

Cape Verde: Statistical Appendix

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INTERNATIONAL MONETARY FUND

CAPE VERDE

Statistical Appendix

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Approved by the African Department

May 14, 2001

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Table 1. Cape Verde: Selected Economic and Financial Indicators, 1996-2000

| | 1996 | 1997 | 1998 | 1999 | 2000 Est. |
|--|-------|-------|-------|-------|--------------|
| (Annual percentage change, unless otherwise specified) | | | | | |
| National income and prices | | | | | |
| Real GDP | 3.5 | 5.4 | 7.4 | 8.6 | 6.8 |
| Real GDP (per capita) | 0.8 | 2.6 | 4.6 | 6.4 | 4.6 |
| Consumer price index (annual average) | 6.0 | 8.6 | 4.4 | 4.4 | -2.4 |
| Consumer price index (end of period) | 9.1 | 6.7 | 8.3 | -1.5 | -1.1 |
| External sector | | | | | |
| Exports 1/ | 27.6 | 35.9 | -8.0 | 14.8 | 29.6 |
| Imports 1/ | 1.1 | 15.8 | 11.0 | 19.1 | 6.0 |
| Nominal exchange rate (avg., Cape Verde escudos per U.S. dollar) | 7.5 | -12.8 | -5.4 | -4.6 | -11.4 |
| Real effective exchange rate | -0.7 | 5.1 | 2.3 | -5.5 | -3.7 |
| Government budget: | | | | | |
| Total revenue | -3.1 | 2.4 | 15.5 | 22.4 | 6.7 |
| Total expenditure and net lending | 1.7 | -3.1 | 0.8 | 21.9 | 24.5 |
| Recurrent expenditure | 2.0 | 13.6 | 3.2 | 47.6 | 37.1 |
| Capital expenditure and net lending | 1.5 | -18.0 | -2.2 | -11.7 | -2.9 |
| Money and credit (in percent of opening-period M2) | | | | | |
| Net domestic assets | 6.4 | 16.5 | 2.6 | 7.4 | 15.9 |
| Net credit to the government | 5.6 | 6.2 | -0.9 | 0.0 | 21.5 |
| Credit to the economy | 2.7 | 11.0 | 5.6 | 8.1 | 1.2 |
| Broad money | 16.3 | 14.3 | 2.7 | 14.8 | 13.5 |
| Velocity (GDP/M2) | 1.50 | 1.52 | 1.67 | 1.63 | 1.63 |
| Discount rate 2/ | 12.0 | 12.1 | 10.0 | 8.5 | 9.5 |
| (In percent of GDP) | | | | | |
| Saving-investment balance | | | | | |
| Gross domestic investment | 12.7 | 22.0 | 19.8 | 20.9 | 19.3 |
| Public | 1.7 | 9.0 | 7.9 | 6.1 | 5.5 |
| Private | 11.0 | 13.0 | 11.9 | 14.8 | 13.8 |
| Gross national savings | 14.1 | 13.7 | 8.0 | 7.1 | 7.3 |
| External current account (excl. official transfers) | -15.8 | -8.3 | -11.7 | -13.8 | -12.0 |
| Government budget | | | | | |
| Total revenue, domestic capital participation, and grants | 33.7 | 30.4 | 32.2 | 27.7 | 26.1 |
| Total expenditure and net lending | 47.4 | 40.4 | 36.2 | 38.7 | 45.0 |
| Overall balance before grants | -27.2 | -20.1 | -17.0 | -18.2 | -24.6 |
| Total grants | 13.3 | 10.1 | 13.0 | 7.2 | 5.7 |
| Overall balance after grants | -13.9 | -10.0 | -4.0 | -11.0 | -18.9 |
| Domestic bank financing | 9.7 | 4.6 | -0.1 | 1.3 | 8.1 |
| Domestic public debt, net 3/ | 40.9 | 38.7 | 34.8 | 30.0 | 40.2 |
| (In months of imports of goods and services) | | | | | |
| Gross international reserves (end of period) | 2.4 | 1.9 | 1.4 | 2.2 | 1.3 |
| (In millions of U.S. dollars) | | | | | |
| External current account (including official current transfers) | -34.3 | -42.1 | -63.3 | -80.9 | -66.9 |
| Overall balance of payments | 2.4 | 16.2 | -8.6 | 54.3 | -49.2 |
| Total external debt (end of period) | 201.8 | 215.8 | 236.9 | 285.1 | 292.8 |
| External arrears (public sector; end of period) | 24.7 | 9.9 | 9.1 | 3.8 | 27.8 |
| Gross international reserves (end of period) | 82.5 | 60.2 | 57.5 | 79.0 | 61.6 |
| (In millions of SDRs) | | | | | |
| Use of Fund resources | | | | | |
| Stand-By Arrangement (amount agreed) | -- | -- | 2.1 | 2.5 | -- |
| Stand-By Arrangement (undrawn balance) | -- | -- | 2.1 | 2.5 | -- |
| Quota | 7.0 | 7.0 | 7.0 | 9.6 | 9.6 |
| (In units specified) | | | | | |
| Nominal GDP (in billions of Cape Verde escudos) | 41.5 | 47.2 | 53.0 | 60.4 | 64.7 |
| Nominal GDP (per capita, in U.S. dollars) | 1,255 | 1,232 | 1,278 | 1,357 | 1,254 |
| Exchange rate (Cape Verde escudos per U.S. dollar) | 82.6 | 93.2 | 98.2 | 102.7 | 115.9 |

Sources: Cape Verdean authorities; and staff estimates.

1/ Exports and imports of goods and nonfactor services. In 1997, the Cape Verdean authorities began to record sales of fuel to ships in full; previously, they had been recorded only partially. The staff has attempted to replicate this new, more accurate presentation for the years 1994-96. The staff has also moved the item to exports, rather than services, to comply with the stipulations of the 5th edition of the *Balance of Payments Manual*.

2/ Lending rate; in percent. The discount rate was increased to 9.5 percent in December 2000 and to 11.5 percent in April 2001.

3/ Including the claims on the offshore Trust Fund.

Table 2. Cape Verde: Selected Social and Demographic Indicators, 1999
(In units as indicated)

| | |
|---|-----------|
| Area (in square kilometers) | 4,036 |
| Population | |
| Total (in thousands) | 423 |
| Growth rate (percent a year) | 2.3 |
| GDP per capita (in U.S. dollars) | 1,390 |
| Population | |
| Crude birth rate (per thousand of population) | 32.4 |
| Crude death rate (per thousand of population) | 6.9 |
| Infant mortality (1997; per thousand of live births) | 55.0 |
| Life expectancy at birth (years) | 68.0 |
| Less than 14 years old (percent of population) | 41.3 |
| Older than 65 years old (percent of population) | 4.4 |
| Below poverty line (1988; percent of population) | 30.0 |
| Below extreme poverty line (1988; percent of population) | 14.0 |
| Active population (percent of labor force) | 70.1 |
| Unemployment (percent of labor force) | 25.4 |
| Health | |
| Population per physician | 4,274 |
| Population per hospital bed | 631.0 |
| Infant vaccination coverage (percent of infant population) | 84.2 |
| Assisted birth (percent of cases) | 50.0 |
| Access to safe water (percent of population) | 67.0 |
| Households with electricity (percent of population) | 25.8 |
| Education | |
| Adult literacy rate (over the age of 18; percent of adult population) | 72.0 |
| Primary school enrolment | Universal |
| Student/teacher ratio (basic education) | 29.0 |

Sources: Cape Verdean authorities; and World Bank and staff estimates.

Table 3. Cape Verde: Sources and Uses of Resources, 1996-2000
(In millions of Cape Verde escudos, unless otherwise indicated)

| | 1996 | 1997 | 1998 | 1999 | 2000 |
|--|---------|---------|---------|---------|---------|
| Gross domestic product (<i>Y</i>) | 41,476 | 47,158 | 52,958 | 60,388 | 64,680 |
| Percentage change | 10.0 | 13.7 | 12.3 | 14.0 | 7.1 |
| Current account (<i>CA</i>) | -2,834 | -3,921 | -6,220 | -8,306 | -7,757 |
| Resource balance (<i>X - M</i>) | -13,924 | -14,352 | -18,592 | -23,213 | -21,835 |
| Exports of goods and nonfactor services | 8,846 | 12,021 | 10,685 | 11,669 | 15,124 |
| Imports of goods and nonfactor services | -22,770 | -26,373 | -29,277 | -34,883 | -36,959 |
| Net factor income | -561 | -755 | -543 | -868 | -1,337 |
| Public sector | -430 | -565 | -350 | -393 | -917 |
| Private sector | -131 | -189 | -193 | -475 | -420 |
| Unrequited transfers | 11,651 | 11,185 | 12,915 | 15,775 | 15,415 |
| Public sector | 3,733 | 4,581 | 4,832 | 4,438 | 2,492 |
| Private sector | 7,918 | 6,603 | 8,084 | 11,337 | 12,923 |
| Gross national product | 40,914 | 46,403 | 52,415 | 59,520 | 63,343 |
| Gross national income | 52,565 | 57,588 | 65,330 | 75,295 | 78,758 |
| Public sector | | | | | |
| Current revenue | 8,575 | 8,773 | 10,132 | 12,397 | 13,228 |
| Current expenditure 1/ | 9,272 | 8,697 | 8,972 | 15,257 | 20,244 |
| Capital expenditure 1/ | 10,375 | 8,507 | 8,319 | 7,342 | 7,128 |
| Grants | 5,411 | 4,750 | 6,876 | 4,350 | 3,632 |
| Loans | 1,890 | 1,844 | 2,949 | 5,826 | 3,882 |
| Domestic | 3,074 | 4,059 | 387 | 4,923 | 8,810 |
| Of which: privatization | 2,316 | 1,886 | 118 | 3,857 | 1,683 |
| Gross domestic investment (<i>I</i>) | 8,669 | 10,395 | 10,468 | 12,607 | 12,500 |
| Fixed capital formation | 8,669 | 10,395 | 10,468 | 12,607 | 12,500 |
| Public sector 1/ | 5,188 | 4,254 | 4,160 | 3,671 | 3,564 |
| Private sector | 3,482 | 6,142 | 6,309 | 8,936 | 8,936 |
| Change in stocks | ... | ... | ... | ... | ... |
| Domestic consumption (<i>C</i>) | 46,730 | 51,114 | 61,082 | 70,994 | 74,016 |
| Public sector 1/ | 14,460 | 12,951 | 13,132 | 18,928 | 23,809 |
| Private sector | 32,271 | 38,163 | 47,950 | 52,066 | 50,207 |
| Domestic saving (<i>S_d</i>) | -5,255 | -3,956 | -8,124 | -10,606 | -9,335 |
| Public sector | -697 | 76 | 1,159 | -2,860 | -7,017 |
| Private sector | -4,558 | -4,032 | -9,283 | -7,746 | -2,319 |
| National saving (<i>S_n</i>) | 5,835 | 6,474 | 4,248 | 4,302 | 4,743 |

Sources: National Institute of Statistics (INE); and staff estimates.

1/ Assuming that 50 percent of capital expenditure, as classified by the treasury, are indeed current expenditures.

Table 3. Cape Verde: Sources and Uses of Resources, 1996-2000 (concluded)
(In percent of GDP)

| | 1996 | 1997 | 1998 | 1999 | 2000 |
|--|-------|-------|-------|-------|-------|
| Gross domestic product (<i>Y</i>) | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Current account (<i>CA</i>) | -6.8 | -8.3 | -11.7 | -13.8 | -12.0 |
| Resource balance (<i>X - M</i>) | -33.6 | -30.4 | -35.1 | -38.4 | -33.8 |
| Exports of goods and nonfactor services (<i>X</i>) | 21.3 | 25.5 | 20.2 | 19.3 | 23.4 |
| Imports of goods and nonfactor services (<i>M</i>) | -54.9 | -55.9 | -55.3 | -57.8 | -57.1 |
| Net factor income | -1.4 | -1.6 | -1.0 | -1.4 | -2.1 |
| Public sector | -1.0 | -1.2 | -0.7 | -0.7 | -1.4 |
| Private sector | -0.3 | -0.4 | -0.4 | -0.8 | -0.6 |
| Unrequited transfers | 28.1 | 23.7 | 24.4 | 26.1 | 23.8 |
| Public sector | 9.0 | 9.7 | 9.1 | 7.3 | 3.9 |
| Private sector | 19.1 | 14.0 | 15.3 | 18.8 | 20.0 |
| Gross national product | 98.6 | 98.4 | 99.0 | 98.6 | 97.9 |
| Gross national income | 126.7 | 122.1 | 123.4 | 124.7 | 121.8 |
| Public sector | | | | | |
| Current revenue | 20.7 | 18.6 | 19.1 | 20.5 | 20.5 |
| Current expenditure 1/ | 22.4 | 18.4 | 16.9 | 25.3 | 31.3 |
| Capital expenditure 1/ | 25.0 | 18.0 | 15.7 | 12.2 | 11.0 |
| Grants | 13.0 | 10.1 | 13.0 | 7.2 | 5.6 |
| Loans | 4.6 | 3.9 | 5.6 | 9.6 | 6.0 |
| Domestic | 7.4 | 8.6 | 0.7 | 8.2 | 13.6 |
| Of which: privatization | 5.6 | 4.0 | 0.2 | 6.4 | 2.6 |
| Gross domestic investment (<i>I</i>) | 20.9 | 22.0 | 19.8 | 20.9 | 19.3 |
| Fixed capital formation | 20.9 | 22.0 | 19.8 | 20.9 | 19.3 |
| Public sector 1/ | 12.5 | 9.0 | 7.9 | 6.1 | 5.5 |
| Private sector | 8.4 | 13.0 | 11.9 | 14.8 | 13.8 |
| Change in stocks | ... | ... | ... | ... | ... |
| Domestic consumption (<i>C</i>) | 112.7 | 108.4 | 115.3 | 117.6 | 114.4 |
| Public sector 1/ | 34.9 | 27.5 | 24.8 | 31.3 | 36.8 |
| Private sector | 77.8 | 80.9 | 90.5 | 86.2 | 77.6 |
| Domestic saving (<i>Sd</i>) | -12.7 | -8.4 | -15.3 | -17.6 | -14.4 |
| Public sector | -1.7 | 0.2 | 2.2 | -4.7 | -10.8 |
| Private sector | -11.0 | -8.6 | -17.5 | -12.8 | -3.6 |
| National saving (<i>Sn</i>) | 14.1 | 13.7 | 8.0 | 7.1 | 7.3 |

Sources: National Institute of Statistics (INE); and staff estimates.

1/ Assuming that 50 percent of capital expenditure, as classified by the treasury, is indeed current expenditures.

Table 4. Cape Verde: Gross Domestic Product at Current Prices, 1996-2000

| | 1996 | 1997 | 1998 | 1999 | 2000 |
|--|--------|--------|--------|--------|--------|
| (In millions of Cape Verde escudos) | | | | | |
| Agriculture, forestry, and livestock | 4,869 | 5,026 | 5,405 | 6,402 | 6,402 |
| Fishing | 716 | 715 | 726 | 740 | 629 |
| Industry and energy | 4,482 | 4,686 | 4,952 | 5,370 | 5,907 |
| Construction | 3,870 | 4,114 | 5,071 | 5,735 | 5,448 |
| Commerce | 6,530 | 7,222 | 8,587 | 9,766 | 10,058 |
| Hotels | 639 | 2,324 | 2,757 | 3,402 | 4,253 |
| Transport and communications | 6,834 | 7,586 | 9,308 | 10,690 | 11,759 |
| Banks and insurance | 1,868 | 2,622 | 2,816 | 2,968 | 3,413 |
| House renting | 2,527 | 2,896 | 2,947 | 3,816 | 4,007 |
| Public services | 5,485 | 6,397 | 6,310 | 6,735 | 7,341 |
| Other services | 1,118 | 1,450 | 1,525 | 1,680 | 1,932 |
| Intermediary banking services 1/ | -1,191 | -1,964 | -2,315 | -2,439 | -2,805 |
| Sum of value added | 37,745 | 43,072 | 48,091 | 54,865 | 58,344 |
| Taxes and duties on imports | 3,730 | 4,085 | 4,868 | 5,523 | 6,336 |
| Gross domestic product (market prices) | 41,476 | 47,158 | 52,958 | 60,388 | 64,680 |
| (In percentage of GDP) | | | | | |
| Agriculture, forestry, and livestock | 11.7 | 10.7 | 10.2 | 10.6 | 9.9 |
| Fishing | 1.7 | 1.5 | 1.4 | 1.2 | 1.0 |
| Industry and energy | 10.8 | 9.9 | 9.4 | 8.9 | 9.1 |
| Construction | 9.3 | 8.7 | 9.6 | 9.5 | 8.4 |
| Commerce | 15.7 | 15.3 | 16.2 | 16.2 | 15.6 |
| Hotels | 1.5 | 4.9 | 5.2 | 5.6 | 6.6 |
| Transport and communications | 16.5 | 16.1 | 17.6 | 17.7 | 18.2 |
| Banks and insurance | 4.5 | 5.6 | 5.3 | 4.9 | 5.3 |
| House renting | 6.1 | 6.1 | 5.6 | 6.3 | 6.2 |
| Public services | 13.2 | 13.6 | 11.9 | 11.2 | 11.3 |
| Other services 2/ | 8.8 | 7.6 | 7.7 | 7.9 | 8.4 |
| Gross domestic product | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| (Annual percentage change) | | | | | |
| Agriculture, forestry, and livestock | 9.0 | 3.2 | 7.6 | 18.5 | 0.0 |
| Fishing | 8.0 | -0.2 | 1.6 | 1.9 | -15.0 |
| Industry and energy | 24.2 | 4.5 | 5.7 | 8.4 | 10.0 |
| Construction | 8.5 | 6.3 | 23.3 | 13.1 | -5.0 |
| Commerce | 7.3 | 10.6 | 18.9 | 13.7 | 3.0 |
| Hotels | 40.2 | 263.6 | 18.6 | 23.4 | 25.0 |
| Transport and communications | 7.4 | 11.0 | 22.7 | 14.8 | 10.0 |
| Banks and insurance | 34.0 | 40.4 | 7.4 | 5.4 | 15.0 |
| House renting | 4.0 | 14.6 | 1.8 | 29.5 | 5.0 |
| Public services | 1.8 | 16.6 | -1.4 | 6.7 | 9.0 |
| Other services | 34.4 | 29.7 | 5.2 | 10.2 | 15.0 |
| Intermediary banking services | 19.4 | 64.9 | 17.8 | 5.4 | 15.0 |
| Taxes and duties on imports | 8.2 | 9.5 | 19.1 | 13.5 | 14.7 |
| Gross domestic product | 10.0 | 13.7 | 12.3 | 14.0 | 7.1 |
| Memorandum items: | | | | | |
| Change in consumer price index | 6.0 | 8.6 | 4.4 | 4.4 | -2.4 |
| Change in GDP deflator | -45.4 | 8.3 | 4.0 | 5.0 | -0.6 |
| Real GDP growth | 55.4 | 19.8 | 1.2 | 8.6 | 7.7 |

Sources: National Institute of Statistics; and staff estimates.

1/ This amount represents the value of intermediary banking services used by other economic sectors; it has been globally netted out from the total value added, because it was not possible to do it for each sector. The amount is estimated by the interests received by the banking sector for the period.

2/ Includes "Intermediary banking services" and "Taxes and duties on imports."

Table 5. Cape Verde: Gross Domestic Product by Major Sector at Constant 1980 Prices, 1996-2000

| | 1996 | 1997 | 1998 | 1999 | 2000 |
|--|--------|--------|--------|--------|--------|
| (In millions of 1980 Cape Verde escudos) | | | | | |
| Agriculture, forestry, and livestock | 1,499 | 1,424 | 1,460 | 1,648 | 1,643 |
| Fishing | 220 | 203 | 196 | 190 | 161 |
| Industry and energy | 1,380 | 1,328 | 1,338 | 1,382 | 1,516 |
| Construction | 1,191 | 1,166 | 1,370 | 1,476 | 1,398 |
| Commerce | 2,010 | 2,047 | 2,320 | 2,513 | 2,581 |
| Hotels | 197 | 659 | 745 | 875 | 1,091 |
| Transport and communications | 2,104 | 2,150 | 2,515 | 2,751 | 3,017 |
| Banks and insurance | 575 | 743 | 761 | 764 | 876 |
| House renting | 778 | 821 | 796 | 982 | 1,028 |
| Public service | 1,689 | 1,813 | 1,705 | 1,733 | 1,884 |
| Other services | 344 | 411 | 412 | 432 | 496 |
| Intermediary banking services 1/ | -367 | -557 | -625 | -628 | -720 |
| Taxes and duties on imports | 1,020 | 1,117 | 1,315 | 1,421 | 1,626 |
| Gross domestic product | 12,641 | 13,323 | 14,309 | 15,540 | 16,596 |
| (In percent of real GDP) | | | | | |
| Agriculture, forestry, and livestock | 11.9 | 10.7 | 10.2 | 10.6 | 9.9 |
| Fishing | 1.7 | 1.5 | 1.4 | 1.2 | 1.0 |
| Industry and energy | 10.9 | 10.0 | 9.4 | 8.9 | 9.1 |
| Construction | 9.4 | 8.8 | 9.6 | 9.5 | 8.4 |
| Commerce | 15.9 | 15.4 | 16.2 | 16.2 | 15.6 |
| Hotels | 1.6 | 4.9 | 5.2 | 5.6 | 6.6 |
| Transport and communications | 16.6 | 16.1 | 17.6 | 17.7 | 18.2 |
| Banks and insurance | 4.6 | 5.6 | 5.3 | 4.9 | 5.3 |
| House renting | 6.2 | 6.2 | 5.6 | 6.3 | 6.2 |
| Public service | 13.4 | 13.6 | 11.9 | 11.2 | 11.3 |
| Other services 1/ | 7.9 | 7.3 | 7.7 | 7.9 | 8.4 |
| Gross domestic product | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| (Annual percentage change) | | | | | |
| Agriculture, forestry, and livestock | 39.2 | -5.0 | 2.5 | 12.8 | -0.3 |
| Fishing | 33.2 | -8.1 | -3.1 | -2.9 | -15.2 |
| Industry and energy | 45.3 | -3.8 | 0.8 | 3.3 | 9.7 |
| Construction | -22.7 | -2.1 | 17.5 | 7.7 | -5.3 |
| Commerce | 29.7 | 234.7 | 13.1 | 17.5 | 24.6 |
| Hotels | 7.1 | 2.2 | 17.0 | 9.4 | 9.7 |
| Transport and communications | 7.1 | 2.2 | 17.0 | 9.4 | 9.7 |
| Banks and insurance | 58.7 | 29.2 | 2.4 | 0.4 | 14.7 |
| House renting | -13.3 | 5.5 | -3.0 | 23.3 | 4.7 |
| Public service | 1.1 | 7.4 | -5.9 | 1.7 | 8.7 |
| Other services | 55.4 | 19.4 | 0.3 | 4.9 | 14.7 |
| Taxes and duties on imports | 34.3 | 51.8 | 12.3 | 0.4 | 14.7 |
| Gross domestic product | 3.5 | 5.4 | 7.4 | 8.6 | 6.8 |

Sources: National Institute of Statistics; and staff estimates.

1/ Includes "Intermediary banking services" and "Taxes and duties on imports."

Table 6. Cape Verde: Production in Agriculture, Livestock, and Fishing, 1996-2000
(In metric tons)

| | 1996 | 1997 | 1998 | 1999 | 2000 |
|--------------------|--------|--------|--------|--------|--------|
| Agriculture | | | | | |
| Bananas | ... | ... | ... | ... | ... |
| Potatoes | 2,090 | 2,450 | 2,600 | 2,500 | 3,000 |
| Sweet potatoes | 3,910 | 3,300 | 3,400 | 3,800 | 4,560 |
| Coffee | ... | ... | ... | ... | ... |
| Sugarcane | ... | ... | ... | ... | ... |
| Beans | 3,060 | 2,030 | 3,009 | 7,050 | 8,460 |
| Manioc | 3,150 | 3,100 | 3,100 | 3,400 | 4,080 |
| Maize | 1,304 | 4,900 | 4,883 | 36,439 | 18,473 |
| Vegetables | 10,023 | 11,820 | 12,051 | 16,981 | 20,377 |
| Livestock | | | | | |
| Beef | 694 | ... | ... | 600 | ... |
| Chicken | ... | ... | ... | 2,000 | ... |
| Goat | ... | ... | ... | 595 | ... |
| Lamb | 47 | ... | ... | 55 | ... |
| Pork | 3,059 | ... | ... | 6,480 | ... |
| Fishing | | | | | |
| Fish | 9,725 | 9,627 | 9,465 | 9,737 | 8,958 |
| Shellfish | ... | ... | ... | ... | ... |

Sources: National Commission for the Assessment of the Agricultural Year (INDP); and staff estimates.

