

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 April 8, 2010. 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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REPUBLIC OF EQUATORIAL GUINEA

Statistical Appendix

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Table 1. Equatorial Guinea: GDP by Sector of Origin, 2004–09

	2004	2005	2006	2007	2008	2009 Est.
(Billions of current CFA francs)						
Primary sector	2,309.2	3,694.4	4,097.1	4,609.1	6,311.7	3,575.5
Non-oil	111.9	112.4	138.0	160.1	163.6	181.7
Agriculture	75.3	87.0	96.7	105.4	115.1	129.5
Forestry	33.9	22.4	38.0	51.1	44.5	47.7
Fishing	2.7	3.0	3.3	3.6	4.0	4.5
Oil	2,197.3	3,582.0	3,959.1	4,448.9	6,148.1	3,393.8
Secondary sector	324.2	482.2	743.1	1,206.1	1,692.2	1,889.3
Manufacturing	156.9	264.8	362.1	701.6	1,033.3	775.0
Oil derivatives	152.4	259.3	355.4	693.3	1,023.0	762.8
Other manufacturing	4.6	5.6	6.8	8.3	10.3	12.2
Electricity	12.3	16.6	24.0	30.9	40.4	54.1
Construction	155.0	200.7	356.9	473.5	618.5	1,060.1
Tertiary sector	104.4	127.6	142.2	164.6	188.0	240.5
Trade and commerce	39.0	45.1	50.4	55.4	61.5	85.7
Transport and communications	5.4	6.2	6.9	7.3	8.1	9.5
Finance and housing	8.7	14.6	16.9	20.5	27.0	34.7
Public administration	34.9	42.6	46.6	57.5	64.5	76.0
Other services	16.4	19.0	21.3	23.9	27.1	34.8
GDP at factor costs	2,737.8	4,304.1	4,982.3	5,979.7	8,191.9	5,705.3
Of which: non-oil GDP	540.5	722.1	1,023.3	1,530.8	2,043.9	2,311.5
Import duties and subsidies	30.9	30.2	39.1	47.1	58.2	65.8
GDP at market prices	2,768.7	4,334.4	5,021.4	6,026.8	8,250.2	5,771.2
Of which: non-oil GDP	571.4	752.3	1,062.3	1,577.9	2,102.1	2,377.3
(Annual percentage change)						
Primary sector	65.1	60.0	10.9	12.5	36.9	-43.4
Non-oil primary sector	20.6	0.4	22.8	16.0	2.2	11.0
Agriculture	7.5	15.5	11.2	8.9	9.2	12.5
Forestry	66.7	-34.1	69.9	34.6	-13.0	7.1
Fishing	11.9	11.4	10.2	10.3	10.5	13.0
Oil sector	68.2	63.0	10.5	12.4	38.2	-44.8
Secondary sector	65.1	48.7	54.1	62.3	40.3	11.6
Manufacturing	38.5	68.7	36.7	93.7	47.3	-25.0
Oil derivatives	38.9	70.2	37.1	95.1	47.5	-25.4
Other manufacturing	24.6	21.7	21.7	22.4	24.5	17.8
Electricity	45.8	35.2	44.2	29.0	30.6	33.9
Construction	107.8	29.5	77.8	32.7	30.6	71.4
Tertiary sector	16.6	22.2	11.4	15.8	14.2	27.9
Trade and commerce	32.3	15.8	11.8	9.9	11.0	39.3
Transport and communications	8.5	15.8	11.8	4.7	11.0	17.8
Finance and housing	60.3	67.6	15.9	21.4	31.4	28.6
Public administration	1.0	22.2	9.3	23.3	12.1	17.8
Other services	8.5	15.8	11.8	12.5	13.0	28.6
GDP at factor costs	62.5	57.2	15.8	20.0	37.0	-30.4
Of which: non-oil GDP	42.7	33.6	41.7	49.6	33.5	13.1
Import duties and subsidies	-0.4	-2.1	29.2	20.5	23.8	13.0
GDP at market prices	61.4	56.6	15.9	20.0	36.9	-30.0
Of which: non-oil GDP	39.5	31.7	41.2	48.5	33.2	13.1

Sources: Equatoguinean authorities; and IMF staff estimates.

Table 2. Equatorial Guinea: GDP by Sector of Origin, 2004–09
(Percent of GDP, based on nominal magnitudes)

	2004	2005	2006	2007	2008	2009 Est.
Primary sector	83.4	85.2	81.6	76.5	76.5	62.0
Non-oil	4.0	2.6	2.7	2.7	2.0	3.1
Agriculture	2.7	2.0	1.9	1.7	1.4	2.2
Forestry	1.2	0.5	0.8	0.8	0.5	0.8
Fishing	0.1	0.1	0.1	0.1	0.0	0.1
Oil	79.4	82.6	78.8	73.8	74.5	58.8
Secondary sector	11.7	11.1	14.8	20.0	20.5	32.7
Manufacturing	5.7	6.1	7.2	11.6	12.5	13.4
Oil derivatives	5.5	6.0	7.1	11.5	12.4	13.2
Other manufacturing	0.2	0.1	0.1	0.1	0.1	0.2
Electricity	0.4	0.4	0.5	0.5	0.5	0.9
Construction	5.6	4.6	7.1	7.9	7.5	18.4
Tertiary sector	3.8	2.9	2.8	2.7	2.3	4.2
Trade and commerce	1.4	1.0	1.0	0.9	0.7	1.5
Transport and communications	0.2	0.1	0.1	0.1	0.1	0.2
Finance and housing	0.3	0.3	0.3	0.3	0.3	0.6
Public administration	1.3	1.0	0.9	1.0	0.8	1.3
Other services	0.6	0.4	0.4	0.4	0.3	0.6
Import duties and subsidies	1.1	0.7	0.8	0.8	0.7	1.1
GDP at market prices	100.0	100.0	100.0	100.0	100.0	100.0
<i>Of which</i> : non-oil GDP	20.6	17.4	21.2	26.2	25.5	41.2

Sources: Equatoguinean authorities; and IMF staff estimates.

