	5.3	6.5
Export taxes	4.4	6.4	3.9	4.1	4.9	6.3
Other taxes	1.1	1.6	5.5	2.9	4.0	5.2
Nontax revenue	225.6	295.6	597.7	1,133.1	1,537.1	1,835.7
Hydrocarbons sector	212.9	279.6	580.9	1,089.4	1,476.0	1,702.0
Royalties	172.2	240.1	381.6	462.6	969.9	1,130.6
Profit sharing	40.7	38.6	195.3	573.5	500.3	469.5
Primary oil and gas production	40.7	24.1	171.1	527.5	359.2	328.4
Secondary LNG, LPG, and methanol production	0.0	14.5	24.1	46.0	141.1	141.1
Bonuses and rents	0.0	0.9	4.1	53.2	5.8	101.9
Non-hydrocarbons sector	12.7	16.0	16.7	43.7	61.1	133.7
Nontax revenue excl. interest on saving funds	12.7	16.0	16.7	31.2	43.9	94.4
Interest on saving funds	0.0	0.0	0.0	12.6	17.2	39.4
Grants	0.0	0.0	0.0	0.0	0.0	0.0

Sources: Equatoguinean authorities; and IMF staff estimates.

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

Table 9. Equatorial Guinea: Detailed Central Government Expenditure and Financing, 2002-07  
(Billions of CFA francs)

	2002	2003	2004	2005	2006	2007
Total expenditure and net lending	163.8	270.7	485.8	621.9	869.7	1,151.9
Current expenditure	100.6	99.1	121.1	163.3	199.4	214.3
Wages and salaries	26.0	27.5	30.9	36.6	40.6	52.5
Goods and services	50.9	49.7	50.5	82.0	87.5	85.4
Interest payments	3.9	1.8	1.7	1.7	1.2	0.5
Domestic	1.4	0.2	0.4	0.5	0.3	0.1
Foreign	2.6	1.6	1.3	1.2	0.8	0.4
Transfers and subsidies	19.8	20.1	38.0	43.0	70.2	75.9
Transfers	0.0	3.0	5.5	0.7	5.6	10.1
Subsidies	19.8	17.1	32.6	42.3	64.5	65.8
Other current expenditure	0.0	0.0	0.0	0.0	0.0	0.0
Capital expenditure	61.1	169.7	363.0	446.0	667.6	928.5
Foreign financed	0.0	0.0	0.0	0.0	0.0	0.0
Domestically financed	61.1	169.7	363.0	446.0	667.6	1,018.8
Net lending	0.0	0.0	0.0	0.0	0.0	0.0
Domestic arrears payments	2.1	1.9	1.7	12.6	2.6	9.1
Reimbursement to depositors <sup>1</sup>	2.1	1.9	1.7	12.6	2.6	9.1
Overall balance	250.7	200.5	338.5	882.2	1,177.4	1,156.6
Total financing	-250.7	-200.5	-338.5	-882.2	-1,177.4	-1,156.6
Foreign borrowing (net)	-180.3	-96.9	-55.8	-74.7	-676.2	-860.6
Budget support loans	0.0	0.0	0.0	0.0	0.0	0.0
Amortization (-)	-5.8	-3.5	-4.2	-19.1	-49.8	-9.6
Exceptional financing	-174.5	-93.4	-51.6	-55.6	-626.4	-851.0
Payment of external arrears (-)	0.0	0.0	0.0	0.0	0.0	-9.1
Debt rescheduling	0.0	0.0	0.0	0.0	0.0	0.0
Treasury deposits abroad (-=increase)	-174.5	-93.4	-16.6	-60.5	-533.6	-731.5
Gepetrol/Sonagas deposits abroad (-=increase)	0.0	0.0	-35.0	5.0	-92.8	-110.4
Domestic borrowing (net)	-22.8	16.5	-284.7	-695.4	-326.6	-170.0
Errors and omissions/financing gap	-47.6	-120.0	17.8	2.6	-46.9	-35.7

Sources: Equatoguinean authorities; and IMF staff estimates.