Table 7. Cape Verde: Industrial Production, 1996-2000

| | 1996 | 1997 | 1998 | 1999 | 2000 | |
|--|-----------|-----------|-----------|-----------|-----------|-----------|
| | | | | | Jan.-Jun. | Jul.-Dec. |
| (In metric tons) | | | | | | |
| Food | | | | | | |
| Bread | ... | ... | ... | ... | ... | ... |
| Canned tuna | ... | ... | ... | ... | ... | ... |
| Coffee | 88 | 687 | ... | ... | ... | ... |
| Flour | 14,172 | 15,499 | 15,827 | 15,901 | 6,558 | ... |
| <i>Of which: wheat flour</i> | 3,872 | 428 | 4,272 | 4,004 | 1,605 | ... |
| (In liters) | | | | | | |
| Beverage | | | | | | |
| Beer | 5,561,378 | 5,790,793 | 4,234,560 | 4,104,546 | 85,915 | ... |
| Rum | ... | ... | ... | ... | ... | ... |
| Soft drinks | 922,714 | ... | ... | ... | ... | ... |
| (In kilograms, unless otherwise specified) | | | | | | |
| Drugs | | | | | | |
| Pills (thousands of units) | 17,131 | 14,438 | 17,128 | 18,049 | 11,681 | 9,286 |
| Solutions (liters) | 2,676 | 27,021 | 20,468 | 21,329 | 19,053 | 8,496 |
| Creams | 3,764 | 2,641 | 3,569 | 3,749 | 2,319 | 1,617 |
| Other | | | | | | |
| Cigarettes and tobacco | 43 | 26 | 85 | 77 | 41 | 41 |
| Paint | 628,243 | 628,243 | ... | ... | ... | ... |
| Shoes (pairs) | 670,676 | ... | ... | ... | ... | ... |
| Soap | 1,722,114 | 1,769,995 | 1,435,953 | 1,371,045 | 606,702 | 832,895 |

Sources: National Institute of Statistics; and staff estimates.

Table 8. Cape Verde: Production and Consumption of Electricity and Water, 1996-2000

| | 1996 | 1997 | 1998 | 1999 | 2000 |
|---|-----------|-----------|-----------|-----------|-----------|
| (In megawatt-hours) | | | | | |
| Electricity | | | | | |
| Production | 85,387 | 108,828 | 118,783 | 133,552 | 148,783 |
| São Vicente | 33,065 | 34,709 | 36,433 | 39,485 | 42,471 |
| Santiago | 40,912 | 51,963 | 55,347 | 65,143 | 72,587 |
| Sal | 10,090 | 11,714 | 12,719 | 13,369 | 16,182 |
| Boavista | 1,321 | 1,250 | 1,465 | 2,003 | 2,165 |
| São Nicolau | ... | 1,906 | 3,192 | 2,433 | 2,741 |
| Santo Antão | ... | 2,514 | 3,764 | 4,527 | 5,867 |
| Brava | ... | 854 | 897 | 1,192 | 1,389 |
| Maio | ... | 660 | 863 | 1,097 | 1,001 |
| Fogo | ... | 3,258 | 4,103 | 4,303 | 4,380 |
| Consumption | 72,221 | 95,668 | 104,419 | 117,403 | 130,792 |
| Meat cold storage | 1,784 | 2,392 | 2,610 | 2,935 | 3,270 |
| São Vicente | 1,375 | 1,843 | 2,012 | 2,262 | 2,520 |
| Sal | 409 | 548 | 598 | 673 | 750 |
| Other industries | 8,569 | 10,464 | 11,421 | 12,841 | 14,306 |
| São Vicente | 4,752 | 5,803 | 6,334 | 7,121 | 7,933 |
| Praia | 3,664 | 4,474 | 4,884 | 5,491 | 6,117 |
| Sal | 124 | 151 | 165 | 186 | 207 |
| Boavista | 29 | 35 | 39 | 43 | 48 |
| Public lighting | 1,967 | 2,097 | 2,333 | 2,598 | 2,895 |
| São Vicente | 953 | 997 | 1,210 | 1,348 | 1,501 |
| Praia | 839 | 902 | 914 | 1,018 | 1,134 |
| Sal | 138 | 145 | 160 | 178 | 199 |
| Boavista | 37 | 53 | 49 | 55 | 61 |
| Desalination | 14,550 | 14,489 | 14,941 | 17,290 | 19,261 |
| São Vicente | 5,314 | 4,736 | 5,018 | 5,807 | 6,469 |
| Praia | 5,363 | 5,363 | 5,325 | 6,162 | 6,865 |
| Sal | 3,222 | 3,910 | 4,035 | 4,669 | 5,202 |
| Boavista | 651 | 480 | 563 | 652 | 726 |
| Private and government | 29,014 | 29,314 | 38,831 | 42,383 | 47,652 |
| São Vicente | 11,010 | 11,124 | 14,735 | 16,083 | 18,083 |
| Praia | 15,286 | 15,444 | 20,458 | 22,329 | 25,106 |
| Sal | 2,366 | 2,390 | 3,167 | 3,456 | 3,886 |
| Boavista | 352 | 356 | 471 | 514 | 578 |
| Commerce, social services, and embassies | 16,337 | 20,402 | 22,268 | 25,037 | 27,892 |
| (In cubic meters) | | | | | |
| Water | | | | | |
| Production | 1,683,820 | 1,668,205 | 1,784,998 | 1,782,113 | 2,993,176 |
| São Vicente | 1,016,562 | 875,316 | 981,068 | 987,003 | 1,045,904 |
| Praia | 370,522 | 441,134 | 434,096 | 423,902 | 1,443,512 |
| Sal | 269,270 | 328,392 | 344,130 | 342,017 | 460,098 |
| Boavista | 27,466 | 23,363 | 25,704 | 29,191 | 43,662 |
| Consumption | 1,377,545 | 1,461,590 | 1,479,667 | 1,540,874 | 2,205,634 |
| São Vicente | 752,358 | 697,732 | 733,833 | 797,972 | 786,493 |
| Praia | 370,522 | 441,134 | 434,096 | 423,902 | 1,019,333 |
| Sal | 230,463 | 300,094 | 287,631 | 290,372 | 361,398 |
| Boavista | 24,202 | 22,630 | 24,107 | 28,128 | 38,410 |

Sources: Electricity Company (ELECTRA); and staff estimates.

Table 9. Cape Verde: Consumption of Petroleum Products, 1996-2000
(In metric tons)

| | 1996 | 1997 | 1998 | 1999 | 2000 |
|----------------------|--------|---------|--------|--------|--------|
| Domestic consumption | 79,741 | 96,136 | 98,392 | 97,346 | ... |
| Fuel | 9,063 | 12,066 | 17,888 | 12,075 | ... |
| Gas oil | 46,209 | 51,225 | 50,053 | 56,587 | 57,470 |
| Jet fuel | 8,581 | 15,387 | 12,469 | 9,850 | ... |
| Kerosene | 1,418 | 1,642 | 1,610 | 2,803 | 1,300 |
| Gasoline | 6,185 | 7,458 | 7,660 | 6,534 | 8,036 |
| Butane | 8,285 | 8,358 | 8,712 | 9,497 | 9,931 |
| Reexports | 70,036 | 103,347 | 90,209 | 59,312 | ... |
| Fuel | 1,182 | 3,387 | 1,961 | 2,030 | ... |
| Gas oil | 6,362 | 8,311 | 11,032 | 8,412 | ... |
| Jet fuel | 62,492 | 91,649 | 77,216 | 48,870 | ... |

Sources: Cape Verdean authorities; petroleum companies (ENACOL and Shell Oil Company of Cape Verde); and staff estimates.

Table 10. Cape Verde: Public Investment Expenditure, 1996-2000
(In millions of Cape Verde escudos)

| | 1996 | 1997 | 1998 | 1999 | 2000 |
|-----------------------------|--------|-------|-------|-------|-------|
| Total expenditure | 10,219 | 8,507 | 8,319 | 8,842 | 7,128 |
| Primary sector | 2,531 | 1,473 | 2,239 | 1,161 | 1,140 |
| Fisheries | 231 | 188 | 1,287 | 664 | 89 |
| Rural | 2,300 | 1,285 | 952 | 497 | 1,051 |
| Secondary sector | 2,070 | 864 | 830 | 323 | 10 |
| Industry | 245 | 60 | 243 | 178 | 1 |
| Construction | 1,300 | 594 | 485 | 0 | 0 |
| Commerce | 150 | 25 | 32 | 26 | 9 |
| Housing | 375 | 185 | 70 | 118 | 0 |
| Tertiary sector | 5,618 | 6,170 | 5,250 | 7,358 | 5,978 |
| Tourism | 45 | 164 | 63 | 57 | 135 |
| Transport and communication | 1,874 | 1,688 | 1,355 | 2,834 | 203 |
| Energy, water, and sewage | 1,519 | 718 | 920 | 578 | 124 |
| Public administration | ... | 1,000 | 912 | 1,282 | 1,161 |
| Health | 350 | 249 | 509 | 148 | 21 |
| Social promotion | 300 | 152 | 27 | 123 | 0 |
| Education | 1,530 | 1,514 | 1,021 | 1,276 | 3,078 |
| Poverty alleviation | 0 | 685 | 443 | 831 | 727 |
| Other | 0 | 0 | 0 | 230 | 528 |
| Financing | 10,219 | 8,507 | 8,319 | 8,842 | 7,128 |
| Budgetary financing | 10,375 | 8,997 | 8,319 | 8,842 | 7,128 |
| Foreign | 7,029 | 7,109 | 7,355 | 7,858 | 5,864 |
| Grants | 5,139 | 4,975 | 5,241 | 4,350 | 3,632 |
| Loans | 1,890 | 2,134 | 2,114 | 3,508 | 2,232 |
| Domestic | 3,346 | 1,888 | 964 | 984 | 1,264 |
| Nonbudgetary financing | -156 | -490 | 0 | 0 | 0 |

Sources: General Directorate of Planning (DGP), Ministry of Economic Coordination; and staff estimates.

Table 11. Cape Verde: Consumer Prices, 1996-2000

| | 1996 | 1997 | 1998 | 1999 | 2000 |
|-----------|-------|-------|-------|-------|-------|
| January | 144.6 | 159.6 | 169.5 | 181.4 | 176.6 |
| February | 145.5 | 163.4 | 169.4 | 183.2 | 175.9 |
| March | 147.7 | 164.2 | 167.8 | 180.5 | 173.9 |
| April | 149.3 | 165.7 | 168.9 | 179.5 | 175.4 |
| May | 160.5 | 165.2 | 172.0 | 180.4 | 175.7 |
| June | 152.2 | 167.1 | 171.5 | 180.7 | 175.8 |
| July | 152.4 | 168.8 | 172.1 | 183.2 | 176.0 |
| August | 157.7 | 170.8 | 175.8 | 183.8 | 181.5 |
| September | 159.3 | 171.3 | 178.6 | 184.1 | 180.1 |
| October | 157.1 | 166.5 | 179.1 | 181.9 | 179.0 |
| November | 156.7 | 167.6 | 179.1 | 178.9 | 177.5 |
| December | 157.7 | 168.3 | 182.3 | 179.5 | 177.6 |
| Average | 153.4 | 166.5 | 173.8 | 181.4 | 177.1 |
| January | 0.1 | 1.2 | 0.7 | -0.5 | -1.6 |
| February | 0.6 | 2.4 | -0.1 | 1.0 | -0.4 |
| March | 1.5 | 0.5 | -0.9 | -1.5 | -1.1 |
| April | 1.1 | 0.9 | 0.7 | -0.6 | 0.9 |
| May | 7.5 | -0.3 | 1.8 | 0.5 | 0.2 |
| June | -5.2 | 1.2 | -0.3 | 0.2 | 0.1 |
| July | 0.1 | 1.0 | 0.3 | 1.4 | 0.1 |
| August | 3.5 | 1.2 | 2.1 | 0.3 | 3.1 |
| September | 1.0 | 0.3 | 1.6 | 0.2 | -0.8 |
| October | -1.4 | -2.8 | 0.3 | -1.2 | -0.6 |
| November | -0.3 | 0.7 | 0.0 | -1.6 | -0.8 |
| December | 0.6 | 0.4 | 1.8 | 0.3 | 0.1 |
| Average | 0.8 | 0.6 | 0.7 | -0.1 | -0.1 |
| January | 2.8 | 10.4 | 6.2 | 7.0 | -2.6 |
| February | 3.5 | 12.3 | 3.7 | 8.1 | -4.0 |
| March | 4.6 | 11.2 | 2.2 | 7.6 | -3.7 |
| April | 6.2 | 11.0 | 1.9 | 6.3 | -2.3 |
| May | 11.8 | 2.9 | 4.1 | 4.9 | -2.6 |
| June | 6.4 | 9.8 | 2.6 | 5.4 | -2.7 |
| July | 1.8 | 10.8 | 2.0 | 6.4 | -3.9 |
| August | 4.6 | 8.3 | 2.9 | 4.6 | -1.3 |
| September | 6.8 | 7.5 | 4.3 | 3.1 | -2.2 |
| October | 6.8 | 6.0 | 7.6 | 1.6 | -1.6 |
| November | 7.6 | 7.0 | 6.9 | -0.1 | -0.8 |
| December | 9.1 | 6.7 | 8.3 | -1.5 | -1.1 |
| Average | 6.0 | 8.6 | 4.4 | 4.4 | -2.4 |

Source: National Institute of Statistics (INE).

Table 12. Cape Verde: Average Daily Salary by Occupation, 1996-2000
(In Cape Verde escudos)

| | 1996 | 1997 | 1998 | 1999 | 2000 |
|-----------------------------|-------|-------|-------|-------|-------|
| Baker | 500 | 510 | 510 | 510 | 510 |
| Blacksmith | 1,000 | 1,100 | 1,150 | 1,200 | 1,200 |
| Bricklayer | 733 | 1,000 | 1,333 | 1,333 | 1,333 |
| Car driver | 666 | 766 | 800 | 867 | 867 |
| Carpenter | 666 | 701 | 721 | 721 | 650 |
| Carpenter's assistant | 400 | 450 | 470 | 500 | 500 |
| Cashier (commerce) | 900 | 1,235 | 1,266 | 1,266 | 1,266 |
| Clerk | 883 | 910 | 910 | 910 | 910 |
| Digger | 400 | 470 | 502 | 502 | 502 |
| Dough kneader (in bakeries) | 482 | 500 | 530 | 530 | 530 |
| Foreman | ... | 1,440 | 1,440 | 1,440 | 1,440 |
| Locksmith | 700 | 750 | 802 | 900 | 900 |
| Master carpenter | 800 | 1,150 | 1,500 | 1,500 | 1,333 |
| Master mason | 1,166 | 1,440 | 1,440 | 1,440 | 1,333 |
| Mechanic | 800 | 906 | 1,066 | 1,110 | 1,083 |
| Painter | 666 | 800 | 916 | 920 | 920 |
| Paver | 400 | 503 | 607 | 607 | 607 |
| Porter | 400 | 502 | 530 | 530 | 530 |
| Sales clerk (commerce) | 700 | 730 | 745 | 745 | 745 |
| Servant | 500 | 520 | 550 | 580 | 580 |
| Store assistant (commerce) | 840 | 847 | 850 | 900 | 900 |
| Store head (commerce) | 1,833 | 1,900 | 1,980 | 2,000 | 1,980 |
| Worker | 500 | 500 | 530 | 600 | 667 |

Sources: General Directorate of Labor and Employment (DGTE), Ministry of Justice and Labor; and staff estimates.

Table 13. Cape Verde: Basic Monthly Civil Service Salaries by Grade, 1996-2000
(In Cape Verde escudos)

| Employment Grade | 1996 | 1997 | 1998 | 1999 | 2000 |
|---|--------|--------|--------|--------|--------|
| High-level managers (Grades A and D) | | | | | |
| Grade A | 73,465 | 77,138 | 79,838 | 82,233 | 84,947 |
| Grade D | 49,665 | 52,148 | 53,973 | 55,592 | 57,427 |
| Highly qualified workers (Grades E and H) | | | | | |
| Grade E | 45,400 | 47,670 | 49,338 | 50,818 | 52,495 |
| Grade H | 32,385 | 34,004 | 35,194 | 36,250 | 37,446 |
| Qualified workers (Grades I and N) | | | | | |
| Grade I | 28,345 | 29,762 | 30,804 | 31,728 | 32,775 |
| Grade N | 19,755 | 20,743 | 21,469 | 22,113 | 22,843 |
| Semiskilled workers (Grades O and R) | | | | | |
| Grade O | 18,615 | 19,546 | 20,230 | 20,837 | 21,525 |
| Grade R | 14,390 | 15,110 | 15,638 | 16,107 | 16,639 |
| Unskilled workers (Grades S and U) | | | | | |
| Grade S | 13,360 | 14,028 | 14,519 | 14,955 | 15,448 |
| Grade U | 9,925 | 10,421 | 10,786 | 11,110 | 11,476 |

Source: Cape Verdean authorities.

Table 14. Cape Verde: Civil Service Employment by Administrative Unit, 1996-2000

| | 1996 | 1997 | 1998 | 1999 | 2000 |
|------------------------------------|------|------|--------|------|------|
| Total staff | ... | ... | 12,048 | ... | ... |
| National Assembly | ... | ... | 120 | ... | ... |
| Presidency | ... | ... | 60 | ... | ... |
| Office of the Prime Minister | ... | ... | 41 | ... | ... |
| Ministries | ... | ... | 11,827 | ... | ... |
| Presidency of the Ministry Council | ... | ... | 39 | ... | ... |
| Assistant to the Prime Minister | ... | ... | 122 | ... | ... |
| Agriculture and Rural Development | ... | ... | 393 | ... | ... |
| Defense | ... | ... | 37 | ... | ... |
| Economic Coordination/Finance | ... | ... | 2,697 | ... | ... |
| Education | ... | ... | 6,272 | ... | ... |
| Foreign Affairs | ... | ... | 179 | ... | ... |
| Health | ... | ... | 1,287 | ... | ... |
| Infrastructure and Transportation | ... | ... | 190 | ... | ... |
| Justice and Labor | ... | ... | 552 | ... | ... |
| Sea 1/ | ... | ... | 59 | ... | ... |
| Other | ... | ... | 0 | ... | ... |
| Other | ... | ... | 0 | ... | ... |

Sources: General Directorate of Public Administration, Ministry of Civil Service and Affairs; Ministry of Finance; and staff estimates.

Table 15. Cape Verde: Fiscal Operations of the Central Government, 1996-2000

| | 1996 | 1997 | 1998 | 1999 | 2000 |
|--|-------------------------------------|--------|--------|---------|---------|
| | (In millions of Cape Verde escudos) | | | | |
| Total revenue, grants, and capital participation | 13,986 | 14,328 | 17,071 | 16,747 | 16,860 |
| Total revenue (<i>Rev</i>) | 8,575 | 8,773 | 10,132 | 12,397 | 13,228 |
| Tax revenue 1/ | 6,961 | 7,479 | 8,580 | 10,507 | 11,761 |
| Nontax revenue 2/ | 1,615 | 1,294 | 1,552 | 1,890 | 1,467 |
| External grants (<i>Gr</i>) | 5,411 | 4,750 | 6,876 | 4,350 | 3,632 |
| Capital grants | 5,411 | 4,750 | 5,241 | 4,350 | 3,632 |
| Budgetary grants | 0 | 0 | 1,635 | 0 | 0 |
| Domestic capital participation (<i>Dcp</i>) 3/ | 0 | 805 | 64 | 0 | 0 |
| Total expenditure (<i>Ex</i>) | 19,647 | 19,036 | 19,184 | 23,382 | 29,114 |
| Recurrent expenditure (<i>CEx</i>) 2/ | 9,272 | 10,529 | 10,865 | 16,040 | 21,986 |
| Primary current expenditure | 7,779 | 8,697 | 8,972 | 13,757 | 15,784 |
| Wage bill (central government) | 4,284 | 4,529 | 4,894 | 5,978 | 6,412 |
| Goods and services | 284 | 619 | 350 | 655 | 474 |
| Transfers and subsidies | 1,535 | 2,893 | 2,819 | 3,529 | 6,837 |
| Petroleum price subsidies | ... | ... | 136 | 523 | 2,774 |
| Paid | ... | ... | 136 | 85 | 1,063 |
| In arrears | ... | ... | 0 | 438 | 1,711 |
| Scholarships for students abroad | 0 | 0 | 0 | 0 | 801 |
| Other transfers and subsidies | ... | ... | 2,682 | 3,006 | 3,262 |
| Other expenditures | 1,676 | 656 | 910 | 3,595 | 2,061 |
| Autonomous expenditure | 0 | 0 | 200 | 502 | 300 |
| Reimbursement for foreign exchange advances | 0 | 0 | 0 | 1,755 | 1,289 |
| Elections | 0 | 0 | 0 | 0 | 38 |
| Other current expenditures | 1,676 | 656 | 710 | 1,338 | 434 |
| Domestic interest accrual (<i>rdom</i>) 4/ | 1,233 | 1,402 | 1,543 | 390 | 824 |
| External interest accrual (<i>rext</i>) | 260 | 430 | 350 | 393 | 917 |
| Extraordinary expenditures (<i>EEs</i>) | 0 | 0 | 0 | 1,500 | 4,461 |
| Social emergency measures (FEED) | ... | ... | 0 | 1,500 | 27 |
| Restructuring costs | ... | ... | 0 | 0 | 4,434 |
| Capital expenditure | 10,375 | 8,507 | 8,319 | 7,342 | 7,128 |
| Foreign financed (<i>KExf</i>) | 7,301 | 6,594 | 7,355 | 6,358 | 5,864 |
| Domestically financed (<i>KExd</i>) | 3,074 | 1,913 | 964 | 984 | 1,264 |
| Current balance, incl. EEs: <i>Rev - Cex</i> | -697 | -1,756 | -734 | -3,643 | -8,758 |
| Current balance, excl. EEs: <i>Rev - CEx - EEs</i> | -697 | -1,756 | -734 | -2,143 | -4,297 |
| Domestic balance: <i>Rev + Dcp - (CEx - rext) - KExd</i> | -3,511 | -2,434 | -1,284 | -4,234 | -9,105 |
| External balance: <i>Gr - rext - KExf</i> | -2,150 | -2,274 | -829 | -2,401 | -3,150 |
| Primary balance: <i>Rev + Dcp - (Ex - rdom - rext)</i> | -9,579 | -7,626 | -7,096 | -10,202 | -14,145 |
| Overall balance, incl. grants: <i>Rev + Gr + Dcp - Ex</i> 5/ | -5,661 | -4,708 | -2,113 | -6,635 | -12,254 |
| Overall balance, excl. grants: <i>Rev + Dcp - Ex</i> 5/ | -11,072 | -9,458 | -8,989 | -10,985 | -15,886 |
| Financing | 5,670 | 4,708 | 2,166 | 6,287 | 11,768 |
| Foreign (net) | 1,742 | 649 | 1,779 | 1,364 | 2,958 |
| Total drawings 4/ 6/ | 1,890 | 1,844 | 2,949 | 5,826 | 3,882 |
| Balance of payment and/or budget support | 0 | 0 | 835 | 2,318 | 1,650 |
| Bridge loan | ... | 0 | 835 | 668 | 0 |
| Credit facility (FAC) | ... | 0 | 0 | 1,650 | 1,650 |
| Project loans | 1,890 | 1,844 | 2,114 | 3,508 | 2,232 |
| Amortization 6/ | -523 | -882 | -965 | -3,716 | -3,920 |
| Bridge loans and FAC credits | ... | ... | 0 | -1,650 | -1,650 |
| Project loans | ... | ... | -965 | -2,066 | -2,270 |
| Change in arrears | 375 | -1,777 | -224 | -1,210 | 2,996 |
| Interest arrears | 95 | -546 | -144 | -466 | 253 |
| Principal arrears | 280 | -1,231 | -80 | -744 | 2,743 |
| Refinancing and rescheduling of arrears 7/ | 0 | 1,464 | 19 | 464 | 0 |
| Cancellation | ... | ... | 19 | 464 | 0 |
| Rescheduling | ... | ... | 0 | 0 | 0 |
| Domestic (net) | 3,928 | 4,059 | 387 | 4,923 | 8,810 |
| Banking system 8/ | 971 | 2,173 | -40 | 767 | 5,220 |
| Nonbanks | 2,957 | 1,886 | 427 | 3,746 | 2,086 |
| Bonds sold to nonbanks | ... | 0 | 309 | -111 | 403 |
| Privatization revenues | ... | 1,886 | 118 | 3,857 | 1,683 |
| Domestic arrears (+ acc.) | 0 | 0 | 0 | 410 | 1,504 |
| Financing gap 9/ | -9 | 0 | -52 | 348 | 486 |

