



# REPUBLIC OF EQUATORIAL GUINEA

## 2012 ARTICLE IV CONSULTATION—STATISTICAL APPENDIX

March 2012

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## REPUBLIC OF EQUATORIAL GUINEA

### STATISTICAL APPENDIX

December 19, 2012

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**Table 1. Equatorial Guinea: GDP by Sector of Origin, 2006–11**

|  | 2006                             | 2007    | 2008    | 2009    | 2010    | 2011    |
|--|----------------------------------|---------|---------|---------|---------|---------|
|  | Est.                             | Est.    | Est.    | Est.    | Est.    | Est.    |
|  | (Billions of current CFA francs) |         |         |         |         |         |
| Primary sector                                   | 3,188.6                          | 3,553.3 | 4,809.7 | 2,654.9 | 3,528.2 | 4,521.8 |
| Non-oil  | 138.0                            | 160.1   | 163.6   | 174.4   | 230.7   | 250.5   |
| Agriculture                                      | 96.7                             | 105.4   | 115.1   | 127.8   | 123.8   | 129.3   |
| Forestry   | 38.0                             | 51.1    | 44.5    | 42.0    | 97.4    | 112.7   |
| Fishing  | 3.3                              | 3.6     | 4.0     | 4.6     | 9.5     | 8.6     |
| Oil and gas                                      | 3,050.6                          | 3,393.2 | 4,646.0 | 2,480.5 | 3,297.5 | 4,271.3 |
| Secondary sector                                 | 690.5                            | 1,173.6 | 1,871.4 | 1,932.0 | 2,101.4 | 2,815.8 |
| Manufacturing                                    | 309.6                            | 669.1   | 1,212.5 | 843.8   | 1,086.9 | 1,748.2 |
| Oil and gas derivatives                          | 302.8                            | 660.8   | 1,202.2 | 831.8   | 1,070.4 | 1,734.2 |
| Other manufacturing                              | 6.8                              | 8.3     | 10.3    | 12.0    | 16.4    | 14.0    |
| Utilities  | 24.0                             | 30.9    | 40.4    | 53.4    | 78.8    | 95.8    |
| Construction                                     | 356.9                            | 473.5   | 618.5   | 1,034.8 | 935.8   | 971.8   |
| Tertiary sector                                  | 142.2                            | 164.6   | 188.7   | 238.3   | 373.0   | 506.8   |
| Trade and commerce                               | 50.4                             | 55.4    | 61.7    | 84.8    | 134.0   | 157.2   |
| Transport and communications                     | 6.9                              | 7.3     | 8.1     | 9.4     | 59.4    | 124.5   |
| Finance and housing                              | 16.9                             | 20.5    | 27.1    | 34.3    | 45.2    | 66.5    |
| Public administration                            | 46.6                             | 57.5    | 64.7    | 75.2    | 87.2    | 96.8    |
| Other services                                   | 21.3                             | 23.9    | 27.1    | 34.4    | 47.2    | 61.8    |
| GDP at factor cost                               | 4,021.3                          | 4,891.5 | 6,869.7 | 4,825.1 | 6,002.6 | 7,844.3 |
| <i>Of which: non-hydrocarbon GDP<sup>1</sup></i> | 667.9                            | 837.5   | 1,021.6 | 1,512.8 | 1,634.6 | 1,838.8 |
| Import duties and subsidies                      | 39.1                             | 47.1    | 58.2    | 65.0    | 70.2    | 86.3    |
| GDP at market prices                             | 4,060.3                          | 4,938.6 | 6,928.0 | 4,890.1 | 6,072.8 | 7,930.6 |
| <i>Of which: non-hydrocarbon GDP<sup>1</sup></i> | 706.9                            | 884.5   | 1,079.8 | 1,577.8 | 1,704.8 | 1,925.1 |
|  | (Annual percentage change)       |         |         |         |         |         |
| Primary sector                                   | -13.7                            | 11.4    | 35.4    | -44.8   | 32.9    | 28.2    |
| Non-oil  | 22.8                             | 16.0    | 2.2     | 6.6     | 32.3    | 8.6     |
| Agriculture                                      | 11.2                             | 8.9     | 9.2     | 11.0    | -3.1    | 4.4     |
| Forestry   | 69.9                             | 34.6    | -13.0   | -5.7    | 131.8   | 15.7    |
| Fishing  | 10.2                             | 10.3    | 10.5    | 14.2    | 107.7   | -9.5    |
| Oil and gas                                      | -14.8                            | 11.2    | 36.9    | -46.6   | 32.9    | 29.5    |
| Secondary sector                                 | 43.2                             | 70.0    | 59.5    | 3.2     | 8.8     | 34.0    |
| Manufacturing                                    | 16.9                             | 116.1   | 81.2    | -30.4   | 28.8    | 60.8    |
| Oil and gas derivatives                          | 16.8                             | 118.2   | 81.9    | -30.8   | 28.7    | 62.0    |
| Other manufacturing                              | 21.7                             | 22.4    | 24.5    | 16.3    | 36.9    | -14.9   |
| Utilities  | 44.2                             | 29.0    | 30.6    | 32.2    | 47.4    | 21.6    |
| Construction                                     | 77.8                             | 32.7    | 30.6    | 67.3    | -9.6    | 3.8     |
| Tertiary sector                                  | 11.4                             | 15.8    | 14.6    | 26.3    | 56.5    | 35.9    |
| Trade and commerce                               | 11.8                             | 9.9     | 11.4    | 37.5    | 58.0    | 17.3    |
| Transport and communications                     | 11.8                             | 4.7     | 11.4    | 16.3    | 531.9   | 109.6   |
| Finance and housing                              | 15.9                             | 21.4    | 31.8    | 26.9    | 31.7    | 47.1    |
| Public administration                            | 9.3                              | 23.3    | 12.5    | 16.3    | 15.9    | 11.1    |
| Other services                                   | 11.8                             | 12.5    | 13.4    | 26.9    | 36.9    | 31.0    |
| GDP at factor cost                               | -6.6                             | 21.6    | 40.4    | -29.8   | 24.4    | 30.7    |
| <i>Of which: non-hydrocarbon GDP<sup>1</sup></i> | -7.5                             | 25.4    | 22.0    | 48.1    | 8.0     | 12.5    |
| Import duties and subsidies                      | 29.2                             | 20.5    | 23.8    | 11.6    | 8.1     | 22.9    |
| GDP at market prices                             | -6.3                             | 21.6    | 40.3    | -29.4   | 24.2    | 30.6    |
| <i>Of which: non-hydrocarbon GDP<sup>1</sup></i> | -6.0                             | 25.1    | 22.1    | 46.1    | 8.0     | 12.9    |

Sources: Equatoguinean authorities; and IMF staff estimates.

<sup>1</sup> Non-hydrocarbon GDP is GDP minus primary sector oil and gas production and secondary sector oil and gas derivatives.