Table 3. Equatorial Guinea: GDP by Sector of Origin, 2004–09

	2004	2005	2006	2007	2008	2009 Est.
(Billions of CFA francs in 2000 prices)						
Primary sector	2,300.1	2,458.3	2,312.7	2,586.1	2,759.3	2,588.7
Non-oil	95.1	104.9	108.8	119.6	118.1	121.6
Agriculture	54.2	58.7	62.5	65.0	67.4	70.8
Forestry	38.7	43.8	43.8	52.1	47.9	47.9
Fishing	2.2	2.3	2.5	2.6	2.8	2.9
Oil	2,205.0	2,353.4	2,203.9	2,466.4	2,641.2	2,467.1
Secondary sector	315.3	411.0	584.1	945.3	1,150.3	1,511.0
Manufacturing	172.7	225.7	259.5	523.0	622.4	677.3
Oil derivatives	168.8	221.2	254.1	516.9	615.1	669.3
Other manufacturing	3.9	4.6	5.4	6.2	7.3	8.1
Electricity	10.6	14.4	20.8	24.9	31.1	38.9
Construction	132.0	170.9	303.9	397.4	496.7	794.8
Tertiary sector	78.8	93.8	101.4	112.9	124.0	148.7
Trade and commerce	31.1	34.4	36.8	38.4	40.9	53.1
Transport and communications	3.4	3.7	4.0	4.0	4.2	4.6
Finance and housing	7.7	12.6	13.9	16.1	20.3	24.4
Public administration	22.0	26.9	29.4	35.9	38.6	42.5
Other services	14.6	16.2	17.3	18.5	20.0	24.0
GDP at factor costs	2,694.2	2,963.2	2,998.3	3,644.3	4,033.6	4,248.4
Of which: non-oil GDP	489.2	609.7	794.3	1,177.9	1,392.4	1,781.3
Import duties and subsidies	21.7	17.6	20.0	20.9	23.3	24.5
GDP at market prices	2,716.0	2,980.7	3,018.3	3,665.2	4,056.9	4,273.0
Of which: non-oil GDP	511.0	627.3	814.4	1,198.7	1,415.7	1,805.8
(Annual percentage change in constant prices)						
Primary sector	13.3	6.9	-5.9	11.8	6.7	-6.2
Non-oil	0.8	10.3	3.7	10.0	-1.3	3.0
Agriculture	-1.1	8.4	6.4	4.0	3.8	5.0
Forestry	3.2	13.2	0.0	18.8	-8.0	0.0
Fishing	6.9	6.4	5.2	5.3	6.5	5.5
Oil	13.9	6.7	-6.4	11.9	7.1	-6.6
Secondary sector	55.1	30.3	42.1	61.8	21.7	31.4
Manufacturing	30.6	30.7	15.0	101.6	19.0	8.8
Oil derivatives						
Other manufacturing	20.6	17.7	17.7	14.4	19.2	10.0
Electricity	41.8	35.2	44.2	20.0	25.0	25.0
Construction	107.8	29.5	77.8	30.8	25.0	60.0
Tertiary sector	14.9	19.1	8.1	11.3	9.9	19.8
Trade and commerce	27.3	10.8	6.8	4.4	6.4	30.0
Transport and communications	3.5	10.8	6.8	-0.3	6.4	10.0
Finance and housing	55.3	62.6	10.9	15.9	26.0	20.0
Public administration	1.0	22.2	9.3	22.3	7.5	10.0
Other services	3.1	11.1	6.8	6.5	8.3	20.0
GDP at factor costs	39.1	10.0	1.2	21.5	10.7	5.3
Of which: non-oil GDP	33.6	24.6	30.3	48.3	18.2	27.9
Import duties and subsidies	-31.4	-19.2	14.0	4.2	11.4	5.5
GDP at market prices	38.0	9.7	1.3	21.4	10.7	5.3
Of which: non-oil GDP	28.4	22.8	29.8	47.2	18.1	27.6

Sources: Equatoguinean authorities; and IMF staff estimates.