Table 15. Cape Verde: Fiscal Operations of the Central Government, 1996-2000 (concluded)

| | 1996 | 1997 | 1998 | 1999 | 2000 |
|---|---------------------|-------|-------|-------|-------|
| | (In percent of GDP) | | | | |
| Total revenue, grants, and capital participation | 33.7 | 30.4 | 32.2 | 27.7 | 26.1 |
| Total revenue (Rev) | 20.7 | 18.6 | 19.1 | 20.5 | 20.5 |
| Tax revenue 1/ | 16.8 | 15.9 | 16.2 | 17.4 | 18.2 |
| Nontax revenue 2/ | 3.9 | 2.7 | 2.9 | 3.1 | 2.3 |
| External grants (Gr) | 13.0 | 10.1 | 13.0 | 7.2 | 5.6 |
| Capital grants | 13.0 | 10.1 | 9.9 | 7.2 | 5.6 |
| Budgetary grants | 0.0 | 0.0 | 3.1 | 0.0 | 0.0 |
| Domestic capital participation (Dcp) 3/ | 0.0 | 1.7 | 0.1 | 0.0 | 0.0 |
| Total expenditure (Ex) | 47.4 | 40.4 | 36.2 | 38.7 | 45.0 |
| Recurrent expenditure (CEx) 2/ | 22.4 | 22.3 | 20.5 | 26.6 | 34.0 |
| Primary current expenditure | 18.8 | 18.4 | 16.9 | 22.8 | 24.4 |
| Wage bill (central government) | 10.3 | 9.6 | 9.2 | 9.9 | 9.9 |
| Goods and services | 0.7 | 1.3 | 0.7 | 1.1 | 0.7 |
| Transfers and subsidies | 3.7 | 6.1 | 5.3 | 5.8 | 10.6 |
| Petroleum price subsidies | ... | ... | 0.3 | 0.9 | 4.3 |
| Paid | ... | ... | 0.3 | 0.1 | 1.6 |
| In arrears | ... | ... | 0.0 | 0.7 | 2.6 |
| Scholarships for students abroad | 0.0 | 0.0 | 0.0 | 0.0 | 1.2 |
| Other transfers and subsidies | ... | ... | 5.1 | 5.0 | 5.0 |
| Other expenditures | 4.0 | 1.4 | 1.7 | 5.0 | 3.2 |
| Autonomous expenditure | 0.0 | 0.0 | 0.4 | 0.8 | 0.5 |
| Reimbursement for foreign exchange advances | 0.0 | 0.0 | 0.0 | 2.9 | 2.0 |
| Elections | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| Other current expenditures | 4.0 | 1.4 | 1.3 | 2.2 | 0.7 |
| Domestic interest accrual (rdom) 4/ | 3.0 | 3.0 | 2.9 | 0.6 | 1.3 |
| External interest accrual (rext) | 0.6 | 0.9 | 0.7 | 0.7 | 1.4 |
| Extraordinary expenditures (EEs) | 0.0 | 0.0 | 0.0 | 2.5 | 6.9 |
| Social emergency measures (FEED) | ... | ... | 0.0 | 2.5 | 0.0 |
| Restructuring costs | ... | ... | 0.0 | 0.0 | 6.9 |
| Capital expenditure | 25.0 | 18.0 | 15.7 | 12.2 | 11.0 |
| Foreign financed (KExf) | 17.6 | 14.0 | 13.9 | 10.5 | 9.1 |
| Domestically financed (KExd) | 7.4 | 4.1 | 1.8 | 1.6 | 2.0 |
| Current balance, incl. EEs: Rev - Cex | -1.7 | -3.7 | -1.4 | -6.0 | -13.5 |
| Current balance, excl. EEs: Rev - CEx - EEs | -1.7 | -3.7 | -1.4 | -3.5 | -6.6 |
| Domestic balance: Rev + Dcp - (CEx - rext) - KExd | -8.5 | -5.2 | -2.4 | -7.0 | -14.1 |
| External balance: Gr - rext - KExf | -5.2 | -4.8 | -1.6 | -4.0 | -4.9 |
| Primary balance: Rev + Dcp - (Ex - rdom - rext) | -23.1 | -16.2 | -13.4 | -16.9 | -21.9 |
| Overall balance, incl. grants: Rev + Gr + Dcp - Ex 5/ | -13.6 | -10.0 | -4.0 | -11.0 | -18.9 |
| Overall balance, excl. grants: Rev + Dcp - Ex 5/ | -26.7 | -20.1 | -17.0 | -15.2 | -24.6 |
| Financing | 13.7 | 10.0 | 4.1 | 10.4 | 18.2 |
| Foreign (net) | 4.2 | 1.4 | 3.4 | 2.2 | 4.6 |
| Total drawings 4/ 6/ | 4.6 | 3.9 | 5.6 | 9.6 | 6.0 |
| Balance of payment and/or budget support | 0.0 | 0.0 | 1.6 | 3.8 | 2.6 |
| Bridge loan | ... | 0.0 | 1.6 | 1.1 | 0.0 |
| Credit facility (FAC) | ... | 0.0 | 0.0 | 2.7 | 2.6 |
| Project loans | 4.6 | 3.9 | 4.0 | 5.8 | 3.5 |
| Amortization 6/ | -1.3 | -1.9 | -1.8 | -6.2 | -6.1 |
| Bridge loans and FAC credits | ... | ... | 0.0 | -2.7 | -2.6 |
| Project loans | ... | ... | -1.8 | -3.4 | -3.5 |
| Change in arrears | 0.9 | -3.8 | -0.4 | -2.0 | 4.6 |
| Interest arrears | 0.2 | -1.2 | -0.3 | -0.8 | 0.4 |
| Principal arrears | 0.7 | -2.6 | -0.2 | -1.2 | 4.2 |
| Refinancing and rescheduling of arrears 7/ | 0.0 | 3.1 | 0.0 | 0.8 | 0.0 |
| Cancellation | ... | ... | 0.0 | 0.8 | 0.0 |
| Rescheduling | ... | ... | 0.0 | 0.0 | 0.0 |
| Domestic (net) | 9.5 | 8.6 | 0.7 | 8.2 | 13.6 |
| Banking system 8/ | 2.3 | 4.6 | -0.1 | 1.3 | 8.1 |
| Nonbanks | 7.1 | 4.0 | 0.8 | 6.2 | 3.2 |
| Bonds sold to nonbanks | ... | 0.0 | 0.6 | -0.2 | 0.6 |
| Privatization revenues | ... | 4.0 | 0.2 | 6.4 | 2.6 |
| Domestic arrears (+ acc.) | 0.0 | 0.0 | 0.0 | 0.7 | 2.3 |
| Financing gap 9/ | 0.0 | 0.0 | -0.1 | 0.6 | 0.8 |

Sources: Ministry of Finance and Planning; Bank of Cape Verde; and staff estimates.

1/ Since 1998, tax revenue excludes taxes collected on behalf of the municipalities and the TPC (Economic Community of West African States).

2/ Includes the so-called *comas de ordem*, which are budgeted revenues from direct provision of services by government agencies offset by the same amounts under current expenditure for each of these agencies. Recurrent expenditure excludes extraordinary social outlays.

3/ These are enterprises' shares of government investment costs, usually in infrastructure directly related to the activity of these enterprises.

4/ For 1998, includes the drawings expected from the concessional line of credit to cover domestic interest payments.

5/ On a commitment basis.

6/ For December 1999, amortization includes repayment of US\$15 million drawn on the Portuguese credit line (FAC).

7/ In 1999, Cape Verde was trying to reschedule its US\$6.49 million arrears with Spain and managed to find an agreement with Brazil on its bilateral US\$7.29 million obligations. While negotiations with Spain are still ongoing, Brazil cancelled 60 percent of Cape Verde's debt and arranged a ten-year repayment schedule with the Cape Verdean authorities.

8/ Net of current amortization.

9/ Includes discrepancy vis-à-vis the monetary accounts.

Table 16. Cape Verde: Central Government Revenue, 1996-2000
(In millions of Cape Verde escudos, unless otherwise indicated)

| | 1996 | 1997 | 1998 | 1999 | 2000 |
|---|-------|-------|--------|--------|--------|
| Tax revenue | 6,961 | 7,479 | 8,580 | 10,507 | 11,761 |
| Taxes on income and profits | 2,521 | 2,844 | 3,068 | 3,378 | 3,936 |
| Tax on business profits | 0 | 0 | 0 | 0 | 0 |
| Unified tax | 2,314 | 2,571 | 2,836 | 3,203 | 3,908 |
| Tax on salaries and self-employment income | 0 | 0 | 0 | 0 | 0 |
| Tax on rentals | 80 | 91 | 33 | 0 | 0 |
| Complementary tax | 0 | 0 | 0 | 0 | 0 |
| Tax on petroleum products | 127 | 182 | 161 | 175 | 28 |
| Other taxes | 0 | 0 | 38 | 0 | 0 |
| <i>Of which: municipal and TPC taxes</i> | 0 | 0 | 0 | 0 | 0 |
| Municipal taxes 1/ | 49 | 62 | 68 | 117 | 136 |
| Estate and gift tax | 6 | 8 | 6 | ... | ... |
| Tax on real estate transfers | 22 | 33 | 41 | ... | ... |
| Motor vehicle tax | 21 | 21 | 21 | ... | ... |
| Taxes on international trade | 3,922 | 4,148 | 5,077 | 6,326 | 6,996 |
| Taxes on imports | 3,869 | 4,085 | 5,037 | 5,822 | 6,559 |
| Import duties | 1,787 | 1,874 | 2,306 | 2,874 | 3,368 |
| Consumption taxes 2/ | 1,176 | 1,242 | 1,584 | 1,647 | 1,751 |
| Customs services tax | 906 | 969 | 1,147 | 1,301 | 1,440 |
| Other | 53 | 63 | 40 | 505 | 437 |
| Other taxes | 468 | 425 | 435 | 685 | 693 |
| Stamp tax | 375 | 394 | 345 | 579 | 583 |
| Liquor tax | 93 | 31 | 90 | 106 | 110 |
| Nontax revenue | 1,615 | 1,294 | 1,552 | 1,890 | 1,467 |
| Licenses and miscellaneous fees | 213 | 268 | 382 | 409 | 369 |
| Property income | 594 | 367 | 428 | 636 | 10 |
| Transfers | 543 | 257 | 256 | 647 | 587 |
| Reimbursement of principal by public enterprises 3/ | 0 | 0 | 0 | 0 | 0 |
| Sales of fixed assets and services | 264 | 288 | 264 | 198 | 201 |
| Autonomous revenues 4/ | 0 | 0 | 92 | 0 | 300 |
| Other revenues | 0 | 114 | 130 | 0 | 0 |
| Total budgetary revenue | 8,575 | 8,773 | 10,132 | 12,397 | 13,228 |
| Annual percent change | 2.0 | 2.3 | 15.5 | 22.4 | 6.7 |

Sources: Ministry of Finance; and staff estimates.

1/ In 1998, municipal taxes were collected by the central government and directly passed on to the municipalities.

2/ Collected by the customs department on imports.

3/ On government-guaranteed external borrowing.

4/ These are the so called *contas de ordem*, which are revenue as budgeted from the direct provision of services by government agencies offset by the same amounts of current expenditure for each of these agencies.

Table 17. Cape Verde: Selected Indicators of Central Government Revenue, 1996-2000

| | 1996 | 1997 | 1998 | 1999 | 2000 |
|--|-------|-------|-------|--------|--------|
| (In millions of Cape Verde escudos) | | | | | |
| Tax revenue | 6,961 | 7,479 | 8,580 | 10,507 | 11,761 |
| <i>Of which:</i> taxes on income and profits | 2,521 | 2,844 | 3,068 | 3,378 | 3,936 |
| taxes on international trade | 3,922 | 4,148 | 5,077 | 5,818 | 6,291 |
| Nontax revenue | 1,615 | 1,294 | 1,552 | 1,890 | 1,467 |
| <i>Of which:</i> property income | 594 | 367 | 428 | 636 | 10 |
| transfers | 543 | 257 | 256 | 647 | 587 |
| sale of fixed assets | 264 | 288 | 264 | 198 | 201 |
| (In millions of 1980 Cape Verde escudos) | | | | | |
| Tax revenue | 2,121 | 2,005 | 2,048 | 2,199 | 2,298 |
| <i>Of which:</i> taxes on income and profits | 768 | 762 | 732 | 707 | 769 |
| taxes on international trade | 1,195 | 1,112 | 1,212 | 1,218 | 1,229 |
| Nontax revenue | 492 | 347 | 370 | 396 | 287 |
| <i>Of which:</i> property income | 181 | 98 | 102 | 133 | 2 |
| transfers | 166 | 69 | 61 | 135 | 115 |
| sale of fixed assets | 80 | 77 | 63 | 42 | 39 |
| (As percent of budgetary revenue) | | | | | |
| Tax revenue | 81.2 | 85.3 | 84.7 | 84.8 | 88.9 |
| <i>Of which:</i> taxes on income and profits | 29.4 | 32.4 | 30.3 | 27.3 | 29.8 |
| taxes on international trade | 45.7 | 47.3 | 50.1 | 46.9 | 47.6 |
| Nontax revenue | 18.8 | 14.7 | 15.3 | 15.2 | 11.1 |
| <i>Of which:</i> property income | 6.9 | 4.2 | 4.2 | 5.1 | 0.1 |
| transfers | 6.3 | 2.9 | 2.5 | 5.2 | 4.4 |
| sale of fixed assets | 3.1 | 3.3 | 2.6 | 1.6 | 1.5 |
| (Annual percentage change) | | | | | |
| Tax revenue | 8.6 | 7.5 | 14.7 | 22.5 | 11.9 |
| <i>Of which:</i> taxes on income and profits | 14.6 | 12.8 | 7.9 | 10.1 | 16.5 |
| taxes on international trade | 4.4 | 5.8 | 22.4 | 14.6 | 8.1 |
| Nontax revenue | -19.2 | -19.9 | 19.9 | 21.8 | -22.4 |
| <i>Of which:</i> property income | 22.0 | -38.2 | 16.6 | 48.5 | -98.4 |
| transfers | 27.9 | -52.7 | -0.4 | 152.8 | -9.3 |
| sale of fixed assets | 38.9 | 9.1 | -8.3 | -24.9 | 1.2 |
| (In percent of GDP) | | | | | |
| Tax revenue | 16.8 | 15.9 | 16.2 | 17.4 | 18.2 |
| <i>Of which:</i> taxes on income and profits | 6.1 | 6.0 | 5.8 | 5.6 | 6.1 |
| taxes on international trade | 9.5 | 8.8 | 9.6 | 9.6 | 9.7 |
| Nontax revenue | 3.9 | 2.7 | 2.9 | 3.1 | 2.3 |
| <i>Of which:</i> property income | 1.4 | 0.8 | 0.8 | 1.1 | 0.0 |
| transfers | 1.3 | 0.5 | 0.5 | 1.1 | 0.9 |
| sale of fixed assets | 0.6 | 0.6 | 0.5 | 0.3 | 0.3 |

Table 18. Cape Verde: Economic Classification of Central Government Expenditure, 1996-2000

| | 1996 | 1997 | 1998 | 1999 | 2000 |
|---|--------|--------|--------|--------|--------|
| (In millions of Cape Verde escudos) | | | | | |
| Total expenditure | 19,647 | 19,036 | 19,184 | 23,382 | 29,114 |
| Recurrent expenditure | 9,272 | 10,529 | 10,864 | 14,540 | 21,985 |
| Wages and salaries | 4,284 | 4,529 | 4,894 | 5,978 | 6,412 |
| Goods and services | 284 | 619 | 350 | 655 | 474 |
| Interest on public debt | 1,493 | 1,832 | 1,893 | 783 | 1,741 |
| Domestic 1/ | 1,233 | 1,402 | 1,543 | 390 | 824 |
| External 2/ | 260 | 430 | 350 | 393 | 917 |
| Subsidies and transfers | 1,535 | 2,893 | 2,819 | 3,529 | 6,837 |
| Public sector | 1,346 | 2,521 | 2,391 | 2,766 | 3,041 |
| Other entities | 189 | 372 | 428 | 763 | 3,796 |
| Other current expenditure 3/ | 1,676 | 656 | 710 | 3,093 | 6,221 |
| Autonomous expenditure 4/ | 0 | 0 | 200 | 502 | 300 |
| Capital expenditure 5/ | 10,375 | 8,507 | 8,319 | 8,842 | 7,128 |
| Foreign financing | 7,301 | 6,594 | 7,355 | 7,858 | 5,864 |
| Grants | 5,411 | 4,750 | 5,241 | 4,350 | 3,632 |
| Loans | 1,890 | 1,844 | 2,114 | 3,508 | 2,232 |
| Domestic resources | 3,074 | 1,913 | 964 | 984 | 1,264 |
| Of which: domestic capital participation | 0 | 805 | 64 | 0 | 0 |
| (In percent of total recurrent expenditure) | | | | | |
| Recurrent expenditure | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Wages and salaries | 46.2 | 43.0 | 45.0 | 41.1 | 29.2 |
| Goods and services | 3.1 | 5.9 | 3.2 | 4.5 | 2.2 |
| Interest on public debt | 16.1 | 17.4 | 17.4 | 5.4 | 7.9 |
| Domestic 1/ | 13.3 | 13.3 | 14.2 | 2.7 | 3.7 |
| External 2/ | 2.8 | 4.1 | 3.2 | 2.7 | 4.2 |
| Subsidies and transfers | 16.6 | 27.5 | 25.9 | 24.3 | 31.1 |
| Public enterprises | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Public sector | 14.5 | 23.9 | 22.0 | 19.0 | 13.8 |
| Other entities | 2.0 | 3.5 | 3.9 | 5.2 | 17.3 |
| Other current expenditure 3/ | 18.1 | 6.2 | 6.5 | 21.3 | 28.3 |
| Autonomous expenditure 4/ | 0.0 | 0.0 | 1.8 | 3.5 | 1.4 |
| (In percent of GDP) | | | | | |
| Recurrent expenditure | 22.4 | 22.3 | 20.5 | 24.1 | 34.0 |
| Wages and salaries | 10.3 | 9.6 | 9.2 | 9.9 | 9.9 |
| Goods and services | 0.7 | 1.3 | 0.7 | 1.1 | 0.7 |
| Interest on public debt | 3.6 | 3.9 | 3.6 | 1.3 | 2.7 |
| Domestic 1/ | 3.0 | 3.0 | 2.9 | 0.6 | 1.3 |
| External 2/ | 0.6 | 0.9 | 0.7 | 0.7 | 1.4 |
| Subsidies and transfers | 3.7 | 6.1 | 5.3 | 5.8 | 10.6 |
| Public enterprises | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Public sector | 3.2 | 5.3 | 4.5 | 4.6 | 4.7 |
| Other entities | 0.5 | 0.8 | 0.8 | 1.3 | 5.9 |
| Other current expenditure 3/ | 4.0 | 1.4 | 1.3 | 5.1 | 9.6 |
| Autonomous expenditure 4/ | 0.0 | 0.0 | 0.4 | 0.8 | 0.5 |

Sources: Ministry of Finance, and staff estimates.

1/ Including the debt service to the central bank and the Instituto Nacional de Previdencia Social (INPS).

2/ Including central government and public enterprises' debt guaranteed by the central government.

3/ In 2000, this item includes the "extraordinary expenditures."

4/ These are the so called *contas de ordem*, which are revenue as budgeted from the direct provision of services by government agencies offset by the same amounts of current expenditure for each of these agencies.

5/ In 1999, capital expenditures include social emergency expenditures.

Table 19. Cape Verde: Public Domestic Debt of Central Government, 1996-2000
(In millions of Cape Verde escudos)

| | 1996 | 1997 | 1998 | 1999 | 2000 |
|--|--------|--------|--------|--------|--------|
| Stock of domestic debt, incl. claims on Trust Fund (TCMFs) | 19,066 | 18,249 | 18,418 | 18,092 | 25,971 |
| TCMFs | 0 | 0 | 0 | 6,803 | 10,600 |
| Stock of domestic public debt | 19,066 | 18,249 | 18,418 | 11,289 | 15,371 |
| Banking sector | 16,091 | 15,956 | 15,817 | 8,799 | 12,478 |
| Bank of Cape Verde | 6,974 | 5,758 | 5,758 | 5,758 | 4,547 |
| Banco Comercial do Atlântico | 7,803 | 8,502 | 7,904 | 894 | 4,597 |
| Caixa Económica de Cabo Verde | 1,227 | 1,262 | 1,361 | 1,034 | 2,039 |
| Banco Totta e Açores | 87 | 434 | 270 | 375 | 275 |
| Caixa Geral de Depositos | 0 | 0 | 525 | 738 | 1,020 |
| Nonbanking sector | 2,975 | 2,293 | 2,601 | 2,490 | 2,894 |
| INPS 1/ | 2,263 | 1,487 | 1,559 | 1,585 | 1,931 |
| Garantia | 196 | 107 | 192 | 182 | 170 |
| Other | 516 | 698 | 850 | 723 | 793 |
| Long-term debt | 7,917 | 4,955 | 4,704 | 6,514 | 5,891 |
| Bank of Cape Verde | 6,035 | 4,037 | 3,837 | 5,758 | 4,078 |
| Banco Comercial do Atlântico | 0 | 0 | 0 | 0 | 0 |
| Caixa Económica de Cabo Verde | 151 | 0 | 0 | 0 | 796 |
| Banco Totta e Açores | 0 | 0 | 0 | 0 | 0 |
| Caixa Geral de Depositos | 0 | 0 | 0 | 0 | 0 |
| INPS 1/ | 1,338 | 450 | 450 | 450 | 450 |
| Garantia | 56 | 0 | 0 | 0 | 0 |
| Other | 337 | 468 | 417 | 306 | 568 |
| Medium-term debt | 7,611 | 8,044 | 7,974 | 916 | 5,503 |
| Bank of Cape Verde | 0 | 0 | 0 | 0 | 0 |
| Banco Comercial do Atlântico | 7,171 | 7,562 | 7,562 | 894 | 4,017 |
| Caixa Económica de Cabo Verde | 135 | 135 | 135 | 0 | 135 |
| Banco Totta e Açores | 50 | 50 | 0 | 0 | 0 |
| Caixa Geral de Depositos | 0 | 0 | 0 | 0 | 0 |
| INPS 1/ | 215 | 235 | 215 | 0 | 1,351 |
| Garantia | 0 | 22 | 22 | 22 | 0 |
| Other | 40 | 40 | 40 | 0 | 0 |
| Short-term debt | 3,538 | 5,249 | 5,740 | 3,859 | 3,977 |
| Bank of Cape Verde | 939 | 1,721 | 1,921 | 0 | 469 |
| Banco Comercial do Atlântico | 631 | 940 | 342 | 0 | 580 |
| Caixa Económica de Cabo Verde | 941 | 1,127 | 1,226 | 1,034 | 1,108 |
| Banco Totta e Açores | 37 | 384 | 270 | 375 | 275 |
| Caixa Geral de Depositos | 0 | 0 | 525 | 738 | 1,020 |
| INPS 1/ | 710 | 802 | 894 | 1,135 | 130 |
| Garantia | 140 | 85 | 170 | 160 | 170 |
| Other | 140 | 190 | 394 | 417 | 225 |

Sources: Ministry of Finance; Bank of Cape Verde; and staff estimates.

1/ Instituto Nacional de Previdencia Social (INPS).

Table 20. Cape Verde: Current Expenditures by Administrative Unit, 1996-2000

| | 1996 | 1997 | 1998 | 1999 | 2000 |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|
| (In millions of Cape Verde escudos) | | | | | |
| National Assembly | 137 | 187 | 276 | 291 | 307 |
| Presidency | 81 | 81 | 86 | 89 | 90 |
| Office of the Prime Minister | 66 | 64 | 88 | 89 | 88 |
| Ministries | 10,906 | 10,879 | 10,259 | 14,072 | 21,500 |
| Presidency of the Ministry Council | 449 | 80 | 61 | 257 | 223 |
| Assistant to the Prime Minister | 0 | 197 | 218 | 184 | 371 |
| Agriculture and Rural Development | 127 | 256 | 220 | 800 | 1,053 |
| Defense | 352 | 382 | 443 | 518 | 814 |
| Economic Coordination/Finance | 5,370 | 5,093 | 3,954 | 6,087 | 11,913 |
| Education | 2,079 | 2,206 | 2,544 | 3,006 | 3,194 |
| Foreign Affairs | 689 | 708 | 739 | 654 | 612 |
| Health | 821 | 943 | 1,074 | 1,090 | 1,156 |
| Infrastructure and Transportation | 120 | 117 | 106 | 291 | 363 |
| Justice and Labor | 772 | 788 | 803 | 1,038 | 1,588 |
| Sea | 128 | 109 | 97 | 147 | 212 |
| Total | 11,190 | 11,211 | 10,709 | 14,540 | 21,985 |
| (In percent of total) | | | | | |
| National Assembly | 1.2 | 1.7 | 2.6 | 2.0 | 1.4 |
| Presidency | 0.7 | 0.7 | 0.8 | 0.6 | 0.4 |
| Office of the Prime Minister | 0.6 | 0.6 | 0.8 | 0.6 | 0.4 |
| Ministries | 97.5 | 97.0 | 95.8 | 96.8 | 97.8 |
| Presidency of the Ministry Council | 4.0 | 0.7 | 0.6 | 1.8 | 1.0 |
| Assistant to the Prime Minister | 0.0 | 1.8 | 2.0 | 1.3 | 1.7 |
| Agriculture and Rural Development | 1.1 | 2.3 | 2.0 | 5.5 | 4.8 |
| Defense | 3.1 | 3.4 | 4.1 | 3.6 | 3.7 |
| Economic Coordination/Finance | 48.0 | 45.4 | 36.9 | 41.9 | 54.2 |
| Education | 18.6 | 19.7 | 23.8 | 20.7 | 14.5 |
| Foreign Affairs | 6.2 | 6.3 | 6.9 | 4.5 | 2.8 |
| Health | 7.3 | 8.4 | 10.0 | 7.5 | 5.3 |
| Infrastructure and Transportation | 1.1 | 1.0 | 1.0 | 2.0 | 1.7 |
| Justice and Labor | 6.9 | 7.0 | 7.5 | 7.1 | 7.2 |
| Sea | 1.1 | 1.0 | 0.9 | 1.0 | 1.0 |
| Total | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

Sources: Ministry of Finance; and staff estimates.