**Table 2. Equatorial Guinea: GDP Share by Sector of Origin, 2006–11**  
(Percent of GDP in current CFA francs)

|  | 2006  | 2007  | 2008  | 2009  | 2010  | 2011  |
|--|-------|-------|-------|-------|-------|-------|
|  | Est.  | Est.  | Est.  | Est.  | Est.  | Est.  |
| Primary sector                                   | 78.5  | 72.0  | 69.4  | 54.3  | 58.1  | 57.0  |
| Non-oil  | 3.4   | 3.2   | 2.4   | 3.6   | 3.8   | 3.2   |
| Agriculture                                      | 2.4   | 2.1   | 1.7   | 2.6   | 2.0   | 1.6   |
| Forestry   | 0.9   | 1.0   | 0.6   | 0.9   | 1.6   | 1.4   |
| Fishing  | 0.1   | 0.1   | 0.1   | 0.1   | 0.2   | 0.1   |
| Oil and gas                                      | 75.1  | 68.7  | 67.1  | 50.7  | 54.3  | 53.9  |
| Secondary sector                                 | 17.0  | 23.8  | 27.0  | 39.5  | 34.6  | 35.5  |
| Manufacturing                                    | 7.6   | 13.5  | 17.5  | 17.3  | 17.9  | 22.0  |
| Oil and gas derivatives                          | 7.5   | 13.4  | 17.4  | 17.0  | 17.6  | 21.9  |
| Other manufacturing                              | 0.2   | 0.2   | 0.1   | 0.2   | 0.3   | 0.2   |
| Utilities  | 0.6   | 0.6   | 0.6   | 1.1   | 1.3   | 1.2   |
| Construction                                     | 8.8   | 9.6   | 8.9   | 21.2  | 15.4  | 12.3  |
| Tertiary sector                                  | 3.5   | 3.3   | 2.7   | 4.9   | 6.1   | 6.4   |
| Trade and commerce                               | 1.2   | 1.1   | 0.9   | 1.7   | 2.2   | 2.0   |
| Transport and communications                     | 0.2   | 0.1   | 0.1   | 0.2   | 1.0   | 1.6   |
| Finance and housing                              | 0.4   | 0.4   | 0.4   | 0.7   | 0.7   | 0.8   |
| Public administration                            | 1.1   | 1.2   | 0.9   | 1.5   | 1.4   | 1.2   |
| Other services                                   | 0.5   | 0.5   | 0.4   | 0.7   | 0.8   | 0.8   |
| GDP at factor cost                               | 99.0  | 99.0  | 99.2  | 98.7  | 98.8  | 98.9  |
| <i>Of which: non-hydrocarbon GDP<sup>1</sup></i> | 16.4  | 17.0  | 14.7  | 30.9  | 26.9  | 23.2  |
| Import duties and subsidies                      | 1.0   | 1.0   | 0.8   | 1.3   | 1.2   | 1.1   |
| GDP at market prices                             | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| <i>Of which: non-hydrocarbon GDP<sup>1</sup></i> | 17.4  | 17.9  | 15.6  | 32.3  | 28.1  | 24.3  |

Sources: Equatoguinean authorities; and IMF staff estimates.

<sup>1</sup> Non-hydrocarbon GDP is GDP minus primary sector oil and gas production and secondary sector oil and gas derivatives.

**Table 3. Equatorial Guinea: Constant Price GDP by Sector of Origin, 2006–11**

|  | 2006  | 2007    | 2008    | 2009    | 2010    | 2011    |
|--|---|---------|---------|---------|---------|---------|
|  | Est.  | Est.    | Est.    | Est.    | Est.    | Est.    |
|  | (Billions of CFA francs in 2000 prices)       |         |         |         |         |         |
| Primary sector                                   | 1,850.1                                       | 2,016.7 | 2,123.1 | 1,747.5 | 1,769.0 | 1,800.9 |
| Non-oil  | 108.8   | 119.6   | 118.1   | 121.6   | 180.6   | 179.4   |
| Agriculture                                      | 62.5  | 65.0    | 67.4    | 70.8    | 65.1    | 64.9    |
| Forestry   | 43.8  | 52.1    | 47.9    | 47.9    | 111.1   | 110.0   |
| Fishing  | 2.5   | 2.6     | 2.8     | 2.9     | 4.4     | 4.5     |
| Oil and gas                                      | 1,741.3                                       | 1,897.1 | 2,005.0 | 1,625.9 | 1,588.4 | 1,621.5 |
| Secondary sector                                 | 527.5   | 896.0   | 1,286.4 | 1,665.5 | 1,515.1 | 1,593.0 |
| Manufacturing                                    | 202.9   | 473.7   | 758.5   | 840.6   | 785.7   | 861.1   |
| Oil and gas derivatives                          | 197.5   | 467.5   | 751.2   | 832.5   | 775.2   | 852.6   |
| Other manufacturing                              | 5.4   | 6.2     | 7.3     | 8.1     | 10.5    | 8.5     |
| Utilities  | 20.8  | 24.9    | 31.1    | 38.9    | 54.5    | 63.2    |
| Construction                                     | 303.9   | 397.4   | 496.7   | 786.0   | 674.9   | 668.8   |
| Tertiary sector                                  | 101.4   | 112.9   | 124.0   | 148.7   | 216.0   | 276.2   |
| Trade and commerce                               | 36.8  | 38.4    | 40.9    | 53.1    | 79.7    | 89.2    |
| Transport and communications                     | 4.0   | 4.0     | 4.2     | 4.6     | 27.9    | 55.7    |
| Finance and housing                              | 13.9  | 16.1    | 20.3    | 24.4    | 30.5    | 42.8    |
| Public administration                            | 29.4  | 35.9    | 38.6    | 42.5    | 46.7    | 49.6    |
| Other services                                   | 17.3  | 18.5    | 20.0    | 24.0    | 31.2    | 39.0    |
| GDP at factor cost                               | 2,479.0                                       | 3,025.6 | 3,533.5 | 3,561.7 | 3,500.1 | 3,670.2 |
| <i>Of which: non-hydrocarbon GDP<sup>1</sup></i> | 540.2   | 661.0   | 777.4   | 1,103.3 | 1,136.5 | 1,196.1 |
| Import duties and subsidies                      | 20.0  | 20.9    | 23.3    | 24.5    | 25.2    | 29.5    |
| GDP at market prices                             | 2,499.0                                       | 3,046.4 | 3,556.8 | 3,586.2 | 3,525.3 | 3,699.7 |
| <i>Of which: non-hydrocarbon GDP<sup>1</sup></i> | 560.2   | 681.9   | 800.6   | 1,127.8 | 1,161.6 | 1,225.6 |
|  | (Annual percentage change in constant prices) |         |         |         |         |         |
| Primary sector                                   | -24.7   | 9.0     | 5.3     | -17.7   | 1.2     | 1.8     |
| Non-oil  | 3.7   | 10.0    | -1.3    | 3.0     | 48.5    | -0.7    |
| Agriculture                                      | 6.4   | 4.0     | 3.8     | 5.0     | -8.0    | -0.4    |
| Forestry   | 0.0   | 18.8    | -8.0    | 0.0     | 131.9   | -1.0    |
| Fishing  | 5.2   | 5.3     | 6.5     | 5.5     | 50.0    | 3.6     |
| Oil and gas                                      | -26.0   | 8.9     | 5.7     | -18.9   | -2.3    | 2.1     |
| Secondary sector                                 | 28.3  | 69.9    | 43.6    | 29.5    | -9.0    | 5.1     |
| Manufacturing                                    | -10.1   | 133.5   | 60.1    | 10.8    | -6.5    | 9.6     |
| Oil and gas derivatives                          | -10.7   | 136.7   | 60.7    | 10.8    | -6.9    | 10.0    |
| Other manufacturing                              | 17.7  | 14.4    | 19.2    | 10.0    | 30.0    | -18.8   |
| Utilities  | 44.2  | 20.0    | 25.0    | 25.0    | 40.0    | 16.0    |
| Construction                                     | 77.8  | 30.8    | 25.0    | 58.2    | -14.1   | -0.9    |
| Tertiary sector                                  | 8.1   | 11.3    | 9.9     | 19.8    | 45.3    | 27.9    |
| Trade and commerce                               | 6.8   | 4.4     | 6.4     | 30.0    | 50.0    | 11.9    |
| Transport and communications                     | 6.8   | -0.3    | 6.4     | 10.0    | 500.0   | 100.0   |
| Finance and housing                              | 10.9  | 15.9    | 26.0    | 20.0    | 25.0    | 40.4    |
| Public administration                            | 9.3   | 22.3    | 7.5     | 10.0    | 10.0    | 6.0     |
| Other services                                   | 6.8   | 6.5     | 8.3     | 20.0    | 30.0    | 25.0    |
| GDP at factor cost                               | -16.3   | 22.0    | 16.8    | 0.8     | -1.7    | 4.9     |
| <i>Of which: non-hydrocarbon GDP<sup>1</sup></i> | -11.4   | 22.4    | 17.6    | 41.9    | 3.0     | 5.3     |
| Import duties and subsidies                      | 14.0  | 4.2     | 11.4    | 5.5     | 2.6     | 17.3    |
| GDP at market prices                             | -16.2   | 21.9    | 16.8    | 0.8     | -1.7    | 4.9     |
| <i>Of which: non-hydrocarbon GDP<sup>1</sup></i> | -10.7   | 21.7    | 17.4    | 40.9    | 3.0     | 5.5     |

Sources: Equatoguinean authorities; and IMF staff estimates.

