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Equatorial Guinea: Statistical Appendix

This Statistical Appendix report on Equatorial Guinea was prepared by a staff team of the International Monetary Fund as background documentation for the periodic consultation with this member country. As such, the views expressed in this document are those of the staff team and do not necessarily reflect the views of the Government of Equatorial Guinea or the Executive Board of the IMF.

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INTERNATIONAL MONETARY FUND

EQUATORIAL GUINEA

Statistical Appendix

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Approved by the African Department

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Equatorial Guinea: Basic Data

	1992	1993	1994	1995	1996 Est.
Domestic production					
Oil (barrels a day)	3,108	4,458	4,866	6,247	16,884
Timber (thousands of cubic meters)	166	191	267	364	461
Cocoa (metric tons) 1/	4,013	2,014	3,004	3,583	5,751
(In millions of CFA francs)					
Government finance					
Revenue	15,790	17,564	14,984	15,543	24,637
<i>Of which</i> : grants	6,961	8,330	2,932	2,134	1,212
Expenditure and net lending 2/ 3/	19,420	24,060	18,934	20,138	32,955
Current 3/	9,340	12,140	12,708	16,510	29,801
Capital and net lending 2/	10,081	11,920	6,226	3,628	3,154
Overall balance (commitment basis, after grants)	-3,630	-6,496	-3,950	-4,595	-8,318
Money and credit 4/					
Net foreign assets	-6,391	-7,156	-13,318	-9,793	-7,188
Net domestic assets	9,580	10,612	21,262	21,467	23,801
Credit to government (net)	9,568	11,523	17,535	16,713	15,921
Credit to the economy	2,311	2,428	2,971	4,089	7,152
Other items (net)	-2,299	-3,339	756	665	728
Broad money	2,936	3,227	7,756	11,530	16,505
(In millions of U.S. dollars)					
Balance of payment					
Exports, f.o.b.	51.8	52.3	65.1	86.4	196.6
Imports, c.i.f.	-62.2	-52.4	-66.8	-96.6	-247.7
Trade balance	-10.5	-0.1	-1.7	-10.2	-51.1
Services (net)	-34.0	-43.5	-75.9	-90.2	-218.8
Private transfers	-3.6	-2.6	-0.1	-2.5	-2.5
Current account balance 5/	-48.1	-46.2	-77.7	-103.0	-272.4
Official transfers	27.2	29.6	6.7	7.4	4.3
Current account balance 6/	-20.9	-16.6	-70.9	-95.6	-268.1
Medium- and long-term capital (net)	-2.4	-8.3	55.2	85.8	264.2
Short-term capital (net), and errors and omissions	-7.8	5.5	-1.1	-5.5	0.0
Overall balance	-31.1	-19.4	-16.8	-15.3	-3.9
External public debt disbursed and outstanding					
Stock of debt 7/	221.2	249.1	261.3	233.0	254.4
Scheduled debt service 7/ 8/	44.9	44.0	33.9	27.8	7.5
Scheduled debt service 7/ 9/	78.3	78.3	110.0	93.8	33.1
(CFA francs per U.S. dollar)					
Exchange rate					
End of period	275	295	535	490	524
Average	265	283	555	499	512

Equatorial Guinea: Basic Data (concluded)

Social and demographic indicators (1995, unless otherwise specified)

Population (1996 est.)	406,151
Population growth (annual percentage change)	2.8
Per capita GNP (in U.S. dollars; 1996)	638
Per capita non-oil GNP (in U.S. dollars; 1996)	371
Area (square kilometers)	28,051
Population density per square kilometer	14.5
Life expectancy at birth (years)	49
Infant mortality rate (per thousand)	111
Under five years infant mortality rate (per thousand)	185
Population per physician (1993)	3,889
Adult literacy rate (in percent, 1990)	50.2

Sources: Equatorial Guinean authorities; World Bank, *World Development Indicators 1997*; and Fund staff estimates.

- 1/ Crop year (October 1-September 30).
- 2/ Includes foreign-financed capital expenditure.
- 3/ Includes unclassified expenditure.
- 4/ End of period.
- 5/ Excludes official transfers.
- 6/ Includes official transfers.
- 7/ Including the IMF.
- 8/ In percent of exports of goods and nonfactor services.
- 9/ In percent of domestic government revenue.

Table 1. Equatorial Guinea: Gross Domestic Product by Sector of Origin, 1992-96

	1992	1993	1994	1995	1996 Est.
(In millions of current CFA francs)					
Primary sector	23,049	25,034	46,646	56,132	103,390
Non-oil primary sector	20,019	20,101	33,893	41,479	47,887
Agriculture	14,590	14,412	19,971	24,148	28,542
Export crops	1,859	1,369	3,212	3,490	4,865
Subsistence crops	11,330	11,569	14,482	18,148	21,016
Livestock	1,401	1,474	2,277	2,510	2,661
Forestry	5,036	5,344	13,324	16,728	18,705
Fishing	392	345	598	603	639
Oil sector	3,030	4,934	12,753	14,653	55,503
Secondary sector	4,599	4,816	6,679	7,280	8,142
Manufacturing	659	660	835	876	918
Electricity	1,569	1,744	2,452	2,680	2,892
Construction	2,371	2,412	3,391	3,724	4,333
Tertiary sector	11,495	11,477	15,159	17,030	19,687
Trade and commerce	4,667	4,671	6,567	7,404	8,081
Transport and communications	1,028	1,033	1,452	1,606	1,756
Finance and housing	1,065	1,065	1,497	1,669	1,812
Public administration	3,165	3,164	3,472	4,080	5,592
Other services	1,570	1,544	2,170	2,270	2,446
Import duties	1,668	1,750	1,330	1,409	1,312
GDP at market prices	40,811	43,077	69,814	81,851	132,531
<i>Of which</i> : non-oil GDP	37,781	38,144	57,061	67,198	77,028

Table 1 (concluded). Equatorial Guinea: Gross Domestic Product by Sector of Origin, 1992-96

	1992	1993	1994	1995	<u>1996</u> Est.
	(Annual percentage change)				
Primary sector	11.8	8.6	86.3	20.3	84.2
Non-oil primary sector	-2.9	0.4	68.6	22.4	15.4
Agriculture	-0.1	-1.2	38.6	20.9	18.2
Export crops	-6.4	-26.4	134.6	8.7	39.4
Subsistence crops	0.3	2.1	25.2	25.3	15.8
Livestock	6.1	5.2	54.5	10.2	6.0
Forestry	-1.4	6.1	149.3	25.5	11.8
Fishing	-56.4	-12.0	73.3	0.8	6.0
Oil sector	...	62.8	158.5	14.9	278.8
Secondary sector	5.2	4.7	38.7	9.0	11.9
Manufacturing	8.4	0.2	26.5	4.9	4.8
Electricity	2.8	11.2	40.6	9.3	7.9
Construction	6.0	1.7	40.6	9.8	16.3
Tertiary sector	11.3	-0.2	32.1	12.3	15.6
Trade and commerce	9.0	0.1	40.6	12.7	9.1
Transport and communications	1.8	0.5	40.6	10.6	9.3
Finance and housing	2.9	0.0	40.6	11.5	8.5
Public administration	27.7	0.0	9.7	17.5	37.1
Other services	3.0	-1.7	40.6	4.6	7.7
Import duties	8.9	4.9	-24.0	5.9	-6.9
GDP at market prices	10.8	5.6	62.1	17.2	61.9
<i>Of which</i> : non-oil GDP	2.5	1.0	49.6	17.8	14.6

Sources: Equatorial Guinean authorities; and Fund staff estimates.

Table 2. Equatorial Guinea: Gross Domestic Product by Sector of Origin, 1992-96

(In percent of GDP in current CFA francs)

	1992	1993	1994	1995	<u>1996</u> Est.
Primary sector	56.5	58.1	66.8	68.6	78.0
Non-oil primary sector	49.1	46.7	48.5	50.7	36.1
Agriculture	35.8	33.5	28.6	29.5	21.5
Export crops	4.6	3.2	4.6	4.3	3.7
Subsistence crops	27.8	26.9	20.7	22.2	15.9
Livestock	3.4	3.4	3.3	3.1	2.0
Forestry	12.3	12.4	19.1	20.4	14.1
Fishing	1.0	0.8	0.9	0.7	0.5
Oil sector	7.4	11.5	18.3	17.9	41.9
Secondary sector	11.3	11.2	9.6	8.9	6.1
Manufacturing	1.6	1.5	1.2	1.1	0.7
Electricity	3.8	4.0	3.5	3.3	2.2
Construction	5.8	5.6	4.9	4.5	3.3
Tertiary sector	28.2	26.6	21.7	20.8	14.9
Trade and commerce	11.4	10.8	9.4	9.0	6.1
Transport and communications	2.5	2.4	2.1	2.0	1.3
Finance and housing	2.6	2.5	2.1	2.0	1.4
Public administration	7.8	7.3	5.0	5.0	4.2
Other services	3.8	3.6	3.1	2.8	1.8
Import duties	4.1	4.1	1.9	1.7	1.0
GDP at market prices	100.0	100.0	100.0	100.0	100.0
<i>Of which</i> : non-oil GDP	92.6	88.5	81.7	82.1	58.1

Sources: Equatorial Guinean authorities; and Fund staff estimates.

Table 3. Equatorial Guinea: Gross Domestic Product by Sector of Origin, 1992-96

	1992	1993	1994	1995	<u>1996</u> Est.
(In millions of CFA francs in 1985 prices)					
Primary sector	24,188	25,305	27,912	33,374	47,299
Non-oil primary sector	21,044	21,064	24,001	27,431	31,237
Agriculture	16,061	15,777	16,750	18,807	20,860
Export crops	3,985	3,032	3,193	3,689	5,921
Subsistence crops	10,683	11,164	11,929	13,408	13,127
Livestock	1,393	1,581	1,628	1,710	1,813
Forestry	4,594	4,938	6,884	8,243	9,991
Fishing	390	349	366	381	386
Oil sector	3,144	4,241	3,911	5,944	16,062
Secondary sector	4,391	4,887	5,126	5,490	5,874
Manufacturing	729	802	842	868	888
Electricity	1,304	1,522	1,568	1,705	1,807
Construction	2,358	2,562	2,716	2,917	3,180
Tertiary sector	11,544	12,372	12,652	13,335	14,747
Trade and commerce	4,641	4,962	5,160	5,413	5,626
Transport and communications	1,067	1,105	1,138	1,160	1,197
Finance and housing	1,059	1,131	1,182	1,252	1,294
Public administration	3,148	3,522	3,486	3,783	4,868
Other services	1,629	1,652	1,685	1,727	1,761
Import duties	1,668	1,859	1,005	1,155	984
GDP at market prices	41,791	44,423	46,695	53,355	68,904
<i>Of which</i> : non-oil GDP	38,647	40,182	42,785	47,411	52,842

Table 3 (concluded). Equatorial Guinea: Gross Domestic Product by Sector of Origin, 1992-96

	1992	1993	1994	1995	1996 Est.
(Annual percentage change in constant prices)					
Primary sector	11.4	4.6	10.3	19.6	41.7
Non-oil primary sector	-3.1	0.1	13.9	14.3	13.9
Agriculture	-1.4	-1.8	6.2	12.3	10.9
Export crops	-17.4	-23.9	5.3	15.5	60.5
Subsistence crops	5.7	4.5	6.9	12.4	-2.1
Livestock	8.1	13.5	3.0	5.0	6.0
Forestry	0.9	7.5	39.4	19.7	21.2
Fishing	-55.6	-10.5	5.0	4.0	1.4
Oil sector	...	34.9	-7.8	52.0	170.2
Secondary sector	0.5	11.3	4.9	7.1	7.0
Manufacturing	7.0	10.0	5.0	3.1	2.2
Electricity	-13.4	16.7	3.0	8.7	6.0
Construction	8.1	8.7	6.0	7.4	9.0
Tertiary sector	13.4	7.2	2.3	5.4	10.6
Trade and commerce	11.1	6.9	4.0	4.9	3.9
Transport and communications	4.2	3.6	3.0	1.9	3.2
Finance and housing	4.9	6.8	4.5	5.9	3.4
Public administration	30.1	11.9	-1.0	8.5	28.7
Other services	5.4	1.4	2.0	2.5	2.0
Import duties	11.6	11.5	-45.9	15.0	-14.9
GDP at market prices	10.7	6.3	5.1	14.3	29.1
<i>Of which</i> : non-oil GDP	2.4	4.0	6.5	10.8	11.5

Sources: Equatorial Guinean authorities; and Fund staff estimates.