Table 21. Cape Verde: Monetary Survey, 1996-2000

| | 1996 | 1997 | 1998 | 1999 | | | | 2000 | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | | | Mar. | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. |
| (In millions of Cape Verde escudos, unless otherwise indicated) | | | | | | | | | | | |
| Net foreign assets (NFA) | 6,811 | 5,613 | 5,646 | 5,644 | 6,312 | 5,486 | 8,110 | 6,684 | 5,661 | 5,945 | 7,139 |
| (in millions of U.S. dollars) | 80.0 | 58.3 | 59.9 | 55.1 | 60.0 | 53.0 | 75.4 | 59.8 | 49.6 | 50.5 | 60.1 |
| (in millions of euros) 1/ | 62.4 | 53.3 | 51.2 | 51.2 | 57.2 | 49.8 | 73.6 | 60.6 | 51.3 | 53.9 | 64.7 |
| Central bank | 4,540 | 4,272 | 3,496 | 3,537 | 4,518 | 4,099 | 6,476 | 5,049 | 3,749 | 3,629 | 4,053 |
| (in millions of U.S. dollars) | 53.3 | 44.4 | 37.1 | 34.5 | 42.9 | 39.6 | 60.2 | 45.2 | 32.9 | 30.9 | 34.1 |
| (in millions of euros) 1/ | 41.6 | 40.6 | 31.7 | 32.1 | 41.0 | 37.2 | 58.7 | 34.0 | 32.9 | 32.9 | 36.7 |
| Commercial banks | 2,271 | 1,341 | 2,150 | 2,108 | 1,795 | 1,387 | 1,634 | 1,635 | 1,912 | 2,316 | 3,086 |
| (in millions of U.S. dollars) | 26.7 | 13.9 | 22.8 | 20.6 | 17.1 | 13.1 | 15.2 | 14.6 | 16.8 | 19.7 | 26.0 |
| (in millions of euros) 1/ | 20.8 | 12.7 | 19.5 | 19.1 | 16.3 | 12.6 | 14.8 | 14.8 | 17.3 | 21.0 | 28.0 |
| Net domestic assets (NDA) | 20,282 | 25,362 | 26,173 | 27,220 | 27,668 | 29,964 | 28,515 | 30,550 | 32,282 | 32,394 | 34,324 |
| Domestic credit | 23,043 | 27,712 | 29,416 | 32,341 | 31,870 | 33,984 | 32,763 | 34,374 | 36,596 | 38,823 | 40,888 |
| Net claims on the government | 11,447 | 13,126 | 13,092 | 15,405 | 14,085 | 15,925 | 13,875 | 15,030 | 16,860 | 20,175 | 21,572 |
| Claims on the central government | 14,129 | 15,846 | 15,583 | 17,829 | 16,846 | 18,741 | 15,710 | 16,997 | 18,663 | 22,580 | 23,573 |
| Regular claims | 14,129 | 15,846 | 15,583 | 17,829 | 13,606 | 15,122 | 8,906 | 9,300 | 9,286 | 13,203 | 12,973 |
| Of which: project deposits | | 1,036 | 623 | 819 | 1,338 | 1,115 | 835 | 835 | 835 | 835 | 0 |
| Claims on Trust Fund (TCMFs) | 0 | 0 | 0 | 0 | 3,240 | 3,619 | 6,803 | 7,697 | 9,377 | 9,377 | 10,600 |
| Claims on local government | 109 | 120 | 130 | 176 | 186 | 189 | 237 | 225 | 263 | 264 | 288 |
| Claims on other government agencies | 158 | 155 | 151 | 151 | 201 | 147 | 60 | 60 | 0 | 0 | 0 |
| Deposits | -2,949 | -2,995 | -2,772 | -2,750 | -3,148 | -3,152 | -2,132 | -2,252 | -2,066 | -2,669 | -2,789 |
| Deposits to the Trust Fund | | 0 | -2,755 | -3,417 | 0 | -1,608 | -2 | -6 | -6 | -3 | -10 |
| Credit to the economy | 11,596 | 14,587 | 16,325 | 16,906 | 17,585 | 18,058 | 18,888 | 19,343 | 19,736 | 18,648 | 19,317 |
| Public enterprises | 433 | 370 | 440 | 234 | 206 | 158 | 512 | 444 | 404 | 413 | 115 |
| Private enterprises | 11,164 | 14,217 | 15,885 | 16,672 | 17,379 | 17,900 | 18,377 | 18,899 | 19,333 | 18,235 | 19,202 |
| Other items (net) | -2,762 | -2,351 | -3,244 | -5,091 | -4,002 | -4,020 | -4,248 | -3,823 | -4,314 | -6,428 | -6,565 |
| Check | 0 | 0 | 0 | 0 | 0 | 0 | 86 | -17 | -28 | -106 | -25 |
| Broad money | 27,093 | 30,975 | 31,819 | 32,864 | 33,980 | 35,450 | 36,539 | 37,252 | 37,971 | 38,446 | 41,488 |
| Currency in circulation | 4,520 | 4,854 | 5,073 | 4,871 | 5,046 | 5,113 | 6,026 | 5,260 | 5,536 | 5,388 | 6,458 |
| Demand deposits | 8,487 | 10,666 | 10,396 | 11,450 | 11,412 | 12,187 | 12,191 | 12,576 | 12,541 | 12,340 | 13,672 |
| Time deposits | 13,692 | 13,965 | 14,632 | 15,049 | 15,518 | 16,113 | 16,352 | 17,316 | 17,712 | 18,657 | 19,162 |
| Foreign exchange deposits (residents) | 138 | 526 | 575 | 698 | 1,406 | 1,541 | 1,075 | 1,050 | 1,101 | 980 | 1,107 |
| Banking orders payable to residents | 362 | 289 | 278 | 332 | 309 | 291 | 5 | 20 | 0 | 12 | 14 |
| Minimum reserve requirements | 411 | 309 | 610 | 164 | 240 | 121 | 260 | 355 | 282 | 265 | 516 |
| Repurchase agreements | 256 | 366 | 256 | 301 | 50 | 84 | 631 | 676 | 798 | 804 | 559 |
| (Changes in percent of beginning-of-period money stock) | | | | | | | | | | | |
| Net foreign assets | 6.4 | -4.4 | 0.1 | 0.0 | 2.1 | -0.5 | 7.7 | -3.9 | -6.7 | -5.9 | -2.7 |
| Net domestic assets | 1.5 | 18.8 | 2.6 | 3.3 | 4.7 | 11.9 | 7.4 | 5.6 | 10.3 | 10.6 | 15.9 |
| Domestic credit | 8.6 | 17.2 | 5.5 | 9.1 | 7.1 | 14.4 | 10.5 | 4.4 | 10.5 | 16.6 | 22.2 |
| Claims on the general government | 5.9 | 6.2 | -0.1 | 7.3 | 3.1 | 8.9 | 2.5 | 3.2 | 8.2 | 17.2 | 21.1 |
| Claims on the central government | 9.2 | 6.3 | -0.9 | 7.1 | 4.0 | 9.9 | 0.0 | 3.5 | 8.1 | 18.8 | 21.5 |
| Credit to the economy | 2.7 | 11.0 | 5.6 | 1.8 | 4.0 | 5.4 | 8.1 | 1.2 | 2.3 | -0.7 | 1.2 |
| Broad money | 8.9 | 14.3 | 2.7 | 3.3 | 6.8 | 11.4 | 14.8 | 1.9 | 3.9 | 5.2 | 13.5 |
| (In units as indicated) | | | | | | | | | | | |
| Selected monetary indicators | | | | | | | | | | | |
| Net claims on the government, excl. project deposits | | | | | | | | | | | |
| (in millions of Cape Verde escudos) | 14,129 | 14,810 | 14,960 | 17,009 | 15,508 | 17,626 | 14,874 | 14,195 | 17,828 | 21,745 | 23,573 |
| Broad money (in percent of beginning-of-period money stock) | 8.9 | 14.3 | 2.7 | 3.3 | 6.8 | 11.4 | 14.8 | 1.9 | 3.9 | 5.2 | 13.5 |
| NFA (in percent of beginning-of-period money stock) | 6.4 | -4.4 | 0.1 | 0.0 | 2.1 | -0.5 | 7.7 | -3.9 | -6.7 | -5.9 | -2.7 |
| Change in NFA of the banking system (in millions of U.S. dollars) | ... | -21.7 | 1.6 | -4.8 | 0.1 | -6.9 | 15.5 | -15.6 | -25.7 | -24.8 | -15.3 |
| Central bank | ... | -9.0 | -2.1 | -2.6 | 5.8 | 2.5 | 23.1 | -15.0 | -27.3 | -29.3 | -26.1 |
| Commercial banks | ... | -12.6 | 3.7 | -2.2 | -5.8 | -9.4 | -7.6 | -0.6 | 1.6 | 4.5 | 10.8 |
| Income velocity of broad money (GDP/M2) | 1.53 | 1.52 | 1.66 | 1.68 | 1.68 | 1.68 | 1.63 | 1.67 | 1.67 | 1.67 | 1.56 |
| Money multiplier (M2 as a fraction of base money) | 2.7 | 3.1 | 2.9 | 3.1 | 2.9 | 3.0 | 3.1 | ... | ... | ... | ... |
| Gross official reserves (in percent of base money) | 46.5 | 43.5 | 32.7 | 34.3 | 39.1 | 35.8 | 55.3 | ... | ... | ... | ... |
| Gross official reserves (in percent of M2) | 17.1 | 14.1 | 11.3 | 11.0 | 14.1 | 11.8 | 18.1 | ... | ... | ... | ... |
| Central bank reserves (in months of GNFS imports) 2/ | 2.4 | 1.9 | 1.4 | 1.3 | 1.6 | 1.4 | 2.2 | 1.6 | 1.2 | 1.2 | 1.3 |
| Cape Verde escudos per U.S. dollar (end of period) | 85.2 | 96.2 | 94.3 | 102.4 | 105.2 | 103.6 | 107.6 | 111.8 | 114.0 | 117.6 | 118.8 |
| Cape Verde escudos per ("synthetic") euro 1/ | 109.2 | 105.2 | 110.3 | 110.3 | 110.3 | 110.3 | 110.3 | 110.3 | 110.3 | 110.3 | 110.3 |
| TCMF conversions (in billions of Cape Verde escudos) 3/ | 0.0 | 0.0 | 0.0 | 0.0 | 3.2 | 3.6 | 7.2 | ... | ... | ... | ... |
| Nominal (annualized) GDP (in millions of Cape Verde escudos) | 41,476 | 47,158 | 52,958 | 55,344 | 57,273 | 59,698 | 59,631 | 62,210 | 63,412 | 64,204 | 64,680 |
| (Annualized) GNFS imports (in millions of Cape Verde escudos) 2/ | 22,770 | 26,373 | 29,277 | 32,818 | 33,550 | 34,271 | 34,883 | 36,959 | 36,959 | 36,959 | 36,959 |

Sources: Bank of Cape Verde; and staff estimates.

1/ For pre-1999 dates, rate is calculated by multiplying the Portuguese escudo by the fixed Esc-Euro rate established on Jan 1, 1999.

2/ GNFS = goods and nonfactor services.

3/ The end-December 1999 figure includes CV Esc 5,524.4 million in central bank "rescheduling" and the CVEsc 0.4 billion conversion with the social security agency (INPS).

Table 22. Cape Verde: Summary Accounts of the Bank of Cape Verde, 1996-2000
(In millions of Cape Verde escudos; end of period)

| | 1996 | 1997 | 1998 | 1999 | | | | 2000 | | | |
|---|----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | | | | Mar. | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. |
| Net foreign assets | 4,540.0 | 4,272.4 | 3,496.2 | 3,536.6 | 4,517.5 | 4,099.1 | 6,476.2 | 5,048.8 | 3,749.3 | 3,629.2 | 4,053.0 |
| Gross foreign assets | 4,641.2 | 4,362.1 | 3,585.1 | 3,630.0 | 4,623.1 | 4,192.9 | 6,595.7 | 5,150.5 | 3,852.1 | 3,735.3 | 4,212.4 |
| Short-term assets | 2,150.4 | 1,699.7 | 1,313.1 | 1,413.5 | 2,889.6 | 2,492.0 | 5,766.9 | 4,332.5 | 3,041.1 | 2,928.0 | 3,352.7 |
| Foreign notes and coins | 28.9 | 21.6 | 39.3 | 41.3 | 37.7 | 293.7 | 24.9 | 24.4 | 64.4 | 102.5 | 95.0 |
| Funds denominated in foreign currency | 2,115.8 | 1,675.1 | 1,268.1 | 1,367.2 | 2,847.4 | 2,195.2 | 5,739.6 | 4,306.7 | 2,976.1 | 2,818.3 | 3,251.5 |
| Demand deposits | 522.2 | 809.6 | 453.6 | 289.8 | 354.5 | 402.5 | 1,989.1 | 1,304.6 | 451.2 | 1,073.0 | 613.9 |
| Time deposits | 388.0 | 673.6 | 285.5 | 536.2 | 525.7 | 377.2 | 2,661.4 | 1,913.0 | 1,588.5 | 1,276.3 | 2,633.6 |
| Foreign currency titles | 4.0 | 4.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Others | 1,201.6 | 187.9 | 529.0 | 541.2 | 1,967.2 | 1,415.5 | 1,089.1 | 1,089.1 | 936.4 | 469.0 | 4.0 |
| SDR holdings | 5.5 | 2.7 | 5.4 | 4.7 | 4.3 | 2.9 | 2.2 | 1.2 | 0.2 | 6.8 | 5.8 |
| Reserve position with the Fund | 6.2 | 0.3 | 0.3 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.4 | 0.4 | 0.4 |
| Medium- and long-term assets | 2,490.8 | 2,662.4 | 2,272.0 | 2,216.5 | 1,733.5 | 1,700.9 | 828.8 | 818.0 | 811.0 | 807.3 | 859.7 |
| Investments abroad | 1,694.4 | 1,805.5 | 1,502.7 | 1,410.9 | 923.5 | 909.4 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Payments agreements | 588.1 | 648.6 | 561.0 | 597.3 | 601.7 | 583.2 | 620.5 | 609.7 | 602.7 | 599.0 | 651.4 |
| International organizations | 208.0 | 208.0 | 208.0 | 208.0 | 208.0 | 208.0 | 208.0 | 208.0 | 208.0 | 208.0 | 208.0 |
| Other | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| Short-term foreign liabilities | -51.1 | -57.7 | -56.6 | -61.4 | -68.5 | -62.2 | -87.9 | -66.2 | -67.3 | -70.6 | -127.8 |
| Use of Fund credit | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other | -51.1 | -57.7 | -56.6 | -61.4 | -68.5 | -62.2 | -87.9 | -66.2 | -67.3 | -70.6 | -127.8 |
| Medium- and long-term foreign liabilities | -50.1 | -32.0 | -32.3 | -32.0 | -37.1 | -31.6 | -31.6 | -35.5 | -35.5 | -35.5 | -31.6 |
| Loans | -18.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposits of international organizations | -32.0 | -32.0 | -32.3 | -32.0 | -37.1 | -31.6 | -31.6 | -35.5 | -35.5 | -35.5 | -31.6 |
| Net domestic assets | 8,120.6 | 8,713.0 | 10,449.9 | 10,423.2 | 8,776.6 | 10,622.1 | 7,577.0 | 9,639.6 | 11,204.4 | 11,492.1 | 12,305.0 |
| Domestic credit | 6,725.7 | 6,579.4 | 6,584.4 | 8,718.9 | 6,873.5 | 8,945.1 | 6,519.8 | 8,725.2 | 10,299.4 | 10,689.7 | 10,841.2 |
| Net claims on general government | 5,016.6 | 4,908.0 | 5,098.6 | 7,233.9 | 5,416.6 | 7,501.5 | 5,001.1 | 6,305.0 | 7,352.9 | 7,503.4 | 8,585.1 |
| Central government (net) | 5,149.4 | 5,758.1 | 5,524.4 | 7,928.1 | 6,719.0 | 8,660.1 | 5,865.2 | 6,995.5 | 7,937.0 | 8,196.6 | 9,209.3 |
| Claims | 5,149.4 | 5,758.1 | 5,524.4 | 7,928.1 | 6,719.0 | 8,660.1 | 5,865.2 | 6,995.5 | 7,937.0 | 8,196.6 | 9,209.3 |
| Advances to the treasury | 938.9 | 0.0 | 0.0 | 2,403.7 | 1,194.6 | 3,135.7 | 0.0 | 1,130.3 | 2,071.8 | 2,331.4 | 755.0 |
| Public enterprise debt | 4,210.5 | 5,758.1 | 5,524.4 | 5,524.4 | 5,524.4 | 5,524.4 | 340.8 | 340.8 | 340.8 | 340.8 | 443.1 |
| Treasury bills | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 5,524.4 | 5,524.4 | 3,844.4 | 3,844.4 | 3,844.4 |
| Other claims (incl. TCMFs) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 1,680.0 | 1,680.0 | 4,166.8 |
| Central government deposits (treasury) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposits in foreign currency | -1.7 | -49.3 | -278.1 | -287.7 | -321.2 | -269.9 | -291.5 | -296.4 | -236.5 | -317.0 | -274.6 |
| Other government deposits | -229.1 | -895.3 | -238.5 | -497.3 | -1,072.0 | -975.4 | -572.6 | -394.1 | -347.6 | -376.2 | -349.6 |
| Project deposits | 0.0 | -701.6 | -63.7 | -327.1 | -868.4 | -726.4 | -409.9 | -215.0 | -200.9 | -237.7 | -210.8 |
| Regularization fund | 0.0 | 0.0 | 0.0 | 0.0 | -41.0 | -86.4 | -8.0 | -32.5 | -0.1 | -0.1 | -0.4 |
| Other (IDA credit line) | -229.1 | -193.7 | -174.8 | -170.2 | -162.6 | -162.6 | -154.7 | -146.6 | -146.6 | -138.4 | -138.4 |
| Claims on local government | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net claims on other government agencies | 98.0 | 94.5 | 90.8 | 90.8 | 90.8 | 86.7 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Claims on the Trust Fund (TCMFs) | 0.0 | 0.0 | 2,755.1 | 3,416.9 | 0.4 | 0.1 | 1,608.0 | 2.2 | 6.0 | 2.9 | 9.5 |
| Claims on commercial banks | 545.8 | 519.8 | 361.6 | 356.0 | 341.7 | 331.4 | 331.4 | 1,236.3 | 1,793.9 | 2,037.7 | 1,098.9 |
| Credit to the economy | 1,163.3 | 1,151.6 | 1,124.2 | 1,129.0 | 1,115.2 | 1,112.2 | 1,187.3 | 1,183.9 | 1,152.6 | 1,148.6 | 1,157.2 |
| Credit to nonfinancial public enterprises | 114.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 86.8 | 86.8 | 86.8 | 82.3 | 82.3 |
| Credit to the private sector | 1,049.3 | 1,151.5 | 1,124.1 | 1,128.9 | 1,115.1 | 1,112.1 | 1,100.5 | 1,097.1 | 1,065.8 | 1,066.3 | 1,074.9 |
| Other items | 1,394.9 | 2,133.6 | 3,865.5 | 1,704.3 | 1,903.1 | 1,677.0 | 1,057.2 | 914.4 | 905.0 | 802.4 | 1,463.8 |
| Monetary liabilities | -9,997.3 | -10,040.7 | -10,977.2 | -10,878.7 | -10,584.9 | -11,836.9 | -11,770.2 | -12,325.6 | -12,573.1 | -12,722.3 | -13,536.2 |
| Monetary base | -9,982.8 | -10,035.2 | -10,971.4 | -10,872.6 | -10,582.6 | -11,832.5 | -11,701.4 | -12,347.3 | -12,592.7 | -12,741.7 | -13,552.2 |
| Currency issued | -5,194.9 | -5,642.9 | -5,834.3 | -5,637.9 | -5,840.6 | -5,918.5 | -6,656.2 | -6,056.2 | -5,979.1 | -5,976.7 | -7,055.2 |
| Currency in circulation | -4,519.9 | -4,853.6 | -5,060.0 | -4,870.6 | -5,045.7 | -5,113.0 | -6,026.1 | -5,259.6 | -5,535.8 | -5,388.4 | -6,458.2 |
| Cash held by the treasury | 0.0 | 0.0 | 0.0 | ... | ... | ... | ... | ... | ... | ... | ... |
| Cash held by the banks | -675.0 | -789.3 | -774.3 | ... | ... | ... | ... | ... | ... | ... | ... |
| Deposits of monetary institutions (BCV) | -4,787.9 | -4,392.3 | -5,137.1 | -5,234.7 | -4,742.0 | -5,914.0 | -5,045.2 | -6,291.1 | -6,613.6 | -6,765.0 | -6,497.0 |
| Demand deposits | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deposits of nonfinancial public enterprises | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other liabilities | -14.5 | -5.5 | -5.8 | -6.1 | -2.3 | -4.4 | -68.8 | 21.7 | 19.6 | 19.4 | 16.0 |
| Capital account | 2,663.3 | 2,944.7 | 2,968.9 | 3,081.1 | 2,709.2 | 2,884.3 | 2,282.9 | 2,362.8 | 2,380.6 | 2,399.0 | 2,821.8 |
| Capital | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 |
| Reserves | 70.7 | 70.7 | 75.1 | 75.1 | 75.1 | 103.7 | 103.7 | 121.1 | 121.1 | 121.1 | 121.1 |
| Provisions | 2,303.4 | 2,649.5 | 2,600.9 | 2,713.1 | 2,341.2 | 2,487.7 | 1,891.8 | 1,954.3 | 1,972.1 | 1,990.5 | 1,965.6 |
| Gains and losses | 89.2 | 24.5 | 92.9 | 92.9 | 92.9 | 92.9 | 87.4 | 87.4 | 87.4 | 87.4 | 535.1 |

Sources: Bank of Cape Verde; and staff estimates.

