

INTERNATIONAL MONETARY FUND



# **Staff Country Reports**

## **Cape Verde: Statistical Appendix**

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# INTERNATIONAL MONETARY FUND

## CAPE VERDE

### Statistical Appendix

Prepared by a staff team consisting of Mrs. G. Devaux (head), Mr. J.-P. Olters,  
Mr. T. Roy, Mr. M. Zejan, and Ms. V. da Luz (all AFR)

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	3.1	2.3	-3.5	-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	3.6	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)	-13.8	-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	1,234
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 (Y)	41,476	47,158	52,958	60,388	64,680
Percentage change	10.0	13.7	12.3	14.0	7.1
Current account (CA)	-2,834	-3,921	-6,220	-8,306	-7,757
Resource balance (X - M)	-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)	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 (C)	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 (Sd)	-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 (Sn)	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
<b>Agriculture</b>					
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
<b>Livestock</b>					
Beef	694	...	...	600	...
Chicken	...	...	...	2,000	...
Goat	...	...	...	595	...
Lamb	47	...	...	55	...
Pork	3,059	...	...	6,480	...
<b>Fishing</b>					
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	5,270
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	3,836
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	290,872	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	171.3	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
<b>High-level managers</b> (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
<b>Highly qualified workers</b> (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
<b>Qualified workers</b> (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
<b>Semiskilled workers</b> (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
<b>Unskilled workers</b> (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 (Rev)	8,575	8,773	10,132	12,397	13,228
Tax revenue 1/	6,961	7,479	8,580	10,507	11,761
Non-tax revenue 2/	1,615	1,294	1,552	1,890	1,467
External grants (Gr)	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 (Dep) 3/	0	805	64	0	0
Total expenditure (Ex)	19,641	19,036	19,184	23,382	29,114
Recurrent expenditure (CEr) 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	3,393	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 (rdom) 4/	1,233	1,402	1,543	390	824
External interest accrual (rext)	260	430	350	393	917
Extraordinary expenditures (EEs)	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 (KEyf)	7,301	6,594	7,355	6,358	5,864
Domestically financed (KExd)	3,074	1,913	964	984	1,264
Current balance, incl. EEs: Rev - Cex	-697	-1,756	-734	-3,643	-8,758
Current balance, excl. EEs: Rev - CEx - EEs	-697	-1,756	-734	-2,143	-4,297
Domestic balance: Rev + Dep - (CEx - rext) - KExd	-3,511	-2,434	-1,284	-4,234	-9,105
External balance: Gr - rext - KEyf	-2,150	-2,274	-829	-2,401	-3,150
Primary balance: Rev + Dep - (Ex - rdom - rext)	-9,579	-7,626	-7,096	-10,202	-14,145
Overall balance, incl. grants: Rev + Gr + Dep - Ex 5/	-5,661	-4,708	-2,113	-6,635	-12,254
Overall balance, excl. grants: Rev + Dep - Ex 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 ( <i>Rev</i> )	20.7	18.6	19.1	20.5	20.5
Tax revenue 1/	16.3	13.9	16.2	17.4	18.2
Non-tax revenue 2/	3.9	2.7	2.9	3.1	2.3
External grants ( <i>Gr</i> )	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 ( <i>Dep</i> ) 3/	0.0	1.7	0.1	0.0	0.0
Total expenditure ( <i>Ex</i> )	47.4	40.4	36.2	38.7	45.0
Recurrent expenditure ( <i>CEx</i> ) 2/	22.4	22.3	20.5	26.6	34.0
Primary current expenditure	18.8	18.4	18.9	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 ( <i>rdom</i> ) 4/	3.0	3.0	2.9	0.6	1.3
External interest accrual ( <i>rext</i> )	0.6	0.9	0.7	0.7	1.4
Extraordinary expenditures ( <i>EEs</i> )	0.0	0.0	0.0	2.5	6.9
Social emergency measures ( <i>FEED</i> )	...	...	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 ( <i>KExf</i> )	17.6	14.0	13.9	10.3	9.1
Domestically financed ( <i>KExd</i> )	7.4	4.1	1.8	1.6	2.0
Current balance, incl. <i>EEs</i> : <i>Rev - Cex</i>	-1.7	-3.7	-1.4	-6.0	-13.5
Current balance, excl. <i>EEs</i> : <i>Rev - CEx - EEs</i>	-1.7	-3.7	-1.4	-3.5	-6.6
Domestic balance: <i>Rev + Dep - (CEx - rext) - KExd</i>	-8.5	-5.2	-2.4	-7.0	-14.1
External balance: <i>Gr - rext - KExf</i>	-5.2	-4.8	-1.6	-4.0	-4.9
Primary balance: <i>Rev + Dep - (Ex - rdom - rext)</i>	-23.1	-16.2	-13.4	-16.9	-21.9
Overall balance, incl. grants: <i>Rev + Gr + Dep - Ex</i> 5/	-13.6	-10.0	-4.0	-11.0	-18.9
Overall balance, excl. grants: <i>Rev + Dep - Ex</i> 5/	-26.7	-20.1	-17.0	-18.2	-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	3.6	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 *contas 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
<b>Tax revenue</b>	<b>6,961</b>	<b>7,479</b>	<b>8,580</b>	<b>10,507</b>	<b>11,761</b>
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	455	685	693
Stamp tax	375	394	345	579	583
Liquor tax	93	31	90	106	110
<b>Nontax revenue</b>	<b>1,615</b>	<b>1,294</b>	<b>1,552</b>	<b>1,890</b>	<b>1,467</b>
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
<b>Total budgetary revenue</b>	<b>8,575</b>	<b>8,773</b>	<b>10,132</b>	<b>12,397</b>	<b>13,228</b>
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