Table 4. Equatorial Guinea: Gross Domestic Product by Use of Resources, 1992-96

	1992	1993	1994	1995	1996 Est.
(In billions of CFA francs)					
Domestic demand	49.8	53.0	104.0	122.0	242.3
Resource balance	-9.0	-9.9	-34.2	-40.1	-109.7
Exports of goods and nonfactor services	15.4	16.5	39.1	45.2	102.8
Imports of goods and nonfactor services	-24.4	-26.4	-73.3	-85.3	-212.6
GDP	40.8	43.1	69.8	81.9	132.5
Net factor income from abroad	-1.6	-0.6	-5.6	-5.5	-15.7
Public	-2.7	-2.4	-3.9	-4.1	-3.7
Private	1.1	1.8	-1.7	-1.4	-12.0
GNP	39.2	42.5	64.2	76.4	116.8
Unrequited transfers	6.2	7.7	3.7	2.4	0.9
Public	8.1	9.7	5.7	6.1	16.4
Private	-1.9	-2.1	-2.1	-3.7	-15.5
Gross disposable income	45.5	50.1	67.9	78.8	117.7
Consumption	41.1	45.4	55.6	64.1	85.7
Public	12.0	17.0	11.2	13.4	26.5
Private	29.1	28.4	44.4	50.7	59.1
Oil	0.1	0.1	1.1	0.2	2.5
Non-oil	29.1	28.3	43.3	50.5	56.7
National savings	4.4	4.8	12.4	14.7	32.1
Public	4.2	0.8	4.7	3.8	1.7
Private	0.2	4.0	7.7	10.9	30.4
Oil	3.9	5.9	8.4	10.2	26.7
Non-oil	-3.7	-1.9	-0.7	0.7	3.7
Gross fixed capital formation	9.9	9.5	51.7	62.4	169.2
Public	4.1	3.8	2.8	1.6	1.3
Private	5.8	5.7	48.9	60.9	167.9
Oil	2.8	3.1	44.5	56.9	162.0
Non-oil	2.9	2.5	4.4	4.0	5.9
Current account	-5.5	-4.7	-39.4	-47.7	-137.1
Of which: oil sector current account	1.1	2.8	-36.1	-46.7	-135.4
(In percent of GDP)					
Domestic demand	122.0	123.0	148.9	149.0	182.8
Resource balance	-22.0	-23.0	-48.9	-49.0	-82.8
Net factor income from abroad	-3.9	-1.4	-8.0	-6.7	-11.9
Unrequited transfers	15.3	17.8	5.3	3.0	0.7
Gross disposable income	111.5	116.4	97.3	96.3	88.8
Consumption	100.8	105.3	79.6	78.3	64.6
Public	29.4	39.3	16.0	16.4	20.0
Private	71.4	65.9	63.6	61.9	44.6
Oil	0.2	0.2	1.5	0.2	1.9
Non-oil	71.2	65.8	62.1	61.7	42.8
National savings	10.7	11.1	17.7	18.0	24.2
Public	10.2	1.8	6.7	4.7	1.3
Private	0.5	9.3	11.0	13.3	22.9
Oil	9.6	13.7	12.0	12.4	20.1
Non-oil	-9.1	-4.4	-1.0	0.9	2.8
Gross fixed capital formation	24.2	22.0	74.1	76.3	127.7
Public	10.1	8.9	4.1	1.9	1.0
Private	14.1	13.1	70.1	74.4	126.7
Oil	7.0	7.2	63.7	69.5	122.3
Non-oil	7.1	5.9	6.4	4.9	4.4
Current account	-13.5	-10.9	-56.4	-58.3	-103.5

Sources: Equatorial Guinean authorities; and Fund staff estimates.

Table 5. Equatorial Guinea: Timber Concessions by Enterprise, 1994-96

	At end-1994		At end-1995		At end-1996	
	Thousands of hectares	Percent of total	Thousands of hectares	Percent of total	Thousands of hectares	Percent of total
A.B.M. S.A.	144.8	16.8	139.8	13.6	145.0	10.9
Añisok	50.0	5.8	50.0	4.9	50.0	3.7
Chilbo S.L.	40.0	4.6	20.0	2.0	20.0	1.5
EXAMAGE S.A.	30.0	3.5	30.0	2.9	30.0	2.2
T. Nguema Obiang	25.0	2.9	25.0	2.4	25.0	1.9
MAFE S.A.	23.5	2.7	23.5	2.3	23.5	1.8
Angel Alogo Nchama	12.0	1.4	12.0	1.2	12.0	0.9
Semasa	80.0	9.3	80.0	7.8	80.0	6.0
BU Forestal S.L.	35.0	4.1	35.0	3.4	35.0	2.6
Chilbo	20.0	2.3	20.0	2.0	20.0	1.5
Mafesa	10.0	1.2	10.0	1.0	23.5	1.8
Constancia Mangué Nsue	50.0	5.8	50.0	4.9	50.0	3.7
SOFOGE	42.0	4.9	42.0	4.1	42.0	3.1
Alosa Forestal	32.5	3.8	17.5	1.7	17.5	1.3
Hassan Hachen	30.0	3.5	30.0	2.9	30.0	2.2
African Trading	25.0	2.9	25.0	2.4	25.0	1.9
EXFO S.A.	25.0	2.9	25.0	2.4	25.0	1.9
SOFONA 1/	11.0	1.3	11.0	1.1	11.0	0.8
Miguel Oyono	7.5	0.9	7.5	0.7	7.5	0.6
EGUIMA S.A.	20.0	2.3	20.0	2.0	20.0	1.5
Armengol Ondo Nguema	17.5	2.0	17.5	1.7	17.5	1.3
M.I. Chele and O. Bangue	17.0	2.0	17.0	1.7	17.0	1.3
Densa Forestal	13.5	1.6	13.5	1.3	13.5	1.0
AFO S.A. 1/	12.0	1.4	12.0	1.2	12.0	0.9
Agroforestal	25.0	2.9	25.0	2.4	25.0	1.9
SIMGE S.A.	25.0	2.9	25.0	2.4	25.0	1.9
Carlano 1/	8.0	0.9	8.0	0.8	4.0	0.3
FORGE	30.0	3.5	30.0	2.9	30.0	2.2
Laymex Holdings LTM	0.0	0.0	35.0	3.4	35.0	2.6
AGRICOM 1/	0.0	0.0	3.5	0.3	3.5	0.3
ECUAFORSA	0.0	0.0	7.0	0.7	7.0	0.5
EFG	0.0	0.0	20.0	2.0	20.0	1.5
SOMAVI	0.0	0.0	20.0	2.0	20.0	1.5
SIJIFO	0.0	0.0	50.0	4.9	50.0	3.7
SINOSA	0.0	0.0	52.0	5.1	50.0	3.7
AFLOMAR 1/	0.0	0.0	10.0	1.0	10.0	0.7
AVOLENAM FORESTAL	0.0	0.0	6.5	0.6	6.5	0.5
Camara Representante 1/	0.0	0.0	0.0	0.0	10.0	0.7
GEMASA	0.0	0.0	0.0	0.0	7.5	0.6
ELONDO	0.0	0.0	0.0	0.0	7.0	0.5
Melanio Ebendeng	0.0	0.0	0.0	0.0	3.5	0.3
Aurelio Bibang Abeso	0.0	0.0	0.0	0.0	3.9	0.3
Joncomba	0.0	0.0	0.0	0.0	9.0	0.7
Ecordo Forestal	0.0	0.0	0.0	0.0	10.0	0.7
Sage 1/	0.0	0.0	0.0	0.0	20.0	1.5
Cimefosa 1/	0.0	0.0	0.0	0.0	45.0	3.4
Motroguisa	0.0	0.0	0.0	0.0	25.0	1.9
OEGO 1/	0.0	0.0	0.0	0.0	50.0	3.7
PACC	0.0	0.0	0.0	0.0	10.0	0.7
Vicwood	0.0	0.0	0.0	0.0	75.0	5.6
Efusita	0.0	0.0	0.0	0.0	22.0	1.6
Total	861.3	100.0	1,025.3	100.0	1,335.9	100.0

Source: Equatorial Guinean authorities.

1/ Inactive in 1996.

Table 6. Equatorial Guinea: Production of Principal Export Commodities, 1991-96

	Cocoa 1/ (Tons)	Coffee 1/ 2/ (Tons)	Timber (Thousands of cubic meters)	Petroleum	
				(Thousands of barrels)	(Barrels per day)
1991	5,700	211	159.8	0	0
1992	4,013	128	165.8	1,134	3,108
1993	2,014	42	191.2	1,627	4,458
1994	3,004	147	266.7	1,776	4,866
1995	3,583	194	364.2	2,280	6,247
1996	5,751	197	461.1	6,163	16,884

Sources: Equatorial Guinean authorities; and Fund staff calculations.

1/ Crop year. The last quarter of a calendar year and the first three quarters of the following calendar year constitute the current crop year. Most of the harvest is completed by December, and exports normally continue through the first two quarters of the following calendar year.

2/ Marketed through official channels.

Table 7. Equatorial Guinea: Production and Exports of Timber, 1992-96

(In thousands of cubic meters)

	1992	1993	1994	1995	<u>1996</u> Est.
Total production	165.8	191.2	266.7	364.2	461.1
Logs	155.0	178.8	249.6	344.4	443.2
Sawn timber	6.8	7.8	9.9	11.2	14.9
Processed timber	4.0	4.6	7.2	8.5	3.0
Exports	144.7	168.8	229.3	280.5	421.3
Logs	132.1	156.4	216.6	267.3	406.4
Sawn timber	6.6	7.5	8.4	9.3	13.6
Processed timber	6.0	4.9	4.4	3.8	1.4
Consumption and change in stocks (decrease -) 1/	21.1	22.4	37.4	83.6	39.8
Logs	22.9	22.4	33.0	77.1	36.8
Sawn timber	0.2	0.3	1.5	1.9	1.4
Processed timber	-2.0	-0.3	2.8	4.7	1.6

Sources: Equatorial Guinean authorities; and Fund staff estimates.

1/ Calculated as a residual.

Table 8. Equatorial Guinea: Official Producer Prices, 1991-97 1/

(CFA francs per kilogram)

	Cocoa 2/	Coffee 3/
1991/92	255	150
1992/93	325	150
1993/94	325	125
1994/95	400	150
1995/96	400	600
1996/97	450	600
1997/98	500	600

Source: Equatorial Guinean authorities.

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

2/ First-grade dried cocoa.

3/ Washed beans.

Table 9. Equatorial Guinea: Public Investment Program, 1992-96 1/

	1992	1993	1994	1995	1996 Est.
(In millions of CFA francs)					
Expenditure by sector					
Agriculture, forestry, and fishing	1,735	2,861	1,381	971	...
Administrative development	440	715	855	831	...
Education	3,107	3,183	260	406	...
Energy	149	155	31	105	...
Industry	259	179	18	145	...
Information, tourism, and culture	352	834	124	115	...
Mining and hydrocarbons	787	739	0	167	...
Social promotion	40	48	3	145	...
Health	2,253	2,444	1,502	299	...
Transport and communications	587	406	1,124	107	...
Other	325	358	926	337	...
Total	10,033	11,920	6,226	3,628	3,154
Type of expenditure					
Technical assistance	2,952	4,104	2,273	1,153	...
Local salaries	585	700	619	532	...
Other current expenditure	2,638	3,668	1,000	741	...
Capital formation	3,858	3,447	2,335	1,201	...
Total	10,033	11,920	6,226	3,628	3,154
Financing					
Domestic	791	724	1,113	1,091	590
External	9,242	11,196	5,113	2,537	2,564
Grants	6,959	8,103	2,932	1,581	1,212
Loans	2,283	3,093	2,181	955	1,352
Total	10,033	11,920	6,226	3,628	3,154
(In millions of U.S. dollars)					
Financing					
Domestic	3.0	2.6	2.0	2.2	1.2
External	34.9	39.5	9.2	5.1	5.0
Grants	26.3	28.6	5.3	3.2	2.4
Loans	8.6	10.9	3.9	1.9	2.6
Total	37.9	42.1	11.2	7.3	6.2

Table 9 (concluded). Equatorial Guinea: Public Investment Program, 1992-96 1/

	1992	1993	1994	1995	1996 Est.
(In percent of total investment expenditure)					
Expenditure by sector					
Agriculture, forestry, and fishing	17.3	24.0	22.2	26.8	...
Administrative development	4.4	6.0	13.7	22.9	...
Education	31.0	26.7	4.2	11.2	...
Energy	1.5	1.3	0.5	2.9	...
Industry	2.6	1.5	0.3	4.0	...
Information, tourism, and culture	3.5	7.0	2.0	3.2	...
Mining and hydrocarbons	7.8	6.2	0.0	4.6	...
Social promotion	0.4	0.4	0.1	4.0	...
Health	22.5	20.5	24.1	8.2	...
Transport and communications	5.9	3.4	18.1	3.0	...
Other	3.2	3.0	14.9	9.3	...
Total	100.0	100.0	100.0	100.0	100.0
Type of expenditure					
Technical assistance	29.4	34.4	36.5	31.8	...
Local salaries	5.8	5.9	9.9	14.7	...
Other current expenditure	26.3	30.8	16.1	20.4	...
Capital formation	38.5	28.9	37.5	33.1	...
Total	100.0	100.0	100.0	100.0	100.0
Financing					
Domestic	7.9	6.1	17.9	30.1	18.7
External	92.1	93.9	82.1	69.9	81.3
Grants	69.4	68.0	47.1	43.6	38.4
Loans	22.8	26.0	35.0	26.3	42.9
Total	100.0	100.0	100.0	100.0	100.0

Sources: Equatorial Guinean authorities; and Fund staff calculations.