Table 23. Cape Verde: Summary Accounts of the Commercial Banks, 1996 - 2000
(In millions of Cape Verde escudos)

| | 1996 | 1997 | 1998 | 1999 | | | | 2000 | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | | | Mar. | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. |
| Net foreign assets | 2,271 | 1,341 | 2,150 | 2,108 | 1,795 | 1,387 | 1,634 | 1,635 | 1,912 | 2,316 | 3,086 |
| Gross foreign assets | 2,760 | 2,289 | 3,149 | 3,339 | 3,073 | 3,824 | 3,304 | 3,337 | 3,677 | 4,004 | 5,031 |
| Short-term foreign liabilities | -251 | -468 | -592 | -835 | -882 | -2,052 | -1,301 | -1,330 | -1,423 | -1,345 | -1,634 |
| Nonresident deposits | -251 | -468 | -554 | -619 | -729 | -885 | -793 | -873 | -910 | -895 | -1,014 |
| Others | 0 | 0 | -38 | -216 | -153 | -1,167 | -508 | -457 | -513 | -449 | -620 |
| Medium- and long-term foreign liabilities | -237 | -481 | -407 | -396 | -396 | -385 | -368 | -372 | -342 | -343 | -311 |
| Domestic assets | 27,769 | 31,787 | 32,632 | 33,664 | 34,811 | 36,838 | 36,418 | 39,242 | 39,900 | 41,073 | 41,898 |
| Bank reserves | 5,466 | 5,701 | 5,817 | 5,962 | 5,397 | 6,874 | 5,648 | 7,082 | 7,044 | 7,447 | 7,111 |
| Vault cash | 675 | 789 | 774 | 712 | 754 | 864 | 630 | 797 | 443 | 588 | 597 |
| Deposits with central bank | 4,791 | 4,912 | 5,043 | 5,250 | 4,643 | 6,010 | 5,018 | 6,286 | 6,601 | 6,859 | 6,514 |
| Interbank deposits | 56 | 194 | 102 | 71 | 107 | 113 | 77 | 147 | 84 | 96 | 23 |
| Domestic credit | 19,582 | 23,703 | 25,449 | 25,913 | 26,893 | 27,276 | 27,842 | 28,446 | 29,573 | 32,147 | 32,811 |
| Claims on general government | 9,149 | 10,268 | 10,248 | 10,136 | 10,424 | 10,330 | 10,141 | 10,287 | 10,989 | 14,648 | 14,652 |
| Claims on central government | 8,980 | 10,088 | 10,058 | 9,900 | 6,887 | 6,462 | 3,041 | 2,305 | 3,029 | 6,687 | 7,931 |
| Claims on local government | 109 | 120 | 130 | 176 | 186 | 189 | 237 | 225 | 263 | 264 | 288 |
| Claims on other government agencies | 60 | 60 | 60 | 60 | 110 | 60 | 60 | 60 | 0 | 0 | 0 |
| Claims on the Trust Fund | 0 | 0 | 0 | 0 | 3,240 | 3,619 | 6,803 | 7,697 | 7,697 | 7,697 | 6,433 |
| Credit to the economy | 10,433 | 13,435 | 15,201 | 15,777 | 16,470 | 16,946 | 17,701 | 18,159 | 18,584 | 17,499 | 18,159 |
| Public enterprises | 319 | 370 | 440 | 234 | 205 | 158 | 425 | 357 | 317 | 331 | 33 |
| Private enterprises | 10,114 | 13,065 | 14,761 | 15,543 | 16,264 | 16,788 | 17,276 | 17,802 | 18,267 | 17,168 | 18,127 |
| Other items (net) | 2,666 | 2,189 | 1,264 | 1,718 | 2,414 | 2,574 | 2,851 | 3,567 | 3,198 | 1,383 | 1,953 |
| Domestic liabilities | -26,678 | -28,701 | -29,417 | -30,395 | -31,131 | -32,682 | -32,179 | -34,936 | -35,775 | -37,175 | -37,825 |
| Interbank deposits | -67 | -10 | -41 | -80 | -99 | -106 | -67 | -146 | -64 | -104 | -31 |
| General government deposits | -2,718 | -2,013 | -2,155 | -1,852 | -1,643 | -1,756 | -1,120 | -1,414 | -1,337 | -1,809 | -1,497 |
| Central government (treasury) | -787 | -331 | -83 | -527 | -568 | -771 | -201 | -372 | -365 | -744 | -451 |
| Foreign currency deposits | -165 | -120 | 0 | -2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Project deposits | -337 | -285 | -281 | -205 | -149 | -119 | -134 | -136 | -174 | -125 | -123 |
| Local governments' deposits | -390 | -176 | -186 | -268 | -245 | -253 | -158 | -176 | -262 | -256 | -347 |
| Other government agencies | -1,040 | -1,101 | -1,605 | -851 | -681 | -614 | -628 | -730 | -537 | -684 | -576 |
| INPS 1/ | -727 | -587 | -733 | -283 | -233 | -227 | -275 | -401 | -199 | -392 | -298 |
| Other | -314 | -514 | -872 | -568 | -449 | -387 | -353 | -329 | -339 | -292 | -278 |
| Demand deposits | -8,850 | -10,955 | -10,674 | -11,782 | -11,721 | -12,477 | -12,196 | -12,596 | -12,541 | -12,352 | -13,686 |
| Nonmonetary financial institutions | -1,721 | -1,479 | -777 | -964 | -746 | -944 | -855 | -659 | -596 | -585 | -554 |
| Nonfinancial public enterprises | -91 | -59 | -265 | -380 | -292 | -230 | -286 | -258 | -163 | -225 | -343 |
| Private sector | -6,307 | -8,406 | -8,598 | -9,243 | -9,473 | -10,093 | -9,994 | -10,581 | -10,601 | -10,334 | -11,388 |
| Emigrants | -369 | -722 | -757 | -863 | -902 | -921 | -1,055 | -1,078 | -1,181 | -1,196 | -1,387 |
| Other | -362 | -289 | -278 | -332 | -309 | -291 | -5 | -20 | 0 | -12 | -14 |
| Time deposits | -14,103 | -14,274 | -15,242 | -15,213 | -15,758 | -16,234 | -16,612 | -17,671 | -17,995 | -18,921 | -19,678 |
| Savings deposits | -539 | -670 | -907 | -971 | -1,027 | -999 | -936 | -936 | -936 | -1,084 | -1,173 |
| Nonmonetary financial institutions | -49 | -46 | -30 | -186 | -186 | -166 | -175 | -144 | -118 | -118 | -205 |
| Nonfinancial public enterprises | -64 | -40 | -36 | -6 | -6 | -6 | -4 | -4 | -4 | -4 | -4 |
| Private sector | -6,817 | -6,600 | -6,406 | -6,012 | -6,123 | -6,211 | -6,233 | -6,640 | -6,565 | -6,683 | -6,691 |
| Emigrants | -6,223 | -6,609 | -7,254 | -7,876 | -8,176 | -8,731 | -9,005 | -9,592 | -10,090 | -10,768 | -11,090 |
| Other | -411 | -309 | -610 | -164 | -240 | -121 | -260 | -355 | -282 | -282 | -516 |
| Foreign exchange deposits (residents) | -138 | -526 | -575 | -698 | -1,406 | -1,541 | -1,075 | -1,050 | -1,101 | -980 | -1,107 |
| Bond agreements | -256 | -366 | -256 | -301 | -50 | -84 | -631 | -676 | -798 | -804 | -559 |
| Central bank refinancing | -546 | -520 | -362 | -356 | -342 | -331 | -331 | -1,236 | -1,794 | -2,038 | -1,099 |
| INPS refinancing | 0 | -38 | -113 | -113 | -113 | -150 | -148 | -148 | -145 | -168 | -168 |
| Capital account | 3,363 | 4,426 | 5,366 | 5,377 | 5,475 | 5,544 | 5,873 | 5,942 | 6,037 | 6,215 | 7,160 |
| Capital | 1,648 | 1,648 | 1,948 | 1,948 | 1,948 | 1,948 | 1,948 | 1,948 | 1,948 | 1,948 | 1,948 |
| Reserves and provisions | 1,269 | 2,415 | 2,677 | 2,688 | 2,786 | 2,855 | 3,555 | 3,624 | 3,719 | 3,897 | 4,571 |
| Profits and losses | 446 | 364 | 741 | 741 | 741 | 741 | 370 | 370 | 370 | 370 | 641 |

Source: Bank of Cape Verde.

1/ Instituto Nacional de Previdencia Social (INPS).

Table 24. Cape Verde: Summary Accounts of the Banco Comercial do Atlântico (BCA), 1996-2000
(In millions of Cape Verde escudos)

| | 1996 | 1997 | 1998 | 1999 | | | | 2000 | | | |
|---|---------|---------|---------|----------|---------|---------|---------|----------|---------|---------|---------|
| | | | | Mar. | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. |
| Net foreign assets | 2,249 | 1,530 | 1,854 | 1,769 | 1,028 | 354 | 503 | 890 | 1,117 | 1,620 | 2,145 |
| Gross foreign assets | 2,606 | 2,092 | 2,451 | 2,412 | 1,706 | 2,269 | 1,730 | 1,767 | 1,853 | 2,357 | 3,003 |
| Short-term foreign assets | 2,307 | 1,798 | 2,451 | 2,412 | 1,706 | 2,269 | 1,730 | 1,767 | 1,853 | 2,357 | 3,003 |
| Other foreign assets | 299 | 294 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Short-term foreign liabilities | -234 | -439 | -483 | -529 | -570 | -1,814 | -1,129 | -783 | -642 | -649 | -774 |
| Nonresident deposits | -234 | -439 | -445 | -490 | -570 | -744 | -654 | -664 | -642 | -649 | -743 |
| Others | 0 | 0 | -38 | -38 | 0 | -1,069 | -475 | -119 | 0 | 0 | -30 |
| Medium- and long-term foreign liabilities | -123 | -123 | -114 | -114 | -109 | -101 | -98 | -94 | -94 | -88 | -85 |
| Domestic assets | 22,721 | 25,058 | 24,236 | 24,864 | 25,360 | 26,673 | 26,290 | 27,675 | 28,037 | 28,654 | 28,355 |
| Bank reserves | 4,248 | 4,754 | 4,219 | 4,118 | 3,629 | 4,525 | 3,537 | 4,505 | 4,727 | 4,966 | 4,936 |
| Vault cash | 530 | 651 | 430 | 323 | 356 | 443 | 321 | 301 | 132 | 218 | 268 |
| Deposits with central bank | 3,718 | 4,103 | 3,790 | 3,795 | 3,274 | 4,082 | 3,216 | 4,204 | 4,595 | 4,748 | 4,668 |
| Deposits with other monetary institutions | 7 | 18 | 7 | 8 | 12 | 8 | 28 | 9 | 10 | 8 | 7 |
| Domestic credit | 16,062 | 18,395 | 19,219 | 19,524 | 19,811 | 20,013 | 20,482 | 20,524 | 20,785 | 23,157 | 22,347 |
| Claims on central government (treasury) | 7,817 | 8,502 | 7,904 | 7,729 | 4,322 | 3,943 | 894 | 0 | 380 | 4,297 | 4,597 |
| Claims on Trust Fund (TCMFs) | 0 | 0 | 0 | 0 | 3,240 | 3,619 | 6,668 | 7,562 | 7,562 | 7,562 | 6,433 |
| Claims on local government | 109 | 120 | 120 | 176 | 186 | 189 | 237 | 225 | 263 | 264 | 278 |
| Claims on other government agencies | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 60 | 0 | 0 | 0 |
| Credit to the economy | 8,076 | 9,712 | 11,136 | 11,560 | 12,003 | 12,202 | 12,623 | 12,676 | 12,580 | 11,035 | 11,039 |
| Public enterprises | 319 | 370 | 440 | 234 | 205 | 158 | 375 | 307 | 317 | 281 | 33 |
| Private enterprises | 7,758 | 9,342 | 10,696 | 11,326 | 11,798 | 12,043 | 12,249 | 12,369 | 12,263 | 10,754 | 11,006 |
| Other items | 2,404 | 1,892 | 791 | 1,214 | 1,907 | 1,282 | 2,243 | 2,638 | 2,516 | 522 | 1,065 |
| Domestic liabilities | -22,706 | -23,644 | -22,688 | -23,232 | -22,960 | -23,456 | -22,976 | -24,684 | -25,224 | -26,277 | -25,825 |
| Other banks' deposits | -62 | -4 | 0 | -54 | -48 | -49 | -32 | -115 | -20 | -48 | -11 |
| General government deposits | -2,455 | -1,356 | -1,190 | -1,395 | -1,204 | -1,342 | -600 | -837 | -833 | -1,131 | -950 |
| Central government (treasury) | -787 | -250 | -30 | -447 | -462 | -669 | -146 | -281 | -238 | -506 | -282 |
| Foreign currency deposits | -165 | -118 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Project deposits | -337 | -150 | -140 | -104 | -54 | -24 | -21 | -37 | -56 | -37 | -42 |
| Local governments' deposits | -368 | -170 | -170 | -225 | -203 | -226 | -130 | -151 | -209 | -217 | -282 |
| Other government agencies | -799 | -668 | -850 | -620 | -486 | -423 | -302 | -368 | -330 | -372 | -345 |
| INPS 1/ | -485 | -298 | -60 | -95 | -81 | -85 | -51 | -128 | 98 | -121 | -112 |
| Other | -314 | -370 | -790 | -525 | -405 | -338 | -251 | -241 | -232 | -251 | -233 |
| Demand deposits | -7,412 | -9,269 | -8,250 | -8,872 | -8,467 | -8,739 | -8,797 | -8,609 | -8,435 | -8,397 | -9,108 |
| Nonmonetary financial institutions | -1,713 | -1,400 | -770 | -854 | -663 | -820 | -771 | -619 | -522 | -504 | 508 |
| Nonfinancial public enterprises | 0 | 0 | 0 | -104 | 63 | -39 | -67 | -67 | -19 | -12 | -22 |
| Private sector | -4,998 | -6,896 | -6,506 | -6,868.2 | -6,650 | -6,808 | -7,053 | -7,026.2 | -6,928 | -6,879 | -7,454 |
| Emigrants | -359 | 699 | -692 | -790 | -805 | -800 | -907 | -896 | -966 | -1,003 | -1,124 |
| Other | -343 | -274 | -282 | -257 | -286 | -271 | 0 | 0 | 0 | 0 | 0 |
| Time deposits | -12,377 | -12,265 | -12,684 | -12,392 | -12,648 | -12,856 | -13,155 | 13,661 | -13,805 | -14,220 | -14,505 |
| Nonmonetary financial institutions | 0 | 0 | 0 | -160 | -160 | -140 | -149 | -119 | -118 | -118 | -105 |
| Nonfinancial public enterprises | -58 | -30 | -30 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Private sector | -5,736 | -5,444 | -5,185 | -4,755 | -4,729 | -4,747 | -4,780 | -4,907 | -4,899 | -4,954 | -4,863 |
| Emigrants | -6,172 | -6,482 | 6,863 | -7,317 | -7,519 | -7,863 | -7,989 | -8,294 | -8,565 | -8,922 | -9,076 |
| Other | -411 | -309 | -607 | -160 | -238 | -237 | -341 | -224 | -224 | -227 | -462 |
| Foreign exchange deposits (residents) | -115 | -478 | 435 | -395 | -470 | -357 | -278 | -226 | -338 | -443 | -392 |
| Central bank refinancing | -286 | -273 | -129 | -123 | -123 | -114 | -114 | -1,236 | -1,794 | -2,038 | -859 |
| Of which: TCMFs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -1,129 | -1,686 | -1,686 | -558 |
| Capital account | 2,264 | 2,944 | 3,402 | 3,401 | 3,428 | 3,571 | 3,817 | 3,881 | 3,930 | 3,997 | 4,675 |
| Capital | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 |
| Reserves and provisions | 909 | 1,721 | 1,875 | 1,874 | 1,901 | 2,044 | 2,679 | 2,743 | 2,792 | 2,859 | 3,505 |
| Profits and losses | 355 | 222 | 527 | 527 | 527 | 527 | 138 | 138 | 138 | 138 | 170 |

Source: Banco Comercial do Atlântico.

1/ Instituto Nacional de Previdência Social (INPS).

Table 25. Cape Verde: Summary Accounts of the Caixa Económica de Cabo Verde, 1996-2000
(In millions of Cape Verde escudos)

| | 1996 | 1997 | 1998 | 1999 | | | | 2000 | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | | | Mar. | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. |
| Net foreign assets | 37 | -179 | 13 | -64 | -105 | 81 | 290 | 309 | 243 | 301 | 328 |
| Gross foreign assets | 118 | 152 | 305 | 247 | 191 | 373 | 560 | 586 | 602 | 557 | 554 |
| Short-term foreign liabilities | 0 | 0 | 0 | -29 | -8 | -8 | 0 | 0 | -112 | 0 | 0 |
| Nonresident deposits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Others | 0 | 0 | 0 | -29 | -8 | -8 | 0 | 0 | -112 | 0 | 0 |
| Medium- and long-term foreign liabilities | -81 | -332 | -292 | -281 | -287 | -284 | -270 | -278 | -248 | -255 | -226 |
| Domestic assets | 4,372 | 5,745 | 6,426 | 6,283 | 6,607 | 7,148 | 7,373 | 7,737 | 8,020 | 8,761 | 9,429 |
| Bank reserves | 702 | 718 | 1,005 | 1,021 | 879 | 1,584 | 1,394 | 1,389 | 1,316 | 1,646 | 1,298 |
| Vault cash | 69 | 102 | 189 | 273 | 236 | 267 | 177 | 327 | 175 | 226 | 221 |
| Deposits with central bank | 633 | 617 | 815 | 749 | 643 | 1,317 | 1,216 | 1,062 | 1,141 | 1,420 | 1,077 |
| Deposits with other monetary institutions | 48 | 172 | 54 | 28 | 23 | 28 | 7 | 10 | 14 | 17 | 6 |
| Domestic credit | 3,419 | 4,675 | 5,034 | 4,920 | 5,352 | 5,316 | 5,522 | 5,889 | 6,474 | 6,603 | 7,777 |
| Claims on central government (treasury) | 1,076 | 1,262 | 1,361 | 1,102 | 1,417 | 1,200 | 1,034 | 1,171 | 1,341 | 1,160 | 2,039 |
| Claims on Trust Fund (TCMFs) | 0 | 0 | 0 | 0 | 0 | 0 | 135 | 135 | 135 | 135 | 0 |
| Claims on local government | 0 | 0 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Claims on other government agencies | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Credit to the economy | 2,343 | 3,413 | 3,664 | 3,818 | 3,935 | 4,116 | 4,353 | 4,583 | 4,998 | 5,308 | 5,738 |
| Public enterprises | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Private enterprises | 2,343 | 3,413 | 3,664 | 3,818 | 3,935 | 4,116 | 4,353 | 4,583 | 4,998 | 5,308 | 5,738 |
| Other items | 202 | 180 | 334 | 313 | 354 | 220 | 451 | 449 | 216 | 495 | 348 |
| Domestic liabilities | -3,590 | -4,373 | -5,107 | -4,881 | -5,098 | -5,915 | -6,269 | -6,653 | -6,835 | -7,531 | -7,978 |
| Other banks' deposits | -6 | -6 | -41 | -20 | -46 | -51 | -29 | -22 | -35 | -46 | -16 |
| General government deposits | -264 | -657 | -961 | -451 | -433 | -409 | -481 | -546 | -469 | -654 | -529 |
| Central government deposits (treasury) | 0 | -81 | -49 | -75 | -100 | -96 | -55 | -91 | -126 | -239 | -169 |
| Foreign currency deposits | 0 | -2 | 0 | -2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Project deposits | 0 | -135 | -141 | -101 | -95 | -95 | -113 | -99 | -118 | -88 | -82 |
| Local governments' deposits | -22 | 6 | -16 | -43 | -42 | -28 | -26 | -26 | -52 | -39 | -65 |
| Deposits of other government agencies | -242 | -433 | -755 | -231 | -196 | -191 | -286 | -330 | -172 | -288 | -214 |
| INPS 1/ | -242 | -289 | -673 | -189 | -152 | -142 | -224 | -274 | -101 | -271 | -187 |
| Other | 0 | -144 | -82 | -43 | -44 | -49 | -63 | -57 | -71 | -17 | -27 |
| Demand deposits | -1,189 | -1,228 | -1,161 | -1,274 | -1,567 | -1,895 | -1,550 | -1,778 | -1,974 | -1,940 | -2,174 |
| Nonmonetary financial institutions | -8 | -79 | -7 | -110 | -20 | -113 | 65 | -29 | -63 | -54 | -30 |
| Nonfinancial public enterprises | -91 | -59 | -265 | -276 | -229 | -191 | -220 | -190 | -144 | -213 | -321 |
| Private sector | -1,075 | -1,063 | -864 | -806 | -1,266 | -1,539 | -1,213 | -1,480 | -1,664 | -1,592 | -1,695 |
| Emigrants | -6 | -16 | -34 | -26 | -33 | -41 | -53 | -78 | -103 | -80 | -128 |
| Other | -8 | -11 | 8 | -55 | -19 | -11 | 0 | 0 | 0 | 0 | 0 |
| Savings deposits | -539 | -670 | -907 | -971 | -1,027 | -999 | -936 | -936 | -936 | -1,084 | -1,173 |
| Time deposits | -1,054 | -1,146 | -1,426 | -1,501 | -1,606 | -1,778 | -1,903 | -2,216 | -2,389 | -2,748 | -3,041 |
| Nonmonetary financial institutions | -49 | -46 | -30 | -26 | -26 | -26 | -26 | -26 | -1 | -1 | -101 |
| Nonfinancial public enterprises | -6 | -10 | -6 | -6 | -6 | -6 | -4 | -4 | -4 | -4 | -4 |
| Private sector | -953 | -975 | -1,010 | -938 | -954 | -974 | -993 | -1,084 | -1,115 | -1,219 | -1,315 |
| Emigrants | -47 | -115 | -381 | -532 | -621 | -772 | -880 | -1,095 | -1,243 | -1,500 | -1,621 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 | -1 | -8 | -27 | -25 | -1 |
| Foreign exchange deposits (residents) | -23 | -16 | -10 | -19 | -37 | -331 | -373 | -332 | -87 | -89 | -119 |
| Bond agreements | -256 | -366 | -256 | -301 | -50 | -84 | -631 | -676 | -798 | -804 | -559 |
| Central bank refinancing | -260 | -247 | -233 | -233 | -219 | -218 | -218 | 0 | 0 | 0 | -200 |
| INPS refinancing | 0 | -38 | -113 | -113 | -113 | -150 | -148 | -148 | -145 | -168 | -168 |
| Capital account | 819 | 1,193 | 1,332 | 1,338 | 1,404 | 1,314 | 1,395 | 1,393 | 1,428 | 1,532 | 1,779 |
| Capital | 348 | 348 | 348 | 348 | 348 | 348 | 348 | 348 | 348 | 348 | 348 |
| Reserves and provisions | 360 | 686 | 792 | 798 | 864 | 773 | 831 | 830 | 864 | 968 | 970 |
| Profits and losses | 111 | 159 | 192 | 192 | 192 | 192 | 216 | 216 | 216 | 216 | 461 |

Source: Caixa Económica de Cabo Verde (CECV).

1/ Instituto Nacional de Previdencia Social (INPS).

Table 26. Cape Verde: Summary Accounts of the Banco Totta e Açores, 1996-2000
(In millions of Cape Verde escudos)

| | 1996 | 1997 | 1998 | 1999 | | | | 2000 | | | |
|---|------|------|------|------|------|-------|------|-------|--------|--------|--------|
| | | | | Mar. | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. |
| Net foreign assets | -14 | -10 | 105 | 150 | 200 | 153 | 196 | 154 | 302 | 334 | 591 |
| Gross foreign assets | 36 | 45 | 187 | 224 | 258 | 227 | 270 | 267 | 399 | 453 | 839 |
| Short-term foreign liabilities | -17 | -28 | -82 | -73 | -59 | -74 | -75 | -113 | -97 | -119 | -248 |
| Nonresident deposits | -17 | -28 | -82 | -49 | -55 | -70 | -70 | -75 | -93 | -95 | -104 |
| Others | 0 | 0 | 0 | -24 | -3 | -5 | -4 | -38 | -4 | -24 | -144 |
| Medium- and long-term foreign liabilities | -33 | -26 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Domestic assets | 676 | 984 | 863 | 903 | 953 | 1,063 | 989 | 1,194 | 1,172 | 1,180 | 1,177 |
| Bank reserves | 515 | 229 | 291 | 247 | 244 | 275 | 214 | 231 | 296 | 286 | 301 |
| Vault cash | 76 | 37 | 69 | 64 | 53 | 52 | 10 | 57 | 55 | 65 | 50 |
| Deposits with central bank | 439 | 192 | 222 | 183 | 192 | 223 | 204 | 175 | 241 | 221 | 251 |
| Deposits with other monetary institutions | 1 | 4 | 1 | 6 | 17 | 14 | 5 | 14 | 36 | 21 | 9 |
| Domestic credit | 100 | 634 | 528 | 616 | 671 | 739 | 795 | 911 | 805 | 830 | 848 |
| Claims on central government (treasury) | 87 | 324 | 270 | 383 | 365 | 416 | 376 | 401 | 386 | 290 | 275 |
| Claims on local government | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 10 |
| Claims on other government agencies | 0 | 0 | 0 | 0 | 50 | 0 | 0 | 0 | 0 | 0 | 0 |
| Credit to the economy | 13 | 310 | 258 | 233 | 257 | 323 | 420 | 511 | 419 | 540 | 564 |
| Public enterprises | 0 | 0 | 0 | 0 | 0 | 0 | 50 | 50 | 0 | 50 | 0 |
| Private enterprises | 13 | 310 | 258 | 233 | 257 | 323 | 370 | 461 | 419 | 490 | 564 |
| Other items | 59 | 117 | 43 | 35 | 21 | 36 | -25 | 38 | 36 | 43 | 19 |
| Domestic liabilities | -382 | -684 | -639 | -721 | -816 | -864 | -838 | -996 | -1,121 | -1,158 | -1,425 |
| Other banks' deposits | 0 | 0 | 0 | -5 | -5 | -5 | -5 | -5 | -5 | -5 | 0 |
| General government deposits | 0 | 0 | -4 | -6 | -6 | -6 | -40 | -31 | -36 | -24 | -18 |
| Central government (treasury) | 0 | 0 | -4 | -6 | -6 | 0 | 0 | 0 | 0 | 0 | 0 |
| Foreign currency deposits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Project deposits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Local governments' deposits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other government agencies | 0 | 0 | 0 | 0 | 0 | 0 | -40 | -31 | -36 | -24 | -18 |
| INPS 1/ | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | 0 | 0 | 0 | 0 | -40 | -31 | -36 | -24 | -18 |
| Demand deposits | -249 | -459 | -409 | -445 | -528 | -537 | -529 | -551 | -615 | -597 | -623 |
| Nonmonetary financial institutions | 0 | 0 | 0 | 0 | -63 | -10 | -19 | -12 | -11 | -28 | -15 |
| Nonfinancial public enterprises | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Private sector | -234 | -448 | -386 | -410 | -422 | -481 | -459 | -504 | -554 | -525 | -555 |
| Emigrants | -4 | -7 | -22 | -33 | -40 | -40 | -52 | -36 | -50 | -44 | -53 |
| Other | -11 | -3 | -1 | -2 | -3 | -7 | 0 | 0 | 0 | 0 | 0 |
| Time deposits | -133 | -194 | -157 | -228 | -248 | -297 | -237 | -345 | -421 | -435 | -494 |
| Nonmonetary financial institutions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Nonfinancial public enterprises | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Private sector | -129 | -182 | -143 | -201 | -214 | -230 | -153 | -233 | -242 | -245 | -234 |
| Emigrants | -5 | -12 | -11 | -22 | -32 | -52 | -62 | -106 | -148 | -177 | -206 |
| Other | 0 | 0 | -4 | -4 | -1 | -16 | -22 | -6 | -32 | -13 | -54 |
| Foreign exchange deposits (residents) | 0 | -32 | -69 | -38 | -29 | -19 | -27 | -63 | -44 | -97 | -250 |
| Central bank refinancing | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -40 |
| Capital account | 280 | 290 | 330 | 332 | 337 | 352 | 347 | 351 | 353 | 356 | 343 |
| Capital | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 |
| Reserves and provisions | 0 | 7 | 9 | 11 | 16 | 31 | 36 | 41 | 42 | 45 | 50 |
| Profits and losses | -20 | -17 | 21 | 21 | 21 | 21 | 11 | 11 | 11 | 11 | -7 |

Source: Banco Totta e Açores.