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

Table 10. Equatorial Guinea: Fiscal Indicators, 2002-07

	2002	2003	2004	2005	2006	2007
	(Billions of CFA francs)					
Total revenue	414	471	824	1,504	2,047	2,309
Oil revenue	338	383	707	1,330	1,741	1,903
Non-oil revenue (incl. oil derivatives)	76	88	117	175	306	406
Total expenditure and net lending	164	271	486	622	870	1,152
Current expenditure	101	99	121	163	199	214
Wages and salaries	26	28	31	37	41	52
Goods and services	51	50	50	82	88	85
Subsidies and transfers	20	20	38	43	70	76
Scheduled interest	4	2	2	2	1	1
Capital expenditure	61	170	363	446	668	929
Overall balance, excluding grants	251	200	338	882	1,177	1,157
Non oil primary balance, excluding grants	-84	-181	-367	-458	-580	-785
	(Annual percentage change)					
Total revenue	19.1	13.7	75.0	82.5	36.1	25.5
Oil revenue	18.2	13.3	84.5	88.0	31.0	36.3
Non-oil revenue (incl. oil derivatives)	23.1	15.2	33.3	49.1	75.1	-8.6
Total expenditure and net lending	-5.5	65.2	79.5	28.0	39.8	-3.2
Current expenditure	57.7	-1.5	22.3	34.8	22.1	5.4
Wages and salaries	49.3	5.7	12.2	18.6	10.9	8.1
Goods and services	112.0	-2.3	1.6	62.4	6.8	-7.6
Subsidies and transfers	29.3	1.5	89.5	13.1	63.1	23.8
Scheduled interest	-44.6	-54.4	-3.7	-1.9	-31.0	-49.1
Capital expenditure	-39.8	177.8	113.9	22.9	49.7	-5.2
Overall balance, excluding grants	43.5	-20.0	68.8	160.6	33.5	78.0
Non oil primary balance, excluding grants	-19.8	116.4	102.7	24.8	26.6	0.8
	(Percent of total revenue)					
Total revenue	100.0	100.0	100.0	100.0	100.0	100.0
Oil revenue	81.6	81.4	85.8	88.4	85.1	82.4
Non-oil revenue (incl. oil derivatives)	18.4	18.6	14.2	11.6	14.9	17.6
	(Percent of total expenditure)					
Total expenditure and net lending	100.0	100.0	100.0	100.0	100.0	100.0
Current expenditure	61.4	36.6	24.9	26.3	22.9	18.6
Wages and salaries	15.9	10.2	6.4	5.9	4.7	4.6
Goods and services	31.0	18.3	10.4	13.2	10.1	7.4
Subsidies and transfers	12.1	7.4	7.8	6.9	8.1	6.6
Scheduled interest	2.4	0.7	0.4	0.3	0.1	0.0
Capital expenditure	37.3	62.7	74.7	71.7	76.8	80.6
	(Percent of GDP)					
Total revenue	27.7	27.5	29.8	34.7	40.8	38.3
Oil revenue	22.6	22.3	25.5	30.7	34.7	31.6
Non-oil revenue (incl. oil derivatives)	5.1	5.1	4.2	4.0	6.1	6.7
Total expenditure and net lending	10.9	15.8	17.5	14.3	17.3	19.1
Current expenditure	6.7	5.8	4.4	3.8	4.0	3.6
Wages and salaries	1.7	1.6	1.1	0.8	0.8	0.9
Goods and services	3.4	2.9	1.8	1.9	1.7	1.4
Subsidies and transfers	1.3	1.2	1.4	1.0	1.4	1.3
Scheduled interest	0.3	0.1	0.1	0.0	0.0	0.0
Capital expenditure	4.1	9.9	13.1	10.3	13.3	15.4
Overall balance, excluding grants	16.8	11.7	12.2	20.4	23.4	19.2
	(Percent of non-oil GDP)					
Non-oil revenue (incl. oil derivatives)	21.5	21.4	20.5	23.2	28.8	25.7
Non oil primary balance, excluding grants	-23.6	-44.2	-64.2	-60.9	-54.6	-49.7

Sources: Equatoguinean authorities; and IMF staff estimates.