Table 4. Equatorial Guinea: GDP by Use of Resources, 2004–09

	2004	2005	2006	2007	2008	2009 Est.
	(Billions of CFA francs)					
Domestic demand	1,795.7	2,435.4	2,327.0	2,916.7	4351.6	5069.2
Resource balance	973.0	1,898.9	2,694.4	3,110.1	3898.5	702.0
Exports of goods and nonfactor services	2,495.4	3,789.0	4,356.5	4,935.5	6502.2	4036.9
Imports of goods and nonfactor services	-1,522.5	-1,890.1	-1,662.1	-1,825.4	-2603.6	-3335.0
Gross domestic product	2,768.7	4,334.4	5,021.4	6,026.8	8250.2	5771.2
Net factor income from abroad	-1,547.5	-2,133.3	-2,321.6	-2,828.7	-3113.4	-1573.0
Public	-3.5	-7.1	-3.4	-3.7	0.0	-7.0
Private	-1,544.0	-2,126.1	-2,318.3	-2,825.0	-3113.4	-1566.0
Gross national product	1,221.2	2,201.1	2,699.8	3,198.1	5136.8	4198.1
Unrequited transfers	-24.3	-35.2	-17.6	-21.9	-36.1	-49.9
Private	10.6	10.6	-1.5	-1.5	-1.5	-5.1
Public	-34.8	-45.7	-16.0	-20.4	-34.6	-44.7
Gross disposable income	1,196.9	2,165.9	2,682.2	3,176.2	5100.7	4148.3
Consumption	584.9	707.8	696.3	790.7	2218.1	2376.9
Public	81.3	118.6	128.1	137.9	219.7	224.8
Private	503.5	589.2	568.1	652.8	1998.3	2152.1
National savings	612.0	1,458.1	1,986.0	2,385.5	2882.6	1771.3
Gross capital formation	1,210.8	1,727.7	1,630.7	2,126.0	2133.5	2692.3
Public	363.0	446.0	759.8	1,018.8	1391.5	2482.3
Private	757.4	1,185.6	815.0	989.9	948.8	991.0
Oil	674.5	1,082.3	678.0	822.3	729.9	615.7
Non-oil	82.9	103.3	137.0	167.6	219.0	375.3
Change in Inventories	90.4	96.1	55.9	117.3	-206.8	-781.0
External current account	-598.8	-269.5	355.2	259.5	749.1	-920.9
	(Percent of GDP)					
Domestic demand	64.9	56.2	46.3	48.4	52.7	87.8
Resource balance	35.1	43.8	53.7	51.6	47.3	12.2
Net factor income from abroad	-55.9	-49.2	-46.2	-46.9	-37.7	-27.3
Unrequited transfers	-0.9	-0.8	-0.4	-0.4	-0.4	-0.9
Gross disposable income	43.2	50.0	53.4	52.7	61.8	71.9
Consumption	21.1	16.3	13.9	13.1	26.9	41.2
Public	2.9	2.7	2.6	2.3	2.7	3.9
Private	18.2	13.6	11.3	10.8	24.2	37.3
National savings	22.1	33.6	39.5	39.6	34.9	30.7
Gross fixed capital formation	43.7	39.9	32.5	35.3	25.9	46.7
Public	13.1	10.3	15.1	16.9	16.9	43.0
Private	27.4	27.4	16.2	16.4	11.5	17.2
External current account	-21.6	-6.2	7.1	4.3	9.1	-16.0

Sources: Equatoguinean authorities; and IMF staff estimates.

Table 5. Equatorial Guinea: Consumer Price Index, 2004–08 ¹

Index (2000=100)

	Weight (percent)	2004 Dec.	2005 Dec.	2006 Dec.	2007 Dec.	2008 Dec.	2009 Dec. Est.
Food, beverages and tobacco	59.7	141.6	146.6	153.1	160.2	140.6	...
Clothing	15.6	128.8	133.7	135.3	140.6	112.5	...
Housing, water and electricity	5.1	108.2	109.3	111.3	112.5	134.1	...
Furniture and other equipment	9.4	123.7	129.5	132.9	134.1	111.7	...
Health	1.5	105.2	110.8	111.7	111.7	144.8	...
Transport	3.5	139.6	149.3	144.8	144.8	108.0	...
Leisure	1.3	106.9	107.0	102.7	108.0	157.0	...
Education	0.1	156.3	156.3	156.4	157.0	157.0	...
Hotels and restaurants	3.2	141.1	150.2	155.4	156.5	117.0	...
Other goods and services	0.8	113.4	114.8	115.9	117.0	134.6	...
General index	100.0	134.9	139.2	144.5	149.9	160.2	...

Source: Equatoguinean authorities.

¹ Data for 2009 not currently available. In January 2009, the authorities increased the sample to six cities, initiated a change in methodology and changed the base year. Methodological refinements are underway, and a consistent time series is being developed.

Table 6. Equatorial Guinea: Consumer Price Inflation, 2004–09

	2004	2005	2006	2007	2008	2009
	(12-month percent change)					
January	3.1	7.4	3.5	4.9	5.2	...
February	1.6	10.4	1.7	5.0	2.5	...
March	3.7	7.3	4.1	3.1	6.1	...
April	3.7	7.1	4.2	2.4	6.1	...
May	4.6	5.7	4.5	2.2	6.3	...
June	4.3	5.2	5.2	2.1	6.0	...
July	4.1	4.5	5.7	1.8	5.9	...
August	5.1	4.4	5.2	1.6	6.5	...
September	5.7	4.0	5.4	2.5	6.5	...
October	4.6	5.0	5.5	2.1	6.6	...
November	5.1	4.0	4.7	2.4	6.4	...
December	5.1	3.2	3.8	3.7	6.1	...
	(Annual percentage change)					
Average	4.2	5.7	4.5	2.8	5.8	...

Source: Equatoguinean authorities; and IMF staff estimates.