1/ Instituto Nacional de Previdência Social (INPS).

Table 27. Cape Verde: Summary Accounts of the Caixa Geral de Depositos, 1996-2000
(In millions of Cape Verde escudos)

| | 1996 | 1997 | 1998 | 1999 | | | | 2000 | | | |
|---|------|------|-------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | | | Mar. | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. |
| Net foreign assets | ... | ... | 179 | 252 | 672 | 800 | 646 | 283 | 251 | 61 | 23 |
| Gross foreign assets | ... | ... | 206 | 457 | 917 | 955 | 743 | 717 | 823 | 638 | 635 |
| Short-term foreign liabilities | ... | ... | -27 | -204 | -246 | -155 | -98 | -434 | -572 | -577 | -612 |
| Nonresident deposits | ... | ... | -27 | -79 | -104 | -71 | -69 | -134 | -175 | -152 | -167 |
| Others | ... | ... | 0 | -125 | -141 | -85 | -29 | -300 | -397 | -425 | -446 |
| Medium- and long term foreign liabilities | ... | ... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Domestic assets | ... | ... | 1,106 | 1,615 | 1,891 | 1,954 | 1,766 | 2,636 | 2,671 | 2,479 | 2,937 |
| Bank reserves | ... | ... | 302 | 577 | 644 | 490 | 504 | 957 | 707 | 549 | 576 |
| Vault cash | ... | ... | 86 | 52 | 110 | 102 | 122 | 112 | 82 | 79 | 58 |
| Deposits with central bank | ... | ... | 216 | 525 | 534 | 388 | 382 | 845 | 624 | 470 | 518 |
| Deposits with other monetary institutions | ... | ... | 41 | 29 | 55 | 64 | 38 | 115 | 25 | 50 | 1 |
| Domestic credit | ... | ... | 667 | 853 | 1,059 | 1,209 | 1,043 | 1,122 | 1,509 | 1,557 | 1,839 |
| Claims on central government (treasury) | ... | ... | 525 | 687 | 784 | 904 | 738 | 733 | 923 | 940 | 1,020 |
| Claims on local government | ... | ... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Claims on other government agencies | ... | ... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Credit to the economy | ... | ... | 143 | 166 | 274 | 306 | 305 | 389 | 586 | 617 | 819 |
| Public enterprises | ... | ... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Private enterprises | ... | ... | 143 | 166 | 274 | 306 | 305 | 389 | 586 | 617 | 819 |
| Other items | ... | ... | 96 | 156 | 133 | 191 | 182 | 442 | 430 | 323 | 521 |
| Domestic liabilities | ... | ... | -983 | -1,561 | -2,257 | -2,447 | -2,097 | -2,603 | -2,595 | -2,209 | -2,597 |
| Other banks' deposits | ... | ... | 0 | -1 | 0 | -1 | -1 | -4 | -4 | -6 | -4 |
| General government deposits | ... | ... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Central government deposits (treasury) | ... | ... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Foreign currency deposits | ... | ... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Project deposits | ... | ... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Local governments' deposits | ... | ... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deposits of other government agencies | ... | ... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| INPS 1/ | ... | ... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | ... | ... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Demand deposits | ... | ... | -853 | -1,191 | -1,159 | -1,307 | -1,319 | -1,658 | -1,517 | -1,419 | -1,781 |
| Nonmonetary financial institutions | ... | ... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Nonfinancial public enterprises | ... | ... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Private sector | ... | ... | -841 | -1,158 | -1,135 | -1,265 | -1,270 | -1,570 | -1,455 | -1,338 | -1,685 |
| Emigrants | ... | ... | -10 | -15 | -23 | -40 | -44 | -68 | -62 | -69 | -82 |
| Other | ... | ... | -3 | -18 | 0 | -1 | -5 | -20 | 0 | -12 | -14 |
| Time deposits | ... | ... | -69 | -121 | -229 | -304 | -381 | -512 | -443 | -435 | -466 |
| Nonmonetary financial institutions | ... | ... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Nonfinancial public enterprises | ... | ... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Private sector | ... | ... | -69 | -117 | -227 | -260 | -307 | -416 | -308 | -265 | -279 |
| Emigrants | ... | ... | 0 | -4 | -3 | -44 | -73 | -97 | -134 | -170 | -187 |
| Other | ... | ... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Foreign exchange deposits (residents) | ... | ... | -61 | -247 | -869 | -835 | -397 | -428 | -632 | -350 | -347 |
| Central bank refinancing | ... | ... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Capital account | ... | ... | 302 | 306 | 305 | 307 | 315 | 317 | 327 | 331 | 363 |
| Capital | ... | ... | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 | 300 |
| Reserves and provisions | ... | ... | 2 | 6 | 5 | 7 | 9 | 11 | 21 | 25 | 46 |
| Profits and losses | ... | ... | 0 | 0 | 0 | 0 | 5 | 5 | 5 | 5 | 17 |

Source: Caixa Geral de Depositos.

1/ Instituto Nacional de Previdencia Social (INPS).

Table 28. Cape Verde: Net Claims on Government, 1996-2000
(In millions of Cape Verde escudos)

| | 1996 | 1997 | 1998 | 1999 | | | | 2000 | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | | | | Mar. | Jun. | Sep. | Dec. | Mar. | Jun. | Sep. | Dec. |
| Central bank | | | | | | | | | | | |
| Claims on general government | 5,247 | 5,853 | 8,370 | 11,436 | 6,810 | 8,747 | 1,949 | 1,473 | 4,099 | 4,355 | 5,374 |
| Claims on central government | 5,149 | 5,758 | 5,524 | 7,928 | 6,719 | 8,660 | 341 | 1,471 | 4,093 | 4,352 | 5,365 |
| Advances to the treasury | 939 | 0 | 0 | 2,404 | 1,195 | 3,136 | 0 | 1,130 | 2,072 | 2,331 | 755 |
| Public enterprise debt | 4,211 | 5,758 | 5,524 | 5,524 | 5,524 | 5,524 | 341 | 341 | 341 | 341 | 443 |
| Other claims | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,680 | 1,680 | 4,167 |
| Claims on the Trust Fund | 0 | 0 | 2,755 | 3,417 | 0 | 0 | 1,608 | 2 | 6 | 3 | 10 |
| Claims on local government | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Claims on other government agencies | 98 | 95 | 91 | 91 | 91 | 87 | 0 | 0 | 0 | 0 | 0 |
| General government deposits | -133 | -850 | -426 | -694 | -1,261 | -1,072 | -856 | -658 | -584 | -693 | -624 |
| Central government deposits | -2 | -49 | -278 | -288 | -321 | -270 | -292 | -296 | -237 | -317 | -275 |
| Deposits in local currency | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deposits in foreign currency | -2 | -49 | -278 | -288 | -321 | -270 | -292 | -296 | -237 | -317 | -275 |
| Project deposits | 0 | -702 | -64 | -327 | -868 | -726 | -410 | -215 | -201 | -238 | -211 |
| Other government deposits (IDA loan) | -229 | -194 | -175 | -170 | -163 | -163 | -155 | -147 | -147 | -138 | -138 |
| Deposits of other government agencies | 98 | 95 | 91 | 91 | 91 | 87 | 0 | 0 | 0 | 0 | 0 |
| Use of Fund resources | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net claims on general government | 5,115 | 5,003 | 7,945 | 10,742 | 5,549 | 7,675 | 1,093 | 815 | 3,515 | 3,662 | 4,751 |
| Net claims on central government | 5,148 | 5,709 | 5,246 | 7,640 | 6,398 | 8,390 | 49 | 1,175 | 3,856 | 4,035 | 5,090 |
| Commercial banks | | | | | | | | | | | |
| Claims on general government | 9,149 | 10,268 | 10,248 | 10,136 | 10,424 | 10,330 | 10,141 | 10,287 | 10,989 | 14,648 | 14,652 |
| Claims on central government (treasury) | 8,980 | 10,088 | 10,058 | 9,900 | 6,887 | 6,462 | 3,041 | 2,305 | 3,029 | 6,687 | 7,931 |
| Claims on the Trust Fund | 0 | 0 | 0 | 0 | 3,240 | 3,619 | 6,803 | 7,697 | 7,697 | 7,697 | 6,433 |
| Claims on local government | 109 | 120 | 130 | 176 | 186 | 189 | 237 | 225 | 263 | 264 | 288 |
| Claims on other government agencies | 60 | 60 | 60 | 60 | 110 | 60 | 60 | 60 | 0 | 0 | 0 |
| General government deposits | -2,718 | -2,013 | -2,155 | -1,852 | -1,643 | -1,756 | -1,120 | -1,414 | -1,337 | -1,809 | -1,497 |
| Central government deposits (treasury) | -787 | -331 | -83 | -527 | -568 | -771 | -201 | -372 | -365 | -744 | -451 |
| Foreign currency deposits | -165 | -120 | 0 | -2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Project deposits | -337 | -285 | -281 | -205 | -149 | -119 | -134 | -136 | -174 | -125 | -123 |
| Local government deposits | -390 | -176 | -186 | -268 | -245 | -253 | -158 | -176 | -262 | -256 | -347 |
| Deposits of other public agencies | -1,040 | -1,101 | -1,605 | -851 | -681 | -614 | -628 | -730 | -537 | -684 | -576 |
| Net claims on general government | 6,430 | 8,255 | 8,093 | 8,284 | 8,781 | 8,574 | 9,021 | 8,873 | 9,652 | 12,839 | 13,154 |
| Net claims on central government | 8,193 | 9,757 | 9,975 | 9,373 | 6,319 | 5,691 | 2,840 | 1,933 | 2,664 | 5,943 | 7,479 |
| Total banking system | | | | | | | | | | | |
| Net claims on general government | 11,545 | 13,258 | 16,037 | 19,025 | 14,330 | 16,249 | 10,114 | 9,688 | 13,167 | 16,501 | 17,905 |
| Central bank | 5,115 | 5,003 | 7,945 | 10,742 | 5,549 | 7,675 | 1,093 | 815 | 3,515 | 3,662 | 4,751 |
| Commercial banks | 6,430 | 8,255 | 8,093 | 8,284 | 8,781 | 8,574 | 9,021 | 8,873 | 9,652 | 12,839 | 13,154 |
| Net claims on central government | 13,341 | 15,466 | 15,222 | 17,014 | 12,717 | 14,081 | 2,890 | 3,107 | 6,520 | 9,978 | 12,570 |
| Central bank | 5,148 | 5,709 | 5,246 | 7,640 | 6,398 | 8,390 | 49 | 1,175 | 3,856 | 4,035 | 5,090 |
| Commercial banks | 8,193 | 9,757 | 9,975 | 9,373 | 6,319 | 5,691 | 2,840 | 1,933 | 2,664 | 5,943 | 7,479 |

Sources: Bank of Cape Verde; and staff estimates.

Table 29. Cape Verde: Interest Rate Structure, 1996-2000
(In percent)

| | 1996 | 1997 | 1998 | | | | 1999 | | | | 2000 | | | |
|-----------------------------|-----------|-----------|------|------|------|------|------|------|------|------|------|------|------|------|
| | | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Refinance rate | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 8.5 | 9.5 |
| Average treasury bill rates | | | | | | | | | | | | | | |
| 91 days | ... | ... | 7.3 | 7.3 | 7.4 | 7.1 | 6.8 | 6.2 | 5.9 | 5.9 | 7.4 | 8.1 | 8.4 | 8.0 |
| 182 days | ... | ... | 8.0 | 7.8 | 7.7 | 7.9 | 7.1 | 7.2 | 7.4 | 7.0 | 7.4 | 8.5 | 9.0 | 9.2 |
| 364 days | ... | ... | 10.3 | 8.5 | 8.2 | 7.8 | ... | 8.3 | 8.2 | 7.6 | ... | 9.2 | 8.7 | 9.3 |
| Lending rates | | | | | | | | | | | | | | |
| Up to 90 days | 11.5-12.8 | 11.5-12.8 | 12.6 | 12.5 | 12.5 | 12.5 | 12.0 | 12.0 | 12.0 | 11.9 | 11.9 | 11.9 | 11.9 | 11.9 |
| From 91 to 180 days | 12.8-14.0 | 11.5-14.0 | 12.4 | 12.4 | 12.4 | 12.4 | 12.4 | 12.4 | 12.4 | 12.4 | 12.4 | 12.4 | 12.4 | 12.4 |
| From 181 days to one year | 12.0-13.0 | 12.0-13.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.8 | 12.7 | 12.7 | 12.7 | 12.7 | 12.7 |
| From one to two years | 13.8-14.0 | 13.5-14.0 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.7 | 13.6 | 13.5 | 13.5 | 13.5 | 13.5 |
| From two to five years | 13.0-14.0 | 14.0 | 13.5 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.4 | 13.1 | 13.1 | 13.1 | 13.1 |
| More than five years | 13.8-14.0 | 13.8-14.0 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.6 | 13.5 | 13.1 | 13.1 | 13.1 | 13.1 |
| Deposit rates | | | | | | | | | | | | | | |
| Up to 60 days | 4.0 | 4.0 | 4.1 | 4.1 | 4.1 | 4.1 | 4.1 | 4.0 | 4.0 | 4.2 | 4.2 | 4.2 | 4.2 | 4.2 |
| From 61 to 180 days | 4.0-5.0 | 4.0-5.0 | 5.3 | 5.3 | 5.3 | 5.3 | 5.1 | 4.5 | 4.5 | 4.5 | 4.4 | 4.4 | 4.4 | 4.3 |
| From 91 to 180 days | 5.5-7.0 | 6.0-7.0 | 6.6 | 6.5 | 6.5 | 6.5 | 6.3 | 6.3 | 6.3 | 6.0 | 5.6 | 5.6 | 5.6 | 5.6 |
| From 181 days to one year | 8.0-8.5 | 7.5-8.5 | 7.3 | 7.9 | 7.9 | 7.9 | 7.8 | 7.8 | 7.8 | 7.4 | 7.0 | 6.8 | 6.8 | 6.8 |
| More than one year | 8.0-9.0 | 7.5-9.0 | 7.8 | 7.8 | 7.8 | 7.8 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.6 | 7.9 |
| Emigrants' deposits | | | | | | | | | | | | | | |
| From 30 to 180 days | ... | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 7.1 | 8.7 | 8.7 | 8.7 | 8.7 |
| From 181 days to one year | ... | 8.3 | 8.3 | 8.3 | 8.3 | 8.3 | 8.3 | 8.2 | 8.2 | 8.2 | 8.4 | 8.4 | 8.4 | 8.4 |
| More than one year | ... | 8.3 | 8.3 | 8.3 | 8.3 | 8.3 | 8.3 | 8.3 | 8.3 | 8.3 | 8.6 | 8.6 | 8.6 | 8.6 |

Sources: Bank of Cape Verde; Banco Commercial do Atlântico; Caixa Económica de Cabo Verde; Banco Totta e Açores; and staff estimates.

Table 30. Cape Verde: Balance of Payments, 1996-2000

(In millions of Cape Verde escudos, unless otherwise indicated)

| | 1996 | 1997 | 1998 | 1999 | 2000 Est. |
|--|---------|---------|---------|---------|--------------|
| Current account ^{1/} | -2,834 | -3,921 | -6,220 | -8,306 | -7,757 |
| Excluding official current transfers | -6,567 | -8,503 | -11,052 | -12,744 | -10,249 |
| Trade balance | -14,538 | -16,160 | -18,191 | -22,096 | -22,438 |
| Exports, f.o.b. | 2,448 | 3,513 | 2,217 | 807 | 2,774 |
| Merchandise exports | 1,046 | 1,294 | 396 | 327 | 297 |
| Reexports of fuel | 1,402 | 2,219 | 1,569 | 607 | 2,500 |
| Intermediate goods (net) | ... | ... | 51 | -36 | 71 |
| Repairs (net) | ... | ... | 201 | -91 | -93 |
| Imports, f.o.b. | -16,986 | -19,673 | -20,408 | -22,903 | -25,212 |
| Services (net) | 614 | 1,808 | -402 | -1,117 | 603 |
| Credit | 6,398 | 8,508 | 8,467 | 10,862 | 12,250 |
| Of which: tourism | 927 | 1,399 | 1,988 | 2,961 | 4,727 |
| Debit | -5,784 | -6,700 | -8,869 | -11,979 | -11,747 |
| Factor income (net) | -561 | -755 | -543 | -868 | -1,337 |
| Of which: scheduled interest payments | 0 | -565 | -350 | -393 | -917 |
| technical assistance | 268 | -346 | 0 | 0 | 0 |
| Trust Fund interest receipts | 93 | 0 | ... | ... | 100 |
| Current transfers (net) | 11,651 | 11,185 | 12,915 | 15,775 | 15,415 |
| Official | 3,733 | 4,581 | 4,832 | 4,438 | 2,492 |
| Of which: food aid | 1,017 | 1,080 | 1,009 | 875 | 709 |
| Private | 7,918 | 6,603 | 8,084 | 11,337 | 12,923 |
| Of which: workers' remittances | 7,505 | 6,500 | 7,050 | 8,071 | 9,601 |
| Capital and financial account | 6,312 | 2,065 | 4,220 | 12,618 | 5,431 |
| Direct investment | 2,334 | 1,074 | 860 | 6,832 | 3,637 |
| Of which: privatization | ... | ... | ... | 5,432 | 2,437 |
| Capital transfers | 1,060 | 587 | 2,499 | 2,934 | 3,177 |
| Project grants | 1,060 | 587 | 530 | 591 | 566 |
| Trust Fund (grants) | ... | ... | 1,568 | 1,891 | 1,269 |
| Other | ... | ... | 401 | 452 | 1,342 |
| Disbursements | 1,890 | 1,844 | 4,423 | 7,975 | 5,532 |
| Central government | 1,890 | 1,844 | 2,949 | 5,826 | 3,882 |
| Of which: bridge loans | ... | ... | 0 | 1,650 | 1,650 |
| Public enterprises | 0 | 0 | 0 | 0 | 0 |
| Trust Fund (loans) | 0 | 0 | 1,474 | 499 | 0 |
| Amortizations due | -787 | -882 | -965 | -3,716 | -3,920 |
| Central government | -523 | -882 | -965 | -3,716 | -3,920 |
| Public enterprises | -264 | 0 | 0 | 0 | 0 |
| Trust Fund investments | ... | ... | -3,042 | -3,991 | -3,708 |
| Privatizations | ... | ... | 0 | -1,600 | -2,438 |
| Loans | ... | ... | -1,474 | -499 | 0 |
| Grants | ... | ... | -1,568 | -1,891 | -1,269 |
| Private capital flows | 1,815 | -558 | 755 | 3,166 | 713 |
| Portfolio flows | 0 | 0 | 0 | 293 | 13 |
| Banking system | 1,783 | -931 | ... | ... | ... |
| Commercial credits | 0 | 0 | 41 | 1,441 | -773 |
| Other | 32 | 373 | 714 | 1,433 | 1,472 |
| Central bank | 0 | 0 | -309 | -583 | 0 |
| Net errors and omissions | -3,280 | 3,366 | 1,159 | 1,262 | -3,374 |
| Overall balance | 197 | 1,509 | -841 | 5,574 | -5,700 |
| Financing | -197 | -1,509 | 841 | -5,574 | 5,700 |
| Change in central bank reserves | 178 | 268 | 776 | -2,980 | 2,423 |
| Arrears (+=increase) | -375 | -1,777 | 65 | -1,670 | 3,277 |
| Agreed rescheduling/cancellation of arrears | 0 | 0 | 0 | -924 | 0 |
| Financing gap | 0 | 0 | 0 | 0 | 0 |
| Memorandum items: | | | | | |
| Central bank reserves | 4,540 | 4,272 | 3,496 | 6,476 | 4,053 |
| In months of imports of goods and services | 2.4 | 1.9 | 1.4 | 2.2 | 1.3 |
| Export of goods and services | 8,846 | 12,021 | 10,685 | 11,669 | 15,124 |
| Imports of goods and services | -22,770 | -26,373 | -29,277 | -34,883 | -36,939 |
| Export of goods and services, and private transfers | 17,001 | 18,938 | 19,090 | 23,775 | 28,967 |
| Imports of goods and services, and private transfers | -23,007 | -26,687 | -29,599 | -35,651 | -37,878 |
| Current account, incl. transfers (percent of GDP) | -6.8 | -8.3 | -11.7 | -13.8 | -12.0 |
| Current account, excl. transfers (percent of GDP) | -15.8 | -18.0 | -20.9 | -21.1 | -15.8 |
| Overall balance (percent of GDP) | 0.5 | 3.2 | -1.6 | 9.2 | -8.8 |
| Cape Verde escudos per U.S. dollar (period average) | 82.6 | 93.2 | 98.2 | 102.7 | 115.9 |

Sources: Bank of Cape Verde; and staff estimates.

^{1/} This series is presented differently from the previous staff reports in order to have it conform with the *Balance of Payments Manual* (5th edition).

Table 31. Cape Verde: Balance of Payments, 1996-2000

(In millions of U.S. dollars)

| | 1996 | 1997 | 1998 | 1999 | 2000 Est. |
|--|--------|--------|--------|--------|--------------|
| Current account ^{1/} | -34.3 | -42.1 | -63.3 | -80.9 | -66.9 |
| Excluding official current transfers | -79.5 | -91.3 | -112.5 | -124.1 | -88.4 |
| Trade balance | -176.0 | -173.4 | -185.2 | -215.2 | -193.6 |
| Exports, f.o.b. | 29.6 | 37.7 | 22.6 | 7.9 | 23.9 |
| Merchandise exports | 12.7 | 13.9 | 4.0 | 3.2 | 2.6 |
| Reexports of fuel | 17.0 | 23.8 | 16.0 | 5.9 | 21.6 |
| Intermediate goods (net) | ... | ... | 0.5 | -0.4 | 0.6 |
| Repairs (net) | ... | ... | 2.1 | -0.9 | -0.8 |
| Imports, f.o.b. | -205.7 | -211.1 | -207.8 | -223.0 | -217.6 |
| Services (net) | 7.4 | 19.4 | -4.1 | -10.9 | 5.2 |
| Credit | 77.5 | 91.3 | 86.2 | 105.8 | 106.6 |
| Of which: tourism | 11.2 | 15.0 | 20.2 | 28.8 | 40.8 |
| Debit | -70.0 | -71.9 | -90.3 | -116.6 | -101.4 |
| Factor income (net) | -6.8 | -8.1 | -5.5 | -8.4 | -11.5 |
| Of which: scheduled interest payments | 0.0 | -6.1 | -3.6 | -3.8 | -7.9 |
| technical assistance | 3.2 | -3.7 | 0.0 | 0.0 | 0.0 |
| Trust Fund interest receipts | 1.1 | 0.0 | ... | ... | 0.9 |
| Current transfers (net) | 141.1 | 120.0 | 131.5 | 153.6 | 133.0 |
| Official | 45.2 | 49.2 | 49.2 | 43.2 | 21.5 |
| Of which: food aid | 12.3 | 11.6 | 10.3 | 8.5 | 6.1 |
| Private | 95.9 | 70.9 | 82.3 | 110.4 | 111.5 |
| Of which: workers' remittances | 90.9 | 69.8 | 71.8 | 78.6 | 82.9 |
| Capital and financial account | 76.4 | 22.2 | 43.0 | 122.9 | 46.9 |
| Direct investment | 28.3 | 11.5 | 8.8 | 66.5 | 31.4 |
| Of which: privatization | ... | ... | ... | 52.9 | 21.0 |
| Capital transfers | 12.8 | 6.3 | 25.4 | 28.6 | 27.4 |
| Project grants | 12.8 | 6.3 | 5.4 | 5.8 | 4.9 |
| Trust Fund (grants) | ... | ... | 16.0 | 18.4 | 11.0 |
| Other | ... | ... | 4.1 | 4.4 | 11.6 |
| Disbursements | 22.9 | 19.8 | 45.0 | 77.6 | 47.7 |
| Central government | 22.9 | 19.8 | 30.0 | 56.7 | 33.5 |
| Of which: bridge loans | ... | ... | 0.0 | 16.1 | 14.2 |
| Public enterprises | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Trust Fund (loans) | 0.0 | 0.0 | 15.0 | 4.9 | 0.0 |
| Amortizations due | -9.5 | -9.5 | -9.8 | -36.2 | -33.8 |
| Central government | -6.3 | -9.5 | -9.8 | -36.2 | -33.8 |
| Public enterprises | -3.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| Trust Fund investments | ... | ... | -31.0 | -38.9 | -32.0 |
| Privatizations | ... | ... | 0.0 | -15.6 | -21.0 |
| Loans | ... | ... | -15.0 | -4.9 | 0.0 |
| Grants | ... | ... | -16.0 | -18.4 | -11.0 |
| Private capital flows | 22.0 | -6.0 | 7.7 | 30.8 | 6.1 |
| Portfolio flows | 0.0 | 0.0 | 0.0 | 2.9 | 0.1 |
| Banking system | 21.6 | -10.0 | ... | ... | ... |
| Commercial credits | 0.0 | 0.0 | 0.4 | 14.0 | -6.7 |
| Other | 0.4 | 4.0 | 7.3 | 14.0 | 12.7 |
| Central bank | 0.0 | 0.0 | -3.2 | -5.7 | 0.0 |
| Net errors and omissions | -39.7 | 36.1 | 11.8 | 12.3 | -29.1 |
| Overall balance | 2.4 | 16.2 | -8.6 | 54.3 | -49.2 |
| Financing | -2.4 | -16.2 | 8.6 | -54.3 | 49.2 |
| Change in central bank reserves | 2.2 | 2.9 | 7.9 | -29.0 | 20.9 |
| Arrears (+=increase) | -4.5 | -19.1 | 0.7 | -16.3 | 28.3 |
| Agreed rescheduling/cancellation of arrears | 0.0 | 0.0 | 0.0 | -9.0 | 0.0 |
| Financing gap | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Memorandum items: | | | | | |
| Central bank reserves | 55.0 | 45.9 | 35.6 | 63.1 | 35.0 |
| In months of imports of goods and services | 2.4 | 1.9 | 1.4 | 2.2 | 1.3 |
| Export of goods and services | 107.1 | 129.0 | 108.8 | 113.6 | 130.5 |
| Imports of goods and services | -275.7 | -283.0 | -298.1 | -339.7 | -318.9 |
| Export of goods and services, and private transfers | 205.8 | 203.3 | 194.4 | 231.5 | 250.0 |
| Imports of goods and services, and private transfers | -278.6 | -286.4 | -301.4 | -347.1 | -326.9 |
| Current account, incl. transfers (percent of GDP) | -6.8 | -8.3 | -11.7 | -13.8 | -12.0 |
| Current account, excl. transfers (percent of GDP) | -15.8 | -18.0 | -20.9 | -21.1 | -15.8 |
| Overall balance (percent of GDP) | 0.5 | 3.2 | -1.6 | 9.2 | -8.8 |
| Cape Verde escudos per U.S. dollars (period average) | 82.6 | 93.2 | 98.2 | 102.7 | 115.9 |

Sources: Bank of Cape Verde; and staff estimates.