Table 11. Equatorial Guinea: Public Investment Program 2004-07 (execution)

	2004	2005	2006	2007
Expenditure by sector	(Millions of CFA francs)			
Social	65,346	71,410	88,161	186,781
Infrastructure	225,082	188,771	349,078	441,200
Productive	7,261	64,342	187,977	218,163
Public administration	65,346	121,481	134,621	172,702
Total	363,035	446,003	759,837	1,018,846
Expenditure by sector	(Millions of U.S. dollars)			
Social	123.7	135.4	168.6	389.7
Infrastructure	426.1	357.9	667.6	920.6
Productive	13.7	122.0	359.5	455.2
Public administration	123.7	230.3	257.5	360.3
Total	687.2	845.6	1,453.1	2,125.8
Expenditure by sector	(Percent of total capital expenditure)			
Social	18.0	16.0	11.6	18.3
Infrastructure	62.0	42.3	45.9	43.3
Productive	2.0	14.4	24.7	21.4
Public administration	18.0	27.2	17.7	17.0
Total	100.0	100.0	100.0	100.0

Sources: Equatoguinean authorities; and IMF staff estimates.

Table 12. Equatorial Guinea: Monetary Survey, 2002–07

(Billions of CFA francs, unless otherwise specified; end of period)

	2002	2003	2004	2005	2006	2007
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.
<b>Monetary survey</b>						
Net foreign assets	104.6	153.6	499.6	1,241.0	1,573.9	1,804.3
(millions of U.S. dollars)	167.2	295.8	1,037.3	2,231.8	3,160.1	4,049.2
Net domestic assets	-5.5	1.6	-292.4	-961.9	-1,255.4	-1,322.4
Domestic credit	3.4	17.3	-269.2	-933.6	-1,224.6	-1,340.4
Claims on government (net)	-50.8	-34.3	-332.0	-1,027.4	-1,354.0	-1,524.0
Claims on non-government	54.2	51.6	62.8	93.8	129.5	183.7
Other items (net)	-8.9	-15.6	-23.2	-28.3	-30.8	18.0
Broad money (M2)	99.1	155.2	207.2	279.1	318.5	449.9
Currency	26.0	35.1	45.7	57.7	68.2	80.9
Deposits	73.1	120.1	161.4	221.4	250.3	369.0
<b>Memorandum items:</b> (Annual percentage change, unless otherwise specified)						
CPI inflation (average annual)		7.3	4.2	5.7	4.5	2.8
Broad money (M2)	53.1	56.7	33.5	34.7	14.1	41.3
Reserve money (RM)	4.6	142.5	25.1	77.9	5.4	28.1
Credit to the private sector	44.6	-3.8	22.3	48.8	34.8	40.5
Credit to the private sector (percent of non-oil GDP, excluding oil derivatives)	20.1	16.9	14.8	18.7	17.6	19.8
Broad money (percent of overall GDP)	6.6	9.0	7.5	6.4	6.3	7.5
Velocity (overall GDP/end-of-period M2)	15.1	11.1	13.4	15.5	15.8	13.4
Velocity (non-oil GDP excluding oil derivatives/end-of-period M2)	2.7	1.9	2.0	1.8	2.2	2.0
Reserve money multiplier (M2/RM)	2.0	1.3	1.4	1.0	1.1	1.2
Currency/M2 ratio	0.3	0.23	0.2	0.2	0.2	0.2
Lending rate <sup>1</sup>	18.0	18.0	18.0	17.0	15.0	15.0
Deposit rate	5.0	5.0	5.0	4.8	4.3	4.3

Sources: BEAC; and IMF staff estimates.

<sup>1</sup>Lending rates are not regulated by BEAC, beginning July 2008.

Table 13. Equatorial Guinea: Central Bank and Commercial Banks, 2002–07

(Billions of CFA francs, unless otherwise specified; end of period)