Table 7. Equatorial Guinea: Summary of Central Government Financial Operations, 2004–09
(Billions of CFA francs)

	2004	2005	2006	2007	2008	2009 Est.
Total revenue and grants	824.3	1,504.2	2,047.1	2,308.5	3,051.8	2,368.1
Revenue	824.3	1,504.2	2,047.1	2,308.5	3,051.8	2,368.1
Tax revenue	226.6	371.0	510.0	472.8	688.6	905.7
Taxes on income, profits, and capital gains	190.2	337.9	466.9	424.6	647.2	847.4
Personal income tax	26.2	33.3	34.4	62.3	38.8	59.0
Corporate income tax	163.7	304.4	432.3	361.8	607.8	787.2
Other income taxes	0.3	0.1	0.2	0.5	0.5	1.2
Domestic taxes on goods and services	22.6	22.1	28.8	30.3	30.3	44.0
Taxes on international trade and transactions	8.3	8.1	10.2	12.8	7.3	10.1
Other taxes	5.5	2.9	4.0	5.2	3.9	4.2
Nontax revenue	597.7	1,133.1	1,537.1	1,835.7	2,363.2	1,462.4
Hydrocarbons sector	580.9	1,089.4	1,476.0	1,702.0	2,267.7	1,392.0
Non-hydrocarbons sector	16.7	43.7	61.1	133.7	95.5	70.5
Interest on saving funds	0.0	12.6	17.2	39.4	32.5	16.3
Grants	0.0	0.0	0.0	0.0	0.0	0.0
Total expenditure and net lending	485.8	621.9	869.7	1,152.2	1,783.5	2,827.5
Current expenditure	121.1	163.3	199.4	214.5	392.0	345.3
Wages and salaries	30.9	36.6	40.6	52.5	80.5	70.7
Goods and services	50.5	82.0	87.5	85.4	139.2	154.2
Interest payments	1.7	1.7	1.2	0.8	2.5	3.4
Domestic	0.4	0.5	0.3	0.1	2.0	3.0
Foreign	1.3	1.2	0.8	0.6	0.5	0.4
Transfers and subsidies	38.0	43.0	70.2	75.9	169.7	117.0
Transfers	5.5	0.7	5.6	10.1	12.9	4.7
Subsidies	32.6	42.3	64.5	65.8	156.8	112.3
Other current expenditure	0.0	0.0	0.0	0.0	0.0	0.0
Capital expenditure	363.0	446.0	667.6	928.5	1,391.5	2,482.3
Net lending	0.0	0.0	0.0	0.0	0.0	0.0
Domestic arrears payments ¹	1.7	12.6	2.6	9.1	0.0	0.0
Overall balance	338.5	882.2	1,177.4	1,156.4	1,268.3	-459.4
Total financing	-338.5	-882.2	-1,177.4	-1,156.4	-1,268.3	459.4
Foreign financing (net)	-55.8	-19.1	-49.8	-18.7	0.0	237.5
Loans	0.0	0.0	0.0	0.0	0.0	240.0
Amortization (-)	-4.2	-19.1	-49.8	-9.6	0.0	-2.5
Exceptional financing	-51.6	0.0	0.0	-9.1	0.0	0.0
Domestic financing (net)	-323.2	-751.0	-953.0	-929.5	-183.5	167.2
Change in government deposits outside of BEAC (-increase)	-51.6	-55.5	-626.4	-759.5	363.8	-733.3
Other Domestic Financing	-284.7	-695.4	-326.6	-170.0	-547.3	900.5
Monetary sector	0.0	0.0	-326.6	-170.0	-547.3	900.5
Of which: deposits at BEAC	0.0	0.0	-326.6	-170.0	-547.3	900.5
Nonmonetary sector	13.0	0.0	0.0	0.0	0.0	0.0
Net acquisition of non-financial assets	-15.8	-114.7	-127.7	-90.3	-1,084.8	0.0
Errors and omissions/financing gap	56.3	2.6	-46.9	-117.8	0.0	54.7
Memorandum items:						
Overall balance, excluding grants	338.5	882.2	1,177.4	1,156.4	1,268.3	-459.4
as percent of GDP	12.2	20.4	23.4	19.2	15.4	-8.0
Non oil primary balance, excluding grants ²	-367.0	-458.2	-580.1	-784.9	-1,412.2	-2,425.1
as percent of non-oil GDP	-64.2	-60.9	-54.6	-49.7	-67.2	-102.0
Government Savings	605.5	1,027.0	1,821.7	2,632.3	3,560.3	3,335.8
as percent of GDP	21.9	23.7	36.3	43.7	43.2	57.8
Nominal GDP	2,768.7	4,334.4	5,021.4	6,026.8	8,250.2	5,771.2
Nominal Non-oil GDP	571.4	752.3	1,062.3	1,577.9	2,102.1	2,377.3

Sources: Equatoguinean authorities; and IMF staff estimates.

¹ Includes reimbursements to depositors related to the crash of the banking system during the early eighties

² 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, 2004–09
(Billions of CFA francs)