<sup>1</sup> Non-hydrocarbon GDP is GDP minus primary sector oil and gas production and secondary sector oil and gas derivatives.

Table 4. Equatorial Guinea: GCP by Use of Resources, 2006–11

|   | 2006                             | 2007    | 2008    | 2009    | 2010    | 2011    |
|---|----------------------------------|---------|---------|---------|---------|---------|
|   | Est.                             | Est.    | Est.    | Est.    | Est.    | Est.    |
|   | (Billions of current CFA francs) |         |         |         |         |         |
| Domestic demand                         | 2082.9                           | 2469.1  | 3399.6  | 4358.1  | 4690.0  | 5714.6  |
| Resource balance                        | 1977.4                           | 2469.5  | 3528.4  | 532.0   | 1382.7  | 2216.0  |
| Exports of goods and nonfactor services | 4324.2                           | 5063.6  | 6641.9  | 4050.9  | 5148.5  | 6791.4  |
| Imports of goods and nonfactor services | -2346.8                          | -2594.1 | -3113.5 | -3518.9 | -3765.7 | -4575.4 |
| Gross domestic product                  | 4060.3                           | 4938.6  | 6928.0  | 4890.1  | 6072.8  | 7930.6  |
| Net factor income from abroad           | -2290.1                          | -2848.5 | -3670.6 | -1506.5 | -2712.4 | -2904.1 |
| Public                                  | -3.4                             | -3.7    | 0.0     | -7.0    | -14.2   | -16.4   |
| Private                                 | -2286.8                          | -2844.8 | -3670.6 | -1499.6 | -2698.2 | -2887.7 |
| Gross national product                  | 1770.2                           | 2090.1  | 3257.4  | 3383.5  | 3360.3  | 5026.5  |
| Unrequited transfers                    | -17.6                            | -21.9   | -36.1   | -49.9   | -53.5   | -50.3   |
| Public                                  | -16.0                            | -20.4   | -34.6   | -44.7   | -48.1   | -45.2   |
| Private                                 | -1.5                             | -1.5    | -1.5    | -5.1    | -5.4    | -5.1    |
| Gross disposable income                 | 1752.6                           | 2068.2  | 3221.3  | 3333.7  | 3306.8  | 4976.2  |
| Consumption                             | 634.1                            | 657.1   | 1009.5  | 1020.9  | 814.4   | 1435.6  |
| Public                                  | 128.1                            | 137.9   | 195.6   | 224.8   | 264.4   | 290.4   |
| Private                                 | 505.9                            | 519.2   | 813.9   | 796.1   | 550.0   | 1145.2  |
| National savings                        | 1118.6                           | 1411.1  | 2211.8  | 2312.7  | 2492.4  | 3540.7  |
| Public                                  | 1909.3                           | 2093.9  | 2684.0  | 2022.8  | 1697.0  | 2348.4  |
| Private                                 | -790.8                           | -682.8  | -472.2  | 289.9   | 795.4   | 1192.2  |
| Gross capital formation                 | 1631.8                           | 2090.0  | 2390.1  | 3337.2  | 3875.7  | 4279.1  |
| Public fixed capital formation          | 759.8                            | 1018.8  | 1391.5  | 2482.3  | 2062.9  | 2266.4  |
| Private fixed capital formation         | 832.6                            | 1010.2  | 909.3   | 830.0   | 1768.8  | 1899.9  |
| Oil                                     | 678.0                            | 822.2   | 729.9   | 615.7   | 1354.2  | 1432.1  |
| Non-oil                                 | 154.5                            | 187.9   | 179.4   | 214.3   | 414.6   | 467.9   |
| Change in inventories                   | 39.4                             | 61.0    | 89.2    | 24.9    | 44.0    | 112.7   |
| External current account                | -513.3                           | -678.9  | -178.3  | -1024.4 | -1383.2 | -738.4  |
|   | (Percent of GDP)                 |         |         |         |         |         |
| Domestic demand                         | 51.3                             | 50.0    | 49.1    | 89.1    | 77.2    | 72.1    |
| Resource balance                        | 48.7                             | 50.0    | 50.9    | 10.9    | 22.8    | 27.9    |
| Net factor income from abroad           | -56.4                            | -57.7   | -53.0   | -30.8   | -44.7   | -36.6   |
| Unrequited transfers                    | -0.4                             | -0.4    | -0.5    | -1.0    | -0.9    | -0.6    |
| Gross disposable income                 | 43.2                             | 41.9    | 46.5    | 68.2    | 54.5    | 62.7    |
| Consumption                             | 15.6                             | 13.3    | 14.6    | 20.9    | 13.4    | 18.1    |
| Public                                  | 3.2                              | 2.8     | 2.8     | 4.6     | 4.4     | 3.7     |
| Private                                 | 12.5                             | 10.5    | 11.7    | 16.3    | 9.1     | 14.4    |
| National savings                        | 27.5                             | 28.6    | 31.9    | 47.3    | 41.0    | 44.6    |
| Public                                  | 47.0                             | 42.4    | 38.7    | 41.4    | 27.9    | 29.6    |
| Private                                 | -19.5                            | -13.8   | -6.8    | 5.9     | 13.1    | 15.0    |
| Gross fixed capital formation           | 40.2                             | 42.3    | 34.5    | 68.2    | 63.8    | 54.0    |
| Public fixed capital formation          | 18.7                             | 20.6    | 20.1    | 50.8    | 34.0    | 28.6    |
| Private fixed capital formation         | 20.5                             | 20.5    | 13.1    | 17.0    | 29.1    | 24.0    |
| Oil                                     | 16.7                             | 16.6    | 10.5    | 12.6    | 22.3    | 18.1    |
| Non-oil                                 | 3.8                              | 3.8     | 2.6     | 4.4     | 6.8     | 5.9     |
| Change in inventories                   | 1.0                              | 1.2     | 1.3     | 0.5     | 0.7     | 1.4     |
| External current account                | -12.6                            | -13.7   | -2.6    | -20.9   | -22.8   | -9.3    |

Sources: Equaginean authorities; and Fund staff estimates.

<sup>1</sup> Hydrocarbon sector consists of primary oil and gas sector and oil and gas derivative sector.