	2002	2003	2004	2005	2006	2007
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.
<b>Central Bank</b>						
Net foreign assets	50.0	118.0	450.3	1,164.2	1,523.0	1,713.2
(millions of U.S. dollars)	79.9	227.2	935.0	2,093.8	3,057.9	3,844.7
Net domestic assets	-0.4	2.3	-299.7	-896.5	-1,240.8	-1,351.6
Claims on government (net)	-4.1	-2.6	-302.4	-899.2	-1,243.0	-1,401.6
Claims on commercial banks (net)	0.0	0.0	0.0	0.0	0.0	0.0
Claims on rest of the economy	0.0	0.0	0.0	0.0	0.0	0.0
Other items (net)	3.8	4.9	2.6	2.7	2.3	49.9
Reserve money	49.6	120.3	150.5	267.8	282.3	361.5
Currency outside banks	26.0	35.1	45.7	57.7	68.2	80.9
Bank reserves	22.9	84.4	104.7	210.0	213.4	279.8
Cash	6.5	5.1	7.3	9.2	11.0	13.1
Deposits	16.4	79.3	97.4	200.8	202.3	266.8
Nonbank deposits	0.8	0.8	0.1	0.1	0.7	0.8
<b>Deposit money banks</b>						
Net foreign assets	54.6	35.6	49.3	76.8	50.9	91.1
(millions of U.S. dollars)	87.3	68.6	102.4	138.1	102.2	204.5
Net domestic assets	17.7	83.7	112.1	144.5	198.7	277.9
Reserves	22.9	84.4	104.7	210.0	213.4	248.6
Cash	6.5	5.1	7.3	9.2	11.0	13.1
Deposits with central bank	16.4	79.3	97.4	200.8	202.3	235.6
Required reserves	6.9	11.2	14.9	26.4	37.0	64.4
Excess reserves	9.5	68.1	82.5	174.4	165.3	171.1
Domestic credit	7.5	19.9	33.2	-34.4	18.4	61.2
Claims on central bank (net)	0.0	0.0	0.0	0.0	0.0	0.0
Claims on government (net)	-46.7	-31.8	-29.6	-128.3	-111.0	-122.5
Claims	4.1	2.1	5.8	3.5	3.7	1.7
Deposits	-50.8	-33.8	-35.4	-131.8	-114.8	-124.2
Claims on non-government	54.2	51.6	62.8	93.8	129.5	183.7
Public enterprises	1.5	0.9	0.8	1.4	4.9	8.7
Private sector	52.8	50.8	62.1	92.4	124.5	174.9
Other items (net)	-12.7	-20.5	-25.9	-31.0	-33.1	-31.9
Deposit liabilities to nonbank residents	73.1	120.1	161.4	221.4	250.3	369.0

Sources: Equatoguinean authorities; and IMF staff estimates.