1/ Detail data not available for 1996.

Table 10. Equatorial Guinea: Volume and Prices of Imported Petroleum Products, 1992-96

	1992	1993	1994	1995	1996 Est.
Volume of imports (in thousands of liters)					
Gasoline	3,893	2,455	4,005	3,528	4,187
Diesel	13,348	9,012	8,529	11,064	15,974
Jet/Kerosene	5,952	4,371	4,860	5,947	7,043
Value of imports, c.i.f. (in millions of CFA francs)					
Gasoline	214	127	328	296	450
Diesel	681	457	665	873	1,808
Jet/Kerosene	306	223	369	466	778
Average import price, c.i.f. (CFA francs per liter)					
Gasoline	55	52	82	84	108
Diesel	51	51	78	79	113
Jet/Kerosene	51	51	76	78	111
Average domestic retail price 1/ (CFA francs per liter)					
Gasoline	350	350	435	435	435
Diesel 2/	225	225	280	280	280
Jet/Kerosene	175	175	230	230	260
Profits 3/ (CFA francs per liter)					
Gasoline	295	298	353	351	327
Diesel	174	174	202	201	167
Jet/Kerosene	124	124	155	152	149

Sources: Equatorial Guinean authorities; and Fund staff estimates.

1/ Includes taxes.

2/ Except for diesel supplied to the electricity company, which was charged CFAF 120 per liter throughout the period.

3/ Difference between average import price and average domestic retail price.

Table 11. Equatorial Guinea: Price Structure of Petroleum Products, 1996

(CFA francs per cubic meter)

	Gasoline	Kerosene	Diesel	Jet Fuel
Import reference price, c.i.f. Malabo-Bata	106,657	106,657	106,657	106,657
Losses and port fees	1,130	1,130	1,130	1,130
Total delivery price	107,787	107,787	107,787	107,787
Import taxes	10,160	5,166	4,492	3,127
Storage and equipment fees (EEPGE)	13,000	0	13,000	13,000
Price before distribution	130,947	112,953	125,279	123,914
Distribution expenses	77,772	57,413	77,772	91,924
Distributor's margin	9,400	9,800	9,800	9,800
Municipal taxes	1,275	1,582	1,772	1,955
Sales taxes	215,606	28,252	65,377	32,407
Retail price	435,000	210,000	280,000	260,000
Memorandum item:				
World market price 1/	80,257	100,631	94,021	101,377

Source: Equatorial Guinean authorities.

1/ As reported by *Oil Market Intelligence* for Northwest Europe in December 1996.

Table 12. Equatorial Guinea: Consumer Price Index, 1992-96

(January 1990 = 100)

	1992	1993	1994	1995	1996	Previous Weights (percent)	New Weights (percent)
Food and beverages						88.6	60.4
Cereals	102.5	107.1	148.1	167.2	175.9	16.8	7.0
Vegetables	101.1	109.9	175.4	203.4	209.8	24.4	8.1
Fruits	100.2	100.4	146.7	169.4	182.9	10.7	4.5
Meat and fish	115.4	120.8	138.9	202.9	225.5	19.8	26.6
Beverages	101.5	107.4	134.1	154.2	160.5	1.9	3.9
Other	107.1	108.3	172.8	159.0	168.1	16.8	10.3
Health and sanitation						3.4	4.4
Soap and sanitation products	94.4	112.5	202.9	216.2	226.6	2.4	2.4
Medicine	91.1	128.4	176.9	190.7	188.8	2.0	2.0
Clothing	75.8	68.7	99.8	120.7	128.6	3.7	14.7
Furniture and other equipment						3.5	8.6
Furniture	97.7	95.3	133.4	136.8	145.4	3.2	3.2
Other equipment	99.6	98.0	107.8	117.9	130.0	5.4	5.4
Other services	96.0	93.9	153.0	152.5	158.6	0.8	9.0
Gasoline	105.5	97.7	116.3	119.2	119.6	0.0	2.9
General index	98.5	98.5	115.7	116.3	116.3	100.0	100.0
	98.0	99.6	138.3	154.1	161.1		

Sources: Equatorial Guinean authorities; and Fund staff estimates.

Table 13. Equatorial Guinea: Monthly Movements in the Consumer Price Index, 1992-96

	1992	1993	1994	1995	1996
	(January 1990 = 100)				
Month					
January	97.2	101.0	123.3	153.0	163.5
February	98.2	98.2	126.3	148.6	164.6
March	97.8	97.1	128.7	152.1	163.6
April	97.1	95.9	135.8	147.7	165.6
May	96.8	100.7	137.6	146.1	158.8
June	97.5	97.4	140.5	150.0	160.8
July	96.1	99.1	140.7	156.2	158.6
August	98.4	102.2	144.2	158.0	156.4
September	93.5	101.2	148.9	158.6	159.0
October	99.2	101.2	144.1	157.7	159.8
November	101.3	100.7	144.7	159.7	161.0
December	103.0	100.2	145.2	161.0	161.0
Annual average	98.0	99.6	138.3	154.1	161.1
Memorandum items:	(Annual percentage change)				
Average	1.0	1.6	38.9	11.4	4.5
End of period	2.8	-2.7	45.0	10.9	0.0

Sources: Equatorial Guinean authorities; and Fund staff estimates.

Table 14. Equatorial Guinea: Summary of Central Government Financial Operations, 1992-96

(In millions of CFA francs, unless otherwise specified)

	1992	1993	1994	1995	1996
Total revenue and grants	15,790	17,564	14,984	15,543	24,637
Revenue	8,829	9,234	12,052	13,408	23,425
Oil revenue	792	1,256	1,952	2,260	11,555
Non-oil revenue	8,037	7,978	10,100	11,148	11,870
<i>Of which: blocked revenue</i>	-79	-116	0	0	0
Grants	6,961	8,330	2,932	2,134	1,212
Total expenditure and net lending	19,420	24,060	18,934	20,138	32,955
Current expenditure	9,340	9,177	12,708	14,396	19,980
Net lending and government equity shares	52	0	0	0	0
Unclassified expenditure	0	2,963	0	2,114	9,821
Capital expenditure	10,029	11,920	6,226	3,628	3,154
Overall deficit (commitment basis) 1/	-3,630	-6,496	-3,950	-4,595	-8,318
Net change in arrears	-5,328	461	1,860	-5,094	1,766
Domestic	-2,002	-1,802	-1,603	-186	269
External (interest only)	-3,326	2,263	3,463	-4,909	1,497
Overall deficit (cash basis) 1/	-8,958	-6,036	-2,090	-9,689	-6,552
Financing	8,958	6,036	2,090	9,689	6,552
External (net)	9,849	4,336	578	9,773	1,678
Disbursements	4,138	4,488	2,181	955	3,705
Scheduled amortization	-3,979	-4,213	-8,105	-7,515	-4,236
Net change in arrears (principal only)	-3,863	4,061	6,502	-13,866	2,209
Debt relief	13,553	0	0	30,199	0
Domestic (net)	-891	1,700	1,512	-84	4,874
Net bank credit	-357	1,964	1,402	417	-332
<i>Of which: IMF (net)</i>	75	1,337	1,150	-533	-547
Nonbank financing	-534	-264	110	-501	5,206
Memorandum items:					
Debt service (before debt relief) 2/	78.3	78.3	110.0	93.8	33.1
Debt service (after debt relief) 2/	27.1	78.3	110.0	65.1	33.1
Debt payments made (including arrears) 2/	6.2	12.0	25.3	8.4	10.2
Primary balance 1/	-385	-3,201	980	231	-3,193
Overall balance 3/	-1,354	-3,630	-1,769	-4,193	-6,966
Overall balance (in percent of GDP) 3/	-3.3	-8.4	-2.5	-5.1	-5.3

Sources: Equatorial Guinean authorities; and Fund staff calculations.

1/ Including grants and foreign-financed capital expenditure.

2/ In percent of domestic revenue and including principal obligations to the Fund.

3/ Excluding grants and foreign-financed capital expenditure.

Table 15. Equatorial Guinea: Fiscal Indicators, 1992-96

	1992	1993	1994	1995	1996
	(Annual percentage change)				
Total revenue	-11.9	11.2	-14.7	3.7	58.5
Revenue	14.7	4.6	30.5	11.3	74.7
Oil revenue	640.2	58.6	55.4	15.8	411.3
Non-oil revenue	5.9	-0.7	26.6	10.4	6.5
Tax revenue	19.3	4.0	26.1	7.9	7.9
Taxes on goods and services	8.8	7.7	7.9	21.1	-8.3
Taxes on international trade	7.3	10.4	22.2	22.2	12.2
Import duties	8.9	4.9	-24.0	5.9	-6.9
Export duties	4.0	22.9	111.8	33.6	22.7
Other tax revenue	97.0	-15.2	79.0	-35.6	37.1
Nontax revenue	-19.6	-14.1	28.1	18.8	2.1
Grants	-31.9	19.7	-64.8	-27.2	-43.2
Total expenditure and net lending 1/	-3.3	23.9	-21.3	6.4	63.6
Current expenditure	18.4	-1.7	38.5	13.3	38.8
Wages and salaries	5.8	5.6	19.3	16.5	37.6
Goods and services	40.0	-14.1	57.6	32.0	54.9
Subsidies and transfers	-18.3	6.0	-1.1	6.3	47.3
Scheduled interest	26.9	1.6	49.6	-2.1	6.2
Capital expenditure 1/	-17.7	18.9	-47.8	-41.7	-13.1
	(In percent of total revenue and grants)				
Revenue	55.9	52.6	80.4	86.3	95.1
Oil revenue	5.0	7.2	13.0	14.5	46.9
Non-oil revenue	50.9	45.4	67.4	71.7	48.2
Tax revenue	37.6	35.1	51.9	54.0	36.8
Taxes on income and profit	1.1	0.9	2.7	2.4	3.4
Taxes on goods and services	14.5	14.0	17.8	20.7	12.0
Taxes on international trade	15.2	15.1	21.6	25.5	18.0
Import duties	10.6	10.0	8.9	9.1	5.3
Export duties	4.6	5.1	12.7	16.4	12.7
Other tax revenue	6.7	5.0	9.8	5.4	3.4
Nontax revenue	13.3	10.3	15.5	17.7	11.4
Of which: blocked revenue	-0.5	-0.7	0.0	0.0	0.0
Grants	44.1	47.4	19.6	13.7	4.9
	(In percent of total expenditure and net lending)				
Current expenditure	48.1	38.1	67.1	71.5	60.6
Wages and salaries	12.7	10.8	16.4	17.9	17.3
Goods and services	14.6	10.1	20.3	25.2	23.8
Subsidies and transfers	4.1	3.5	4.4	4.4	4.0
Scheduled interest	16.7	13.7	26.0	24.0	15.6
Capital expenditure 1/	51.6	49.5	32.9	18.0	9.6
Net lending and government equity shares	0.3	0.0	0.0	0.0	0.0
Unclassified expenditure	0.0	12.3	0.0	10.5	29.8
	(In percent of GDP, unless otherwise specified)				
Total revenue	38.7	40.8	21.5	19.0	18.6
Revenue	21.6	21.4	17.3	16.4	17.7
Oil revenue	1.9	2.9	2.8	2.8	8.7
Non-oil revenue	19.7	18.5	14.5	13.6	9.0
Non-oil tax revenue	14.5	14.3	11.1	10.3	6.8
Non-oil nontax revenue	5.2	4.2	3.3	3.4	2.1
Of which: blocked revenue	-0.2	-0.3	0.0	0.0	0.0
Grants	17.1	19.3	4.2	2.6	0.9
Total expenditure and net lending 1/	47.6	55.9	27.1	24.6	24.9
Current expenditure	22.9	21.3	18.2	17.6	15.1
Capital expenditure 1/	24.6	27.7	8.9	4.4	2.4
Net lending and government equity shares	0.1	0.0	0.0	0.0	0.0
Unclassified expenditure	0.0	6.9	0.0	2.6	7.4
Memorandum items:					
Non-oil revenue in percent of non-oil GDP	21.3	20.9	17.7	16.6	15.4

Sources: Equatorial Guinean authorities; and Fund staff calculations.

1/ Including foreign-financed capital expenditure.

Table 16. Equatorial Guinea: Revenue of the Central Government, 1992-96

(In millions of CFA francs, unless otherwise specified)

	1992	1993	1994	1995	1996
Total revenue and grants	15,790	17,564	14,984	15,543	24,638
Revenue	8,829	9,234	12,052	13,408	23,426
Oil revenue	792	1,256	1,952	2,260	11,556
Non-oil revenue	8,037	7,978	10,100	11,148	11,870
Tax revenue	5,931	6,169	7,782	8,395	9,060
Taxes on income and profit	175	165	411	373	826
Taxes on inheritance and transfers	0	4	2	2	1
Taxes on goods and services	2,290	2,466	2,661	3,223	2,956
Sale of petroleum products	1,752	1,975	2,108	1,933	1,552
Other goods	538	491	553	1,290	1,404
Taxes on international trade	2,402	2,652	3,240	3,960	4,442
Import duties	1,668	1,750	1,330	1,409	1,312
Petroleum products	81	121	122	98	118
Other	1,587	1,629	1,208	1,311	1,194
Export duties	734	902	1,910	2,551	3,130
Coffee	0	0	0	0	0
Timber	659	807	1,784	2,448	3,011
Reexports	65	50	46	23	76
Other	10	45	80	12	3
Other tax revenue	1,064	882	1,468	837	835
Stamp tax	11	16	20	30	58
Poll tax	13	40	19	8	3
Road fees 1/	92	191	432	472	574
Other taxes 2/	948	635	997	327	200
Nontax revenue	2,106	1,809	2,318	2,753	2,810
Property income	77	152	188	204	209
Administrative fees	453	386	548	888	1,740
Concessions	299	230	750	526	316
Fishing	47	1	136	285	138
Timber	21	5	150	47	120
Electricity sector	41	24	55	0	0
Telecommunications sector	178	200	277	184	58
Other concessions	12	0	132	10	0
Extraordinary nontax revenue 3/	665	231	420	532	172
Other	691	926	412	603	373
Blocked revenue	-79	-116	...	...	...
Grants	6,961	8,330	2,932	2,134	1,212
Project related	6,834	8,103	2,932	1,581	1,212
Other	127	227	0	553	0
Memorandum items:					
Noninterest non-oil revenue in percent of non-oil GDP	21.3	20.9	17.7	16.6	15.4
Revenue in percent of GDP	21.6	21.4	17.3	16.4	17.7
Oil revenue	1.9	2.9	2.8	2.8	8.7
Non-oil revenue	19.7	18.5	14.5	13.6	9.0
Tax revenue	14.5	14.3	11.1	10.3	6.8
Nontax revenue (including blocked revenue)	5.2	4.2	3.3	3.4	2.1

Sources: Equatorial Guinean authorities; and Fund staff estimates.

1/ Logging roads.

2/ Includes tax arrears paid.

3/ Includes nontax revenue from previous years.

Table 17. Equatorial Guinea: Expenditures of the Central Government, 1/ 1992-96

(In millions of CFA francs, unless otherwise specified)

	1992	1993	1994	1995	1996
Total expenditure and net lending	19,420	24,060	18,934	20,138	32,955
Current expenditure	9,340	9,177	12,708	14,396	19,980
Wages and salaries	2,458	2,596	3,098	3,609	5,688
Goods and services	2,836	2,437	3,840	5,068	7,852
Petroleum products	588	691	952	1,634	1,937
Other	2,248	1,746	2,888	3,434	5,915
Travel	330	255	470	345	369
Embassies	221	221	404	252	150
Consumption of electricity	167	143	456	801	1,115
Other goods and services	1,530	1,127	1,558	2,036	4,280
Subsidies and transfers	801	849	840	893	1,315
Scheduled interest	3,245	3,295	4,930	4,826	5,125
Domestic	314	278	363	318	1,795
External	2,931	3,017	4,567	4,508	3,330
Capital expenditure	10,029	11,920	6,226	3,628	3,154
Recorded in the treasury	791	724	1,113	1,091	590
Foreign financed 2/	9,238	11,196	5,113	2,537	2,564
Net lending and government equity shares	52	...	...	...	...
Unclassified expenditure	0	2,963	...	2,114	9,821
Memorandum items:					
Noninterest domestically financed expenditure	6,938	9,569	8,891	12,775	25,266
Military expenditure 2/	...	...	1,321	1,721	...
Total scheduled interest 3/	36.8	35.7	40.9	36.0	21.9
Of which: interest on external obligations	33.2	32.7	37.9	33.6	14.2
	(In percent of GDP)				
Noninterest domestically financed expenditure	17.0	22.2	12.7	15.6	19.1
Wages and goods and services	13.0	11.7	9.9	10.6	10.2
Subsidies and transfers	2.0	2.0	1.2	1.1	1.0

Sources: Equatorial Guinean authorities; and Fund staff estimates.

1/ On a commitment basis.

2/ Estimated.

3/ Before debt relief, in percent of domestic revenue, including interest and charges due to the IMF.

Table 18. Equatorial Guinea: Monetary Survey, 1992-97

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

	1992	1993	1994	1995	1996	1997		
						March	June	Sep.
Net foreign assets	-6,391	-7,156	-13,318	-9,793	-7,188	-5,066	-4,400	-9,173
Bank of Central African States (BEAC) (net)	-7,502	-7,947	-15,170	-10,683	-8,844	-7,077	-8,727	-10,065
Operations account	-6,340	-3,185	-4,874	-1,262	24	1,911	802	-1,306
Use of Fund credit (net)	-3,483	-4,842	-10,483	-9,248	-9,007	-9,044	-9,458	-8,644
Other	2,321	80	187	-173	139	56	-71	-115
Commercial banks (net)	1,111	791	1,852	890	1,656	2,011	4,327	892
Net domestic assets	9,580	10,612	21,262	21,467	23,801	25,191	24,688	26,639
Net domestic credit	11,879	13,951	20,506	20,802	23,073	23,979	26,387	27,301
Credit to government (net)	9,568	11,523	17,535	16,713	15,921	15,651	14,867	15,802
BEAC	7,574	7,202	7,301	8,106	8,291	8,036	8,584	8,602
Current account advances	1,575	1,578	1,600	2,409	2,582	2,493	3,512	3,512
Government deposits	-446	-137	-60	-64	-52	-218	-226	-208
Exceptional loans 1/	1,789	1,105	1,105	1,105	1,105	1,105	843	843
Consolidated loan 1/	4,656	4,656	4,656	4,656	4,656	4,656	4,455	4,455
Use of Fund credit	3,483	4,842	10,483	9,248	9,007	9,044	9,458	8,644
Stand-by arrangements	0	0	0	0	0	0	0	0
Structural Adjustment Facility arrangements	3,483	4,322	8,044	8,046	7,764	7,757	8,112	7,308
Enhanced Structural Adjustment Facility arrangements	0	520	2,439	1,202	1,243	1,287	1,346	1,336
Trust Fund	0	0	0	0	0	0	0	0
Commercial banks	-748	-120	94	-21	57	-1,379	-1,799	-390
Credit to other public institutions (net)	-741	-401	-343	-620	-1,434	-50	-1,376	-1,054
BEAC	-1	-41	7	-6	-28	-100	-88	0
Commercial banks	-740	-360	-350	-614	-1,406	50	-1,288	-1,054
Credit to the economy	2,311	2,428	2,971	4,089	7,152	8,328	11,520	11,499
Other items (net)	-2,299	-3,339	756	665	728	1,212	-1,699	-662
Money and quasi money	2,936	3,227	7,756	11,530	16,505	20,067	20,249	17,427
Currency in circulation	626	1,199	3,765	6,775	8,499	6,989	6,487	6,278
Demand deposits	1,629	1,335	2,235	2,704	5,776	7,569	8,650	7,425
Time and savings deposits	681	693	1,756	2,051	2,230	5,509	5,112	3,724
Medium- and long-term foreign liabilities	253	229	188	144	108	58	39	39
Memorandum item:								
Velocity (non-oil GDP relative to broad money)	13.5	14.8	8.0	6.3	5.5	...	...	...

Sources: Equatorial Guinean authorities; and Fund staff estimates.

1/ In 1991, an exceptional loan was extended to allow the reconstitution of Equatorial Guinea's SDR position. In addition, the government obtained from the BEAC a 15-year consolidated loan of CFAF 4.7 billion to repay loans made by the BEAC to two closed commercial banks.

Table 19. Equatorial Guinea: Changes in Monetary Aggregates (After Valuation Adjustment), 1992-97

	1992	1993	1994	1995	1996	1997		
						March	June	Sep.
(Flows, in millions of CFA francs)								
Net foreign assets	-2,012	-765	1,394	3,525	2,605	2,122	2,788	-1,985
Net domestic assets	2,294	1,032	2,871	205	2,334	1,390	887	2,838
Net domestic credit	263	2,072	1,677	296	2,271	906	3,314	4,228
Credit to government (net)	-357	1,955	1,170	-822	-792	-270	-1,054	-119
Credit to the economy	620	117	507	1,118	3,063	1,176	4,368	4,347
Other items (net)	2,031	-1,040	1,194	-91	63	484	-2,427	-1,390
Money and quasi money	277	291	4,529	3,774	4,975	3,562	3,744	922
Currency in circulation	-464	573	2,566	3,010	1,724	-1,510	-2,012	-2,221
Demand deposits	584	-294	900	469	3,072	1,793	2,874	1,649
Time and savings deposits	157	12	1,063	295	179	3,279	2,882	1,494
Medium- and long-term foreign liabilities	5	-24	-264	-44	-36	-50	-69	-69
(Annual percentage change)								
Net foreign assets	-45.9	-12.0	9.5	26.5	26.6	29.5	38.8	-27.6
Net domestic assets	31.5	10.8	15.6	1.0	10.9	5.8	3.7	11.9
Net domestic credit	2.3	17.4	8.9	1.4	10.9	3.9	14.4	18.3
Credit to government (net)	-3.6	20.4	7.1	-4.7	-4.7	-1.7	-6.6	-0.7
Credit to the economy	36.7	5.1	20.6	37.6	74.9	16.4	61.1	60.8
Other items (net)	-46.9	-45.2	272.4	12.0	-9.5	-66.5	333.4	190.9
Money and quasi money	10.4	9.9	140.3	48.7	43.1	21.6	22.7	5.6
Medium- and long-term foreign liabilities	2.0	-9.5	-58.4	-23.4	-25.0	-46.3	-63.9	-63.9
(Annual change in percent of beginning of period broad money)								
Net foreign assets	-75.7	-26.1	43.2	45.4	22.6	12.9	16.9	-12.0
Net domestic assets	86.3	35.2	89.0	2.6	20.2	8.4	5.4	17.2
Net domestic credit	9.9	70.6	52.0	3.8	19.7	5.5	20.1	25.6
Credit to government (net)	-13.4	66.6	36.3	-10.6	-6.9	-1.6	-6.4	-0.7
Credit to the economy	23.3	4.0	15.7	14.4	26.6	7.1	26.5	26.3
Other items (net)	76.4	-35.4	37.0	-1.2	0.5	2.9	-14.7	-8.4
Money and quasi money	10.4	9.9	140.3	48.7	43.1	21.6	22.7	5.6
Medium- and long-term foreign liabilities	0.2	-0.8	-8.2	-0.6	-0.3	-0.3	-0.4	-0.4

Sources: Equatorial Guinean authorities; and Fund staff estimates.