Sources: Ministry of Finance; and staff estimates.

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	58.2	59.0	55.1	60.0	53.0	75.4	59.8	49.6	50.5	60.1
(in millions of euros) <sup>1/</sup>	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	4,833
(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) <sup>1/</sup>	41.6	40.6	31.7	32.1	41.0	37.2	58.7	45.8	34.0	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	13.6	15.2	14.6	16.8	19.7	26.0
(in millions of euros) <sup>1/</sup>	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	30,350	32,282	32,394	34,324
Domestic credit	23,043	27,712	29,416	32,311	31,670	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	6,893	7,607	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	153	151	151	201	147	60	60	0	0	0
Deposits	-2,949	-2,995	-2,772	-2,750	-3,118	-3,132	-2,132	-2,252	-2,066	-2,669	-2,789
Deposits to the Trust Fund		0	-2,755	-3,417	0	0	-1,608	-2	-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	35,490	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	11,812	12,187	12,191	12,576	12,541	12,340	13,672
Time deposits	13,692	13,965	14,632	15,649	15,518	16,131	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	-23.7	-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) <sup>2/</sup>	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 <sup>3/</sup>	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) <sup>3/</sup>	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	57,223	59,698	59,631	62,210	63,412	64,204	64,680
(Annualized) GNFS imports (in millions of Cape Verde escudos) <sup>2/</sup>	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.

<sup>1/</sup> For pre-1999 data, rate is calculated by multiplying the Portuguese escudo by the fixed Esc-Euro rate established on Jan 1, 1999.<sup>2/</sup> GNFS = goods and nonfactor services.<sup>3/</sup> The end-December 1999 figure includes CVEsc 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	1,599.7	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	1,575.1	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 bills	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	0.2	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	6,723.7	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	6,935.5	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	6,935.5	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	903.0	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	-11,704.4	-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	-6,025.1	-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	-1,736	-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	-3	-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	-265	-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	-30	-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	2,128	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	-184	63	-39	-67	-67	-19	-12	-22
Private sector	-4,998	-6,896	-6,506	-6,868	-6,650	-6,808	-7,053	-7,026	-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	-105	-237	-341	-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	1,095	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	-27	-28	-26	-52	-39	-65
Deposits of other government agencies	-242	-433	-735	-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 Previdência 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	-6	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 Depósitos, 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 Depósitos.

1/ Instituto Nacional de Previdência 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.
<b>Central bank</b>											
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	123	-179	-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
<b>Commercial banks</b>											
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	8,887	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
<b>Total banking system</b>											
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 Total 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.
<b>Current account 1/</b>	-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	12,350
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)	-361	-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
<b>Capital and financial account</b>	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	1,630	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	-383	0
<b>Net errors and omissions</b>	-3,280	3,366	1,159	1,262	-3,374
<b>Overall balance</b>	197	1,509	-841	5,574	-5,700
<b>Financing</b>	-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
<b>Memorandum items:</b>					
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)	0.3	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 <sup>1/</sup>	-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.