1/ This series is presented differently from the previous staff reports in order to have it conform with the *Balance of Payments Manual* (5th edition).

Table 32. Cape Verde: Merchandise Exports, 1996-2000
(In millions of Cape Verde escudos)

| | 1996 | 1997 | 1998 | 1999 | 2000 Est. |
|--|---------|---------|---------|---------|--------------|
| Agricultural products | 0.0 | 0.0 | 1.3 | 3.7 | 0.0 |
| Bananas | 0.0 | 0.0 | 1.3 | 3.7 | 0.0 |
| Fish and crustacean | 170.9 | 262.0 | 180.8 | 184.6 | 90.1 |
| Fish | 117.9 | 228.0 | 104.8 | 135.9 | 61.2 |
| Canned | 0.7 | 77.5 | 0.3 | 0.1 | 4.0 |
| Frozen | 98.0 | 78.7 | 99.4 | 120.4 | 42.8 |
| Fresh | 19.3 | 71.8 | 5.1 | 15.4 | 14.4 |
| Shellfish and lobster | 53.0 | 34.0 | 76.0 | 48.7 | 28.9 |
| Hides and skins | 3.1 | 4.8 | 6.0 | 4.3 | 1.2 |
| Miscellaneous | 872.0 | 1,027.1 | 207.9 | 134.4 | 205.7 |
| Shoes and shoe parts | 586.4 | 812.8 | 132.4 | 34.8 | 93.2 |
| Clothing | 187.8 | 154.8 | 41.8 | 12.3 | 63.2 |
| Electronic components | 0.0 | 0.0 | 0.0 | 2.3 | 4.2 |
| Other | 97.8 | 59.5 | 33.7 | 85.1 | 45.1 |
| Total merchandise exports | 1,046.0 | 1,293.9 | 395.9 | 326.9 | 297.0 |
| Intermediary goods | ... | ... | 627.9 | 901.6 | 975.0 |
| Shoes and shoe parts | ... | ... | 477.1 | 636.0 | 565.5 |
| Clothing | ... | ... | 150.8 | 224.1 | 383.8 |
| Electronic components | ... | ... | 0.0 | 41.4 | 25.7 |
| Total exports (incl. intermediary goods) | 1,046.0 | 1,293.9 | 1,023.8 | 1,228.5 | 1,272.0 |

Sources: Bank of Cape Verde; Directorate of Customs; National Statistics Institute; and staff estimates.

Table 33. Cape Verde: Merchandise Imports, c.i.f., 1996-2000
(In millions of Cape Verde escudos)

| | 1996 | 1997 | 1998 | 1999 | 2000 Est. |
|--|---------|---------|----------|----------|--------------|
| Live animals and animal products | 837.9 | 889.3 | 1,024.9 | 1,217.2 | 1,255.8 |
| <i>Of which:</i> milk | 607.3 | 495.2 | 616.4 | 721.8 | 552.0 |
| butter | 16.6 | 17.0 | 16.5 | 18.8 | 27.0 |
| Vegetable products | 1,801.5 | 3,042.0 | 2,472.3 | 2,825.9 | 2,671.7 |
| <i>Of which:</i> beans | 111.9 | 208.8 | 349.8 | 327.8 | 222.0 |
| maize | 161.4 | 1,027.0 | 599.4 | 672.2 | 278.4 |
| potatoes | 88.0 | 123.7 | 152.0 | 224.5 | 153.5 |
| rice | 616.3 | 834.5 | 625.4 | 845.8 | 711.6 |
| wheat grain | 207.0 | 255.7 | 220.1 | 179.1 | 203.0 |
| Edible oils and fats | 925.9 | 804.6 | 1,078.9 | 871.6 | 1,154.0 |
| <i>Of which:</i> lard | 97.6 | 50.8 | 82.0 | 28.0 | 49.4 |
| olive oil | 153.3 | 167.2 | 81.6 | 18.1 | 157.4 |
| Food and beverage products | 2,662.2 | 2,571.4 | 3,222.1 | 3,343.3 | 3,962.1 |
| <i>Of which:</i> sugar | 630.5 | 564.0 | 664.7 | 485.4 | 452.9 |
| beer | 54.0 | 94.2 | 329.6 | 461.0 | 730.3 |
| wines | 274.7 | 209.2 | 222.2 | 225.0 | 174.1 |
| Mineral products | 2,305.2 | 2,111.2 | 1,949.4 | 2,359.9 | 2,731.2 |
| <i>Of which:</i> cement | 846.9 | 922.7 | 815.0 | 919.9 | 992.3 |
| fuel oil | 106.6 | 116.2 | 57.8 | 89.8 | 367.0 |
| diesel oil | 521.0 | 554.5 | 482.7 | 564.6 | 613.1 |
| gasoline | 99.5 | 114.8 | 101.0 | 107.5 | 172.8 |
| lamp oil | 41.6 | 23.5 | 35.0 | 64.2 | 10.9 |
| Chemical products | 978.2 | 1,135.7 | 1,375.1 | 1,678.3 | 1,758.5 |
| <i>Of which:</i> antibiotics | 37.4 | 4.3 | 9.8 | ... | ... |
| matches | 15.0 | ... | 20.0 | ... | ... |
| other pharmaceuticals | 274.0 | ... | 295.0 | ... | ... |
| Plastics and rubber | 727.0 | 765.7 | 797.8 | 852.0 | 858.9 |
| Hides, skins, and leather | 37.0 | 25.5 | 25.1 | 35.5 | 31.4 |
| Wood products | 519.3 | 523.8 | 518.3 | 651.8 | 672.7 |
| Paper and paper products | 389.3 | 464.4 | 558.0 | 585.4 | 557.0 |
| Textiles | 428.8 | 467.0 | 560.5 | 590.3 | 623.7 |
| Shoes | 136.8 | 127.1 | 174.8 | 149.1 | 172.2 |
| Stone and glass products | 508.4 | 591.8 | 721.3 | 734.2 | 717.8 |
| Metal and metal products | 1,557.6 | 1,323.6 | 1,631.9 | 1,585.5 | 1,795.3 |
| Machines and electrical equipment | 3,198.9 | 3,626.6 | 3,886.6 | 4,260.4 | 4,427.1 |
| Transportation material | 1,600.5 | 2,654.7 | 1,510.4 | 2,612.0 | 2,624.4 |
| Other imports | 720.9 | 811.8 | 887.1 | 1,131.6 | 1,570.8 |
| Merchandise imports, c.i.f. | 19,335 | 21,936 | 22,394.5 | 25,484.0 | 27,584.6 |
| Foodstuff imports | 6,228 | 7,307 | 7,798.2 | 8,258.0 | 9,043.6 |
| Petroleum imports | 769 | 809 | 676.5 | 826.1 | 1,163.8 |
| Other imports | 12,339 | 13,820 | 13,919.8 | 16,399.9 | 17,377.2 |
| Total merchandise imports, f.o.b. | 16,986 | 19,673 | 20,408.1 | 22,903.4 | 25,211.5 |
| Ratio of imports c.i.f. to imports f.o.b. 1/ | 113.8 | 111.5 | 109.7 | 111.3 | 109.4 |

Sources: Cape Verdean authorities; and staff estimates.

1/ In percent.

Table 34. Cape Verde: Services, 1996-2000
(In millions of Cape Verde escudos)

| | 1996 | 1997 | 1998 | 1999 | 2000 Est. |
|------------------------------|----------|----------|----------|-----------|--------------|
| Total services (net) | 614.1 | 1,808.1 | -401.7 | -1,117.0 | 602.8 |
| Credit | 6,398.1 | 8,508.0 | 8,467.1 | 10,862.4 | 12,350.0 |
| Freight | 0.0 | 28.7 | 39.0 | 48.8 | 130.9 |
| Other transport | 4,476.8 | 5,292.9 | 4,580.1 | 5,193.5 | 5,354.3 |
| Passenger services | 3,417.1 | 3,300.8 | 2,436.3 | 2,790.4 | 2,706.8 |
| Other supplies | 0.0 | 1,653.8 | 1,935.5 | 1,649.1 | 2,416.7 |
| Port and airport services | 799.5 | 225.5 | 138.9 | 502.7 | 153.9 |
| Other | 260.2 | 112.8 | 69.4 | 251.3 | 77.0 |
| Tourism | 927.3 | 1,398.9 | 1,987.8 | 2,960.7 | 4,726.9 |
| Embassies and other official | 242.9 | 1,188.0 | 1,172.8 | 993.5 | 838.9 |
| Construction | 154.0 | 243.1 | 202.5 | 758.9 | 113.2 |
| Communications | 397.5 | 316.9 | 464.6 | 567.4 | 1,072.2 |
| Information Services | 0.0 | 39.6 | 19.9 | 334.5 | 113.5 |
| Other | 199.6 | 237.6 | 0.4 | 5.1 | 0.0 |
| Debit | -5,784.0 | -6,699.9 | -8,868.8 | -11,979.4 | -11,747.2 |
| Freight | -1,046.0 | -1,445.9 | -1,782.5 | -2,377.0 | -2,642.7 |
| Insurance | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other transport | -2,177.5 | -2,392.4 | -3,281.5 | -3,424.5 | -3,299.3 |
| Passenger services | -515.7 | -698.8 | -751.0 | -590.8 | -627.5 |
| Fuel supplies | -1.3 | -230.5 | 0.0 | 0.0 | 0.0 |
| Other supplies | -6.2 | -0.3 | -1,363.3 | -1,712.9 | -2,067.0 |
| Port and airport services | -777.3 | -288.0 | -778.1 | -747.2 | -403.2 |
| Ship and plane repairs | -145.5 | -139.2 | ... | ... | ... |
| Stevedoring | -525.9 | -552.1 | ... | ... | ... |
| Other | -205.6 | -483.5 | -389.1 | -373.6 | -201.6 |
| Tourism | -1,102.3 | -999.9 | -2,328.2 | -4,202.2 | -4,345.5 |
| Embassies and other official | -646.3 | -592.6 | -507.8 | -444.2 | -406.9 |
| Construction | -19.3 | -65.0 | -147.3 | -52.8 | -1.7 |
| Communications | -40.9 | -37.1 | -64.1 | -269.3 | -367.1 |
| Information Services | ... | ... | -757.4 | -1,137.4 | -684.0 |
| Other | -751.7 | -1,167.1 | -37.8 | -72.0 | 0.0 |

Sources: Cape Verdean authorities; and staff estimates.

Table 35. Cape Verde: Direction of Trade, 1996-2000
(In percent of total)

| | 1996 | 1997 | 1998 | 1999 | 2000 Est. |
|-----------------------|-------|-------|-------|-------|--------------|
| Exports | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Angola | 0.0 | 0.0 | 0.0 | 0.0 | 0.4 |
| France | 1.9 | 1.6 | 0.7 | 0.4 | 0.1 |
| Guinea-Bissau | 0.0 | 0.2 | 0.0 | 2.1 | 0.4 |
| Netherlands | 0.5 | 1.0 | 0.2 | 0.8 | 0.3 |
| Portugal | 77.9 | 74.1 | 88.9 | 89.7 | 80.1 |
| São Tomé and Príncipe | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Spain | 11.1 | 8.7 | 7.3 | 2.9 | 3.5 |
| United States | 0.0 | 0.0 | 0.0 | 0.0 | 11.4 |
| Others | 9.0 | 14.4 | 3.0 | 4.1 | 3.9 |
| Imports | 100.0 | 100.0 | 99.9 | 100.0 | 100.0 |
| Brazil | 3.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Belgium | 3.2 | 0.0 | 0.0 | 0.0 | 0.0 |
| Côte d'Ivoire | 1.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Denmark | 0.8 | 0.0 | 0.0 | 0.0 | 0.0 |
| France | 5.6 | 9.2 | 5.0 | 2.4 | 4.4 |
| Germany | 3.1 | 2.1 | 4.6 | 2.0 | 1.5 |
| Italy | 2.8 | 0.0 | 0.0 | 0.0 | 0.0 |
| Japan | 5.5 | 0.0 | 0.0 | 0.0 | 0.0 |
| Netherlands | 7.6 | 11.0 | 6.8 | 17.8 | 13.0 |
| Portugal | 40.9 | 42.8 | 46.9 | 52.7 | 52.4 |
| Romania | 2.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Spain | 3.8 | 2.4 | 2.4 | 2.4 | 2.5 |
| Sweden | 1.7 | 1.1 | 0.7 | 0.1 | 0.1 |
| United Kingdom | 2.8 | 2.0 | 2.7 | 2.9 | 1.8 |
| United States | 3.6 | 9.4 | 5.6 | 3.4 | 3.6 |
| Others | 12.3 | 20.0 | 25.2 | 16.3 | 20.8 |

Sources: National Institute of Statistics, *Boletim Trimestral de Comercio Externo*; and staff estimates.

Table 36. Cape Verde: Factor Income, 1996-2000
(In millions of Cape Verde escudos)

| | 1996 | 1997 | 1998 | 1999 | 2000 Est. |
|---------------------------------------|--------|----------|--------|----------|--------------|
| Total factor income (net) | -561.3 | -754.5 | -542.9 | -867.7 | -1,337.0 |
| Credit | 267.7 | 704.4 | 245.7 | 194.8 | 538.9 |
| Investment income | 93.4 | 251.4 | 68.4 | 74.6 | 291.2 |
| <i>Of which:</i> Trust Fund | ... | ... | ... | ... | 99.6 |
| Compensation of employees | 133.0 | 202.8 | 177.3 | 120.2 | 148.1 |
| Other | 41.3 | 250.2 | ... | ... | ... |
| <i>Of which:</i> technical assistance | 40.5 | 210.6 | ... | ... | ... |
| Debit | -829.0 | -1,458.9 | -788.6 | -1,062.5 | -1,875.9 |
| Investment income | -531.4 | -740.6 | -748.1 | -1,013.6 | -1,833.8 |
| Scheduled interest | -460.7 | -565.4 | -350.0 | -393.0 | -917.0 |
| Government | -260.0 | -430.0 | -350.0 | -393.0 | -582.6 |
| Public enterprises | -200.7 | -135.4 | 0.0 | 0.0 | 0.0 |
| Other investment income | -70.7 | -175.2 | -398.1 | -620.6 | -1,251.2 |
| Compensation of employees | -50.6 | -154.0 | -40.5 | -48.9 | -42.1 |
| Other | -247.0 | -564.2 | ... | ... | ... |
| <i>Of which:</i> technical assistance | -244.8 | -556.8 | ... | ... | ... |

Source: Bank of Cape Verde.

Table 37. Cape Verde: Private and Public Transfers, 1996-2000
(In millions of Cape Verde escudos)

| | 1996 | 1997 | 1998 | 1999 | 2000 Est. |
|-------------------------|----------|----------|----------|----------|--------------|
| Current transfers (net) | 11,650.9 | 11,184.6 | 12,915.1 | 15,775.2 | 15,415.0 |
| Private (net) | 7,918.1 | 6,603.5 | 8,083.5 | 11,337.2 | 12,923.1 |
| Credit | 8,155.0 | 6,917.5 | 8,405.2 | 12,105.6 | 13,842.9 |
| Remittances | 7,554.4 | 6,538.9 | 7,049.8 | 8,070.9 | 9,610.5 |
| Foreign exchange | 6,126.4 | 5,620.2 | 6,592.2 | 7,595.0 | 7,733.5 |
| Goods | 1,428.0 | 918.6 | 457.6 | 475.9 | 1,877.1 |
| Other | 600.7 | 378.6 | 1,355.4 | 4,034.7 | 4,232.4 |
| Debit | -236.9 | -314.0 | -321.7 | -768.4 | -919.8 |
| Remittances | -49.0 | -39.1 | 0.0 | 0.0 | -9.7 |
| Other | -187.9 | -274.9 | -321.7 | -768.4 | -910.1 |
| Official (net) | 3,732.7 | 4,581.2 | 4,831.6 | 4,438.0 | 2,491.9 |
| Credit | 4,099.9 | 5,188.6 | 5,015.4 | 4,608.5 | 2,539.6 |
| Foreign exchange | 2,913.3 | 4,006.1 | 4,006.1 | 3,733.9 | 1,830.1 |
| Food | 1,017.0 | 1,079.7 | 1,009.3 | 874.6 | 709.5 |
| Other 1/ | 169.7 | 102.9 | 0.0 | 0.0 | 0.0 |
| Debit | -367.2 | -607.5 | -183.8 | -170.5 | -47.7 |
| Capital transfers (net) | 1,059.8 | 587.0 | 529.5 | 590.6 | 566.0 |

Sources: Bank of Cape Verde; and staff estimates.

1/ Includes unclassified food and equipment aid.

Table 38. Cape Verde: International Food Aid, 1996-2000
 (Value in thousands of U.S. dollars, unless otherwise indicated; volumes in metric tons;
 unit values in U.S. dollars)

| | 1996 | 1997 | 1998 | 1999 | 2000 |
|---|----------|----------|----------|----------|----------|
| Maize | 1,754.0 | 3,872.7 | 2,717.0 | 3,959.2 | 1,642.8 |
| Volume | 4,928.0 | 25,212.6 | 19,435.0 | 26,742.5 | 11,971.7 |
| Unit value | 355.9 | 153.6 | 139.8 | 148.1 | 137.2 |
| Wheat | 215.0 | 1,544.6 | 1,450.1 | ... | 541.1 |
| Volume | 1,970.0 | 15,990.8 | 15,831.0 | ... | 6,967.0 |
| Unit value | 109.1 | 103.5 | 91.6 | ... | 77.7 |
| Rice | 4,962.1 | 3,148.8 | 3,484.3 | 3,197.9 | 2,680.4 |
| Volume | 21,479.0 | 14,266.1 | 10,841.0 | 10,426.2 | 10,822.0 |
| Unit value | 231.0 | 220.7 | 321.4 | 306.7 | 247.7 |
| Milk powder | 74.0 | 857.9 | 434.1 | ... | 3.9 |
| Volume | 383.0 | 450.1 | 222.0 | ... | 30.0 |
| Unit value | 193.2 | 1,906.0 | 1,955.2 | ... | 129.5 |
| Edible oils 1/ | 781.0 | ... | 410.1 | 116.8 | 91.4 |
| Volume | 1,023.0 | ... | 537.0 | 159.9 | 141.2 |
| Unit value | 763.4 | ... | 763.7 | 730.3 | 647.3 |
| Beans | 0.0 | 1,084.6 | 895.5 | ... | 22.3 |
| Volume | 0.0 | 1,462.6 | 1,203.0 | ... | 86.2 |
| Unit value | 0.0 | 741.6 | 744.4 | ... | 258.9 |
| Others | 4,527.0 | 1,078.2 | 886.6 | 80.8 | 1,822.0 |
| Total value | 12,313.1 | 11,586.8 | 10,277.7 | 7,354.8 | 6,803.9 |
| Total value (in millions of Cape Verde escudos) | 1,014.1 | 1,079.6 | 1,009.3 | 874.6 | 709.5 |

Source: Cape Verdean authorities.

1/ In liters.

Table 39. Cape Verde: External Public Debt by Creditors, 1996-2000
(In millions of U.S. dollars; end of period)

| | 1996 | | | 1997 | | | 1998 | | | 1999 | | | 2000 | | |
|---------------------------|------------|-----------|-------------|------------|-----------|-------------|------------|-----------|-------------|------------|-----------|-------------|------------|-----------|-------------|
| | Contracted | Disbursed | Outstanding | Contracted | Disbursed | Outstanding | Contracted | Disbursed | Outstanding | Contracted | Disbursed | Outstanding | Contracted | Disbursed | Outstanding |
| Multilateral | 313.5 | 190.9 | 155.8 | 323.1 | 208.8 | 169.2 | 364.3 | 238.1 | 185.3 | 413.2 | 271.5 | 204.5 | 422.1 | 289.3 | 214.9 |
| AfDF 1/ | 105.0 | 66.2 | 64.7 | 115.6 | 68.5 | 67.1 | 115.6 | 70.0 | 67.4 | 119.4 | 75.4 | 70.9 | 125.8 | 81.3 | 76.1 |
| IDA 1/ | 73.0 | 41.1 | 40.8 | 73.0 | 50.0 | 49.5 | 110.2 | 73.2 | 67.7 | 144.6 | 93.9 | 80.4 | 144.6 | 103.2 | 89.4 |
| BADEA 1/ | 48.0 | 22.5 | 15.5 | 48.0 | 24.4 | 15.3 | 48.0 | 26.8 | 16.6 | 48.0 | 31.2 | 18.9 | 48.0 | 32.4 | 16.9 |
| AfDB 1/ | 17.1 | 17.1 | 6.0 | 17.1 | 17.1 | 4.9 | 17.1 | 17.1 | 3.4 | 17.1 | 17.1 | 2.2 | 17.1 | 17.1 | 1.2 |
| EIFB 1/ | 16.9 | 13.2 | 10.3 | 16.9 | 14.3 | 11.1 | 16.9 | 14.3 | 11.7 | 16.9 | 14.3 | 10.1 | 16.9 | 14.3 | 9.1 |
| OPEC 1/ | 20.1 | 14.1 | 4.6 | 20.1 | 17.1 | 7.2 | 24.1 | 18.0 | 7.4 | 27.1 | 18.2 | 7.0 | 29.6 | 18.3 | 6.7 |
| IFAD 1/ | 16.4 | 10.7 | 10.3 | 16.4 | 10.4 | 10.0 | 16.4 | 10.9 | 6.5 | 24.1 | 10.9 | 8.4 | 24.1 | 11.1 | 8.5 |
| Saudi Fund | 3.3 | 3.3 | 2.6 | 2.3 | 2.3 | 1.4 | 2.3 | 2.3 | 1.1 | 2.3 | 2.3 | 0.4 | 2.3 | 2.3 | 0.0 |
| NDF 1/ | 2.9 | 0.4 | 0.4 | 2.9 | 0.7 | 0.7 | 2.9 | 1.3 | 1.2 | 2.9 | 2.2 | 1.8 | 2.9 | 2.3 | 1.9 |
| NSF 1/ | 10.8 | 2.3 | 0.6 | 10.8 | 3.9 | 2.1 | 10.8 | 4.2 | 2.3 | 10.8 | 6.0 | 4.4 | 10.8 | 7.0 | 5.1 |
| Bilateral | 91.3 | 62.0 | 46.0 | 91.5 | 64.6 | 46.7 | 105.7 | 81.0 | 51.6 | 124.8 | 100.0 | 80.6 | 125.9 | 101.0 | 77.9 |
| Governments | 57.0 | 29.0 | 19.1 | 57.2 | 31.2 | 20.5 | 71.4 | 47.6 | 28.2 | 90.6 | 66.6 | 57.5 | 91.7 | 67.6 | 57.3 |
| China | 21.3 | 13.4 | 13.4 | 21.3 | 13.4 | 13.4 | 21.3 | 13.4 | 5.1 | 21.3 | 13.4 | 13.4 | 21.3 | 13.4 | 13.4 |
| Kuwait | 19.8 | 5.8 | 3.8 | 20.1 | 8.1 | 5.2 | 20.1 | 8.6 | 4.9 | 20.1 | 8.6 | 5.3 | 20.1 | 8.6 | 4.9 |
| Portugal | 7.5 | 1.7 | 1.7 | 7.5 | 1.7 | 1.7 | 21.6 | 17.5 | 18.0 | 28.1 | 24.2 | 19.1 | 29.2 | 25.2 | 20.2 |
| South Africa | 6.9 | 7.9 | 0.0 | 6.9 | 7.9 | 0.0 | 6.9 | 7.9 | 0.0 | 6.9 | 7.9 | 7.2 | 6.9 | 7.9 | 7.2 |
| Abu Dhabi | 1.5 | 0.2 | 0.2 | 1.5 | 0.2 | 0.2 | 1.5 | 0.2 | 0.2 | 1.5 | 0.2 | 0.2 | 1.5 | 0.2 | 0.2 |
| Germany | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 12.7 | 0.0 | 0.0 | 12.7 | 12.3 | 12.3 | 12.7 | 12.3 | 11.4 |
| Export credit agencies | 34.3 | 33.0 | 26.9 | 34.3 | 33.4 | 26.2 | 34.3 | 33.4 | 23.4 | 34.2 | 33.4 | 23.1 | 34.2 | 33.4 | 20.6 |
| Caisse Général des Dépôts | 12.0 | 11.6 | 6.3 | 12.0 | 11.6 | 6.3 | 12.0 | 11.6 | 5.5 | 12.0 | 11.6 | 4.4 | 12.0 | 11.6 | 3.8 |
| ICO (Spain) | 7.3 | 6.8 | 6.8 | 7.3 | 6.8 | 6.8 | 7.3 | 6.8 | 6.9 | 7.3 | 6.8 | 6.8 | 7.3 | 6.8 | 6.7 |
| CACEX (Brazil) | 3.0 | 3.0 | 2.2 | 3.0 | 3.0 | 2.2 | 3.0 | 3.0 | 2.2 | 2.9 | 3.0 | 2.6 | 2.9 | 3.0 | 2.6 |
| SOMEC (Portugal) | 12.0 | 11.6 | 11.6 | 12.0 | 12.0 | 10.8 | 12.0 | 12.0 | 8.8 | 12.0 | 12.0 | 9.3 | 12.0 | 12.0 | 7.5 |
| Total | 404.8 | 252.9 | 201.8 | 414.6 | 273.3 | 215.8 | 470.0 | 319.1 | 236.9 | 538.0 | 371.5 | 285.1 | 548.0 | 390.3 | 292.8 |

Source: Bank of Cape Verde.