Table 14. Equatorial Guinea: Balance of Payments, 2002-07 <sup>1</sup>

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

	2002	2003	2004	2005	2006 Est.	2007 Est.
Current account	18.4	-983.8	-1,133.5	-511.0	679.4	540.9
Trade balance	1,605.8	1,588.0	3,092.8	4,992.0	6,270.4	7,885.3
Exports of goods, f.o.b.	2,113.2	2,825.1	4,672.7	7,113.2	8,290.5	10,250.0
Of which: Hydrocarbons exports	2,049.2	2,750.3	4,591.2	7,039.9	8,217.1	10,149.4
Of which: Crude oil	1,909.0	2,557.9	4,299.6	6,570.5	7,538.8	8,613.1
Liquefied natural gas	0.0	0.0	0.0	0.0	0.0	583.7
Liquefied petroleum gas	18.2	23.2	28.9	133.0	379.7	445.8
Timber	47.7	53.6	56.3	50.2	48.4	71.0
Cocoa	2.3	4.4	6.1	3.4	1.7	2.5
Coffee	0.0	0.1	0.1	0.1	0.1	0.2
Imports of goods, f.o.b.	-507.4	-1,237.2	-1,579.9	-2,121.2	-2,020.1	-2,364.7
Of which: Petroleum sector	-305.8	-928.5	-943.7	-1,174.1	-524.9	-636.4
Petroleum products	-27.8	-37.9	-62.4	-95.0	-113.7	-149.0
Public sector equipment	-127.2	-204.4	-481.0	-696.7	-1,189.3	-1,319.4
Other <sup>2</sup>	-46.5	-66.3	-92.7	-155.4	-192.1	-259.9
Services	-590.9	-985.0	-1,251.1	-1,392.0	-1,117.5	-1,396.7
Income	-985.4	-1,560.5	-2,929.3	-4,044.4	-4,439.9	-5,902.0
Investment income (net) <sup>3</sup>	-931.9	-1,487.8	-2,809.5	-3,862.1	-4,248.6	-5,661.6
Current transfers	-11.1	-26.2	-45.9	-66.7	-33.6	-45.7
Public	15.1	18.2	20.0	20.0	-2.9	-3.2
Private	-26.2	-44.4	-65.9	-86.7	-30.7	-42.5
Capital and Financial account	-104.7	1,136.3	1,756.5	1,845.1	109.4	-421.7
Capital account	0.0	0.0	0.0	0.0	0.0	0.0
Financial account	-104.7	1,136.3	1,756.5	1,845.1	109.4	-421.7
Direct investment	323.4	1,443.5	1,651.8	1,869.5	1,739.5	1,715.6
Direct investment to Equatorial Guinea	323.4	1,443.5	1,651.8	1,869.5	1,739.5	1,715.6
Portfolio investment (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other investment (net)	-428.1	-307.2	104.7	-24.4	-1,630.1	-2,137.3
Medium- and long-term transactions	-7.7	-18.6	-14.2	-45.2	-84.4	-22.3
General government	-7.5	-7.0	-8.3	-36.2	-95.3	-35.7
Incl.: Disbursements	0.0	0.0	0.0	0.0	0.0	0.0
Amortization	-7.5	-7.0	-8.3	-36.2	-95.3	-35.7
Banks	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	-0.2	-11.5	-5.9	-8.9	10.8	13.4
Short-term transactions	-420.3	-288.6	118.9	20.8	-1,545.7	-2,115.0
General government <sup>4</sup>	-304.2	-182.0	-25.5	-105.3	-1,203.1	-1,831.2
Banks	-57.3	32.7	-25.9	-52.1	49.5	-83.9
Other sectors	-58.8	-139.4	170.4	178.2	-392.1	-200.0
Errors and omissions	91.4	-30.1	28.8	49.8	-103.4	269.5
Overall balance	5.2	122.4	651.8	1,383.9	685.4	388.6
Financing	-5.2	-122.4	-651.8	-1,383.9	-685.4	-388.6
Change in net international reserves <sup>5</sup> (increase -)	-5.8	-117.1	-628.9	-1,353.6	-685.4	-388.6
Exceptional financing	0.6	-5.3	-22.9	-30.3	0.0	0.0
Change in arrears (net; decrease -)	0.6	-75.2	-22.9	-85.1	0.0	0.0
Memorandum items:						
Gross official foreign assets (USD million)	584.1	915.2	1,648.0	2,910.9	5,078.2	7,056.8
Of which: Reserve assets at the BEAC	88.5	237.7	945.0	2,102.5	3,066.7	3,845.9
Government bank deposits abroad	495.6	677.5	703.0	808.4	2,011.4	3,210.9
Gross official foreign assets (in months of next year's imports)	3.1	3.8	5.5	11.0	16.0	15.2
Gross official foreign assets (in months of next year's imports (excl. petroleum sector))	11.9	10.9	13.7	17.6	24.9	20.9
Current account balance (in percent of GDP; deficit -)	0.9	-33.3	-21.6	-6.2	7.1	4.3
Growth of hydrocarbons exports (in percent)	22.5	34.2	66.9	53.3	16.7	23.5
Growth of non-oil exports (in percent)	-2.6	16.9	8.9	-10.0	0.1	37.1
Growth of other imports		20.3	13.4	3.2	18.5	16.3

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

<sup>1</sup> The BOP data presented in this table is not compiled in accordance with the IMF's Balance of Payments Manual, fifth edition. At least since 2003, the data has not been derived from customs' and bank records' data, but from estimates by the national office.<sup>2</sup> Including private sector consumption and investment imports.<sup>3</sup> Including investment income of oil companies. The latter includes reinvested earnings (with an offsetting entry in foreign direct investment).<sup>4</sup> Since 2000, entries represent changes in government deposits in commercial banks.<sup>5</sup> Consists only of items on the balance sheet of the national office of the BEAC (i.e., excluding government bank deposits abroad).

Table 15. Equatorial Guinea: Composition of Imports, 2002-07

	2002	2003	2004	2005	2006	2007
Total imports, f.o.b.	507.4	1,237.2	1,579.9	2,121.2	2,020.1	2,364.7
Public sector equipment	127.2	204.4	481.0	696.7	1,189.3	1,319.4
Petroleum sector	305.8	928.5	943.7	1,174.1	524.9	636.4
Petroleum products	27.8	37.9	62.4	95.0	113.7	149.0
Other	46.5	66.3	92.7	155.4	192.1	259.9
Total imports, f.o.b.	100.0	100.0	100.0	100.0	100.0	100.0
Public sector	25.1	16.5	30.4	32.8	58.9	55.8
Oil sector	60.3	75.1	59.7	55.4	26.0	26.9
Petroleum products	5.5	3.1	4.0	4.5	5.6	6.3
Other	9.2	5.4	5.9	7.3	9.5	11.0

Sources: Equatoguinean authorities; and IMF staff estimates.

Table 16. Equatorial Guinea: Scheduled External Public Debt Service, 2002-07

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

	2002	2003	2004	2005	2006	2007
Multilateral creditors	2.8	5.1	4.8	4.0	4.0	4.5
Principal	2.0	3.9	3.5	2.8	3.1	3.6
Interest	0.8	1.2	1.3	1.2	0.9	0.9
Bilateral creditors	3.5	4.6	6.1	34.7	97.0	32.6
Principal	1.3	3.1	4.9	33.6	96.3	32.1
Interest	2.2	1.5	1.2	1.1	0.7	0.5
Paris Club creditors	3.5	3.0	2.9	31.4	91.3	30.8
Principal	1.3	1.5	1.7	30.3	90.6	30.3
Interest	2.2	1.5	1.2	1.1	0.7	0.5
Other bilateral creditors	0.0	1.6	3.2	3.3	5.7	1.8
Principal	0.0	1.6	3.2	3.3	5.7	1.8
Interest	0.0	0.0	0.0	0.0	0.0	0.0
Total	9.8	9.8	10.9	38.7	100.9	37.1
Principal	4.5	7.0	8.3	36.4	99.4	35.7
Interest	5.3	2.7	2.5	2.3	1.6	1.3
Memorandum items:						
Debt-service ratio						
In percent of exports of goods and nonfactor services	0.5	0.3	0.2	0.5	1.2	0.4
In percent of government revenue	1.7	1.2	0.7	1.4	2.6	0.8

Sources: Equatoguinean authorities; and IMF staff estimates.

Table 17. Equatorial Guinea: External Medium- and Long-Term Outstanding Public Debt, 2002-07

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

	2002	2003	2004	2005	2006	2007
Total outstanding debt	212.3	307.4	323.0	245.4	156.3	136.3
Multilateral debt	91.3	111.5	115.5	97.3	105.4	114.0
African Development Bank/African Development Fund	32.0	44.0	45.7	39.0	42.9	47.0
IDA	44.6	52.5	55.8	47.3	51.5	55.9
IMF	1.1	1.0	0.0	0.0	0.0	0.0
Other	13.6	13.9	13.9	11.0	11.1	11.1
Bilateral debt	121.0	194.7	206.2	146.9	49.5	20.8
Paris Club creditors	83.3	156.0	166.4	115.4	33.7	5.0
Non-Paris Club creditors	37.8	38.7	39.8	31.5	15.8	15.8
Commercial banks and suppliers' credits	...	...	...	...	...	...

Sources: Equatoguinean authorities; and IMF staff estimates.

Table 18. Equatorial Guinea: Exchange Rates, 2002-07

	Nominal Effective Exchange Rate		Real Effective Exchange Rate		CFA franc per U.S. dollar		CFA franc per SDR	
	Index <sup>1</sup>	Annual percentage change	Index <sup>1</sup>	Annual percentage change	Period average	End of period	Period average	End of period
Annual								
2002	102.3	3.3	115.0	9.4	697.0	625.5	899.4	850.4
2003	114.0	11.4	134.4	16.9	581.2	519.4	812.4	771.8
2004	119.8	5.1	143.8	7.0	528.3	481.6	781.4	747.9
2005	119.6	-0.1	147.7	2.7	527.5	556.0	777.9	794.7
2006	120.2	0.4	150.8	2.1	522.9	498.1	768.6	749.3
2007	126.2	5.0	158.7	5.3	479.3	445.6	732.5	704.1

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

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