**Table 5. Equatorial Guinea: Consumer Price Inflation, 2006–11**  
(12-month percentage change, 1998-1999: January-December=100)

|                  | 2006 | 2007                       | 2008 | 2009 | 2010 | 2011 |
|------------------|------|----------------------------|------|------|------|------|
| January          | 3.5  | 4.9                        | 3.2  | 7.1  | 4.7  | 4.2  |
| February         | 1.7  | 5.0                        | 2.5  | 7.3  | 5.0  | 4.4  |
| March            | 4.1  | 3.1                        | 2.6  | 6.7  | 5.6  | 4.7  |
| April            | 4.3  | 2.4                        | 4.1  | 6.9  | 4.7  | 4.5  |
| May              | 4.5  | 2.2                        | 4.6  | 5.8  | 5.4  | 4.8  |
| June             | 5.2  | 2.1                        | 5.2  | 5.7  | 4.9  | 5.1  |
| July             | 5.7  | 1.8                        | 5.8  | 5.1  | 5.7  | 5.0  |
| August           | 5.2  | 1.6                        | 6.1  | 4.6  | 6.0  | 4.9  |
| September        | 5.5  | 2.4                        | 4.9  | 4.7  | 5.9  | 4.8  |
| October          | 5.5  | 2.1                        | 5.3  | 5.2  | 5.1  | 5.1  |
| November         | 4.7  | 2.4                        | 5.8  | 5.0  | 5.3  | 5.1  |
| December         | 3.8  | 3.7                        | 5.5  | 5.0  | 5.4  | 4.9  |
| Memorandum item: |      | (Annual percentage change) |      |      |      |      |
| Average          | 4.5  | 2.8                        | 4.7  | 5.7  | 5.3  | 4.8  |

Sources: Equatoguinean authorities; and IMF staff estimates.

Note: Data for the period 2006-07 are based only on Malabo. From 2009, data are based on five cities; Malabo, Bata, Ebebiyin, Mongomo, and Evinayong. For 2008, IMF estimates are used.

**Table 6. Equatorial Guinea: Consumer Price Index, 2008–11**

|  | Weight<br>(percent) | 2008  | 2009  | 2010  | 2011  |
|--|---------------------|-------|-------|-------|-------|
| Food and non-alcoholic beverages             | 48.0                | 100.0 | 109.1 | 117.2 | 125.5 |
| Alcoholic beverages, tobacco, and substances | 16.2                | 100.0 | 103.5 | 106.6 | 109.5 |
| Clothing and footwear                        | 2.2                 | 100.0 | 105.5 | 109.4 | 111.9 |
| Housing and utilities                        | 2.4                 | 100.0 | 102.4 | 106.4 | 108.2 |
| Furniture and other equipments               | 6.6                 | 100.0 | 100.9 | 104.9 | 107.3 |
| Health                                       | 4.3                 | 100.0 | 101.5 | 104.8 | 108.4 |
| Transport                                    | 7.6                 | 100.0 | 102.6 | 104.3 | 105.0 |
| Communication                                | 1.0                 | 100.0 | 101.6 | 102.6 | 102.8 |
| Entertainment and culture                    | 1.0                 | 100.0 | 101.5 | 104.2 | 104.7 |
| Education                                    | 3.1                 | 100.0 | 105.8 | 113.5 | 113.5 |
| Restaurants and hotels                       | 7.1                 | 100.0 | 102.9 | 106.5 | 111.2 |
| Other goods and services                     | 0.7                 | 100.0 | 100.8 | 105.2 | 108.1 |
| General index                                | 100.0               | 100.0 | 105.7 | 111.3 | 116.7 |

Source: Equatoguinean authorities.

Note: The data are based on five cities; Malabo, Bata, Ebebiyin, Mongomo, and Evinayong.

**Table 7. Equatorial Guinea: Central Government Financial Operations, 2006–11**  
(Billions of CFA francs, unless otherwise specified)

|   | 2006    | 2007    | 2008     | 2009     | 2010     | 2011     |
|---|---------|---------|----------|----------|----------|----------|
| Revenue   | 2,103.7 | 2,308.5 | 3,051.8  | 2,368.1  | 2,150.9  | 2,849.0  |
| Resource revenue                                  | 1,938.0 | 2,027.9 | 2,824.4  | 2,138.7  | 1,884.4  | 2,585.4  |
| Tax revenue                                       | 405.4   | 325.9   | 556.8    | 746.7    | 435.8    | 508.9    |
| Other revenue                                     | 1,532.7 | 1,702.0 | 2,267.7  | 1,392.0  | 1,448.6  | 2,076.5  |
| Royalties   | 1,023.3 | 1,130.5 | 1,616.6  | 760.0    | 951.5    | 1,426.5  |
| Profit sharing                                    | 509.3   | 570.0   | 650.3    | 631.9    | 485.4    | 649.4    |
| Bonuses and rents                                 | 0.0     | 1.5     | 0.8      | 0.0      | 11.7     | 0.6      |
| Non-resource revenue                              | 165.7   | 280.6   | 227.4    | 229.4    | 266.5    | 263.6    |
| Tax revenue                                       | 104.6   | 146.8   | 131.9    | 158.9    | 176.6    | 197.2    |
| Taxes on income, profits, and capital gains       | 60.4    | 82.8    | 60.6     | 94.2     | 98.8     | 112.7    |
| Domestic taxes on goods and services <sup>1</sup> | 28.8    | 30.3    | 30.3     | 44.0     | 45.6     | 54.3     |
| Taxes on international trade and transactions     | 10.2    | 12.8    | 7.3      | 10.1     | 12.2     | 13.9     |
| Other taxes                                       | 5.1     | 21.0    | 33.7     | 10.7     | 20.0     | 16.3     |
| Other revenue                                     | 61.1    | 133.7   | 95.5     | 70.5     | 89.9     | 66.4     |
| Grants  | 0.0     | 0.0     | 0.0      | 0.0      | 0.0      | 0.0      |
| Expenditure                                       | 954.2   | 1,233.5 | 1,759.3  | 2,827.5  | 2,516.9  | 2,767.0  |
| Expense   | 194.4   | 214.6   | 367.8    | 345.3    | 453.9    | 500.6    |
| Compensation of employees                         | 40.6    | 52.5    | 56.4     | 70.7     | 77.8     | 79.8     |
| Purchase of goods and services                    | 87.5    | 85.4    | 139.2    | 154.2    | 186.6    | 210.6    |
| Interest  | 1.1     | 0.9     | 2.5      | 3.4      | 19.6     | 27.8     |
| Domestic  | 0.3     | 0.1     | 0.9      | 3.0      | 1.1      | 1.3      |
| Foreign   | 0.8     | 0.7     | 1.6      | 0.4      | 18.5     | 26.5     |
| Subsidies <sup>2</sup>                            | 63.8    | 74.4    | 167.9    | 114.5    | 168.0    | 180.4    |
| Other expense                                     | 1.3     | 1.4     | 1.7      | 2.5      | 2.0      | 2.0      |
| Transfers   | 1.3     | 1.4     | 1.7      | 2.5      | 2.0      | 2.0      |
| Domestic arrears payments                         | 0.0     | 0.0     | 0.0      | 0.0      | 0.0      | 0.0      |
| Net acquisition of non-financial assets           | 759.8   | 1,018.8 | 1,391.5  | 2,482.3  | 2,062.9  | 2,266.4  |
| Gross operating balance                           | 1,909.3 | 2,093.9 | 2,684.0  | 2,022.8  | 1,697.0  | 2,348.4  |
| Net lending/borrowing (overall fiscal balance)    | 1,149.5 | 1,075.0 | 1,292.5  | -459.4   | -365.9   | 82.0     |
| Net financial transactions                        | 1,149.5 | 1,075.0 | 1,292.5  | -459.4   | -365.9   | 82.0     |
| Net acquisition of financial assets               | 1,083.2 | 1,084.7 | 1,292.5  | -47.2    | -286.3   | -241.4   |
| Currency and deposits                             | 953.0   | 987.4   | 207.4    | -47.2    | -286.3   | -241.4   |
| Change in government deposits abroad              | 626.4   | 817.4   | -339.9   | 767.5    | 321.4    | -769.8   |
| Government deposits outside BEAC                  | 533.6   | 710.1   | -339.9   | 767.5    | 321.4    | -770.6   |
| Gepetrol/Sonagas deposits abroad                  | 92.8    | 107.2   | 0.0      | 0.0      | 0.0      | 0.8      |
| Monetary sector                                   | 326.6   | 170.0   | 547.3    | -814.7   | -607.7   | 528.4    |
| Deposits at BEAC                                  | 326.6   | 170.0   | 547.3    | -827.9   | -634.7   | 469.0    |
| Deposits at domestic banks                        | 0.0     | 0.0     | 0.0      | 13.2     | 27.0     | 59.5     |
| Loans   | 0.0     | 0.0     | 0.0      | 0.0      | 0.0      | 0.0      |
| Net lending                                       | 0.0     | 0.0     | 0.0      | 0.0      | 0.0      | 0.0      |
| Shares and other equity                           | 127.7   | 90.2    | 1,084.4  | 0.0      | 0.0      | 0.0      |
| Net acquisition of equities                       | 127.7   | 90.2    | 1,084.4  | 0.0      | 0.0      | 0.0      |
| Other financing                                   | 2.6     | 7.1     | 0.7      | 0.0      | 0.0      | 0.0      |
| Net incurrence of liabilities                     | -49.8   | -9.6    | 0.0      | 237.3    | 51.5     | 279.5    |
| Domestic  | 0.0     | 0.0     | 0.0      | 0.0      | 0.0      | 0.0      |
| Foreign   | -49.8   | -9.6    | 0.0      | 237.3    | 51.5     | 279.5    |
| Loans   | 0.0     | 0.0     | 0.0      | 240.0    | 54.2     | 286.7    |
| Amortization (-)                                  | -49.8   | -9.6    | 0.0      | -2.7     | -2.7     | -7.2     |
| Exceptional financing                             | 0.0     | 0.0     | 0.0      | 0.0      | 0.0      | 0.0      |
| Errors and omissions                              | 16.4    | -19.3   | 0.0      | -174.9   | -28.1    | 602.9    |
| Memorandum items:                                 |         |         |          |          |          |          |
| Tax revenue                                       | 510.0   | 472.8   | 688.6    | 905.7    | 612.4    | 706.1    |
| Other revenue                                     | 1,593.8 | 1,835.7 | 2,363.2  | 1,462.4  | 1,538.6  | 2,142.9  |
| Overall fiscal balance                            | 1,149.5 | 1,075.0 | 1,292.5  | -459.4   | -365.9   | 82.0     |
| <i>Percent of GDP</i>                             | 28.3    | 21.8    | 18.7     | -9.4     | -6.0     | 1.0      |
| Non-resource primary balance <sup>3</sup>         | -787.4  | -952.0  | -1,529.4 | -2,594.7 | -2,230.8 | -2,475.6 |
| <i>Percent of non-hydrocarbon GDP</i>             | -111.4  | -107.6  | -141.6   | -164.4   | -130.9   | -128.6   |
| Nominal GDP                                       | 4,060.3 | 4,938.6 | 6,928.0  | 4,890.1  | 6,072.8  | 7,930.6  |
| Nominal non-hydrocarbon GDP                       | 706.9   | 884.5   | 1,079.8  | 1,577.8  | 1,704.8  | 1,925.1  |