1/ African Development Fund; International Development Association; Arab Development Bank for Africa; African Development Bank; European Investment Bank; Organization of Petroleum Exporting Countries; International Fund for Agricultural Development; Nordic Development Fund; and Nigeria Special Fund.

Table 40. Cape Verde: External Debt Arrears by Creditors, 1996-2000
(In thousands of U.S. dollars, unless otherwise indicated; end of period)

| | 1996 | | | 1997 | | | 1998 | | | 1999 | | | 2000 | | |
|-------------------------------------|--------------|-------------|--------|--------------|-------------|-------|--------------|-------------|-------|--------------|-------------|-------|--------------|-------------|--------|
| | On principal | On interest | Total | On principal | On interest | Total | On principal | On interest | Total | On principal | On interest | Total | On principal | On interest | Total |
| Multilateral | 12,213 | 3,124 | 15,337 | 0 | 0 | 0 | 0 | 0 | 0 | 1,505 | 205 | 1,710 | 2,403 | 686 | 3,089 |
| AIDF 1/ | 125 | 105 | 230 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 20 | 20 | 0 | 17 | 17 |
| BADEA 1/ | 10,232 | 2,326 | 12,559 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 813 | 0 | 813 |
| EIB 1/ | 239 | 244 | 483 | 0 | 0 | 0 | 0 | 0 | 0 | 1,050 | 0 | 1,050 | 734 | 225 | 959 |
| IFAD 1/ | 0 | 38 | 38 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 128 | 128 | 91 | 44 | 135 |
| OPEC 1/ | 296 | 22 | 318 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 57 | 57 | 388 | 291 | 679 |
| NDF 1/ | 0 | 7 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9 | 9 |
| NTF 1/ | 74 | 81 | 156 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Saudi Fund | 1,247 | 299 | 1,546 | 0 | 0 | 0 | 0 | 0 | 0 | 455 | 0 | 455 | 377 | 100 | 477 |
| Bilateral | 5,887 | 3,436 | 9,323 | 6,711 | 3,207 | 9,918 | 7,328 | 1,743 | 9,071 | 1,627 | 439 | 2,066 | 22,768 | 1,947 | 24,715 |
| Government 2/ | 304 | 133 | 437 | 120 | 0 | 120 | 0 | 0 | 0 | 25 | 439 | 464 | 14,741 | 308 | 15,049 |
| Abu Dhabi | 194 | 0 | 194 | 120 | 0 | 120 | 0 | 0 | 0 | 25 | 0 | 25 | 14 | 7 | 21 |
| Kuwait | 110 | 62 | 173 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 407 | 407 | 803 | 175 | 978 |
| Portugal | 0 | 71 | 71 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 32 | 32 | 13,924 | 126 | 14,050 |
| Agencies | 5,583 | 3,303 | 8,886 | 6,591 | 3,207 | 9,798 | 7,328 | 1,743 | 9,071 | 1,602 | 0 | 1,602 | 8,027 | 1,639 | 9,666 |
| DECEX | 1,920 | 576 | 2,496 | 2,160 | 549 | 2,709 | 2,160 | 551 | 2,711 | 0 | 0 | 0 | 757 | 167 | 924 |
| ICO | 3,663 | 2,307 | 5,971 | 4,431 | 2,658 | 7,089 | 5,168 | 1,192 | 6,360 | 0 | 0 | 0 | 6,070 | 1,277 | 7,347 |
| SOMFC | 0 | 419 | 419 | 0 | 0 | 0 | 0 | 0 | 0 | 1,602 | 0 | 1,602 | 1,200 | 195 | 1,395 |
| Total | 18,101 | 6,559 | 24,660 | 6,711 | 3,207 | 9,918 | 7,328 | 1,743 | 9,071 | 3,132 | 644 | 3,776 | 25,171 | 2,633 | 27,804 |
| (in millions of Cape Verde escudos) | 1,542 | 559 | 2,100 | 646 | 309 | 954 | 722 | 172 | 893 | 329 | 68 | 396 | 3,151 | 330 | 3,481 |

Sources: Bank of Cape Verde and Ministry of Finance.

1/ African Development Fund; Arab Development Bank for Africa; European Investment Bank; International Fund for Agricultural Development; Organization of Petroleum Exporting Countries; Nordic Development Fund; and Nigeria Special Fund.

2/ Russia claims arrears equivalent to US\$13 million, an amount that is being disputed by the government of Cape Verde. An understanding dated 12/30/92 exists between the two parties, according to which Cape Verde agreed to a one-off US\$358,146 payment and yearly installments of US\$90,000 up to US\$450,000. Discussions between the two parties are still ongoing.

Table 41. Cape Verde: Summary of the Tax System
(As of end-2000)

| Tax | Nature of Tax | Exemptions and Deductions | Rates |
|--|---|---|---|
| 1. Single income tax (Imposto Único sobre Rendimentos or, IUR; Decree-Law 1/96 of 1/15/96; Law 1/V/96 of 6/20/96; Law 16/V/96 of 12/30/96; and, Law 1116/V/99 of 12/20/99). | <p>Taxpayers</p> <p>The IUR applies to the following:</p> <ul style="list-style-type: none"> • all national or foreign companies, whether commercial or civil in commercial form, partnerships, joint-stock companies, cooperatives, public enterprises, and corporate persons under public or private law, with headquarters or actual management on Cape Verdean territory; • individuals engaged in import or export activities with turnover exceeding CVEsc 5 million a year; • unincorporated entities resident in Cape Verde (e.g., unsettled estates, legal entities declared invalid, unincorporated civil companies, commercial companies, or civil companies in commercial form); and • individuals or corporations not resident in Cape Verde, as long as they produce or earn any income in Cape Verde. | <p>Exemptions</p> <p>The following exemptions apply:</p> <ul style="list-style-type: none"> • The state, municipalities, and any of their services or establishments are exempt, even if identified as individual taxpayers, provided that they do not engage in commercial, industrial, agricultural, fishing, or service-providing activities. • Social welfare institutions and labor unions or associations are exempt regarding the activities for which they were legally established, and provided that they do not engage in commercial, industrial, agricultural, service-providing, or capital investment activities. • The Bank of Cape Verde is exempt from payment on the income earned from operations that it carries out as General Cashier of the Treasury and related activities. • Also exempt are associations legally established to perform cultural, recreational, or sporting activities and which meet all the following conditions: there are no distributed profits; and no member of their corporate bodies has a direct or indirect interest in their operating profit. • Interest from emigrants' term deposits and TCMFs are exempt. | <p>The following rates apply:</p> <ul style="list-style-type: none"> • 35 percent for enterprises subject to preassessment; • 35 percent for enterprises subject to direct assessment (except for financial institutions, for which a rate of 20 percent applies); • 20 percent on interest from term deposits; • 15 percent on other capital income (dividends, profit sharing, advances on profits, and gambling profits); and • 20 percent on profits earned by nonresidents (on billing volume). <p>Note: The rates will be published in the State Budget Law.</p> |

Table 41. Cape Verde: Summary of the Tax System
(As of end-2000)

| Tax | Nature of Tax | Exemptions and Deductions | Rates | | | | | | | | | | | | | | |
|---|--|---|--|---|-----------------------|---------------|-----|---------------|-----|---------------|-----|-----------------|------|-----------------|------|----------------|-----|
| | | <ul style="list-style-type: none"> • The income of (a legally established) agricultural, fishing, housing, education, or handicraft production cooperative is exempt, provided that at least three-fourths of its workers are members and none owns more than 10 percent of the cooperative's equity capital, and that turnover does not exceed CVEsc 10 million. • Fishing, artisanal, or industrial activities are exempt, provided that annual turnover does not exceed CVEsc 3 million. • Income from treasury securities is exempt. | | | | | | | | | | | | | | | |
| | <p>Personal tax base</p> <p>Insofar as it applies to individual income, the IUR is chargeable on overall annual income in the following categories:</p> <ul style="list-style-type: none"> • Category A comprises income from property; • Category B covers commercial and industrial income, including capital gains, provision of services, and agricultural and fishing income; • Category C constitutes capital income and other income such as that from gaming, lotteries, and mutual betting; and | <p>The following are also exempt</p> <ul style="list-style-type: none"> • annual income of CVEsc 150,000 or less; • staff of diplomatic or consular missions; • foreign staff of foreign organizations; • clerics, when exercising their spiritual mission; • salaries or other income paid to employees and workers on leave for treatment abroad; • family allowances granted under law; | <p>IUR Withholding Schedule (Individuals)</p> <table border="1"> <thead> <tr> <th data-bbox="1451 948 1703 1000">Annual income brackets (In Cape Verde escudos)</th> <th data-bbox="1724 948 1839 1000">Rates (In percent)</th> </tr> </thead> <tbody> <tr> <td data-bbox="1451 1032 1612 1057">Up to 150,000</td> <td data-bbox="1755 1032 1793 1057">0.0</td> </tr> <tr> <td data-bbox="1451 1060 1612 1084">Up to 300,000</td> <td data-bbox="1755 1060 1793 1084">3.5</td> </tr> <tr> <td data-bbox="1451 1088 1612 1112">Up to 630,000</td> <td data-bbox="1755 1088 1793 1112">9.5</td> </tr> <tr> <td data-bbox="1451 1115 1612 1140">Up to 1,260,000</td> <td data-bbox="1755 1115 1793 1140">15.0</td> </tr> <tr> <td data-bbox="1451 1143 1612 1167">Up to 1,890,000</td> <td data-bbox="1755 1143 1793 1167">21.0</td> </tr> <tr> <td data-bbox="1451 1170 1612 1195">Over 1,890,000</td> <td data-bbox="1755 1170 1793 1195">4.0</td> </tr> </tbody> </table> | Annual income brackets (In Cape Verde escudos) | Rates (In percent) | Up to 150,000 | 0.0 | Up to 300,000 | 3.5 | Up to 630,000 | 9.5 | Up to 1,260,000 | 15.0 | Up to 1,890,000 | 21.0 | Over 1,890,000 | 4.0 |
| Annual income brackets (In Cape Verde escudos) | Rates (In percent) | | | | | | | | | | | | | | | | |
| Up to 150,000 | 0.0 | | | | | | | | | | | | | | | | |
| Up to 300,000 | 3.5 | | | | | | | | | | | | | | | | |
| Up to 630,000 | 9.5 | | | | | | | | | | | | | | | | |
| Up to 1,260,000 | 15.0 | | | | | | | | | | | | | | | | |
| Up to 1,890,000 | 21.0 | | | | | | | | | | | | | | | | |
| Over 1,890,000 | 4.0 | | | | | | | | | | | | | | | | |

Table 41. Cape Verde: Summary of the Tax System
(As of end-2000)

| Tax | Nature of Tax | Exemptions and Deductions | Rates | | | | | | | | | | | | | | | | | | | | |
|--|---|--|--|--|--|--|-------------------------------|--------------|-------------------|------|------|-------------------|------|------|---------------------|------|------|-----------------------|------|------|---------------------|------|-----|
| | | <ul style="list-style-type: none"> cost allowances up to the limits set by law; | <p style="text-align: center;">IUR Annual Calculation Schedule (Individuals)</p> <table border="1"> <thead> <tr> <th>Overall annual income (In Cape Verde escudos)</th> <th>Marginal Rate (In percent)</th> <th>Average Rate</th> </tr> </thead> <tbody> <tr> <td>Less than 300,000</td> <td>15.0</td> <td>15.0</td> </tr> <tr> <td>300,001 – 630,000</td> <td>20.0</td> <td>17.9</td> </tr> <tr> <td>630,001 – 1,260,000</td> <td>27.5</td> <td>21.0</td> </tr> <tr> <td>1,260,001 – 1,890,000</td> <td>35.0</td> <td>29.2</td> </tr> <tr> <td>More than 1,890,000</td> <td>45.0</td> <td>...</td> </tr> </tbody> </table> | | | Overall annual income (In Cape Verde escudos) | Marginal Rate (In percent) | Average Rate | Less than 300,000 | 15.0 | 15.0 | 300,001 – 630,000 | 20.0 | 17.9 | 630,001 – 1,260,000 | 27.5 | 21.0 | 1,260,001 – 1,890,000 | 35.0 | 29.2 | More than 1,890,000 | 45.0 | ... |
| Overall annual income (In Cape Verde escudos) | Marginal Rate (In percent) | Average Rate | | | | | | | | | | | | | | | | | | | | | |
| Less than 300,000 | 15.0 | 15.0 | | | | | | | | | | | | | | | | | | | | | |
| 300,001 – 630,000 | 20.0 | 17.9 | | | | | | | | | | | | | | | | | | | | | |
| 630,001 – 1,260,000 | 27.5 | 21.0 | | | | | | | | | | | | | | | | | | | | | |
| 1,260,001 – 1,890,000 | 35.0 | 29.2 | | | | | | | | | | | | | | | | | | | | | |
| More than 1,890,000 | 45.0 | ... | | | | | | | | | | | | | | | | | | | | | |
| | <ul style="list-style-type: none"> Category D comprises wage and salary income, including reserve and retirement pensions, alimony, and fixed-term, life, or other kinds of annuities. | <ul style="list-style-type: none"> cash shortage allowances up to 10 percent of monthly salary; occasional medical or hospital allowances, and retirement pensions up to CVEsc 960,000 a year; and severance payments arising from contract rescission or extinction of public employment, if agreed between the employer and the worker. | | | | | | | | | | | | | | | | | | | | | |
| | <p>Assessment methods</p> <p>Three assessment methods are used:</p> <ul style="list-style-type: none"> Under self-assessment (<i>método declarativo</i>), a return is submitted by the taxpayer or, in cases of tax substitution, by the entity legally required to do so. Preassessment (<i>método de estimativa</i>) is applied to all individuals not considered to be companies for tax purposes as envisioned in the industry schedule (<i>Tabela Geral das Indústrias</i>). The taxable base is determined on a presumptive basis, taking into account the turnover and kind of business, or normal production and market conditions if returns are not filed. Under direct assessment (<i>método de verificação</i>), the taxable base is based on the taxpayer's filed return, which derives from the accounting data. <p>The tax due in accordance with these methods is paid in two installments.</p> | <p>Deductions</p> <p>The following deductions apply: up to CVEsc 132,000 for single, widowed, or divorced individuals; CVEsc 180,000 for single-income married couples; CVEsc 300,000 for married couples with two or more incomes; CVEsc 80,000 for individuals resident abroad; CVEsc 25,000 for each child, up to a maximum of CVEsc 100,000; and 80 percent of receipts from housing rental, up to a maximum of CVEsc 144,000.</p> <p>Also deductible are interest and charges on home purchase or improvement loans, up to a maximum of CVEsc 144,000; pension allowances that the taxpayer is required to pay, up to a maximum of CVEsc 240,000; 40 percent of income from liberal professions, up to a maximum of CVEsc 80,000; mandatory social security or union contributions</p> | | | | | | | | | | | | | | | | | | | | | |

Table 41. Cape Verde: Summary of the Tax System
(As of end-2000)

| Tax | Nature of Tax | Exemptions and Deductions | Rates |
|---|--|--|--|
| <p>2. Tax on petroleum products (Imposto sobre Produtos Petroliferos; Law 61/IV/92 of 12/30/92; and Law 95/IV/93 of 12/31/93).</p> | <p>Taxpayers</p> <p>Individuals or corporations legally authorized to import fuel.</p> <p>Tax base</p> <p>Levied on gasoline and diesel fuel consumption in land transport within the country.</p> | <p>paid by industrial or commercial workers; life, health, or accident insurance premiums, up to a maximum of CVEsc 30,000; and grants to schools, homes for the aged and childcare centers, up to a maximum of CVEsc 240,000.</p> <p>50 percent of health expenses, CVEsc 50,000 every two years for purchase of computer equipment, and interest on loans for payment of health expenditures are deductible.</p> <p>Wages and salaries subject to IUR; rents subject to real estate tax; fees paid to perform any activity; contributions to unions and union funds; and insurance premiums and trade association fees are deductible.</p> <p>There is a 10 percent abatement of tax payable by eligible companies that used Cape Verdean merchant ships to carry at least 50 percent of their imports during the base year; and an amount equal to the discount rate plus 2 percent is applied to tax obligations settled in advance.</p> | <p>A rate of CVEsc 10 per liter is applied to gasoline; a rate of CVEsc 5 per liter is applied to diesel fuel.</p> |

Table 41. Cape Verde: Summary of the Tax System
(As of end-2000)

| Tax | Nature of Tax | Exemptions and Deductions | Rates |
|--|--|---|---|
| <p>3. Real estate tax (Law 1543/63, amended by Law 61/IV/92 of 12/30/92; and Law 94/IV/93 of 12/31/93).</p> | <p>This tax is not taken into account in the calculation of the profit margin, but it is included in the retail price.</p> <p>Charged on rural and urban property, whether rented or owner occupied. It is based on the rent charged or on the annual rental value established by the permanent valuation committee. The tax due is paid in one or two equal installments.</p> | <p>Exemptions</p> <p>The following are exempt: government buildings, including those occupied by economic coordination agencies; buildings belonging to local and administrative institutions that do not produce rent or ground rent; buildings occupied by hospitals, shelters, or other social welfare institutions; buildings used for religious services; public interest institutions; rent-exempt schools; facilities of sports associations; diplomatic or consular buildings; private secondary school buildings worth more than CVEsc 1 million if situated in Praia or Mindelo or those worth more than CVEsc 500,000 elsewhere in the country, for 15 years; finished buildings, for 6 years (rental) or 10 years (owner occupied), from the completion of construction; nonproductive rural properties; rural properties used for certain crops, for 10-20 years from the start of cultivation; and rural buildings with yearly rent below CVEsc 5,000 and urban buildings with yearly rent below CVEsc 100,000.</p> <p>Deductions</p> <p>For urban properties, 15 percent of rental value is deductible as maintenance expense.</p> | <p>A rate of 10 percent is applied to rural buildings and one of 15 percent to urban buildings.</p> |

Table 41. Cape Verde: Summary of the Tax System
(As of end-2000)

| Tax | Nature of Tax | Exemptions and Deductions | Rates | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|----------------------------------|--|-------------------------------------|--|-------|-------|-------------|-------------|--|--|----------|---------|----------------------|--|--|-------------|--|-------------|-----|-----|-----|--|---------------|-------|-----|-----|--|---------------|-------|-------|-----|--|---------------|-------|-------|-----|--|---------------|-------|-------|-------|--|------------|-------|-------|-------|--|-------------|--|--|--|--|----------|-----|-----|-----|--|-----------|-----|-----|-----|--|-----------|-----|-----|-----|--|----------|-------|-----|-----|--|
| 4. Municipal vehicle tax (Law 61/IV/92 of 12/30/92; and Ministerial Order 1/93 of 1/20/93). | Levied yearly on motor vehicles. | For rural properties, normal expenses with cultivation, maintenance, and sale of products. Also deductible are improvements to rural buildings, construction of and improvements to rural buildings, and administration, fertilizer, seeds, wages, and some inputs. Taxable income shall be no less than 40 percent of the gross income obtained from agricultural activity. | All exemptions have been abolished. | Displacement (Cubic centimeters) <table data-bbox="1619 581 1902 662"> <thead> <tr> <th colspan="3">Up to 5 yrs</th> <th>5-10 yrs</th> <th>>10 yrs</th> </tr> <tr> <th colspan="3">(Cape Verde escudos)</th> <th colspan="2">Automobiles</th> </tr> </thead> <tbody> <tr> <td>Up to 1,000</td> <td>900</td> <td>500</td> <td>300</td> <td></td> </tr> <tr> <td>1,001 - 1,300</td> <td>1,200</td> <td>800</td> <td>400</td> <td></td> </tr> <tr> <td>1,301 - 1,750</td> <td>1,600</td> <td>1,100</td> <td>500</td> <td></td> </tr> <tr> <td>1,751 - 2,600</td> <td>3,800</td> <td>1,800</td> <td>900</td> <td></td> </tr> <tr> <td>2,601 - 3,500</td> <td>5,400</td> <td>2,700</td> <td>1,400</td> <td></td> </tr> <tr> <td>Over 3,500</td> <td>8,400</td> <td>4,200</td> <td>2,100</td> <td></td> </tr> <tr> <td colspan="5" style="text-align: center;">Motorcycles</td> </tr> <tr> <td>51 - 180</td> <td>400</td> <td>300</td> <td>200</td> <td></td> </tr> <tr> <td>181 - 350</td> <td>600</td> <td>400</td> <td>200</td> <td></td> </tr> <tr> <td>351 - 750</td> <td>900</td> <td>600</td> <td>300</td> <td></td> </tr> <tr> <td>Over 750</td> <td>1,600</td> <td>900</td> <td>500</td> <td></td> </tr> </tbody> </table> | | | | Up to 5 yrs | | | 5-10 yrs | >10 yrs | (Cape Verde escudos) | | | Automobiles | | Up to 1,000 | 900 | 500 | 300 | | 1,001 - 1,300 | 1,200 | 800 | 400 | | 1,301 - 1,750 | 1,600 | 1,100 | 500 | | 1,751 - 2,600 | 3,800 | 1,800 | 900 | | 2,601 - 3,500 | 5,400 | 2,700 | 1,400 | | Over 3,500 | 8,400 | 4,200 | 2,100 | | Motorcycles | | | | | 51 - 180 | 400 | 300 | 200 | | 181 - 350 | 600 | 400 | 200 | | 351 - 750 | 900 | 600 | 300 | | Over 750 | 1,600 | 900 | 500 | |
| | | | | Up to 5 yrs | | | 5-10 yrs | >10 yrs | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | (Cape Verde escudos) | | | Automobiles | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | Up to 1,000 | 900 | 500 | 300 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | 1,001 - 1,300 | 1,200 | 800 | 400 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | 1,301 - 1,750 | 1,600 | 1,100 | 500 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | 1,751 - 2,600 | 3,800 | 1,800 | 900 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | 2,601 - 3,500 | 5,400 | 2,700 | 1,400 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | Over 3,500 | 8,400 | 4,200 | 2,100 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | | | Motorcycles | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 51 - 180 | 400 | 300 | 200 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 181 - 350 | 600 | 400 | 200 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 351 - 750 | 900 | 600 | 300 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Over 750 | 1,600 | 900 | 500 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |