

**IMMEDIATE
ATTENTION**

SM/14/89

April 15, 2014

To: Members of the Executive Board

From: The Secretary

Subject: **Republic of Equatorial Guinea—Statistical Appendix**

This paper provides background information to the staff report on the 2014 Article IV consultation discussions with the Republic of Equatorial Guinea (SM/14/88, 4/15/14), which is being considered on a lapse of time basis. At the time of circulation of this paper to the Board, the authorities of the Republic of Equatorial Guinea have indicated that they need more time to consider whether they will consent to the Fund's publication of this paper. Publication will only proceed upon the receipt by the Fund of the member's explicit consent. Any requests for modifications for publication are expected to be received two days before the Board concludes its consideration.

Questions may be referred to Mr. Shields (ext. 36254), Mr. Oshima (ext. 36670), and Ms. Pouokam (ext. 35433) in AFR.

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REPUBLIC OF EQUATORIAL GUINEA

STATISTICAL APPENDIX

April 14, 2014

Approved By
African Department

Prepared By Atsushi Oshima (AFR)

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Table 1. Equatorial Guinea: GDP by Sector of Origin, 2007–12

	2007	2008	2009	2010	2011	2012
	Est.	Est.	Est.	Est.	Est.	Est.
(Billions of current CFA francs)						
Primary sector	3,606.5	4,861.6	2,708.0	3,541.9	4,515.5	5,176.6
Non-oil	173.9	168.0	174.7	188.2	199.4	201.8
Agriculture	125.3	125.2	137.8	143.4	149.8	163.2
Forestry	45.1	39.3	32.8	36.0	42.0	29.4
Fishing	3.5	3.4	4.1	8.9	7.7	9.2
Oil and gas	3,432.7	4,693.6	2,533.3	3,353.7	4,316.1	4,974.8
Secondary sector	1,061.7	1,761.0	1,405.3	1,762.5	2,501.3	2,784.0
Manufacturing	1,329.6	2,414.2	1,675.1	2,156.7	3,481.9	3,930.2
Oil and gas derivatives	660.8	1,202.2	831.8	1,070.4	1,734.2	1,957.6
Other manufacturing	668.8	1,212.1	843.3	1,086.2	1,747.7	1,972.6
Utilities	25.7	33.7	30.9	45.4	66.8	106.6
Construction	367.1	515.2	531.1	630.8	686.8	704.7
Tertiary sector	177.5	233.4	261.6	375.3	326.8	377.2
Trade and commerce	59.2	74.7	80.4	110.7	93.8	111.5
Transport and communications	7.8	9.7	10.4	16.5	15.4	18.5
Finance and housing	21.9	37.4	44.3	73.7	78.3	89.1
Public administration	63.1	78.1	91.2	123.8	94.9	102.3
Other services	25.5	33.4	35.2	50.6	44.4	55.9
GDP at factor cost	4,845.7	6,856.0	4,374.9	5,679.7	7,343.5	8,337.8
<i>Of which: non-hydrocarbon GDP¹</i>	752.2	960.2	1,009.8	1,255.6	1,293.3	1,405.4
Import duties and subsidies	41.8	48.8	54.4	58.8	72.2	79.1
GDP at market prices	4,887.5	6,904.8	4,429.3	5,738.5	7,415.8	8,416.9
<i>Of which: non-hydrocarbon GDP¹</i>	794.0	1,009.0	1,064.2	1,314.4	1,365.5	1,484.5
(Annual percentage change)						
Primary sector	7.5	34.8	-44.3	30.8	27.5	14.6
Non-oil	26.0	-3.4	4.0	7.8	5.9	1.2
Agriculture	29.5	-0.1	10.0	4.0	4.5	8.9
Forestry	18.6	-12.7	-16.6	9.6	16.7	-29.8
Fishing	6.5	-2.6	20.4	117.9	-13.8	19.7
Oil and gas	6.7	36.7	-46.0	32.4	28.7	15.3
Secondary sector	53.7	65.9	-20.2	25.4	41.9	11.3
Manufacturing	117.1	81.6	-30.6	28.8	61.4	12.9
Oil and gas derivatives	118.2	81.9	-30.8	28.7	62.0	12.9
Other manufacturing	116.0	81.2	-30.4	28.8	60.9	12.9
Utilities	7.2	31.2	-8.5	47.2	47.0	59.7
Construction	2.9	40.3	3.1	18.8	8.9	2.6
Tertiary sector	24.9	31.5	12.1	43.5	-12.9	15.4
Trade and commerce	17.4	26.2	7.5	37.8	-15.3	18.9
Transport and communications	11.8	25.0	7.5	58.2	-6.5	20.2
Finance and housing	29.6	70.6	18.5	66.2	6.3	13.8
Public administration	35.4	23.8	16.8	35.7	-23.3	7.8
Other services	19.9	30.9	5.5	43.6	-12.3	25.9
GDP at factor cost	15.7	41.5	-36.2	29.8	29.3	13.5
<i>Of which: non-hydrocarbon GDP¹</i>	12.6	27.7	5.2	24.3	3.0	8.7
Import duties and subsidies	7.1	16.6	11.6	8.1	22.9	9.5
GDP at market prices	15.7	41.3	-35.9	29.6	29.2	13.5
<i>Of which: non-hydrocarbon GDP¹</i>	12.3	27.1	5.5	23.5	3.9	8.7

Sources: Equatoguinean authorities; and IMF staff estimates.