	2004	2005	2006	2007	2008	2009
Total revenue and grants	824.3	1,504.2	2,047.1	2,308.5	3,051.8	2,368.1
Revenue	824.3	1,504.2	2,047.1	2,308.5	3,051.8	2,368.1
Tax revenue	226.6	371.0	510.0	472.8	688.6	905.7
Taxes on income, profits, and capital gains	190.2	337.9	466.9	424.6	647.2	847.4
Personal income tax	26.2	33.3	34.4	62.3	38.8	59.0
Hydrocarbons sector	19.8	25.9	23.6	53.6	27.2	43.3
Non-hydrocarbons sector	6.5	7.4	10.7	8.7	11.7	15.7
Corporate income tax	163.7	304.4	432.3	361.8	607.8	787.2
Hydrocarbons sector	150.4	286.2	406.5	341.8	586.6	753.2
<i>Contractors</i>	118.2	67.2	331.7	253.9	527.6	686.4
<i>Sub-contractors</i>	32.2	219.0	74.7	87.9	59.0	66.8
Non-hydrocarbons sector	13.3	18.3	25.9	20.0	21.2	34.0
Other income taxes	0.3	0.1	0.2	0.5	0.5	1.2
Domestic taxes on goods and services	22.6	22.1	28.8	30.3	30.3	44.0
Value added tax ¹	15.1	15.0	21.3	22.9	22.7	32.5
Petroleum taxes	7.5	7.1	7.5	7.6	7.6	11.5
Other domestic taxes on goods and services	0.0	0.0	0.0	-0.2	0.0	0.0
Taxes on international trade and transactions	8.3	8.1	10.2	12.8	7.3	10.1
Import tariffs	4.4	4.0	5.3	6.5	6.1	9.4
Export taxes	3.9	4.1	4.9	6.3	1.1	0.7
Other taxes	5.5	2.9	4.0	5.2	3.9	4.2
Nontax revenue	597.7	1,133.1	1,537.1	1,835.7	2,363.2	1,462.4
Hydrocarbons sector	580.9	1,089.4	1,476.0	1,702.0	2,267.7	1,392.0
Royalties	381.6	462.6	969.9	1,130.6	1,618.1	1,095.2
Profit sharing	195.3	573.5	500.3	469.5	648.6	296.4
Primary oil and gas production	171.1	527.5	359.2	328.4	444.9	104.0
Secondary LNG, LPG, and methanol production	24.1	46.0	141.1	141.1	203.7	192.4
Bonuses and rents	4.1	53.2	5.8	101.9	1.0	0.4
Non-hydrocarbons sector	16.7	43.7	61.1	133.7	95.5	70.5
Nontax revenue excl. interest on saving funds	16.7	31.2	43.9	94.4	63.0	54.1
Interest on saving funds	0.0	12.6	17.2	39.4	32.5	16.3
Grants	0.0	0.0	0.0	0.0	0.0	0.0

Sources: Equatoguinean authorities; and IMF staff estimates.

¹ The VAT was legislated in early 2005; previously this was a sales tax.

Table 9. Equatorial Guinea: Fiscal Indicators, 2004–09

	2004	2005	2006	2007	2008	2009
	(Billions of CFA francs)					
Total revenue	824	1,504	2,047	2,309	3,052	2,368
Oil revenue	707	1,330	1,741	1,903	2,633	1,952
Non-oil revenue (incl. oil derivatives)	117	175	306	406	418	416
Total expenditure and net lending	486	622	870	1,152	1,783	2,828
Current expenditure	121	163	199	215	392	345
Wages and salaries	31	37	41	52	81	71
Goods and services	50	82	88	85	139	154
Subsidies and transfers	38	43	70	76	170	117
Scheduled interest	2	2	1	1	3	3
Capital expenditure	363	446	668	929	1,392	2,482
Overall balance, excluding grants	338	882	1,177	1,156	1,268	-459
Non oil primary balance, excluding grants	-367	-458	-580	-785	-1,412	-2,425
	(Annual percentage change)					
Total revenue	75.0	82.5	36.1	25.5	32.2	-22.4
Oil revenue	84.5	88.0	31.0	36.3	38.4	-25.9
Non-oil revenue (incl. oil derivatives)	33.3	49.1	75.1	-8.6	3.1	-0.5
Total expenditure and net lending	79.5	28.0	39.8	-3.2	54.8	58.5
Current expenditure	22.3	34.8	22.1	5.5	82.7	-11.9
Wages and salaries	12.2	18.6	10.9	8.1	53.4	-12.3
Goods and services	1.6	62.4	6.8	-7.6	63.0	10.8
Subsidies and transfers	89.5	13.1	63.1	23.8	123.6	-31.1
Scheduled interest	-3.7	-1.9	-31.0	-22.3	223.4	35.0
Capital expenditure	113.9	22.9	49.7	-5.2	49.9	78.4
Overall balance, excluding grants	68.8	160.6	33.5	78.0	9.7	-136.2
Non oil primary balance, excluding grants	102.7	24.8	26.6	0.8	79.9	71.7
	(Percent of total revenue)					
Total revenue	100.0	100.0	100.0	100.0	100.0	100.0
Oil revenue	85.8	88.4	85.1	82.4	86.3	82.4
Non-oil revenue (incl. oil derivatives)	14.2	11.6	14.9	17.6	13.7	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	24.9	26.3	22.9	18.6	22.0	12.2
Wages and salaries	6.4	5.9	4.7	4.6	4.5	2.5
Goods and services	10.4	13.2	10.1	7.4	7.8	5.5
Subsidies and transfers	7.8	6.9	8.1	6.6	9.5	4.1
Scheduled interest	0.4	0.3	0.1	0.1	0.1	0.1
Capital expenditure	74.7	71.7	76.8	80.6	78.0	87.8
	(Percent of GDP)					
Total revenue	29.8	34.7	40.8	38.3	37.0	41.0
Oil revenue	25.5	30.7	34.7	31.6	31.9	33.8
Non-oil revenue (incl. oil derivatives)	4.2	4.0	6.1	6.7	5.1	7.2
Total expenditure and net lending	17.5	14.3	17.3	19.1	21.6	49.0
Current expenditure	4.4	3.8	4.0	3.6	4.8	6.0
Wages and salaries	1.1	0.8	0.8	0.9	1.0	1.2
Goods and services	1.8	1.9	1.7	1.4	1.7	2.7
Subsidies and transfers	1.4	1.0	1.4	1.3	2.1	2.0
Scheduled interest	0.1	0.0	0.0	0.0	0.0	0.1
Capital expenditure	13.1	10.3	13.3	15.4	16.9	43.0
Overall balance, excluding grants	12.2	20.4	23.4	19.2	15.4	-8.0
	(Percent of non-oil GDP)					
Non-oil revenue (incl. oil derivatives)	20.5	23.2	28.8	25.7	19.9	17.5
Non oil primary balance, excluding grants	-64.2	-60.9	-54.6	-49.7	-67.2	-102.0

Sources: Equatoguinean authorities; and IMF staff estimates.

Table 10. Equatorial Guinea: Public Investment Program 2004–09

	2004	2005	2006	2007	2008	2009
(Millions of CFA francs)						
Expenditure by sector						
Social	65,346	71,410	88,161	186,781	162,395	350,271
Infrastructure	225,082	188,771	349,078	441,200	485,063	867,573
Productive	7,261	64,342	187,977	218,163	443,201	654,134
Public administration	65,346	121,481	134,621	172,702	300,852	610,280
Total	363,035	446,003	759,837	1,018,846	1,391,510	2,482,257
(Millions of U.S. dollars)						
Expenditure by sector						
Social	123.7	135.4	168.6	389.7	361.8	742.4
Infrastructure	426.1	357.9	667.6	920.6	1,080.8	1,838.7
Productive	13.7	122.0	359.5	455.2	987.5	1,386.3
Public administration	123.7	230.3	257.5	360.3	670.3	1,293.4
Total	687.2	845.6	1,453.1	2,125.8	3,100.5	5,260.8
(Percent of total capital expenditure)						
Expenditure by sector						
Social	18.0	16.0	11.6	18.3	11.7	14.1
Infrastructure	62.0	42.3	45.9	43.3	34.9	35.0
Productive	2.0	14.4	24.7	21.4	31.9	26.4
Public administration	18.0	27.2	17.7	17.0	21.6	24.6
Total	100.0	100.0	100.0	100.0	100.0	100.0

Sources: Equatoguinean authorities; and IMF staff estimates.

Table 11. Equatorial Guinea: Monetary Survey, 2004–09

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

	2004	2005	2006	2007	2008	2009
	Dec.	Dec.	Dec.	Dec.	Dec.	Oct. ¹
Monetary survey						
Net foreign assets	499.6	1,241.0	1,573.9	1,804.3	2,241.8	1,660.7
(millions of U.S. dollars)	1,037.3	2,231.8	3,160.1	4,049.2	4,756.3	3,747.0
Net domestic assets	-292.4	-961.9	-1,255.4	-1,322.4	-1,569.5	-849.7
Domestic credit	-269.2	-933.6	-1,224.6	-1,340.4	-1,687.0	-732.5
Claims on government (net)	-332.0	-1,027.4	-1,354.0	-1,524.0	-2,071.3	-1,101.3
Claims on non-government	62.8	93.8	129.5	183.7	384.3	368.9
Other items (net)	-23.2	-28.3	-30.8	18.0	117.4	-117.2
Broad money (M2)	207.2	279.1	318.5	449.9	585.4	692.8
Currency	45.7	57.7	68.2	80.9	90.1	113.4
Deposits	161.4	221.4	250.3	369.0	495.3	579.4
<i>Memorandum items:</i>						
CPI inflation (average annual)	4.2	5.7	4.5	2.8	4.3	...
Broad money (M2)	33.5	34.7	14.1	41.3	30.1	18.4
Reserve money (RM)	25.1	77.9	5.4	28.1	5.1	94.1
Credit to the private sector	22.3	48.8	34.8	40.5	15.0	-3.1
Credit to the private sector (percent of non-oil GDP, excluding oil derivatives)	14.8	18.7	17.6	19.8	33.6	...
Broad money (percent of overall GDP)	7.5	6.4	6.3	7.5	7.1	...
Velocity (overall GDP/end-of-period M2)	13.4	15.5	15.8	13.4	14.1	...
Velocity (non-oil GDP excluding oil derivatives/end-of-period M2)	2.0	1.8	2.2	2.0	1.8	...
Reserve money multiplier (M2/RM)	1.4	1.0	1.1	1.2	1.8	1.1
Currency/M2 ratio	0.2	0.2	0.2	0.2	0.2	0.2
Lending rate ²	18.0	17.0	15.0	15.0
Deposit rate	5.0	4.8	4.3	4.3	3.3	...

Sources: BEAC; and IMF staff estimates.

¹Year to date for percentage change and ratios.²Lending rates are not regulated by BEAC, beginning July 2008.

Table 12. Equatorial Guinea: Central Bank and Commercial Banks, 2004–09

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

	2004	2005	2006	2007	2008	2009
	Dec.	Dec.	Dec.	Dec.	Dec.	Oct.
Central Bank						
Net foreign assets	450.3	1,164.2	1,523.0	1,713.2	2,086.4	1,590.6
(millions of U.S. dollars)	935.0	2,093.8	3,057.9	3,844.7	4,426.6	3,588.7
Net domestic assets	-299.7	-896.5	-1,240.8	-1,351.6	-1,762.8	-962.3
Claims on government (net)	-302.4	-899.2	-1,243.0	-1,401.6	-1,807.6	-951.9
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)	2.6	2.7	2.3	49.9	44.8	-10.4
Reserve money	150.5	267.8	282.3	361.5	323.6	628.3
Currency outside banks	45.7	57.7	68.2	80.9	90.1	113.4
Bank reserves	104.7	210.0	213.4	279.8	232.8	514.2
Cash	7.3	9.2	11.0	13.1	14.6	14.3
Deposits	97.4	200.8	202.3	266.8	218.2	499.9
Nonbank deposits	0.1	0.1	0.7	0.8	0.7	0.7
Deposit money banks						
Net foreign assets	49.3	76.8	50.9	91.1	155.4	70.2
(millions of U.S. dollars)	102.4	138.1	102.2	204.5	329.7	158.3
Net domestic assets	112.1	144.5	198.7	277.9	426.1	626.8
Reserves	104.7	210.0	213.4	248.6	232.8	514.2
Cash	7.3	9.2	11.0	13.1	14.6	14.3
Deposits with central bank	97.4	200.8	202.3	235.6	218.2	499.9
Required reserves	14.9	26.4	37.0	64.4	86.6	90.6
Excess reserves	82.5	174.4	165.3	171.1	131.6	409.3
Domestic credit	33.2	-34.4	18.4	61.2	120.6	219.5
Claims on central bank (net)	0.0	0.0	0.0	0.0	0.0	0.0
Claims on government (net)	-29.6	-128.3	-111.0	-122.5	-263.7	-149.4
Claims	5.8	3.5	3.7	1.7	2.5	2.1
Deposits	-35.4	-131.8	-114.8	-124.2	-266.2	-151.5
Claims on non-government	62.8	93.8	129.5	183.7	384.3	368.9
Public enterprises	0.8	1.4	4.9	8.7	22.2	18.0
Private sector	62.1	92.4	124.5	174.9	362.2	350.9
Other items (net)	-25.9	-31.0	-33.1	-31.9	72.7	-106.8
Deposit liabilities to nonbank residents	161.4	221.4	250.3	369.0	495.3	579.4

Sources: Equatoguinean authorities; and IMF staff estimates.

Table 13. Equatorial Guinea: Balance of Payments, 2004–09 ¹
(Millions of U.S. dollars, unless otherwise specified)

	2004	2005	2006	2007	2008	2009 Est.
Current account	-1,133.5	-511.0	679.4	541.4	1672.7	-1950.3
Trade balance	3,092.8	4,992.0	6,270.4	7,886.0	10555.2	3236.9
Exports of goods, f.o.b.	4,672.7	7,113.2	8,290.5	10,250.7	14464.7	8494.6
Hydrocarbons exports	4,591.2	7,039.9	8,217.1	10,150.1	14365.6	8386.2
Crude oil	4,299.6	6,570.5	7,538.8	8,614.7	11929.0	6612.0
Derivatives	291.7	469.3	678.3	1,535.4	2,436.6	1,774.2
Other	81.5	73.3	73.4	100.6	99.0	108.4
Imports of goods, f.o.b.	-1,579.9	-2,121.2	-2,020.1	-2,364.7	-3909.5	-5257.7
Petroleum sector	-943.7	-1,174.1	-524.9	-636.4	-733.4	-586.8
Petroleum products	-62.4	-95.0	-113.7	-149.0	-252.7	-176.9
Public sector equipment	-481.0	-696.7	-1,189.3	-1,319.4	-2485.9	-3942.7
Other ²	-92.7	-155.4	-192.1	-259.9	-437.4	-551.4
Services	-1,251.1	-1,392.0	-1,117.5	-1,396.7	-1849.3	-1750.3
Income (net) ³	-2,929.3	-4,044.4	-4,439.9	-5,902.1	-6952.5	-3331.4
Current transfers	-45.9	-66.7	-33.6	-45.7	-80.6	-105.6
Capital and Financial account	1,756.5	1,845.1	109.4	-101.1	-1262.9	454.3
Capital account	0.0	0.0	0.0	0.0	0.0	0.0
Financial account	1,756.5	1,845.1	109.4	-101.1	-1262.9	454.3
Direct investment (net)	1,651.8	1,869.5	1,739.5	1,715.6	-570.1	1303.9
Portfolio investment (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other investment (net)	104.7	-24.4	-1,630.1	-1,816.8	-692.8	-849.6
Medium- and long-term transactions	-14.2	-45.2	-84.4	-22.3	-10.3	501.6
General government	-8.3	-36.2	-95.3	-35.7	-9.0	503.2
Of which: Disbursements	0.0	0.0	0.0	0.0	0.0	508.3
Amortization	-8.3	-36.2	-95.3	-35.7	-9.0	-5.1
Other sectors	-5.9	-8.9	10.8	13.4	-1.3	-1.6
Short-term transactions	118.9	20.8	-1,545.7	-1,794.5	-682.5	-1351.2
General government ⁴	-25.5	-105.3	-1,203.1	-1,830.6	812.3	-1437.2
Banks	-25.9	-52.1	49.5	-83.9	-143.5	91.7
Other sectors	170.4	178.2	-392.1	120.0	-1,351.3	-5.7
Errors and omissions	28.8	49.8	-102.6	-43.6	423.7	28.8
Overall balance	651.8	1,383.9	686.2	396.7	833.5	-1,467.2
Financing	-651.8	-1,383.9	-686.2	-396.7	-833.5	1,467.2
Change in net international reserves ⁵ (increase -)	-628.9	-1,353.6	-686.2	-396.7	-833.5	1,467.2
Exceptional financing	-22.9	-30.3	0.0	0.0	0.0	0.0
Change in arrears (net; decrease -)	-22.9	-85.1	0.0	0.0	0.0	0.0
Memorandum items:						
Gross official foreign assets (USD million)	1,648.0	2,910.9	5,078.2	7,578.9	8,117.6	8,463.5
Reserve assets of the government at the BEAC	945.0	2,102.5	3,066.7	3,845.9	4,431.2	3,146.4
Government bank deposits abroad	703.0	808.4	2,011.4	3,733.0	3,686.4	5,317.1
Gross Government Savings	1,215.8	2,304.9	3,865.1	5,781.1	7,972.7	7,430.4
Gross official reserves of BEAC (millions of U.S. dollars)	3,188.7	5,235.4	9,032.1	12,087.0	15,688.0	14,215.6
Gross official reserves of BEAC (months of next year's imports)	2.3	3.1	4.7	5.0	8.0	...
Current account balance (in percent of GDP; deficit -)	-21.6	-6.2	7.1	4.3	9.1	-16.0
Growth of hydrocarbons exports (in percent)	66.9	53.3	16.7	23.5	41.5	-41.6
Growth of non-oil exports (in percent)	8.9	-10.0	0.1	37.1	-1.6	9.4
Growth of other imports	39.8	67.6	23.7	35.3	68.3	26.0

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

¹ The BOP data presented in this table is not compiled in accordance with the IMF's Balance of Payments Manual, fifth edition. The data is derived from customs' and bank records' data, but from estimates by the national office of statistics.

² Including private sector consumption and investment imports.

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

⁴ Since 2000, entries represent changes in government deposits in commercial banks abroad. For example, for 2009 it reflects the moving of government deposits out of BEAC into government deposits abroad.

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

Table 14. Equatorial Guinea: Scheduled External Public Debt Service, 2004–09
(Millions of U.S. dollars, unless otherwise indicated)

	2004	2005	2006	2007	2008	2009
Multilateral creditors	4.8	4.0	4.0	4.5	4.6	4.1
Principal	3.5	2.8	3.1	3.6	3.8	3.3
Interest	1.3	1.2	0.9	0.9	0.8	0.7
Bilateral creditors	6.1	34.7	97.0	32.6	5.4	15.8
Principal	4.9	33.6	96.3	32.1	5.2	1.7
Interest	1.2	1.1	0.7	0.5	0.2	14.1
Paris Club creditors	2.9	31.4	91.3	30.8	3.6	0.1
Principal	1.7	30.3	90.6	30.3	3.4	0.1
Interest	1.2	1.1	0.7	0.5	0.2	0.1
Other bilateral creditors	3.2	3.3	5.7	1.8	1.8	15.6
Principal	3.2	3.3	5.7	1.8	1.8	1.7
Interest	0.0	0.0	0.0	0.0	0.0	14.0
Total	10.9	38.7	100.9	37.1	10.0	19.8
Principal	8.3	36.4	99.4	35.7	9.0	5.1
Interest	2.5	2.3	1.6	1.3	1.0	14.8
Memorandum items:						
Debt-service ratio						
In percent of exports of goods and nonfactor services	0.2	0.5	1.2	0.4	0.1	0.2
In percent of government revenue	0.7	1.4	2.6	0.8	0.1	0.4

Sources: Equatoguinean authorities; and IMF staff estimates.

Table 15. Equatorial Guinea: External Medium- and Long-Term Outstanding Public Debt, 2004–09

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

	2004	2005	2006	2007	2008	2009
						Est.
Total outstanding debt	323.0	245.4	156.3	136.3	120.3	626.1
Multilateral debt	115.5	97.3	105.4	114.0	104.1	104.3
African Development Bank/African Development Fund	45.7	39.0	42.9	47.0	43.6	44.2
IDA	55.8	47.3	51.5	55.9	51.2	51.4
IMF	0.0	0.0	0.0	0.0	0.0	0.0
Other	13.9	11.0	11.1	11.1	9.3	8.7
Bilateral debt	206.2	146.9	49.5	20.8	14.7	521.7
Commercial banks and suppliers' credits
Memorandum items:						
Paris Club creditors	166.4	115.4	33.7	5.0	1.4	1.4
Non-Paris Club creditors	156.7	130.0	122.6	131.3	118.8	624.6
China	39.8	31.5	15.8	15.8	13.3	520.3

Sources: Equatoguinean authorities; and IMF staff estimates.

Table 16. Equatorial Guinea: Exchange Rates, 2004–09

	Nominal Effective Exchange Rate		Real Effective Exchange Rate		CFA franc per U.S. dollar		CFA franc per SDR	
	Index ¹	Annual percentage change	Index ¹	Annual percentage change	Period average	End of period	Period average	End of period
Annual								
2004	100.0	5.0	97.3	6.9	528.3	481.6	781.4	747.9
2005	100.0	0.0	100.0	2.8	527.5	556.0	777.9	794.7
2006	100.4	0.4	102.1	2.1	522.9	498.1	768.6	749.3
2007	105.5	5.0	107.4	5.2	479.3	445.6	732.5	704.1
2008	110.5	4.8	115.8	7.8	447.8	471.3	704.3	726.0
2009	107.7	-2.5	116.9	1.0	472.2	455.3	726.2	713.8

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

¹ 2005 = 100.