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

<sup>1</sup> The VAT was legislated in early 2005; previously this was a sales tax.

<sup>2</sup> Includes social benefits.

<sup>3</sup> Equal to the overall balance excluding grants minus hydrocarbons sector corporate income tax and other revenue plus hydrocarbons revenue generated in the secondary LNG, LPG, and methanol production and purchase of share in hydrocarbons projects, minus interest on savings funds plus interest expenditure.

**Table 8. Equatorial Guinea: Selected Fiscal Indicators, 2006–11**

|  | 2006                             | 2007    | 2008     | 2009     | 2010     | 2011     |
|--|----------------------------------|---------|----------|----------|----------|----------|
|  | Est.                             | Est.    | Est.     | Est.     | Est.     | Est.     |
|  | (Billions of CFA francs)         |         |          |          |          |          |
| Revenue  | 2,103.7                          | 2,308.5 | 3,051.8  | 2,368.1  | 2,150.9  | 2,849.0  |
| Resource revenue                               | 1,938.0                          | 2,027.9 | 2,824.4  | 2,138.7  | 1,884.4  | 2,585.4  |
| Non-resource revenue                           | 165.7                            | 280.6   | 227.4    | 229.4    | 266.5    | 263.6    |
| Expenditure                                    | 954.2                            | 1,233.5 | 1,759.3  | 2,827.5  | 2,516.9  | 2,767.0  |
| Expense  | 194.4                            | 214.6   | 367.8    | 345.3    | 453.9    | 500.6    |
| Net acquisition of non-financial assets        | 759.8                            | 1,018.8 | 1,391.5  | 2,482.3  | 2,062.9  | 2,266.4  |
| Net lending/borrowing (overall fiscal balance) | 1,149.5                          | 1,075.0 | 1,292.5  | -459.4   | -365.9   | 82.0     |
| Non-resource primary balance                   | -787.4                           | -952.0  | -1,529.4 | -2,594.7 | -2,230.8 | -2,475.6 |
|  | (Annual percent change)          |         |          |          |          |          |
| Revenue  | 49.2                             | 9.7     | 32.2     | -22.4    | -9.2     | 32.5     |
| Resource revenue                               | 55.4                             | 4.6     | 39.3     | -24.3    | -11.9    | 37.2     |
| Non-resource revenue                           | 1.5                              | 69.3    | -19.0    | 0.9      | 16.2     | -1.1     |
| Expenditure                                    | 56.5                             | 29.3    | 42.6     | 60.7     | -11.0    | 9.9      |
| Expense  | 18.8                             | 10.4    | 71.4     | -6.1     | 31.5     | 10.3     |
| Net acquisition of non-financial assets        | 70.4                             | 34.1    | 36.6     | 78.4     | -16.9    | 9.9      |
| Net lending/borrowing (overall fiscal balance) | 43.6                             | -6.5    | 20.2     | -135.5   | -20.4    | -122.4   |
| Non-resource primary balance                   | -259.7                           | 20.9    | 60.7     | 69.7     | -14.0    | 11.0     |
|  | (Percent of revenue)             |         |          |          |          |          |
| Revenue  | 100.0                            | 100.0   | 100.0    | 100.0    | 100.0    | 100.0    |
| Resource revenue                               | 92.1                             | 87.8    | 92.5     | 90.3     | 87.6     | 90.7     |
| Non-resource revenue                           | 7.9                              | 12.2    | 7.5      | 9.7      | 12.4     | 9.3      |
|  | (Percent of expenditure)         |         |          |          |          |          |
| Expenditure                                    | 100.0                            | 100.0   | 100.0    | 100.0    | 100.0    | 100.0    |
| Expense  | 20.4                             | 17.4    | 20.9     | 12.2     | 18.0     | 18.1     |
| Net acquisition of non-financial assets        | 79.6                             | 82.6    | 79.1     | 87.8     | 82.0     | 81.9     |
|  | (Percent of GDP)                 |         |          |          |          |          |
| Revenue  | 51.8                             | 46.7    | 44.1     | 48.4     | 35.4     | 35.9     |
| Resource revenue                               | 47.7                             | 41.1    | 40.8     | 43.7     | 31.0     | 32.6     |
| Non-resource revenue                           | 4.1                              | 5.7     | 3.3      | 4.7      | 4.4      | 3.3      |
| Expenditure                                    | 23.5                             | 25.0    | 25.4     | 57.8     | 41.4     | 34.9     |
| Expense  | 4.8                              | 4.3     | 5.3      | 7.1      | 7.5      | 6.3      |
| Net acquisition of non-financial assets        | 18.7                             | 20.6    | 20.1     | 50.8     | 34.0     | 28.6     |
| Net lending/borrowing (overall fiscal balance) | 28.3                             | 21.8    | 18.7     | -9.4     | -6.0     | 1.0      |
| Non-resource primary balance                   | -19.4                            | -19.3   | -22.1    | -53.1    | -36.7    | -31.2    |
|  | (Percent of non-hydrocarbon GDP) |         |          |          |          |          |
| Revenue  | 297.6                            | 261.0   | 282.6    | 150.1    | 126.2    | 148.0    |
| Resource revenue                               | 274.1                            | 229.3   | 261.6    | 135.5    | 110.5    | 134.3    |
| Non-resource revenue                           | 23.4                             | 31.7    | 21.1     | 14.5     | 15.6     | 13.7     |
| Expenditure                                    | 135.0                            | 139.4   | 162.9    | 179.2    | 147.6    | 143.7    |
| Expense  | 27.5                             | 24.3    | 34.1     | 21.9     | 26.6     | 26.0     |
| Net acquisition of non-financial assets        | 107.5                            | 115.2   | 128.9    | 157.3    | 121.0    | 117.7    |
| Net lending/borrowing (overall fiscal balance) | 162.6                            | 121.5   | 119.7    | -29.1    | -21.5    | 4.3      |
| Non-resource primary balance                   | -111.4                           | -107.6  | -141.6   | -164.4   | -130.9   | -128.6   |

Sources: Equatoguinean authorities; and IMF staff estimates.

**Table 9. Equatorial Guinea: Public Investment Program, 2006–11**

|                       | 2006                                   | 2007    | 2008    | 2009    | 2010    | 2011<br>Prel. |
|-----------------------|--|---------|---------|---------|---------|---------------|
| Expenditure by sector | (Billions of CFA francs)               |         |         |         |         |               |
| Social                | 88.2                                   | 186.8   | 162.4   | 350.3   | 319.2   | 269.9         |
| Infrastructure        | 387.9                                  | 538.9   | 519.1   | 1,127.5 | 809.2   | 1,094.1       |
| Productive            | 129.6                                  | 96.0    | 409.2   | 394.2   | 465.3   | 403.2         |
| Public Administration | 154.1                                  | 197.2   | 300.9   | 610.3   | 469.2   | 499.3         |
| Total                 | 759.8                                  | 1,018.8 | 1,391.5 | 2,482.3 | 2,062.9 | 2,266.4       |
| Expenditure by sector | (Millions of U.S. dollars)             |         |         |         |         |               |
| Social                | 168.6                                  | 389.7   | 362.6   | 741.8   | 644.5   | 572.1         |
| Infrastructure        | 741.9                                  | 1,124.4 | 1,159.2 | 2,387.9 | 1,633.8 | 2,318.7       |
| Productive            | 247.9                                  | 200.3   | 913.8   | 834.8   | 939.4   | 854.4         |
| Public Administration | 294.7                                  | 411.4   | 671.8   | 1,292.5 | 947.4   | 1,058.0       |
| Total                 | 1,453.1                                | 2,125.8 | 3,107.4 | 5,256.9 | 4,165.2 | 4,803.1       |
| Expenditure by sector | (Percent of total capital expenditure) |         |         |         |         |               |
| Social                | 11.6                                   | 18.3    | 11.7    | 14.1    | 15.5    | 11.9          |
| Infrastructure        | 51.1                                   | 52.9    | 37.3    | 45.4    | 39.2    | 48.3          |
| Productive            | 17.1                                   | 9.4     | 29.4    | 15.9    | 22.6    | 17.8          |
| Public Administration | 20.3                                   | 19.4    | 21.6    | 24.6    | 22.7    | 22.0          |
| Total                 | 100.0                                  | 100.0   | 100.0   | 100.0   | 100.0   | 100.0         |

Source: Equatoguinean authorities.

**Table 10. Equatorial Guinea: Depository Corporations Survey, 2006–11**  
(Billions of CFA francs, unless otherwise specified, end of period)

|  | 2006   | 2007    | 2008    | 2009    | 2010   | 2011    |
|--|--|---------|---------|---------|--------|---------|
|  | Dec.   | Dec.    | Dec.    | Dec.    | Dec.   | Dec.    |
| Depository corporations survey                                     |  |         |         |         |        |         |
| Net foreign assets   | 1573.6   | 1800.2  | 2237.6  | 1561.3  | 1156.7 | 1588.3  |
| (millions of U.S. dollars)   | 3159.5   | 4040.0  | 4747.3  | 3428.8  | 2356.2 | 3133.0  |
| Net domestic assets  | -1266.1  | -1362.6 | -1666.8 | -882.2  | -136.1 | -515.6  |
| Domestic claims  | -1224.6  | -1339.7 | -1687.0 | -698.6  | 84.4   | -289.4  |
| Claims on central government (net)                                 | -1354.0  | -1524.1 | -2071.3 | -1124.7 | -496.9 | -1022.3 |
| Claims on other sectors  | 129.5  | 184.4   | 384.3   | 426.1   | 581.3  | 733.0   |
| Other items (net)  | -41.6  | -23.0   | 20.2    | -183.7  | -220.4 | -226.3  |
| Broad money (M2)   | 318.5  | 449.9   | 585.4   | 695.4   | 1035.1 | 1098.3  |
| Currency   | 68.2   | 80.9    | 90.1    | 127.5   | 168.6  | 225.1   |
| Deposits and other liabilities included in broad money             | 250.3  | 369.0   | 495.3   | 567.9   | 866.5  | 873.2   |
| Memorandum items:  | (Annual percentage change, unless otherwise specified) |         |         |         |        |         |
| CPI inflation (average annual)                                     | 4.5  | 2.8     | 4.7     | 5.7     | 5.3    | 4.8     |
| Broad money (M2)   | 14.1   | 41.3    | 30.1    | 18.8    | 48.9   | 6.1     |
| Reserve money (RM)   | 4.9  | 28.5    | -11.3   | 57.0    | 20.2   | 14.9    |
| Credit to the private sector                                       | 34.8   | 41.1    | 106.2   | 11.0    | 33.7   | 30.8    |
| Credit to the private sector (percent of non-oil GDP) <sup>1</sup> | 17.6   | 19.9    | 33.5    | 25.5    | 31.5   | 36.5    |
| Broad money (percent of overall GDP)                               | 7.8  | 9.1     | 8.4     | 14.2    | 17.0   | 13.8    |
| Velocity (overall GDP/end-of-period M2)                            | 12.7   | 11.0    | 11.8    | 7.0     | 5.9    | 7.2     |
| Velocity (non-oil GDP excluding oil derivatives/end-of-period M2)  | 2.2  | 2.0     | 1.8     | 2.3     | 1.6    | 1.8     |
| Reserve money multiplier (M2/RM)                                   | 1.2  | 1.3     | 1.9     | 1.4     | 1.8    | 1.6     |
| Currency/M2 ratio  | 0.2  | 0.2     | 0.2     | 0.2     | 0.2    | 0.2     |
| Lending rate <sup>2</sup> (percent)                                | 15.3   | 15.0    | n.a.    | n.a.    | n.a.   | n.a.    |
| Deposit rate (percent)   | 4.3  | 4.3     | 3.8     | 3.3     | 3.3    | n.a.    |

Source: BEAC.

<sup>1</sup> Non-oil GDP excluding oil derivatives.

<sup>2</sup> Lending rate is not regulated by BEAC, beginning July 2008.

**Table 11. Equatorial Guinea: Central Bank and Other Depository Corporations Surveys, 2006–11**

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

|   | 2006    | 2007    | 2008    | 2009   | 2010   | 2011   |
|---|---------|---------|---------|--------|--------|--------|
|   | Dec.    | Dec.    | Dec.    | Dec.   | Dec.   | Dec.   |
| <b>Central bank survey</b>                        |         |         |         |        |        |        |
| Net foreign assets                                | 1522.7  | 1709.1  | 2082.2  | 1455.0 | 1128.1 | 1523.7 |
| (millions of U.S. dollars)                        | 3057.3  | 3835.5  | 4417.7  | 3195.5 | 2298.0 | 3005.5 |
| Net domestic assets                               | -1251.5 | -1360.6 | -1773.2 | -970.0 | -545.1 | -853.9 |
| Claims on government (net)                        | -1243.0 | -1401.6 | -1807.6 | -974.7 | -340.0 | -809.0 |
| Claims on other depository corporations           | 0.0     | 0.0     | 0.0     | 0.0    | 0.0    | 0.0    |
| Claims on other sectors                           | 0.0     | 0.0     | 0.0     | 0.0    | 0.0    | 0.0    |
| Other items (net)                                 | -8.5    | 41.0    | 34.4    | 4.7    | -205.0 | -44.9  |
| Monetary base                                     | 271.2   | 348.5   | 309.0   | 485.1  | 583.2  | 670.0  |
| Currency in circulation                           | 68.2    | 80.9    | 90.1    | 127.5  | 168.6  | 225.1  |
| Liabilities to other depository corporations      | 213.4   | 279.8   | 232.8   | 373.2  | 428.2  | 469.7  |
| Currency  | 11.0    | 13.1    | 14.6    | 16.3   | 14.3   | 25.5   |
| Deposits  | 202.3   | 266.8   | 218.2   | 356.9  | 413.9  | 444.2  |
| Liabilities to other sectors                      | 0.7     | 0.7     | 0.7     | 0.7    | 0.7    | 0.7    |
| <b>Other depository corporations survey</b>       |         |         |         |        |        |        |
| Net foreign assets                                | 50.9    | 91.1    | 155.4   | 106.2  | 28.6   | 64.6   |
| (millions of U.S. dollars)                        | 102.2   | 204.5   | 329.7   | 233.3  | 58.2   | 127.5  |
| Net domestic assets                               | 198.7   | 277.8   | 339.2   | 461.0  | 837.2  | 807.9  |
| Claims on central bank                            | 213.4   | 279.8   | 232.8   | 373.2  | 428.2  | 469.7  |
| Currency  | 11.0    | 13.1    | 14.6    | 16.3   | 14.3   | 25.5   |
| Reserve deposits and securities other than shares | 202.3   | 266.8   | 218.2   | 356.9  | 413.9  | 444.2  |
| Other claims                                      | 0.0     | 0.0     | 0.0     | 0.0    | 0.0    | 0.0    |
| Excess reserves                                   | 202.3   | 266.8   | 218.2   | 356.9  | 413.9  | 444.2  |
| Other claims                                      | 0.0     | 0.0     | 0.0     | 0.0    | 0.0    | 0.0    |
| Domestic claims                                   | 18.4    | 61.9    | 120.6   | 276.2  | 424.4  | 519.6  |
| Claims on government (net)                        | -111.0  | -122.5  | -263.7  | -149.9 | -156.9 | -213.3 |
| Claims  | 3.7     | 1.7     | 2.5     | 1.9    | 2.7    | 5.7    |
| Liabilities                                       | 114.8   | 124.2   | 266.2   | 151.9  | 159.6  | 219.1  |
| Claims on other sectors                           | 129.5   | 184.4   | 384.3   | 426.1  | 581.3  | 733.0  |
| Public enterprises                                | 4.9     | 8.7     | 22.2    | 21.6   | 24.0   | 26.5   |
| Private sectors                                   | 124.5   | 175.6   | 362.2   | 401.9  | 537.5  | 702.9  |
| Other items (net)                                 | -33.1   | -63.9   | -14.2   | -188.4 | -15.4  | -181.4 |
| Deposit liabilities to nonbank residents          | 250.3   | 369.0   | 495.3   | 567.9  | 866.5  | 873.2  |

Source: BEAC.

**Table 12. Equatorial Guinea: Balance of Payments, 2006–11<sup>1</sup>**  
(Millions of U.S. dollars, unless otherwise specified)

|  | 2006     | 2007     | 2008     | 2009     | 2010     | 2011     |
|--|----------|----------|----------|----------|----------|----------|
|  | Est.     | Est.     | Est.     | Est.     | Est.     | Est.     |
| Current account  | -631.6   | -836.6   | -398.1   | -2,169.5 | -2,792.8 | -1,564.9 |
| Trade balance  | 4,899.2  | 6,549.3  | 9,910.6  | 2,928.4  | 4,846.9  | 7,334.0  |
| Exports of goods, f.o.b.   | 8,228.8  | 10,518.0 | 14,776.7 | 8,525.6  | 10,331.9 | 14,306.1 |
| Hydrocarbons exports   | 8,155.4  | 10,417.3 | 14,677.6 | 8,412.8  | 10,145.4 | 14,102.6 |
| Crude oil  | 7,190.3  | 8,545.8  | 11,851.8 | 6,558.5  | 7,870.4  | 10,233.9 |
| Derivatives  | 635.6    | 1,453.1  | 2,357.7  | 1,559.7  | 1,904.8  | 3,367.3  |
| Non-hydrocarbon exports  | 73.4     | 100.6    | 99.0     | 112.8    | 186.5    | 203.5    |
| Imports of goods, f.o.b.   | -3,329.6 | -3,968.6 | -4,866.1 | -5,597.2 | -5,485.1 | -6,972.1 |
| Petroleum sector   | -1,334.4 | -1,516.5 | -1,723.4 | -586.7   | -1,230.4 | -1,925.9 |
| Petroleum products   | -113.7   | -149.0   | -252.3   | -230.2   | -322.6   | -485.2   |
| Public sector equipment  | -1,689.3 | -2,043.2 | -2,485.9 | -4,205.6 | -3,332.2 | -3,914.6 |
| Other <sup>2</sup>   | -192.1   | -259.9   | -404.5   | -574.7   | -599.9   | -646.4   |
| Services (net)   | -1,117.5 | -1,396.7 | -2,031.2 | -1,801.7 | -2,055.0 | -2,637.7 |
| Income (net) <sup>3</sup>  | -4,379.8 | -5,943.4 | -8,196.8 | -3,190.6 | -5,476.6 | -6,154.5 |
| Current transfers  | -33.6    | -45.7    | -80.6    | -105.6   | -108.1   | -106.6   |
| Capital and Financial account                                    | 809.4    | 564.2    | 875.8    | 641.1    | 2,404.4  | 2,602.4  |
| Capital account  | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| Financial account  | 809.4    | 564.2    | 875.8    | 641.1    | 2,404.4  | 2,602.4  |
| Direct investment  | 1,739.5  | 1,715.6  | 1,629.9  | 1,303.9  | 2,734.2  | 1,975.2  |
| Portfolio investment (net)                                       | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| Other investment (net)   | -930.1   | -1,151.5 | -754.0   | -662.8   | -329.8   | 627.2    |
| Medium- and long-term transactions                               | -84.4    | -22.3    | -18.3    | 493.8    | 90.1     | 638.9    |
| General government   | -95.3    | -35.7    | -9.0     | 503.0    | 103.9    | 655.7    |
| Of which: Amortization   | -95.3    | -35.7    | -9.0     | -5.3     | -5.4     | -5.1     |
| Banks  | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      | 0.0      |
| Other sectors  | 10.8     | 13.4     | -9.3     | -9.2     | -13.9    | -16.8    |
| Short-term transactions  | -845.7   | -1,129.2 | -735.8   | -1,156.6 | -419.8   | -11.7    |
| General government <sup>4,5</sup>                                | -1,203.1 | -1,665.3 | 759.1    | -1,255.1 | -654.6   | 32.6     |
| Banks  | 49.5     | -83.9    | -143.5   | 104.1    | 156.8    | -76.5    |
| Other sectors  | 307.9    | 620.0    | -1,351.3 | -5.7     | 78.0     | 32.1     |
| Errors and omissions   | 508.5    | 661.3    | 355.5    | 200.2    | -271.7   | -199.2   |
| Overall balance  | 686.2    | 388.8    | 833.2    | -1,328.2 | -660.1   | 838.3    |
| Financing  | -686.2   | -388.8   | -833.2   | 1,328.2  | 660.1    | -838.3   |
| Change in net international reserves <sup>6</sup> (- = increase) | -686.2   | -388.8   | -833.2   | 1,328.2  | 660.1    | -838.3   |
| Memorandum items:  |          |          |          |          |          |          |
| Reserve assets at BEAC (a)                                       | 3,066.7  | 3,845.9  | 4,431.2  | 3,251.9  | 2,353.6  | 3,053.8  |
| Government bank deposits outside BEAC (b)                        | 1,179.8  | 1,486.2  | 3,581.1  | 5,266.7  | 5,934.5  | 4,226.5  |
| Usable external resources (a+b)                                  | 4,246.5  | 5,332.2  | 8,012.3  | 8,518.6  | 8,288.1  | 7,280.3  |
| In months of imports   | 11.3     | 13.1     | 13.1     | 13.4     | 10.2     | 8.3      |
| Current account balance (in percent of GDP; - = deficit)         | -8.1     | -8.1     | -2.6     | -20.9    | -22.8    | -9.3     |
| Overall balance (in percent of GDP; - = deficit)                 | 8.8      | 3.8      | 5.4      | -12.8    | -5.4     | 5.0      |
| Growth of hydrocarbons exports (percent)                         | 15.8     | 27.7     | 40.9     | -42.7    | 20.6     | 39.0     |
| Growth of non-oil exports (percent)                              | 0.1      | 37.1     | -1.6     | 13.9     | 65.4     | 9.1      |
| Growth of other imports <sup>2</sup> (percent)                   | 23.7     | 35.3     | 55.6     | 42.1     | 4.4      | 7.8      |

Sources: Equatoguinean authorities; and IMF staff estimates.

<sup>1</sup> The BOP data in this table are not compiled in accordance with the IMF's Balance of Payments Manual, fifth edition. The historic data have not been derived from customs' and bank records' data, but from estimates of BEAC. IMF staff has made ad hoc adjustments to the data.

<sup>2</sup> Including private sector consumption and non-hydrocarbon sector investment imports.

<sup>3</sup> Including investment income of oil companies, which includes reinvested earnings (with an offsetting entry in foreign direct investment).

<sup>4</sup> Includes purchase of Devon's share of oil fields in 2008 by Equatorial Guinea.

<sup>5</sup> Since 2000, entries represent changes in government deposits in commercial banks abroad.

<sup>6</sup> Consists only of items on the balance sheet of the BEAC (i.e., excluding government bank deposits abroad).

**Table 13. Equatorial Guinea: Scheduled External Public Debt Service, 2006–11**  
(Millions of U.S. dollars, unless otherwise specified, cash basis)

|                                  | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 |
|----------------------------------|------|------|------|------|------|------|
| Multilateral creditors           | 4.0  | 4.5  | 4.7  | 4.2  | 4.2  | 3.8  |
| Principal                        | 3.1  | 3.6  | 3.8  | 3.4  | 3.4  | 3.1  |
| Interest                         | 0.9  | 0.9  | 0.8  | 0.7  | 0.7  | 0.7  |
| Bilateral creditors              | 92.9 | 32.6 | 5.4  | 15.9 | 30.0 | 36.0 |
| Principal                        | 92.2 | 32.1 | 5.2  | 1.8  | 2.0  | 2.0  |
| Interest                         | 0.7  | 0.5  | 0.2  | 14.1 | 28.0 | 34.0 |
| Paris Club creditors             | 91.3 | 30.8 | 3.6  | 0.1  | 0.1  | 0.2  |
| Principal                        | 90.6 | 30.3 | 3.4  | 0.1  | 0.1  | 0.1  |
| Interest                         | 0.7  | 0.5  | 0.2  | 0.1  | 0.1  | 0.1  |
| Other bilateral creditors        | 1.6  | 1.8  | 1.8  | 15.7 | 29.8 | 35.9 |
| Principal                        | 1.6  | 1.8  | 1.8  | 1.8  | 1.9  | 1.9  |
| Interest                         | 0.0  | 0.0  | 0.0  | 14.0 | 28.0 | 34.0 |
| Commercial banks                 | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| Principal                        | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| Interest                         | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  | 0.0  |
| Total                            | 96.9 | 37.1 | 10.0 | 20.1 | 34.1 | 39.9 |
| Principal                        | 95.3 | 35.7 | 9.0  | 5.3  | 5.4  | 5.1  |
| Interest                         | 1.6  | 1.3  | 1.0  | 14.8 | 28.7 | 34.8 |
| Memorandum items:                |      |      |      |      |      |      |
| Debt-service ratio               |      |      |      |      |      |      |
| In percent of exports of goods   | 1.2  | 0.4  | 0.1  | 0.2  | 0.3  | 0.3  |
| In percent of government revenue | 2.4  | 0.8  | 0.1  | 0.4  | 0.8  | 0.7  |

Sources: Equatoguinean authorities; and IMF staff estimates.

**Table 14. Equatorial Guinea: Medium and Long-Term Outstanding Public Debt, 2006–11**  
(Millions of U.S. dollars, unless otherwise specified)

|   | 2006  | 2007  | 2008  | 2009  | 2010  | 2011    |
|---|-------|-------|-------|-------|-------|---------|
| Total outstanding debt                            | 156.4 | 136.4 | 120.4 | 619.6 | 723.7 | 1,379.1 |
| Multilateral debt                                 | 105.6 | 114.1 | 104.2 | 104.3 | 93.3  | 88.6    |
| African Development Bank/African Development Fund | 42.9  | 47.1  | 43.6  | 44.2  | 40.1  | 38.0    |
| IDA   | 51.6  | 56.0  | 51.3  | 51.4  | 46.0  | 43.0    |
| IMF   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0     |
| Other   | 11.1  | 11.1  | 9.3   | 8.7   | 7.1   | 7.6     |
| Commercial banks and suppliers' credits           | 0.0   | 0.0   | 0.0   | 0.0   | 0.0   | 0.0     |
| Bilateral debt                                    | 50.9  | 22.3  | 16.1  | 515.3 | 630.4 | 1,290.5 |
| Paris Club creditors                              | 33.7  | 5.0   | 1.4   | 1.4   | 1.2   | 1.1     |
| Non-Paris Club creditors                          | 17.2  | 17.3  | 14.7  | 513.9 | 629.2 | 1,289.4 |

Sources: Equatoguinean authorities; and IMF staff estimates.

**Table 15. Equatorial Guinea: Exchange Rates, 2006–11**

|        | Nominal Effective  |            | Real Effective     |            | CFA franc per U.S. dollar |        | CFA franc per SDR |        |
|--------|--------------------|------------|--------------------|------------|---------------------------|--------|-------------------|--------|
|        | Exchange Rate      | Annual     | Exchange Rate      | Annual     | Period                    | End of | Period            | End of |
|        | Index <sup>1</sup> | percentage | Index <sup>1</sup> | percentage | average                   | period | average           | period |
|        |                    | change     |                    | change     |                           |        |                   |        |
| Annual |                    |            |                    |            |                           |        |                   |        |
| 2006   | 119.0              | -0.3       | 149.6              | 1.5        | 522.9                     | 498.1  | 768.6             | 749.3  |
| 2007   | 124.6              | 4.6        | 156.9              | 4.9        | 479.3                     | 445.6  | 732.5             | 704.1  |
| 2008   | 131.8              | 5.8        | 170.4              | 8.6        | 447.8                     | 471.3  | 704.3             | 726.0  |
| 2009   | 130.1              | -1.3       | 176.0              | 3.3        | 472.2                     | 455.3  | 726.2             | 713.8  |
| 2010   | 124.3              | -4.5       | 177.7              | 1.0        | 495.3                     | 490.9  | 754.2             | 756.0  |
| 2011   | 126.7              | 2.0        | 187.9              | 5.7        | 471.9                     | 507.0  | 744.2             | 778.3  |

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

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