¹ Non-hydrocarbon GDP is GDP minus primary sector oil production and secondary sector oil derivatives.

Table 2. Equatorial Guinea: GDP Share by Sector of Origin, 2007–12
(Percent of GDP in current CFA francs)

	2007	2008	2009	2010	2011	2012
	Est.	Est.	Est.	Est.	Est.	Est.
Primary sector	73.8	70.4	61.1	61.7	60.9	61.5
Non-oil	3.6	2.4	3.9	3.3	2.7	2.4
Agriculture	2.6	1.8	3.1	2.5	2.0	1.9
Forestry	0.9	0.6	0.7	0.6	0.6	0.3
Fishing	0.1	0.0	0.1	0.2	0.1	0.1
Oil and gas	70.2	68.0	57.2	58.4	58.2	59.1
Secondary sector	21.7	25.5	31.7	30.7	33.7	33.1
Manufacturing	27.2	35.0	37.8	37.6	47.0	46.7
Oil and gas derivatives	13.5	17.4	18.8	18.7	23.4	23.3
Other manufacturing	13.7	17.6	19.0	18.9	23.6	23.4
Utilities	0.5	0.5	0.7	0.8	0.9	1.3
Construction	7.5	7.5	12.0	11.0	9.3	8.4
Tertiary sector	3.6	3.4	5.9	6.5	4.4	4.5
Trade and commerce	1.2	1.1	1.8	1.9	1.3	1.3
Transport and communications	0.2	0.1	0.2	0.3	0.2	0.2
Finance and housing	0.4	0.5	1.0	1.3	1.1	1.1
Public administration	1.3	1.1	2.1	2.2	1.3	1.2
Other services	0.5	0.5	0.8	0.9	0.6	0.7
GDP at factor cost	99.1	99.3	98.8	99.0	99.0	99.1
<i>Of which: non-hydrocarbon GDP¹</i>	15.4	13.9	22.8	21.9	17.4	16.7
Import duties and subsidies	0.9	0.7	1.2	1.0	1.0	0.9
GDP at market prices	100.0	100.0	100.0	100.0	100.0	100.0
<i>Of which: non-hydrocarbon GDP¹</i>	16.2	14.6	24.0	22.9	18.4	17.6

Sources: Equatoguinean authorities; and IMF staff estimates.

¹ Non-hydrocarbon GDP is GDP minus primary sector oil production and secondary sector oil derivatives.

Table 3. Equatorial Guinea: Constant Price GDP by Sector of Origin, 2007–12

	2007	2008	2009	2010	2011	2012
	Est.	Est.	Est.	Est.	Est.	Est.
	(Billions of CFA francs in 2006 prices)					
Primary sector	3,532.6	3,707.0	3,066.7	2,988.8	3,029.7	3,183.4
Non-oil	170.5	158.4	157.6	158.7	159.2	155.5
Agriculture	121.9	116.4	121.1	119.7	119.3	125.6
Forestry	45.2	38.4	32.6	33.3	33.9	23.7
Fishing	3.4	3.7	3.9	5.8	6.0	6.2
Oil and gas	3,362.1	3,548.5	2,909.1	2,830.1	2,870.5	3,027.9
Secondary sector	1,047.5	1,442.9	1,626.9	1,594.2	1,752.4	1,719.7
Manufacturing	651.2	984.6	1,079.4	1,002.6	1,106.7	1,061.9
Oil and gas derivatives	643.5	975.3	1,069.3	989.4	1,096.0	1,050.3
Other manufacturing	7.7	9.2	10.2	13.2	10.7	11.6
Utilities	25.2	27.5	32.5	38.7	47.7	70.8
Construction	371.0	430.8	514.9	552.9	597.9	587.0
Tertiary sector	160.4	172.7	193.6	238.8	274.7	314.8
Trade and commerce	53.5	55.3	59.5	70.5	78.8	93.0
Transport and communications	7.0	7.2	7.7	10.5	13.0	15.5
Finance and housing	19.8	27.7	32.8	46.9	65.8	74.3
Public administration	57.0	57.8	67.5	78.8	79.8	85.4
Other services	23.1	24.7	26.1	32.2	37.3	46.6
GDP at factor cost	4,740.4	5,322.5	4,887.2	4,821.8	5,056.8	5,218.0
<i>Of which: non-hydrocarbon GDP¹</i>	734.8	798.7	908.9	1,002.4	1,090.3	1,139.7
Import duties and subsidies	40.7	45.3	47.8	49.1	57.5	60.9
GDP at market prices	4,781.1	5,367.9	4,935.1	4,870.9	5,114.3	5,278.9
<i>Of which: non-hydrocarbon GDP¹</i>	775.5	844.0	956.7	1,051.4	1,147.8	1,200.7
	(Annual percentage change in constant prices)					
Primary sector	5.3	4.9	-17.3	-2.5	1.4	5.1
Non-oil	23.5	-7.1	-0.5	0.7	0.3	-2.3
Agriculture	26.0	-4.5	4.1	-1.2	-0.3	5.3
Forestry	18.8	-15.0	-15.0	2.0	2.0	-30.2
Fishing	5.3	6.5	5.5	50.0	3.6	3.5
Oil and gas	4.5	5.5	-18.0	-2.7	1.4	5.5
Secondary sector	51.7	37.7	12.8	-2.0	9.9	-1.9
Manufacturing	110.4	51.2	9.6	-7.1	10.4	-4.1
Oil and gas derivatives	112.5	51.6	9.6	-7.5	10.8	-4.2
Other manufacturing	14.4	19.2	10.0	30.0	-18.8	8.0
Utilities	5.2	8.8	18.4	18.9	23.4	48.3
Construction	3.9	16.1	19.5	7.4	8.1	-1.8
Tertiary sector	12.8	7.7	12.1	23.3	15.0	14.6
Trade and commerce	6.1	3.4	7.6	18.4	11.9	18.0
Transport and communications	1.1	2.4	7.5	36.0	23.5	19.3
Finance and housing	17.1	39.8	18.6	42.9	40.4	12.9
Public administration	22.3	1.4	16.8	16.6	1.3	7.0
Other services	8.4	7.2	5.5	23.4	15.8	25.0
GDP at factor cost	13.2	12.3	-8.2	-1.3	4.9	3.2
<i>Of which: non-hydrocarbon GDP¹</i>	10.0	8.7	13.8	10.3	8.8	4.5
Import duties and subsidies	4.2	11.4	5.5	2.6	17.3	5.9
GDP at market prices	13.1	12.3	-8.1	-1.3	5.0	3.2
<i>Of which: non-hydrocarbon GDP¹</i>	9.7	8.8	13.4	9.9	9.2	4.6