Table 20. Equatorial Guinea: Central Bank Summary Accounts, 1992-97

(In millions of CFA francs; end of period)

	1992	1993	1994	1995	1996	1997		
						March	June	Sep.
Net foreign assets	-7,502	-7,947	-15,170	-10,683	-8,844	-7,077	-8,727	-10,065
Foreign assets	2,566	141	209	20	270	2,092	829	63
Franc zone currency	497	29	199	16	242	138	25	62
SDRs	2,069	112	10	4	4	43	2	1
Operations account (credit balance)	0	0	0	0	24	1,911	802	0
Foreign liabilities	-10,068	-8,088	-15,379	-10,703	-9,114	-9,169	-9,556	-10,128
Current accounts of foreign institutions	-1,290	-1,409	-2,620	-2,618	-2,614	-2,722	-2,814	-2,874
Operations account	-6,340	-3,185	-4,874	-1,262	0	0	0	-1,306
Equatorial Guinean notes abroad 1/	-215	0	0	0	0	0	0	0
Use of Fund credit (net) 2/	-3,483	-4,842	-10,483	-9,248	-9,007	-9,044	-9,458	-8,644
Adjustment to Fund Accounts No. 1 and 2	1,260	1,348	2,598	2,425	2,507	2,597	2,716	2,696
Net domestic assets	9,598	10,395	19,550	19,404	18,830	18,766	19,433	18,836
Net credit to government	11,057	12,003	17,784	17,348	17,270	16,980	17,954	17,246
Credit to government	11,503	12,181	17,844	17,418	17,350	17,298	18,268	17,454
Current account advances	1,575	1,578	1,600	2,409	2,582	2,493	3,512	3,512
Exceptional loans	1,789	1,105	1,105	1,105	1,105	1,105	843	843
Consolidated loan	4,656	4,656	4,656	4,656	4,656	4,656	4,455	4,455
Use of Fund credit (net) 2/	3,483	4,842	10,483	9,248	9,007	9,044	9,458	8,644
Credit to other public institutions	0	0	7	0	0	0	0	0
Government deposits	-445	-137	-67	-64	-52	-218	-226	-208
Treasury cash holdings	-25	-53	-44	-44	-44	-44	-44	-44
Treasury current accounts	-327	-29	-18	-15	-4	-88	-120	-101
Special accounts	-93	-55	-5	-5	-4	-86	-62	-62
Deposits of other public institutions	-1	-41	0	-6	-28	-100	-88	0
Loans to banks	0	0	0	0	0	0	0	0
Other items (net)	-1,459	-1,608	1,766	2,056	1,560	1,786	1,479	1,590
Other assets	969	957	7,326	6,970	6,534	6,552	6,107	6,255
Other liabilities	-2,231	-2,364	-5,279	-4,614	-4,718	-4,484	-4,381	-4,418
Capital and reserves	-197	-201	-281	-300	-256	-282	-247	-247
Monetary base	2,096	2,448	4,381	8,721	9,986	11,689	10,706	8,771
Currency in circulation	626	1,199	3,765	6,775	8,499	6,989	6,487	6,278
Currency issued	438	1,434	3,682	7,119	8,863	7,434	7,001	7,179
Notes of other members of								
Bank of Central African States (BEAC)	493	0	199	16	242	138	25	0
Equatorial Guinean notes abroad	-215	0	0	0	0	0	0	0
Treasury cash holdings	-25	-53	-44	-44	-44	-44	-44	-44
Currency holdings of banks	-65	-182	-72	-316	-562	-539	-495	-857
Reserves	1,470	1,249	616	1,946	1,487	4,700	4,219	2,493
Currency holdings of banks	65	182	72	316	562	539	495	857
Banks' deposits with the BEAC	1,405	1,067	544	1,630	925	4,161	3,724	1,636

Sources: Equatorial Guinean authorities; and Fund staff estimates.

1/ In 1993, the BEAC changed its methodology for calculating currency in circulation and foreign liabilities.

2/ Includes Trust Fund.

Table 21. Equatorial Guinea: Consolidated Balance Sheet of Commercial Banks, 1/ 1992-1997

(In millions of CFA francs; end of period)

	1992	1993	1994	1995	1996	1997		
						March	June	Sep.
Net foreign assets	1,111	791	1,852	890	1,656	2,011	4,327	892
Net domestic assets	1,452	1,466	2,327	4,009	6,458	11,125	9,474	10,296
Reserves	1,470	1,249	615	1,946	1,487	4,700	4,219	2,493
Net domestic credit	823	1,948	2,722	3,454	5,803	6,999	8,433	10,055
Net credit to government	-1,488	-480	-249	-635	-1,349	-1,329	-3,087	-1,444
Net credit to central government	-748	-120	94	-21	57	-1,379	-1,799	-390
Net credit to other public institutions	-740	-360	-343	-614	-1,406	50	-1,288	-1,054
Credit to the economy	2,311	2,428	2,971	4,089	7,152	8,328	11,520	11,499
Short term	1,983	2,202	2,876	4,020	6,989	7,912	10,575	10,521
Of which: public enterprises	293	437	721	717	956	737	35	30
Medium and long term	328	226	95	69	163	416	945	978
Other items (net)	-841	-1,731	-1,010	-1,391	-832	-574	-3,178	-2,252
Other assets	1,283	53	950	2,447	4,343	4,654	3,850	5,415
Other liabilities	-636	-118	-600	-1,541	-3,915	-3,295	-5,155	-5,790
Capital and reserves	-1,488	-1,666	-1,360	-2,297	-1,260	-1,933	-1,873	-1,877
Money	2,310	2,028	3,991	4,755	8,006	13,078	13,762	11,149
Demand deposits	1,629	1,335	2,235	2,704	5,776	7,569	8,650	7,425
Time and savings deposits	681	693	1,756	2,051	2,230	5,509	5,112	3,724
Medium- and long-term foreign liabilities	253	229	188	144	108	58	39	39

Sources: Equatorial Guinean authorities; and Fund staff estimates.

1/ Meridien Banque Internationale de l'Afrique Occidentale-Guinee Equatoriale (MBIAO-GE) and, since September 1995, Caisse Commune d'Epargne et d'Investissement (CCEI).

Table 22. Equatorial Guinea: Distribution of Credit Extended by BIAO-GE and CCEI, 1/ 1992-96

	1992	1993	1994	1995	1996
(In millions of CFA francs; end of period)					
Agriculture	467	282	116	589	1,964
Food processing	13	0	0	0	1,346
Forestry and wood processing	794	56	187	783	5,279
Construction	129	147	113	133	576
Other industries	...	...	...	...	430
Commerce	189	526	617	687	1,590
Import and distribution of petroleum products	210	417	792	635	804
Transport and storage	10	0	8	143	...
Hotels and restaurants	45	0	12	0	...
Other services	300	197	222	198	1,377
Personal loans	68	345	440	1,196	1,716
Unclassified	409	24	154	5	121
Total 2/	2,634	1,994	2,661	4,370	15,203
(In percent of total)					
Agriculture	17.7	14.1	4.4	13.5	12.9
Food processing	0.5	0.0	0.0	0.0	8.9
Forestry and wood processing	30.1	2.8	7.0	17.9	34.7
Construction	4.9	7.4	4.2	3.0	3.8
Other industries	...	...	...	...	2.8
Commerce	7.2	26.4	23.2	15.7	10.5
Import and distribution of petroleum products	8.0	20.9	29.8	14.5	5.3
Transport and storage	0.4	0.0	0.3	3.3	...
Hotels and restaurants	1.7	0.0	0.5	0.0	...
Other services	11.4	9.9	8.3	4.5	9.1
Personal loans	2.6	17.3	16.5	27.4	11.3
Unclassified	15.5	1.2	5.8	0.1	0.8
Total	100.0	100.0	100.0	100.0	100.0

Sources: Equatorial Guinean authorities; and Fund staff calculations.

1/ MBIAO-GE is Meridien Banque Internationale de l'Afrique Occidentale - Guinee Equatoriale; CCEI is Caisse Commune d'Epargne et d'Investissement.

2/ In 1992 and 1995, total distributed credit exceeds credit to the economy in Table 21, because this table includes export credits in foreign currency, which are classified under foreign assets in Table 21. In 1993 and 1994, totals shown are lower than in Table 21, because of a change in the methodology used by the Bank of Central African States.

Table 23. Equatorial Guinea: Structure of Interest Rates, 1992-97
(In percent per annum; end of period)

	1992		1993		1994		1995		1996		1997	
	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.	June	Dec.
Central bank												
Rate on advances to treasuries	8.50	9.50	11.00	11.50	11.00	7.75	7.75	8.00	8.00	8.00	8.00	8.00
Penalty rate on advances to treasuries	8.50	10.50	16.00	18.00	12.00	10.50	10.50	10.50	10.50	10.50	10.50	10.50
Rate on special deposits by treasuries	6.00	6.00	6.00	6.00	6.00	4.00	4.50	4.50	3.90	3.90	3.90	3.90
Basic discount rate 1/	10.50	12.00	11.00	11.50	12.50	...	...	...	...	...	...	...
Penalty rate on banks	16.00	16.00	16.00	18.00	20.00	15.00	15.00	15.00	15.00	15.00	15.00	15.00
Auction rate (TIAO) 2/ 3/	...	...	...	...	...	7.75	8.75	8.60	8.00	8.00	8.00	7.75
Repurchase rate (TIPP) 2/ 4/	...	...	...	...	...	9.25	10.50	10.75	10.00	10.00	9.75	9.50
Rate on special deposits by banks 2/	...	...	...	...	...	4.00	4.50	4.50	3.90	3.90	3.00	3.00
Reverse auction rate (TIPS) 5/	...	...	...	...	...	...	...	...	3.60-3.73	3.60-3.73	3.60-3.73	3.60-3.73
Commercial banks												
Maximum lending rate	17.25	17.25	17.00	17.00	17.00	16.00	16.00	16.00	22.00	22.00	22.00	22.00
Minimum lending rate	7.50	7.50	7.75	7.75	8.00	5.50	5.50	5.50	5.50	5.00	5.00	5.00

Source: Equatorial Guinean authorities.

1/ Discontinued in July 1994.

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

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

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

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

Table 24. Equatorial Guinea: Balance of Payments, 1992-1996

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

	1992	1993	1994	1995	1996 Est.
Exports, f.o.b.	51.8	52.3	65.1	86.4	196.6
Petroleum	17.8	23.9	29.0	38.5	133.1
Timber	17.2	16.6	24.0	36.0	50.7
Cocoa	5.4	2.0	3.7	5.0	5.7
Coffee	0.2	0.1	0.1	0.1	0.1
Reexports	6.5	5.2	4.1	2.2	1.4
Other	4.8	4.4	4.3	4.7	5.5
Imports, c.i.f.	-62.2	-52.4	-66.8	-96.6	-247.7
Public investment	-17.3	-17.9	-4.7	-3.1	-2.5
Petroleum sector	-8.3	-6.5	-37.6	-60.7	-189.7
Petroleum products	-3.7	-2.7	-2.9	-3.5	-5.5
Other	-33.0	-25.3	-21.5	-29.4	-50.0
Trade balance	-10.5	-0.1	-1.7	-10.2	-51.1
Services (net)	-34.0	-43.5	-75.9	-90.2	-218.8
Factor services (net)	-10.5	-8.6	-16.0	-20.0	-55.3
Oil concessions (rental fees)	0.7	2.0	0.7	0.1	0.6
Fishery and timber concessions	0.3	0.0	0.5	0.7	0.4
Petroleum sector investment income	0.0	0.0	0.0	-3.4	-13.5
Interest payments (net)	-11.5	-10.7	-17.2	-17.5	-42.9
Other services (net)	-23.5	-34.9	-59.9	-70.2	-163.4
Credits	6.4	5.8	5.4	4.1	4.3
Debits	-29.9	-40.7	-65.2	-74.3	-167.8
Technical assistance	-11.2	-14.5	-4.1	-1.9	-2.0
Investment services	-6.2	-8.5	-44.4	-52.9	-129.0
Public investment	-4.4	-3.8	-0.8	-0.5	-0.4
Petroleum sector	-1.9	-4.7	-43.6	-52.4	-128.6
Other	-12.5	-17.7	-16.7	-19.4	-36.8
Transfers (net)	23.6	27.0	6.6	4.8	1.8
Official (net)	27.2	29.6	6.7	7.4	4.3
Credits	28.1	30.3	7.0	7.5	4.4
Debits	-0.9	-0.7	-0.2	-0.1	-0.1
Private (net)	-3.6	-2.6	-0.1	-2.5	-2.5
Current account, excluding official transfers	-48.1	-46.2	-77.7	-103.0	-272.4
Current account, including official transfers	-20.9	-16.6	-70.9	-95.6	-268.1
Medium- and long-term capital (net)	-2.4	-8.3	55.2	85.8	264.2
Public (net)	0.9	1.8	-10.0	-7.7	0.3
Disbursements	15.9	16.7	4.6	7.4	7.1
Amortization	-15.0	-14.9	-14.6	-15.1	-6.8
Private (net)	-3.3	-10.1	65.3	93.5	263.9
Short-term capital (net) and errors and omissions	-7.8	5.5	-1.1	-5.5	0.0
Overall balance	-31.1	-19.4	-16.8	-15.3	-3.9
Financing	31.1	19.4	16.8	15.3	3.9
Net change in reserves (increase -)	7.6	1.6	-1.2	-7.6	-4.2
Of which: use of Fund credit (net)	0.3	4.8	2.1	-1.1	-1.1
Debt relief	50.6	0.0	0.0	60.5	0.0
Change in arrears	-27.2	17.8	17.9	-37.6	8.2
Accumulation	7.2	18.6	19.8	16.1	11.0
Reduction	-34.4	-0.8	-1.8	-53.8	-2.9
Memorandum items:					
Debt-service ratio before debt relief					
In percent of exports of goods and nonfactor services	44.9	43.9	33.9	27.8	7.5
In percent of government revenue	78.3	78.3	110.0	93.8	33.1

Sources: Equatorial Guinean authorities; and Fund staff estimates.