Sources: Equatoguinean authorities; and IMF staff estimates.

¹ Non-hydrocarbon GDP is GDP minus primary sector oil production and secondary sector oil derivatives.

Table 4. Equatorial Guinea: GDP by Use of Resources, 2007–12

	2007	2008	2009	2010	2011	2012
	Est.	Est.	Est.	Est.	Est.	Est.
	(Billions of current CFA francs)					
Domestic demand	3243.9	3745.2	4575.4	5262.4	5816.3	6093.0
Resource balance	1643.6	3159.5	-146.1	476.0	1599.5	2323.9
Exports of goods and nonfactor services	5063.6	6641.9	4037.4	5100.4	6745.2	7816.4
Imports of goods and nonfactor services	-3420.0	-3482.3	-4183.5	-4624.4	-5145.7	-5492.5
Gross domestic product	4887.5	6904.8	4429.3	5738.5	7415.8	8416.9
Net factor income from abroad	-842.3	-2279.3	-137.4	-967.1	-1586.9	-2644.2
Public	-3.7	0.0	-0.4	-0.4	-1.7	-12.9
Private	-838.6	-2279.3	-137.0	-966.8	-1585.2	-2631.3
Gross national product	4045.2	4625.4	4291.9	4771.3	5828.9	5772.7
Unrequited transfers	-21.9	-36.1	-49.9	-57.3	-56.3	-63.3
Public	-20.4	-34.6	-44.7	-51.9	-51.2	-57.7
Private	-1.5	-1.5	-5.1	-5.4	-5.1	-5.6
Gross disposable income	4023.3	4589.3	4242.0	4714.0	5772.6	5709.4
Consumption	717.0	822.2	962.5	1163.8	1345.8	1511.3
Public	171.6	190.2	222.6	301.6	372.4	445.5
Private	545.4	632.0	739.9	862.2	973.5	1065.8
National savings	3306.3	3767.1	3279.5	3550.2	4426.8	4198.2
Public	2093.9	2684.0	2022.8	1697.0	2348.4	2379.3
Private	1212.4	1083.1	1256.7	1853.2	2078.3	1818.9
Gross capital formation	2526.9	2923.0	3612.9	4098.6	4470.4	4581.8
Public	1056.7	1630.9	1978.9	2270.5	2512.5	2643.9
Private	1463.1	1284.8	1621.1	1816.8	1945.8	1931.0
Hydrocarbon ¹	1177.8	991.4	1274.4	1418.2	1510.9	1435.3
Non-hydrocarbon	285.3	293.3	346.7	398.5	434.9	495.7
Change in inventories	7.1	7.4	12.8	11.3	12.1	6.9
External current account	779.4	844.1	-333.3	-548.5	-43.7	-383.6
	(Percent of GDP)					
Domestic demand	66.4	54.2	103.3	91.7	78.4	72.4
Resource balance	33.6	45.8	-3.3	8.3	21.6	27.6
Net factor income from abroad	-17.2	-33.0	-3.1	-16.9	-21.4	-31.4
Unrequited transfers	-0.4	-0.5	-1.1	-1.0	-0.8	-0.8
Gross disposable income	82.3	66.5	95.8	82.1	77.8	67.8
Consumption	14.7	11.9	21.7	20.3	18.1	18.0
Public	3.5	2.8	5.0	5.3	5.0	5.3
Private	11.2	9.2	16.7	15.0	13.1	12.7
National savings	67.6	54.6	74.0	61.9	59.7	49.9
Public	42.8	38.9	45.7	29.6	31.7	28.3
Private	24.8	15.7	28.4	32.3	28.0	21.6
Gross fixed capital formation	51.7	42.3	81.6	71.4	60.3	54.4
Public	21.6	23.6	44.7	39.6	33.9	31.4
Private	29.9	18.6	36.6	31.7	26.2	22.9
Hydrocarbon ¹	24.1	14.4	28.8	24.7	20.4	17.1
Non-hydrocarbon	5.8	4.2	7.8	6.9	5.9	5.9
Change in inventories	0.1	0.1	0.3	0.2	0.2	0.1
External current account	15.9	12.2	-7.5	-9.6	-0.6	-4.6

Sources: Equatoguinean authorities; and IMF staff estimates.

¹ Hydrocarbon sector includes crude oil, natural gas, and derivative production.

Table 5. Equatorial Guinea: Consumer Price Inflation, 2007–13
(12-month percentage change, 1998–1999: January–December=100)

	2007	2008	2009	2010	2011	2012	2013
January	4.9	3.2	7.1	4.7	4.2	5.3	1.8
February	5.0	2.5	7.3	5.0	4.4	4.8	1.8
March	3.1	2.6	6.7	5.6	4.7	4.3	1.9
April	2.4	4.1	6.9	4.7	4.5	4.0	2.0
May	2.2	4.6	5.8	5.4	4.8	3.5	2.0
June	2.1	5.2	5.7	4.9	5.1	3.4	1.8
July	1.8	5.8	5.1	5.7	5.0	2.6	3.6
August	1.6	6.1	4.6	6.0	4.9	2.6	4.6
September	2.4	4.9	4.7	5.9	4.8	2.6	4.8
October	2.1	5.3	5.2	5.1	5.1	2.9	4.5
November	2.4	5.8	5.0	5.3	5.1	2.9	4.5
December	3.7	5.5	5.0	5.4	4.9	2.6	4.9
Memorandum item:			(Annual percentage change)				
Average	2.8	4.7	5.7	5.3	4.8	3.4	3.2

Source: 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, 2008–13

	Weight (percent)	2008	2009	2010	2011	2012	2013
Food and non-alcoholic beverages	48.0	100.0	109.1	117.2	125.5	130.5	136.5
Alcoholic beverages, tobacco, and substances	16.2	100.0	103.5	106.6	109.5	111.3	112.7
Clothing and footwear	2.2	100.0	105.5	109.4	111.9	112.5	118.0
Housing and utilities	2.4	100.0	102.4	106.4	108.2	112.3	116.7
Furniture and other equipments	6.6	100.0	100.9	104.9	107.3	109.4	112.4
Health	4.3	100.0	101.5	104.8	108.4	117.2	122.1
Transport	7.6	100.0	102.6	104.3	105.0	108.2	106.9
Communication	1.0	100.0	101.6	102.6	102.8	102.2	100.1
Entertainment and culture	1.0	100.0	101.5	104.2	104.7	105.0	106.5
Education	3.1	100.0	105.8	113.5	113.5	114.2	114.9
Restaurants and hotels	7.1	100.0	102.9	106.5	111.2	115.1	118.9
Other goods and services	0.7	100.0	100.8	105.2	108.1	109.0	112.6
General index	100.0	100.0	105.7	111.4	116.7	120.7	124.6

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, 2007–13
(Billions of CFA francs, unless otherwise specified)

	2007	2008	2009	2010	2011	2012	2013
Revenue	2,308.5	3,051.8	2,368.1	2,150.9	2,849.0	3,194.7	2,673.0
Resource revenue	2,027.9	2,824.4	2,138.7	1,884.4	2,585.4	2,796.1	2,315.1
Tax revenue	325.9	556.8	746.7	435.8	508.9	730.4	624.9
Other revenue	1,702.0	2,267.7	1,392.0	1,448.6	2,076.5	2,065.7	1,690.2
Royalties	1,130.5	1,616.6	760.0	951.5	1,426.5	1,456.8	1,155.3
Profit sharing	570.0	650.3	631.9	485.4	649.4	605.8	533.1
Bonuses and rents	1.5	0.8	0.0	11.7	0.6	3.1	1.8
Non-resource revenue	280.6	227.4	229.4	266.5	263.6	398.6	357.9
Tax revenue	146.8	131.9	158.9	176.6	197.2	274.7	287.9
Taxes on income, profits, and capital gains	82.8	60.6	94.2	98.8	112.7	131.3	130.9
Domestic taxes on goods and services ¹	30.3	30.3	44.0	45.6	54.3	56.7	55.8
Taxes on international trade and transactions	12.8	7.3	10.1	12.2	13.9	14.8	16.8
Other taxes	21.0	33.7	10.7	20.0	16.3	71.9	84.5
Other revenue	133.7	95.5	70.5	89.9	66.4	123.9	70.0
Expenditure	1,233.5	1,759.3	2,827.5	2,516.9	2,767.0	4,023.5	3,276.9
Expense	214.6	367.8	345.3	453.9	500.6	815.4	819.7
Compensation of employees	52.5	56.4	70.7	77.8	79.8	99.8	112.1
Purchase of goods and services	85.4	139.2	154.2	186.6	210.6	432.8	437.6
Interest	0.9	2.5	3.4	19.6	27.8	31.8	33.9
Domestic	0.1	0.9	3.0	1.1	1.3	0.4	0.9
Foreign	0.7	1.6	0.4	18.5	26.5	31.4	33.0
Subsidies ²	74.4	167.9	114.5	168.0	180.4	248.9	233.8
Other expense	1.4	1.7	2.5	2.0	2.0	2.1	2.3
Transfers	1.4	1.7	2.5	2.0	2.0	2.1	2.3
Domestic arrears payments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net acquisition of non-financial assets	1,018.8	1,391.5	2,482.3	2,062.9	2,266.4	3,208.1	2,457.2
Gross operating balance	2,093.9	2,684.0	2,022.8	1,697.0	2,348.4	2,379.3	1,853.3
Net lending/borrowing (overall fiscal balance)	1,075.0	1,292.5	-459.4	-365.9	82.0	-828.8	-603.9
Net financial transactions	1,113.6	1,292.5	-109.4	-309.4	-1,121.1	-856.6	-889.1
Net acquisition of financial assets	1,084.7	1,292.5	-47.2	-286.3	-263.1	-892.9	-762.3
Currency and deposits	971.1	1,082.4	-47.2	-286.3	-263.1	-892.9	-762.3
Change in government deposits abroad	817.4	627.5	767.5	321.4	-791.5	-805.4	-878.8
Government deposits outside BEAC	710.1	627.5	767.5	321.4	-792.4	-812.3	-879.9
Gepetrol/Sonagas deposits abroad	107.2	0.0	0.0	0.0	0.8	6.9	1.0
Monetary sector	153.7	454.9	-814.7	-607.7	528.5	-87.5	116.5
Deposits at BEAC	170.0	547.3	-827.9	-634.7	469.0	-98.7	101.9
Deposits at domestic banks	-16.3	-92.3	13.2	27.0	59.5	11.2	14.6
Loans	0.0	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	0.0
Shares and other equity	90.2	116.9	0.0	0.0	0.0	0.0	0.0
Net acquisition of equities	90.2	116.9	0.0	0.0	0.0	0.0	0.0
Other financing	23.5	93.2	0.0	0.0	0.0	0.0	0.0
Net incurrence of liabilities	-9.6	0.0	237.2	51.3	279.8	-50.2	-15.8
Domestic	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Foreign	-9.6	0.0	237.2	51.3	279.8	-50.2	-15.8
Loans	0.0	0.0	240.0	54.2	286.7	0.0	160.0
Amortization (-)	-9.6	0.0	-2.8	-2.8	-6.9	-50.2	-175.8
Exceptional financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Errors and omissions	19.3	0.0	175.0	28.3	-578.2	-13.9	-142.6
Memorandum items:							
Tax revenue	472.8	688.6	905.7	612.4	706.1	1,005.2	912.8
Other revenue	1,835.7	2,363.2	1,462.4	1,538.6	2,142.9	2,189.5	1,760.1
Overall fiscal balance	1,075.0	1,292.5	-459.4	-365.9	82.0	-828.8	-603.9
<i>Percent of GDP</i>	22.0	18.7	-10.4	-6.4	1.1	-9.8	-7.8
Non-resource primary balance³	-952.0	-1,529.4	-2,594.7	-2,230.8	-2,475.6	-3,593.1	-2,885.1
<i>Percent of non-hydrocarbon GDP</i>	-119.9	-151.6	-243.8	-169.7	-181.3	-242.0	-186.5
Nominal GDP	4,887.5	6,904.8	4,429.3	5,738.5	7,415.8	8,416.9	7,694.0
Nominal non-hydrocarbon GDP	794.0	1,009.0	1,064.2	1,314.4	1,365.5	1,484.5	1,547.4

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

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

² Includes social benefits.

³ 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, 2007–13

	2007	2008	2009	2010	2011	2012	2013
	(Billions of CFA francs)						
Revenue	2,308.5	3,051.8	2,368.1	2,150.9	2,849.0	3,194.7	2,673.0
Resource revenue	2,027.9	2,824.4	2,138.7	1,884.4	2,585.4	2,796.1	2,315.1
Non-resource revenue	280.6	227.4	229.4	266.5	263.6	398.6	357.9
Expenditure	1,233.5	1,759.3	2,827.5	2,516.9	2,767.0	4,023.5	3,276.9
Expense	214.6	367.8	345.3	453.9	500.6	815.4	819.7
Net acquisition of non-financial assets	1,018.8	1,391.5	2,482.3	2,062.9	2,266.4	3,208.1	2,457.2
Net lending/borrowing (overall fiscal balance)	1,075.0	1,292.5	-459.4	-365.9	82.0	-828.8	-603.9
Non-resource primary balance	-952.0	-1,529.4	-2,594.7	-2,230.8	-2,475.6	-3,593.1	-2,885.1
	(Annual percent change)						
Revenue	9.7	32.2	-22.4	-9.2	32.5	12.1	-16.3
Resource revenue	4.6	39.3	-24.3	-11.9	37.2	8.2	-17.2
Non-resource revenue	69.3	-19.0	0.9	16.2	-1.1	51.2	-10.2
Expenditure	29.3	42.6	60.7	-11.0	9.9	45.4	-18.6
Expense	10.4	71.4	-6.1	31.5	10.3	62.9	0.5
Net acquisition of non-financial assets	34.1	36.6	78.4	-16.9	9.9	41.5	-23.4
Net lending/borrowing (overall fiscal balance)	-6.5	20.2	-135.5	-20.4	-122.4	-1,110.6	-27.1
Non-resource primary balance	20.9	60.7	69.7	-14.0	11.0	45.1	-19.7
	(Percent of revenue)						
Revenue	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Resource revenue	87.8	92.5	90.3	87.6	90.7	87.5	86.6
Non-resource revenue	12.2	7.5	9.7	12.4	9.3	12.5	13.4
	(Percent of expenditure)						
Expenditure	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Expense	17.4	20.9	12.2	18.0	18.1	20.3	25.0
Net acquisition of non-financial assets	82.6	79.1	87.8	82.0	81.9	79.7	75.0
	(Percent of GDP)						
Revenue	47.2	44.2	53.5	37.5	38.4	38.0	34.7
Resource revenue	41.5	40.9	48.3	32.8	34.9	33.2	30.1
Non-resource revenue	5.7	3.3	5.2	4.6	3.6	4.7	4.7
Expenditure	25.2	25.5	63.8	43.9	37.3	47.8	42.6
Expense	4.4	5.3	7.8	7.9	6.8	9.7	10.7
Net acquisition of non-financial assets	20.8	20.2	56.0	35.9	30.6	38.1	31.9
Net lending/borrowing (overall fiscal balance)	22.0	18.7	-10.4	-6.4	1.1	-9.8	-7.8
Non-resource primary balance	-19.5	-22.2	-58.6	-38.9	-33.4	-42.7	-37.5
	(Percent of non-hydrocarbon GDP)						
Revenue	290.7	302.5	222.5	163.6	208.6	215.2	172.7
Resource revenue	255.4	279.9	201.0	143.4	189.3	188.4	149.6
Non-resource revenue	35.3	22.5	21.6	20.3	19.3	26.8	23.1
Expenditure	155.3	174.4	265.7	191.5	202.6	271.0	211.8
Expense	27.0	36.5	32.4	34.5	36.7	54.9	53.0
Net acquisition of non-financial assets	128.3	137.9	233.2	157.0	166.0	216.1	158.8
Net lending/borrowing (overall fiscal balance)	135.4	128.1	-43.2	-27.8	6.0	-55.8	-39.0
Non-resource primary balance	-119.9	-151.6	-243.8	-169.7	-181.3	-242.0	-186.5

Sources: Equatoguinean authorities; and IMF staff estimates.

Table 9. Equatorial Guinea: Public Investment Program, 2007–12

	2007	2008	2009	2010	2011	2012 ¹
Expenditure by sector	(Billions of CFA francs)					
Social	186.8	162.4	350.3	319.2	269.9	441.2
Infrastructure	538.9	519.1	1,127.5	809.2	1,094.1	1,304.1
Productive	96.0	409.2	394.2	465.3	403.2	725.4
Public Administration	197.2	300.9	610.3	469.2	499.3	737.3
Total	1,018.8	1,391.5	2,482.3	2,062.9	2,266.4	3,208.1
Exchange rate	479	448	472	495	472	510.5
Expenditure by sector	(Millions of U.S. dollars)					
Social	389.7	362.6	741.8	644.5	572.1	864.1
Infrastructure	1,124.4	1,159.2	2,387.9	1,633.8	2,318.7	2,554.5
Productive	200.3	913.8	834.8	939.4	854.4	1,421.0
Public Administration	411.4	671.8	1,292.5	947.4	1,058.0	1,444.3
Total	2,125.8	3,107.4	5,256.9	4,165.2	4,803.1	6,283.8
Expenditure by sector	(Percent of total capital expenditure)					
Social	18.3	11.7	14.1	15.5	11.9	13.8
Infrastructure	52.9	37.3	45.4	39.2	48.3	40.7
Productive	9.4	29.4	15.9	22.6	17.8	22.6
Public Administration	19.4	21.6	24.6	22.7	22.0	23.0
Total	100.0	100.0	100.0	100.0	100.0	100.0

Source: Equatoguinean authorities and IMF staff estimates.

¹ Sectoral allocation is IMF staff estimates.

Table 10. Equatorial Guinea: Depository Corporations Survey, 2007–12
(Billions of CFA francs, unless otherwise specified, end of period)

	2007	2008	2009	2010	2011	2012
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.
Depository corporations survey						
Net foreign assets	1800.3	2243.5	1561.5	1155.8	1588.3	2274.3
(millions of U.S. dollars)	4040.3	4759.8	3429.4	2354.4	3133.0	4574.5
Net domestic assets	-1360.4	-1670.8	-811.1	-310.4	-543.2	-588.2
Domestic claims	-1339.4	-1685.7	-690.3	86.2	-282.8	-312.4
Claims on central government (net)	-1523.7	-2071.1	-1131.1	-496.7	-1022.0	-934.9
Claims on other sectors	184.3	385.4	440.8	582.9	739.2	622.4
Other items (net)	-21.0	14.9	-120.8	-396.6	-260.4	-275.8
Broad money (M2)	438.3	572.8	744.2	993.6	1069.9	1688.6
Currency	80.9	90.1	128.1	168.6	225.1	251.1
Deposits and other liabilities included in broad money	357.4	482.7	616.1	825.0	844.8	1437.5
Memorandum items:	(Annual percentage change, unless otherwise specified)					
CPI inflation (average annual)	2.8	4.7	5.7	5.3	4.8	3.4
Broad money (M2)	40.4	30.7	29.9	33.5	7.7	57.8
Reserve money (RM)	27.0	-9.9	54.9	19.2	16.4	106.5
Credit to the private sector	40.3	106.5	13.7	30.5	30.7	-13.7
Credit to the private sector (percent of non-hydrocarbon GDP) ¹	22.1	35.9	38.7	40.9	51.5	40.9
Broad money (percent of overall GDP)	9.0	8.3	16.8	17.3	14.4	20.1
Velocity (overall GDP/end-of-period M2)	11.2	12.1	6.0	5.8	6.9	5.0
Velocity (non-oil GDP excluding oil derivatives/end-of-period M2)	1.8	1.8	1.4	1.3	1.3	0.9
Reserve money multiplier (M2/RM)	1.2	1.8	1.5	1.7	1.5	1.2
Currency/M2 ratio	0.2	0.2	0.2	0.2	0.2	0.1
Lending rate (percent)	15.0	n.a.	n.a.	n.a.	n.a.	n.a.
Deposit rate (percent)	4.3	3.8	3.3	3.3	3.3	n.a.

Source: BEAC.

¹ Non-hydrocarbon GDP is GDP minus primary sector oil production and secondary sector oil derivatives.

Table 11. Equatorial Guinea: Central Bank and Other Depository Corporations Surveys, 2007–12

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

	2007	2008	2009	2010	2011	2012
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.
Central bank survey						
Net foreign assets	1709.1	2082.1	1455.1	1128.1	1523.7	2152.1
(millions of U.S. dollars)	3835.6	4417.4	3195.7	2298.0	3005.5	4328.7
Net domestic assets	-1350.1	-1758.6	-953.9	-530.7	-828.4	-716.3
Claims on government (net)	-1401.2	-1807.4	-974.5	-339.8	-808.6	-709.8
Claims on other depository corporations	0.0	0.0	0.0	0.0	0.0	0.0
Claims on other sectors	0.0	0.5	0.7	0.9	1.3	1.7
Other items (net)	51.2	48.3	19.9	-191.8	-21.0	-8.2
Monetary base	359.0	323.5	501.2	597.4	695.3	1435.8
Currency in circulation	94.0	104.7	143.6	182.9	250.6	278.8
Liabilities to other depository corporations	275.7	232.8	366.1	576.3	494.3	1181.7
Currency	13.1	14.6	15.6	14.3	25.5	27.7
Deposits	262.6	218.2	350.5	561.9	468.8	1154.0
Liabilities to other sectors	0.7	0.7	0.7	0.7	0.7	5.5
Other depository corporations survey						
Net foreign assets	91.2	161.4	106.4	27.7	64.6	122.2
(millions of U.S. dollars)	204.8	342.4	233.8	56.4	127.5	245.8
Net domestic assets	265.3	320.6	509.0	796.6	779.4	1309.8
Claims on central bank	275.7	232.8	366.1	576.3	494.3	1181.7
Currency	13.1	14.6	15.6	14.3	25.5	27.7
Reserve deposits and securities other than shares	262.6	218.2	350.5	561.9	468.8	1154.0
Other claims	0.0	0.0	0.0	0.0	0.0	0.0
Excess reserves	262.6	218.2	350.5	561.9	468.8	1154.0
Other claims	0.0	0.0	0.0	0.0	0.0	0.0
Domestic claims	61.8	121.2	283.6	425.1	524.5	395.7
Claims on government (net)	-122.5	-263.7	-156.5	-156.9	-213.3	-225.0
Claims	1.7	2.5	2.1	2.7	5.7	5.2
Liabilities	124.2	266.2	158.6	159.6	219.1	230.3
Claims on other sectors	184.3	384.9	440.1	582.0	737.9	620.8
Public enterprises	8.7	22.2	21.7	24.0	26.5	10.3
Private sectors	175.6	362.5	412.3	538.2	703.6	607.3
Other items (net)	-72.2	-33.4	-140.7	-204.8	-239.4	-267.6
Deposit liabilities to nonbank residents	357.4	482.7	616.1	825.0	844.8	1437.5

Source: BEAC.

Table 12. Equatorial Guinea: Balance of Payments, 2007–12¹
(Millions of U.S. dollars, unless otherwise specified)

	2007	2008	2009	2010	2011	2012
	Est.	Est.	Est.	Est.	Est.	Est.
Current account	1,626.1	1,884.9	-705.9	-1,107.4	-92.5	-751.4
Trade balance	4,926.1	9,131.8	1,670.0	3,220.3	6,176.1	7,382.0
Exports of goods, f.o.b.	10,518.0	14,776.7	8,497.1	10,232.2	14,205.3	15,216.7
Hydrocarbons exports	10,417.3	14,677.6	8,412.8	10,145.4	14,102.6	15,135.2
Crude oil	8,545.8	11,851.8	6,558.5	7,870.4	10,233.9	11,098.9
Derivatives	1,453.1	2,357.7	1,559.7	1,904.8	3,367.3	3,699.4
Non-hydrocarbon exports	100.6	99.0	84.3	86.8	102.7	81.5
Imports of goods, f.o.b.	-5,591.9	-5,644.9	-6,827.1	-7,012.0	-8,029.1	-7,834.7
Petroleum sector	-2,083.3	-1,979.1	-1,583.3	-2,988.1	-2,638.4	-2,201.8
Petroleum products	-510.5	-307.3	-232.6	-251.2	-269.9	-247.7
Public sector equipment	-1,807.0	-2,641.3	-4,468.4	-3,186.4	-4,490.9	-4,807.1
Other ²	-1,191.1	-717.1	-542.8	-586.2	-629.9	-578.0
Services (net)	-1,496.7	-2,076.2	-1,979.3	-2,259.1	-2,786.4	-2,830.0
Income (net) ³	-1,757.5	-5,090.0	-291.0	-1,952.7	-3,362.9	-5,179.4
Current transfers	-45.7	-80.6	-105.6	-115.8	-119.3	-124.0
Capital and Financial account	-1,237.3	-1,052.0	-621.9	447.2	930.8	1,982.2
Capital account	0.0	0.0	0.0	0.0	0.0	0.0
Financial account	-1,237.3	-1,052.0	-621.9	447.2	930.8	1,982.2
Direct investment	490.2	465.7	372.5	781.2	564.4	575.6
Portfolio investment (net)	0.0	0.0	0.0	0.0	0.0	0.0
Other investment (net)	-1,727.5	-1,517.7	-994.5	-334.0	366.5	1,406.6
Medium- and long-term transactions	-22.3	-5.9	527.5	112.2	361.0	-84.1
General government	-35.7	-9.1	521.5	104.6	352.3	-93.9
Of which: Amortization	-35.7	-9.1	-5.6	-5.7	-15.1	-93.9
Banks	0.0	0.0	0.0	0.0	0.0	0.0
Other sectors	13.4	3.2	6.0	7.6	8.7	9.8
Short-term transactions	-1,705.1	-1,511.8	-1,522.0	-446.2	5.5	1,490.6
General government ^{4,5}	-1,665.2	-1,401.2	-1,685.6	-654.6	32.0	1,550.4
Banks	-84.2	-156.6	116.3	159.0	-78.3	-112.8
Other sectors	44.3	46.1	47.3	49.4	51.8	53.0
Errors and omissions	0.0	0.0	0.0	0.0	0.0	0.0
Overall balance	388.9	832.9	-1,327.8	-660.2	838.3	1,230.9
Financing	-388.9	-832.9	1,327.8	660.2	-838.3	-1,230.9
Change in net international reserves ⁶ (- = increase)	-388.9	-832.9	1,327.8	660.2	-838.3	-1,230.9
Memorandum items:						
Reserve assets at BEAC (a)	3,845.9	4,430.9	3,252.1	2,353.6	3,053.8	4,397.0
Government bank deposits outside BEAC (b)	1,486.2	3,598.6	5,284.8	5,982.0	4,229.7	2,679.2
Usable external resources (a+b)	5,332.2	8,029.6	8,536.8	8,335.6	7,283.5	7,076.2
In months of imports	11.7	11.0	11.0	9.1	8.3	8.0
Current account balance (in percent of GDP; - = deficit)	15.9	12.2	-7.5	-9.6	-0.6	-4.6
Overall balance (in percent of GDP; - = deficit)	3.8	5.4	-14.2	-5.7	5.3	7.5
Growth of hydrocarbons exports (percent)	22.7	40.9	-42.7	20.6	39.0	7.3
Growth of non-oil exports (percent)	37.1	-1.6	-14.8	2.9	18.3	-20.7
Growth of other imports ² (percent)	1.9	-39.8	-24.3	8.0	7.4	-8.2

Sources: Equatoguinean authorities; and IMF staff estimates.

¹ 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.

² Including private sector consumption and non-hydrocarbon sector investment imports.

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

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

⁵ Since 2000, entries represent changes in government deposits in commercial banks abroad.

⁶ 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, 2007–12
(Millions of U.S. dollars, unless otherwise specified, cash basis)

	2007	2008	2009	2010	2011	2012
Multilateral creditors	4.5	4.7	4.5	4.5	4.4	4.7
Principal	3.6	3.9	3.7	3.8	3.6	3.9
Interest	0.9	0.8	0.7	0.7	0.8	0.8
Bilateral creditors	32.6	5.4	1.9	2.0	14.3	114.5
Principal	32.1	5.2	1.8	2.0	11.5	90.0
Interest	0.5	0.2	0.1	0.1	2.8	24.5
Paris Club creditors	30.8	3.6	0.1	0.1	11.5	0.2
Principal	30.3	3.4	0.1	0.1	11.5	0.1
Interest	0.5	0.2	0.1	0.1	0.1	0.1
Other bilateral creditors	1.8	1.8	1.8	1.9	2.8	114.3
Principal	1.8	1.8	1.8	1.9	0.0	89.9
Interest	0.0	0.0	0.0	0.0	2.8	24.4
Total	37.1	10.1	6.4	6.5	18.7	119.1
Principal	35.7	9.1	5.6	5.7	15.1	93.9
Interest	1.3	1.0	0.8	0.8	3.6	25.3
Memorandum items:						
Debt-service ratio						
In percent of exports of goods	0.4	0.1	0.1	0.1	0.1	0.8
In percent of government revenue	0.8	0.1	0.1	0.1	0.3	1.9

Sources: Equatoguinean authorities; and IMF staff estimates.

Table 14. Equatorial Guinea: Medium and Long-Term Outstanding Public Debt, 2007–12

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

	2007	2008	2009	2010	2011	2012
Total outstanding debt	103.3	89.0	673.2	1,293.9	1,253.7	1,676.8
Multilateral debt	70.4	62.9	61.2	90.8	84.6	88.8
African Development Bank/African Development Fund	4.1	3.0	2.1	1.1	1.0	3.2
IDA	53.5	49.0	49.0	43.8	40.6	40.7
IMF	0.0	0.0	0.0	0.0	0.0	0.0
Other	12.9	11.0	10.1	46.0	42.9	45.0
Commercial banks and suppliers' credits	0.0	0.0	0.0	0.0	0.0	0.0
Bilateral debt	32.9	26.1	612.0	1,203.0	1,169.1	1,587.9
Paris Club creditors	17.0	12.8	13.2	12.1	1.1	1.1
Non-Paris Club creditors	15.8	13.3	598.8	1,190.9	1,168.0	1,586.8

Sources: Equatoguinean authorities; and IMF staff estimates.

Table 15. Equatorial Guinea: Exchange Rates, 2007–13

	Nominal Effective		Real Effective		CFA franc per U.S. dollar		CFA franc per SDR	
	Exchange Rate		Exchange Rate		Period	End of	Period	End of
	Index ¹	Annual	Index ¹	Annual				
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	170.3	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
2012	120.4	-5.0	185.5	-1.3	510.5	497.2	781.5	764.1
2013	123.6	2.6	199.2	7.4	494.0	475.6	750.6	732.5

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

¹ 2000 = 100.