Table 25. Equatorial Guinea: Balance of Payments, 1992-1996

	1992	1993	1994	1995	1996 Est.
(In billions of CFA francs, unless otherwise specified)					
Exports, f.o.b.	13.7	14.8	36.1	43.1	100.6
Petroleum	4.7	6.8	16.1	19.2	68.1
Timber	4.5	4.7	13.3	18.0	25.9
Reexports	1.7	1.5	2.3	1.1	0.7
Other	2.7	1.9	4.5	4.9	5.8
Imports, c.i.f.	-16.5	-14.8	-37.1	-48.2	-126.7
Public investment	-4.6	-5.1	-2.6	-1.5	-1.3
Petroleum sector	-2.2	-1.8	-20.9	-30.3	-97.1
Petroleum products	-1.0	-0.8	-1.6	-1.7	-2.8
Other	-8.7	-7.2	-11.9	-14.7	-25.6
Trade balance	-2.8	0.0	-0.9	-5.1	-26.1
Services (net)	-9.0	-12.3	-42.1	-45.0	-111.9
Factor services (net)	-2.8	-2.4	-8.9	-10.0	-28.3
Oil concessions (rental fees)	0.2	0.6	0.4	0.1	0.3
Fishery and timber concessions	0.1	0.0	0.3	0.3	0.2
Petroleum sector investment income	0.0	0.0	0.0	-1.7	-6.9
Interest payments (net)	-3.0	-3.0	-9.6	-8.7	-21.9
Other services (net)	-6.2	-9.9	-33.2	-35.0	-83.6
Credits	1.7	1.7	3.0	2.0	2.2
Debits	-7.9	-11.5	-36.2	-37.1	-85.8
Technical assistance	-3.0	-4.1	-2.3	-1.0	-1.0
Investment services	-1.7	-2.4	-24.7	-26.4	-66.0
Other	-3.3	-5.0	-9.3	-9.7	-18.8
Transfers (net)	6.2	7.7	3.7	2.4	0.9
Official (net)	7.2	8.4	3.7	3.7	2.2
Credits	7.4	8.6	3.9	3.7	2.2
Debits	-0.2	-0.2	-0.1	-0.1	-0.1
Private (net)	-1.0	-0.7	0.0	-1.3	-1.3
Current account, excluding official transfers	-12.7	-13.1	-43.1	-51.4	-139.3
Current account, including official transfers	-5.5	-4.7	-39.4	-47.7	-137.1
Medium- and long-term capital (net)	-0.6	-2.3	30.7	42.8	135.2
Public (net)	0.2	0.5	-5.6	-3.8	0.2
Disbursements	4.2	4.7	2.5	3.7	3.7
Amortization	-4.0	-4.2	-8.1	-7.5	-3.5
Private (net)	-0.9	-2.9	36.2	46.7	135.0
Short-term capital (net) and errors and omissions	-2.1	1.5	-0.6	-2.7	0.0
Overall balance	-8.2	-5.5	-9.3	-7.6	-2.0
Financing	8.2	5.5	9.3	7.6	2.0
Net change in reserves (increase -)	2.0	0.4	-0.7	-3.8	-2.2
Of which: use of Fund credit (net)	0.1	1.4	1.2	-0.6	-0.6
Debt relief	13.4	0.0	0.0	30.2	0.0
Change in arrears	-7.2	5.0	10.0	-18.8	4.2
Accumulation	1.9	5.3	11.0	8.1	5.6
Reduction	-9.1	-0.2	-1.0	-26.8	-1.5
(In percent of GDP)					
Memorandum items:					
Current account balance 1/	-13.1	-10.9	-56.4	-58.3	-103.5
Oil	5.2	9.8	-48.1	-52.6	-90.2
Non-oil	-18.4	-20.7	-8.3	-5.6	-13.3
Overall account balance	-19.6	-12.7	-13.3	-9.3	-1.5
Oil	2.7	3.2	3.5	4.4	11.9
Non-oil	-17.4	-18.8	-17.5	-9.2	-14.0
Non-oil trade balance	-12.6	-11.6	5.5	7.3	2.1

Sources: Equatorial Guinean authorities; and Fund staff estimates.

1/ Includes official transfers.

Table 26. Equatorial Guinea: Composition of Exports, 1992-1996

	1992	1993	1994	1995	1996
(In units indicated)					
Volume					
Oil (barrels per day) 1/	3,108	4,458	4,866	6,247	16,884
Timber (thousands of cubic meters)	145	169	229	281	421
Logs	132	156	217	267	406
Processed timber	13	12	13	14	15
Cocoa (metric tons)	4,870	2,183	3,300	3,927	4,675
Coffee (metric tons)	166	124	84	36	141
Unit value					
Oil (U.S. dollars per barrel)	19.37	14.71	16.31	16.89	21.60
Timber (U.S. dollars per cubic meter)	119	98	104	128	128
Logs	110	95	100	122	115
Processed timber	208	144	175	250	260
Cocoa (U.S. dollars per metric ton)	1,099	932	1,135	1,284	1,225
Coffee (U.S. dollars per metric ton)	1,002	1,150	607	1,603	873
(In millions of U.S. dollars)					
Value	51.75	52.28	65.08	86.44	196.63
Oil	17.76	23.93	28.97	38.47	133.14
Timber	17.16	16.58	23.95	36.00	50.71
Logs	14.54	14.79	21.72	32.59	46.84
Processed timber	2.63	1.79	2.23	3.41	3.87
Cocoa	5.35	2.04	3.75	5.04	5.73
Coffee	0.17	0.14	0.05	0.06	0.12
Reexports	6.53	5.24	4.10	2.21	1.42
Other	4.78	4.36	4.25	4.66	5.51
(In billions of CFA francs)					
Value	13.70	14.84	36.13	43.09	100.60
Oil	4.70	6.78	16.08	19.20	68.11
Timber	4.54	4.69	13.30	17.92	25.95
Logs	3.85	4.19	12.06	16.22	23.96
Processed timber	0.69	0.51	1.24	1.70	1.98
Cocoa	1.42	0.58	2.08	2.52	2.93
Coffee	0.04	0.04	0.03	0.03	0.06
Reexports	1.73	1.50	2.28	1.10	0.73
Other	1.27	1.25	2.36	2.33	2.82

Sources: Equatorial Guinean authorities; and Fund staff calculations.

1/ Calendar-year basis.

Table 27. Equatorial Guinea: Petroleum Sector Accounts, 1992-96

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

	1992	1993	1994	1995	1996
Exports					
Barrels per day 1/	3,108	4,458	4,866	6,247	16,884
Tons per year (in thousands)	151.3	216.9	236.8	304.0	821.7
International price (U.S. dollars per barrel)	19.03	16.82	15.89	17.17	20.42
Premium/discount (-) (U.S. dollars per barrel) 2/	0.34	-2.11	0.42	-0.28	1.18
Value (petroleum and gas)	17.8	23.9	29.0	38.48	133.1
Costs to the companies					
Royalties	14.5	16.0	94.6	128.8	377.5
Gross investment	1.8	2.4	2.9	3.9	13.3
Signature fee	12.7	13.6	91.7	115.4	324.1
Production bonus for government	0.0	0.3	0.0	1.0	0.0
Development costs	1.0	0.0	0.0	0.0	2.0
Production costs	8.5	8.8	63.0	111.0	289.4
Interest cost	2.5	2.5	19.0	3.3	32.1
Income tax	...	...	9.0	8.4	35.6
Profit sharing	0.0	0.0	0.0	1.1	4.5
Concession (rental fees)	0.0	0.0	0.0	0.0	0.0
Net loan to government	0.7	2.0	0.7	0.1	0.6
	0.0	0.0	0.0	0.0	7.3
Net cash flow (exports less costs)	3.3	7.9	-65.6	-90.3	-244.4
Memorandum items:					
Production and development costs, total	11.0	11.3	82.0	114.3	321.5
<i>Of which:</i> import of goods	8.3	6.5	37.6	60.7	189.7
import of services	1.9	4.7	43.6	52.4	128.6
domestic expenditures	0.8	0.2	0.8	1.1	3.2

Sources: Equatorial Guinean authorities; and Fund staff estimates.

1/ Calendar-year basis.

2/ The realized export price minus the international price.

Table 28. Equatorial Guinea: Export Indices, 1992-96

(In U.S. dollar terms; 1992 = 100)

	1992	1993	1994	1995	1996
Petroleum					
Value	100.0	134.8	163.1	216.6	749.6
Unit value	100.0	75.9	84.2	87.2	111.5
Volume	100.0	143.4	156.6	201.0	543.2
Timber					
Value	100.0	96.6	139.6	209.8	295.5
Unit value	100.0	82.9	88.1	108.1	108.1
Volume	100.0	116.6	158.5	194.1	291.0
Cocoa					
Value	100.0	38.0	70.0	94.2	107.0
Unit value	100.0	84.8	103.3	116.9	111.5
Volume	100.0	44.8	67.8	80.6	96.0
Coffee					
Value	100.0	85.4	30.5	34.7	74.0
Unit value	100.0	114.7	60.6	159.9	87.1
Volume	100.0	74.4	50.4	21.7	84.9
Total exports 1/					
Value	100.0	105.6	140.3	196.8	469.1
Unit value	100.0	79.2	87.1	98.6	110.6
Volume	100.0	133.3	161.1	199.6	424.1
Memorandum item:					
Unit value for non-oil export 1/	100.0	83.3	90.1	109.2	108.4

Sources: Equatorial Guinean authorities; and Fund staff calculations.

1/ Excluding reexports and "other" exports.

Table 29. Equatorial Guinea: Composition of Imports, 1992-96

	1992	1993	1994	1995	1996
(In millions of U.S. dollars)					
Total imports, c.i.f.	62.2	52.4	66.8	96.6	247.7
Public investment program	17.3	17.9	4.7	3.1	2.5
Oil sector	8.3	6.5	37.6	60.7	189.7
Petroleum products	3.7	2.7	2.9	3.5	5.5
Imports for reexports	6.2	5.0	3.7	2.1	1.8
Other	26.8	20.3	17.8	27.3	48.2
(In percent of total)					
Total imports, c.i.f.	100.0	100.0	100.0	100.0	100.0
Public investment program	27.8	34.2	7.1	3.2	1.0
Oil sector	13.3	12.3	56.4	62.8	76.6
Petroleum products	5.9	5.2	4.3	3.6	2.2
Imports for reexports	10.0	9.5	5.5	2.2	0.7
Other	43.0	38.7	26.7	28.2	19.5

Sources: Equatorial Guinean authorities; and Fund staff calculations.

Table 30. Equatorial Guinea: Direction of Trade, 1992-96

(In percent of total)

	1992	1993	1994	1995	1996
Total exports	100.0	100.0	100.0	100.0	100.0
China	0.0	0.0	3.1	12.7	7.1
France	13.9	5.6	6.1	4.6	2.5
Germany	5.6	5.6	3.1	2.3	1.0
Italy	8.3	2.8	3.1	2.3	0.5
Japan	0.0	22.2	21.5	17.4	6.6
Netherlands	13.9	11.1	6.1	4.6	1.0
Nigeria	0.0	0.0	0.0	3.5	0.0
Portugal	5.6	8.3	7.7	4.6	2.5
Spain	44.4	33.3	20.0	12.7	8.6
United States	0.0	11.1	6.1	34.0	65.6
Yugoslavia, Federal Republic of	5.6	0.0	0.0	0.0	0.0
Other	2.8	0.0	23.2	1.2	4.4
Total imports	100.0	100.0	100.0	100.0	100.0
Austria	0.0	1.2	0.0	0.0	0.0
Belgium-Luxembourg	3.3	4.7	6.5	5.1	0.8
Cameroon	33.7	36.5	43.5	31.3	12.5
China	0.0	0.0	1.6	3.0	2.8
France	14.1	12.9	11.3	11.1	15.3
Germany	1.1	1.2	1.6	1.0	0.4
Italy	3.3	3.5	6.5	3.0	3.2
Japan	1.1	1.2	0.0	0.0	0.0
Netherlands	6.5	5.9	9.7	4.0	4.4
Russia	0.0	1.2	0.0	0.0	0.0
Spain	16.3	22.4	14.5	34.3	18.6
United Kingdom	3.3	2.4	1.6	1.0	1.2
United States	13.0	4.7	3.2	6.1	23.4
Yugoslavia, Federal Republic of	1.1	0.0	0.0	0.0	0.0
Other	3.3	2.4	0.0	0.0	17.2

Sources: Equatorial Guinean authorities; IMF, *Direction of Trade Statistics Yearbook*; and Fund staff calculations.

Table 31. Equatorial Guinea: International Trade Indices, 1992-96

(In U.S. dollar terms, unless otherwise specified; 1987 =100)

	1992	1993	1994	1995	1996
Export unit value 1/	103.7	82.1	90.3	102.2	114.7
Import unit value 2/	109.6	103.2	103.6	116.5	116.1
Terms of trade	94.6	79.5	87.1	87.7	98.7
(Annual percentage change)	10.3	-15.9	9.5	0.7	12.5

Sources: Equatorial Guinean authorities; and Fund staff calculations.

1/ Excluding reexports.

2/ Based on indices for partner countries' exports of goods.

Table 32. Equatorial Guinea: External Medium- and Long-Term Outstanding Public Debt, 1/ 1992-96

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

	1992	1993	1994	1995	1996 Est.
Total outstanding debt 1/	221.2	249.1	261.3	233.0	254.4
<i>Of which:</i> interest arrears	8.4	16.4	21.3	14.3	17.8
Multilateral debt	94.0	118.0	123.7	126.8	124.2
<i>Of which:</i> interest arrears	2.7	4.4	4.9	5.1	1.8
African Development Bank/African Development Fund	...	35.6	36.5	38.6	33.3
IDA	...	47.6	49.4	51.3	51.5
IMF	12.7	16.4	19.6	18.5	17.2
Other	...	18.3	18.2	18.4	22.2
Bilateral debt	126.4	130.3	136.8	105.3	125.3
<i>Of which:</i> interest arrears	5.8	12.0	16.4	9.2	16.0
Paris Club creditors	87.2	84.1	90.0	60.0	84.1
<i>Of which:</i> interest arrears	1.2	7.3	11.5	3.5	8.2
post-cutoff-date debt	...	15.8	16.9	3.2	2.5
Non-Paris Club creditors	39.2	46.2	46.8	45.3	41.2
<i>Of which:</i> interest arrears	4.6	4.7	4.9	5.7	7.8
France	14.4	17.8	18.9	5.6	9.6
Italy	12.7	13.1	13.7	12.5	15.5
Spain	60.1	53.3	57.4	41.9	49.2
Argentina	6.6	9.1	9.5	10.5	14.3
China	22.7	22.1	23.0	25.2	22.7
Russian Federation	5.4	9.9	10.3	5.1	9.8
Other	4.5	5.1	3.9	4.5	4.3
Commercial banks and suppliers' credits	0.8	0.8	0.8	0.8	4.9
Memorandum items:					
External debt outstanding (in percent of GDP)	146.6	163.7	207.8	142.1	98.2
Average interest rate 2/	4.9	4.3	3.3	3.5	2.8
Concessional debt (in percent of total debt) 3/	...	67.0	66.3	58.2	51.6
Grant element (in percent of total debt) 4/	...	16.2	21.7	18.6	19.8

Sources: Equatorial Guinean authorities; and Fund staff estimates.

1/ Including the IMF.

2/ Current interest accruals divided by the stock of outstanding debt.

3/ Debt with a grant element above 25 percent.

4/ The grant element has been calculated by applying a discount rate in conjunction with estimates of the key elements of the debt's term structure: the interest rate, the grace period, and the amortization schedule. The difference between the face value of the debt and the amount corresponding to the grant element is the present value of the debt.

Table 33. Equatorial Guinea: Scheduled External Public Debt Service, 1992-96

(In millions of U.S. dollars)

	1992	1993	1994	1995	1996 Est.
Multilateral creditors	4.2	3.6	5.5	5.6	5.1
Principal	1.5	1.5	3.2	3.4	3.0
Interest	2.7	2.1	2.2	2.2	2.1
Bilateral creditors	22.3	22.0	18.5	19.6	8.8
Principal	13.5	13.4	12.5	12.8	3.8
Interest	8.8	8.6	6.0	6.8	5.0
Paris Club creditors	17.1	16.8	14.0	14.2	7.4
Principal	11.7	10.9	10.2	10.2	3.4
Interest	5.5	5.9	3.8	4.1	3.9
Other bilateral creditors	5.2	5.2	4.5	5.3	1.4
Principal	1.8	2.4	2.3	2.6	0.4
Interest	3.3	2.8	2.2	2.7	1.0
Commercial banks	...	...	...	...	1.2
Principal	...	...	...	...	1.0
Interest	...	...	...	...	0.2
Total	26.5	25.6	23.9	25.2	15.1
Principal	15.0	14.9	15.7	16.2	7.9
Interest	11.5	10.7	8.2	9.0	7.2
Memorandum items:					
Debt-service ratio					
In percent of exports of goods and nonfactor services 1/	44.9	44.0	33.9	27.8	7.5
In percent of government revenue 1/	78.3	78.3	110.0	93.8	33.1

Sources: Equatorial Guinean authorities; and Fund staff estimates.

1/ Before debt relief.

Table 34. Equatorial Guinea: Exchange Rates, 1992-97

	Nominal Effective Exchange Rate		Real Effective Exchange Rate		CFA Franc per U.S. dollar		CFA Franc per SDR		
	Index 1/ Annual percentage change	Annual percentage change	Index 1/ Annual percentage change	Annual percentage change	Period average	End of period	Period average	End of period	
Annual									
1992	126.7	6.4	79.8	2.2	265	275	373	379	
1993	134.5	6.1	81.2	1.7	283	295	395	405	
1994	83.7	-37.8	61.0	-24.9	555	535	795	780	
1995	87.5	4.6	66.7	9.4	499	490	757	728	
1996	87.1	-0.5	67.3	1.0	512	524	743	753	
Quarterly									
1992	Q I	122.1	1.1	78.2	-3.9	276	278	383	382
	Q II	124.0	5.7	77.9	0.1	272	257	378	367
	Q III	128.7	9.4	79.2	3.0	248	238	360	351
	Q IV	131.9	9.4	83.9	5.6	263	275	369	379
1993	Q I	133.0	8.9	81.9	4.7	277	274	382	383
	Q II	134.8	8.6	81.1	4.1	273	285	386	400
	Q III	133.7	3.9	80.8	2.0	291	283	408	402
	Q IV	136.4	3.5	80.8	-3.7	292	295	407	405
1994	Q I	81.4	-38.8	56.9	-30.5	586	571	813	807
	Q II	82.9	-38.5	61.0	-24.8	569	547	805	792
	Q III	85.0	-36.4	63.4	-21.5	535	528	781	775
	Q IV	85.2	-37.5	62.5	-22.7	531	535	778	780
1995	Q I	86.6	6.4	65.6	15.2	517	485	772	757
	Q II	87.6	5.6	64.4	5.7	492	485	770	761
	Q III	87.8	3.2	68.3	7.7	495	491	751	740
	Q IV	88.2	3.5	68.5	9.6	493	490	736	728
1996	Q I	87.7	1.3	69.6	6.2	504	503	738	734
	Q II	86.9	-0.7	67.7	5.0	516	515	746	744
	Q III	87.2	-0.7	65.9	-3.5	509	517	740	744
	Q IV	86.7	-1.8	66.1	-3.4	518	524	747	753
1997	Q I	85.1	-3.0	65.6	-5.9	560	564	779	783
	Q II	84.3	-3.0	65.0	-4.0	578	598	799	816
	Q III	...	...	...	...	609	593	830	810

Sources: Equatorial Guinean authorities; IMF, Information Notice System; and Fund staff calculations.

1/ 1986 = 100.

Equatorial Guinea : Summary of Tax System as of October 31, 1997

Tax	Nature of Tax	Exemptions and Deductions	Rates
<p>1. Taxes on net income and profits (<i>Impuesto sobre la renta y utilidades</i>)</p>			
<p>1.1 Tax on income from rural property (<i>Contribución rústica</i>)</p>	<p>Levied on actual or potential income from rural property, whether or not it is under exploitation. All property must be declared and registered. 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 oil palm. Exempt are properties of less than 5 hectares; properties owned by the government (provided that the rent is used for public service), by religious institutions (if the area under exploitation does not exceed 10 hectares), and by international institutions.</p>	<p>CFAF 200 per hectare.</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 each 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) is also exempted.</p>	<p>0.4 percent of value of land and buildings.</p>

Equatorial Guinea : Summary of Tax System as of October 31, 1997

Tax	Nature of Tax	Exemptions and Deductions	Rates	
1.3 Corporate income tax (<i>Impuesto sobre sociedades</i>)	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.	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 exempted. Nonprofit organizations, local governments and agricultural development institutions are also exempt.	25 percent.	
1.3.1 Minimum tax on Companies (<i>Cuota minima fiscal</i>) ¹	Levied on all companies subject to 1.3 if the corporate income tax would fall below the minimum. The tax is payable by end-March.	Companies benefiting from tax holidays under the Investment Code, artisans' cooperatives, and all other 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.	<u>Annual turnover</u> (In CFA francs)	<u>Minimum tax</u>
			Below 50,000,000	300,000
			From 50,000,001 to 100,000,000	600,000
			From 100,000,001 to 500,000,000	1,000,000
			From 500,000,001	2,000,000

Equatorial Guinea : Summary of Tax System as of October 31, 1997

Tax	Nature of Tax	Exemptions and Deductions	Rates		
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.	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.	<u>Annual income tax brackets</u> (CFAF)	<u>Marginal rate</u> (percent)	<u>Income tax</u> (CFAF)
			Below 200,000	0	Exempt
			From 200,001 to 300,000	2	2,000
			From 300,001 to 400,000	3	5,000
			From 400,001 to 500,000	4	9,000
			From 500,001 to 600,000	5	14,000
			From 600,001 to 700,000	6	20,000
			From 700,001 to 800,000	7	27,000
			From 800,001 to 900,000	8	35,000
			From 900,001 to 1,000,000	9	44,000
			From 1,000,001 to 1,250,000	10	69,000
			From 1,250,001 to 1,500,000	11	96,500
			From 1,500,001 to 1,750,000	12	126,500
			From 1,750,001 to 2,000,000	13	159,000
			From 2,000,001 to 2,500,000	14	229,000
			From 2,500,001 to 3,000,000	15	304,000
			From 3,000,001 to 4,000,000	16	464,000
			From 4,000,001 to 5,000,000	17	634,000
			From 5,000,001 to 6,000,000	18	814,000
			From 6,000,001 to 7,000,000	19	1,004,000
			From 7,000,001	20	...

Equatorial Guinea : Summary of Tax System as of October 31, 1997

Tax	Nature of Tax	Exemptions and Deductions	Rates
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 deductible. Rental income from properties owned by the government and buildings occupied by owners, direct descendants or ascendants are exempt.	12 percent.
1.4.2 Tax on industrial and comercial profits <i>(Impuesto sobre beneficios industriales y comerciales)</i>	Levied on net income from Cameroonian sources from industrial and commercial operations. Taxpayers are assessed on actual net profits (<i>régimen del beneficio real</i>), or they may opt for an estimated income assessment (<i>régimen a destajo</i>).	Normal business expenses, including depreciation allowances, are deductible.	25 percent.
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 as in 1.4.2.	For individuals: tax table 1.4; for legal entities: 25 percent.

Equatorial Guinea : Summary of Tax System as of October 31, 1997

Tax	Nature of Tax	Exemptions and Deductions	Rates												
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.	For individuals: tax table 1.4; for legal entities: 25 percent.												
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 January.	Dependency allowances and social security benefits, and 20 percent of remunerations representing professional expenses, are deductible. However, remuneration in kind is included as follows:	Tax table 1.4.												
		<table border="0"> <thead> <tr> <th data-bbox="659 1150 743 1182"><u>Benefit</u></th> <th data-bbox="805 1150 951 1287"><u>Assessment</u> (in percent of gross salary)</th> </tr> </thead> <tbody> <tr> <td data-bbox="659 1325 756 1356">Housing</td> <td data-bbox="919 1325 951 1356">10</td> </tr> <tr> <td data-bbox="659 1360 873 1392">Electricity & water</td> <td data-bbox="919 1360 951 1392">8</td> </tr> <tr> <td data-bbox="659 1396 894 1428">Per domestic servant</td> <td data-bbox="919 1396 951 1428">5</td> </tr> <tr> <td data-bbox="659 1432 716 1463">Food</td> <td data-bbox="919 1432 951 1463">25</td> </tr> <tr> <td colspan="2" data-bbox="699 1467 902 1560">(with a ceiling of CFAF 75,000 per person)</td> </tr> </tbody> </table>	<u>Benefit</u>	<u>Assessment</u> (in percent of gross salary)	Housing	10	Electricity & water	8	Per domestic servant	5	Food	25	(with a ceiling of CFAF 75,000 per person)		
<u>Benefit</u>	<u>Assessment</u> (in percent of gross salary)														
Housing	10														
Electricity & water	8														
Per domestic servant	5														
Food	25														
(with a ceiling of CFAF 75,000 per person)															
1.4.6 Tax on income from securities (<i>Impuesto sobre rentas de capitales mobiliarios</i>)	Levied on dividend distributions and interest derived in Equatorial Guinea.	Exempt are loans given with borrowed money, savings accounts, and use of reserves to augment capital.	12 percent.												

Equatorial Guinea : Summary of Tax System as of October 31, 1997

Tax	Nature of Tax	Exemptions and Deductions	Rates
<p>2. Taxes on goods and services (<i>Impuesto sobre bienes y servicios</i>)</p>			
<p>2.1 Domestic turnover tax (<i>Impuesto sobre la cifra de negocio interior y servicios</i>)</p>	<p>Levied on gross receipts obtained from industrial, commercial, and professional activities, including sale of goods and services. The tax is payable during the month following each quarter if the amount to be paid is less than CFAF 25,000 per month; otherwise, the tax is payable monthly.</p>	<p>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, private schools, and transactions. Diesel consumption by the electricity enterprise is also exempt.</p>	<p>5 percent on sales of basic necessities; 12 percent on sales of luxury goods and services.</p>
<p>2.2 Surcharge on the domestic sale of refined oil products (<i>Recargo, recargo excepcional</i>)</p>	<p>Levied value per liter of refined product.</p>	<p>Diesel consumption by the electricity enterprise is exempt.</p>	<p>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.</p>

Equatorial Guinea : Summary of Tax System as of October 31, 1997

Tax	Nature of Tax	Exemptions and Deductions	Rates
3. Property transfer taxes			
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, 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.	Ad valorem rates: 1-9 percent; fixed rates according to the nature of the transfer and values involved.
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 CFAF 500,000 are exempt if inheritor is a spouse or a legitimate or adoptive descendant or ascendant.	Rates vary between 2 percent and 28 percent depending on the relation of the inheritor to the deceased.

Equatorial Guinea : Summary of Tax System as of October 31, 1997

Tax	Nature of Tax	Exemptions and Deductions	Rates
4. Stamp tax (<i>Impuesto del timbre</i>)	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.		Ad valorem rates: 2-10 percent; fixed rates according to the nature of the legal document and values involved.
5. Poll tax (<i>Impuesto sobre personas fisicas</i>)	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 payment 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 2,000 per person; CFAF 1,500 per parent; CFAF 1,000 per dependent; and CFAF 500 per nonexempt elderly person.

Equatorial Guinea : Summary of Tax System as of October 31, 1997

Tax	Nature of Tax	Exemptions and Deductions	Rates																				
6. Taxes on foreign trade (<i>Impuesto sobre el comercio internacional</i>)																							
6.1 Taxes on imports	The rates of all import taxes, with the exception of the import duties on petroleum products and the surcharge (6.1.4), are identical for all Central African Customs and Economic Union (UDEAC) member countries.																						
6.1.1 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="1"> <thead> <tr> <th data-bbox="980 1152 1089 1180"><u>Category</u></th> <th data-bbox="1341 1152 1507 1180"><u>Rate (percent)</u></th> </tr> </thead> <tbody> <tr> <td data-bbox="980 1188 1192 1251">Category I (basic necessities)</td> <td data-bbox="1435 1226 1451 1253">5</td> </tr> <tr> <td data-bbox="980 1260 1192 1352">Category II (raw materials and equipment)</td> <td data-bbox="1422 1331 1451 1358">10</td> </tr> <tr> <td data-bbox="980 1360 1192 1423">Category III (investment goods)</td> <td data-bbox="1422 1398 1451 1425">20</td> </tr> <tr> <td data-bbox="980 1432 1192 1495">Category IV (consumption goods)</td> <td data-bbox="1422 1467 1451 1495">30</td> </tr> <tr> <td colspan="2" data-bbox="980 1535 1321 1562"><u>Petroleum products (per liter)</u></td> </tr> <tr> <td data-bbox="980 1570 1078 1598">Gasoline</td> <td data-bbox="1422 1570 1451 1598">10</td> </tr> <tr> <td data-bbox="980 1606 1078 1633">Kerosene</td> <td data-bbox="1435 1606 1451 1633">5</td> </tr> <tr> <td data-bbox="980 1642 1045 1669">Diesel</td> <td data-bbox="1435 1642 1451 1669">4</td> </tr> <tr> <td data-bbox="980 1677 1062 1705">Jet fuel</td> <td data-bbox="1435 1677 1451 1705">3</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	<u>Petroleum products (per liter)</u>		Gasoline	10	Kerosene	5	Diesel	4	Jet fuel	3
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Equatorial Guinea : Summary of Tax System as of October 31, 1997

Tax	Nature of Tax	Exemptions and Deductions	Rates
6.1.2 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 (1) equipment imported by enterprises that are exempt from import taxes; (2) goods imported by certain categories of consignees (embassies, international organizations, etc.); and (3) petroleum products.	From 15 to 40 percent.
6.1.3 Turnover tax on imports (<i>Impuesto sobre importaciones</i>)	Levy applicable to the c.i.f. value of imports, plus customs and fiscal duties.	Same exemptions as in 6.1.2.	5 percent (reduced rate); 12 percent (standard rate).
6.1.4 Surcharge on alcoholic beverages and tobacco products (<i>Recargo sobre bebidas y tabaco</i>)	Assessed on all such imports.		For beer, the rate is 20 percent; 15 percent if from a UDEAC member country. For wine, 38 percent; 30 percent if from a UDEAC member country. For whisky, 30 percent; 35 percent if from a UDEAC member country. For tobacco, 30 percent; 25 percent if from a UDEAC member country.

Equatorial Guinea : Summary of Tax System as of October 31, 1997

Tax	Nature of Tax	Exemptions and Deductions	Rates
6.2 Taxes on exports			
6.2.1 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, 20 percent plus CFAF 325 per cubic meter. For plywood and sawn wood, 10 percent, plus CFAF 325 per cubic meter.
6.2.2 Tax on re-exports 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.

¹Tax has been modified by Law No 3/1997; however, this law will be applied only from 1998 onward.

EXTERNAL TRADE ARRANGEMENTS AND RESTRICTIONS

A. Exchange Arrangement

1. The currency of Equatorial Guinea is the CFA franc,¹ which is pegged to the French franc, the intervention currency, at the fixed rate of CFAF 1 per F 0.01. Exchange transactions in French francs between the Bank of Central African States (BEAC) and commercial banks take place at the same rate. Buying and selling rates for certain other foreign currencies are also officially posted, with quotations based on the fixed rate for the French franc and the rates in the Paris exchange market for the currencies concerned. A commission of 0.5 percent is levied on transfers to countries that are not members of the BEAC, except for transfers originating from central and local governments; payments for imports domiciled with a bank; scheduled repayment of loans properly contracted abroad; travel allowances paid by the government and its agencies for official missions; and payments of insurance premiums. There are no taxes or subsidies on purchases or sales of foreign exchange.

2. With the exception of those measures relating to gold, Equatorial Guinea's exchange controls generally do not apply to (1) France (and its overseas departments and territories) and Monaco; and (2) to all other countries whose bank of issue is linked with the French Treasury by an Operations Account (Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Comoros, the Congo, Côte d'Ivoire, Gabon, Mali, Niger, Senegal, and Togo). Thus, all payments to these countries may be made freely, but all financial transfers of more than CFAF 500,000 to countries of the Operations Account area must be declared to the authorities for statistical purposes. All other countries are considered foreign countries. There are no arrangements for forward cover against exchange rate risk regulating operations in the official or the commercial banking sector.

3. Equatorial Guinea communicated to the Fund in early June 1996 its decision to accept, in concert with the other countries in the BEAC zone, and effective June 1, 1996, the obligations of Article VIII, Sections 2, 3, and 4.

B. Administration of Control

4. Exchange control is administered by the Directorate General of Exchange Control (DNCC) of the Ministry of Economy and Finance. Exchange transactions relating to all countries must be effected through authorized banks.

5. Although arrears are maintained with respect to external payments, they result from fiscal constraints and not from any administrative control on foreign exchange.

¹The CFA franc circulating in Equatorial Guinea is issued by the Bank of Central African States.

C. Prescription of Currency

6. Because Equatorial Guinea is an Operations Account country, settlements with France (as defined above), Monaco, and the Operations Account countries are made in CFA francs, French francs, or the currency of any other institute of issue that maintains an Operations Account with the French Treasury. Settlements with all other countries are usually made through correspondent banks in France in any of the currencies of those countries or through foreign accounts in French francs.

D. Nonresident Accounts

7. The regulations pertaining to nonresident accounts are based on regulations applied in France. The principal nonresident accounts are foreign accounts in French francs. As the BEAC suspended in 1993 the repurchase of BEAC banknotes circulating outside the territories of its member countries, BEAC banknotes received by the foreign correspondents of authorized banks and mailed to the BEAC agency in Equatorial Guinea by the Bank of France or the Central Bank of West African States (BCEAO) may not be credited to foreign accounts in French francs.

E. Imports and Import Payments

8. All import transactions whose value exceeds CFAF 500,000 must be domiciled with an authorized bank. Import transactions by residents involving goods for use outside Equatorial Guinea must be domiciled with a bank in the country of final destination. Settlements for imports benefit from the authorization of uninterrupted transfer given to the authorized banks by the Ministry of Economy and Finance.

9. In August 1994, a new tariff structure was introduced in the context of the tax and customs reform of the Central African Customs and Economic Union (UDEAC), as described in Section 6.1.1 of Appendix I.

F. Payments for Invisibles

10. Payments in excess of CFAF 500,000 for invisibles to France (as defined above), Monaco, and the Operations Account countries require prior declaration but are permitted freely; those to other countries are subject to the approval of the Ministry of Economy and Finance. Payments for invisibles related to trade are permitted freely when the basic trade transaction has been approved or does not require authorization. Transfers of income accruing to nonresidents in the form of profits, dividends, and royalties are also permitted freely when the basic transaction has been approved.

11. Residents traveling for tourism or business purposes to countries in the franc zone are allowed to take out BEAC banknotes up to a limit of CFAF 2 million; amounts in excess of this limit may be taken out in the form of means of payment other than banknotes. Allowances for travel to countries outside the franc zone are subject to the following regulations: (1) for tourist travel, CFAF 100,000 a day, with a maximum of CFAF 2 million a trip; (2) for business travel, CFAF 250,000 a day, with a maximum of CFAF 5 million a trip; (3) allowances in excess of these limits are subject to the authorization of the Ministry of Economy and Finance or, by delegation, the BEAC; and (4) the use of credit cards, which must be issued by resident financial intermediaries and approved by the Ministry of Economy and Finance, is limited to the ceilings indicated above for tourist and business travel. However, these regulations are administered liberally, and bona fide requests for allowances in excess of these limits are normally granted. All resident travelers, regardless of destination, must declare in writing all means of payment at their disposal at the time of departure. Reexport by nonresident travelers of all means of payments registered in their name is not restricted, subject to documentation that they have been purchased with funds drawn from a foreign account in CFA francs or with other foreign exchange. Reexport of foreign banknotes is allowed freely up to the equivalent of CFAF 250,000; reexport of foreign banknotes above this ceiling requires documentation demonstrating either the importation of foreign banknotes or their purchase against other means of payment registered in the name of the traveler or through the use of nonresident deposits lodged in local banks.

12. The transfer of rent from real property owned in Equatorial Guinea by foreign nationals is permitted up to 50 percent of the income declared for taxation purposes, net of tax. Remittances for current repair and management of real property abroad are limited to the equivalent of CFAF 200,000 every two or three years. The transfer abroad of the salaries of expatriates working in Equatorial Guinea is permitted upon presentation of the appropriate pay voucher as well as justification of expenses, provided that the transfer takes place within three months of the pay period concerned. Except in the case of expatriates working in Equatorial Guinea on a temporary basis, payments of insurance premiums up to CFAF 50,000 to foreign countries are permitted; larger amounts may be authorized by the DNCC.

G. Exports and Export Proceeds

13. Export transactions valued at CFAF 50,000 or more must be domiciled with an authorized bank. Exports to all countries are subject to domiciliation requirements for the appropriate documents. Proceeds from exports to all countries must be repatriated within 30 days of the payment date stipulated in the sales contract. Payments for exports must be made within 30 days of the arrival date of the merchandise at its destination.

H. Proceeds from Invisibles

14. Proceeds from transactions in invisibles with France (as defined above), Monaco, and the Operations Account countries may be retained. All amounts due from residents of other countries in respect of services and all income earned in those countries from foreign assets

must be collected within a month of the due date and surrendered within a month of collection if received in foreign currency. Resident and nonresident travelers may bring in any amount of banknotes and coins issued by the BEAC, the Bank of France, or a bank of issue maintaining an Operations Account with the French Treasury, as well as any amount of foreign banknotes and coins (except gold coins) of countries outside the Operations Account area.

I. Capital

15. Capital movements between Equatorial Guinea and France (as defined above), Monaco, and the Operations Account countries are free of exchange control. Capital transfers to all other countries require exchange control approval, but capital receipts from such countries are freely permitted.

16. Under the investment code of April 30, 1992 (as modified on June 6, 1994), a number of privileges may be granted to approved foreign investments. These privileges include free transfer abroad of debt payments and net profits.