<sup>1/</sup> 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.
<b>Total services (net)</b>	<b>614.1</b>	<b>1,808.1</b>	<b>-401.7</b>	<b>-1,117.0</b>	<b>602.8</b>
<b>Credit</b>	<b>6,398.1</b>	<b>8,508.0</b>	<b>8,467.1</b>	<b>10,862.4</b>	<b>12,350.0</b>
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
<b>Debit</b>	<b>-5,784.0</b>	<b>-6,699.9</b>	<b>-8,868.8</b>	<b>-11,979.4</b>	<b>-11,747.2</b>
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.
<b>Exports</b>	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
<b>Imports</b>	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, *Boletín 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
EIB 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
ADF 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
<b>I. 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).</b>	<p><b>Taxpayers</b></p> <p>The IUR applies to the following:</p> <ul style="list-style-type: none"> <li>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;</li> <li>individuals engaged in import or export activities with turnover exceeding CVEsc 5 million a year;</li> <li>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</li> <li>individuals or corporations not resident in Cape Verde, as long as they produce or earn any income in Cape Verde.</li> </ul>	<p><b>Exemptions</b></p> <p>The following exemptions apply:</p> <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>Interest from emigrants' term deposits and TCMFs are exempt.</li> </ul>	<p>The following rates apply:</p> <ul style="list-style-type: none"> <li>35 percent for enterprises subject to preassessment;</li> <li>35 percent for enterprises subject to direct assessment (except for financial institutions, for which a rate of 20 percent applies);</li> <li>20 percent on interest from term deposits;</li> <li>15 percent on other capital income (dividends, profit sharing, advances on profits, and gambling profits); and</li> <li>20 percent on profits earned by nonresidents (on billing volume).</li> </ul> <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"><li>• 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.</li><li>• Fishing, artisanal, or industrial activities are exempt, provided that annual turnover does not exceed CVEsc 3 million.</li><li>• Income from treasury securities is exempt.</li></ul>															
	<b>Personal tax base</b>																
	Insofar as it applies to individual income, the IUR is chargeable on overall annual income in the following categories:	The following are also exempt <ul style="list-style-type: none"><li>• annual income of CVEsc 150,000 or less;</li><li>• staff of diplomatic or consular missions;</li><li>• foreign staff of foreign organizations;</li><li>• clerics, when exercising their spiritual mission;</li><li>• salaries or other income paid to employees and workers on leave for treatment abroad;</li><li>• family allowances granted under law;</li></ul>	<b>IUR Withholding Schedule (Individuals)</b> <table><tr><th>Annual income brackets (In Cape Verde escudos)</th><th>Rates (In percent)</th></tr><tr><td>Up to 150,000</td><td>0.0</td></tr><tr><td>Up to 300,000</td><td>3.5</td></tr><tr><td>Up to 630,000</td><td>9.5</td></tr><tr><td>Up to 1,260,000</td><td>15.0</td></tr><tr><td>Up to 1,890,000</td><td>21.0</td></tr><tr><td>Over 1,890,000</td><td>4.0</td></tr></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																
	<ul style="list-style-type: none"><li>• Category A comprises income from property;</li><li>• Category B covers commercial and industrial income, including capital gains, provision of services, and agricultural and fishing income;</li><li>• Category C constitutes capital income and other income such as that from gaming, lotteries, and mutual betting; and</li></ul>																



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"><li>cost allowances up to the limits set by law;</li></ul>			
	<ul style="list-style-type: none"><li>Category D comprises wage and salary income, including reserve and retirement pensions, alimony, and fixed-term, life, or other kinds of annuities.</li></ul>	<ul style="list-style-type: none"><li>cash shortage allowances up to 10 percent of monthly salary;</li><li>occasional medical or hospital allowances, and retirement pensions up to CVEsc 960,000 a year; and</li><li>severance payments arising from contract rescission or extinction of public employment, if agreed between the employer and the worker.</li></ul>	<b>IUR Annual Calculation Schedule (Individuals)</b>		
	<b>Assessment methods</b>	<b>Deductions</b>	Overall annual income (In Cape Verde escudos)	Marginal Rate (In percent)	Average Rate
	Three assessment methods are used:		Less than 300,000	15.0	15.0
	<ul style="list-style-type: none"><li>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.</li></ul>		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"><li>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.</li></ul>	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.			
	<ul style="list-style-type: none"><li>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.</li></ul>	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			
	The tax due in accordance with these methods is paid in two installments.				

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

Tax	Nature of Tax	Exemptions and Deductions	Rates
		<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><b>2. Tax on petroleum products</b> (Imposto sobre Produtos Petrolífero; Law 61/IV/92 of 12/30/92; and Law 95/IV/93 of 12/31/93).</p>	<p><b>Taxpayers</b></p> <p>Individuals or corporations legally authorized to import fuel.</p> <p><b>Tax base</b></p> <p>Levied on gasoline and diesel fuel consumption in land transport within the country.</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
3. <b>Real estate tax</b> (Law 1543/63, amended by Law 61/IV/92 of 12/30/92; and Law 94/IV/93 of 12/31/93).	<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><b>Exemptions</b></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><b>Deductions</b></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			
		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.				
4. Municipal vehicle tax (Law 61/FV/92 of 12/30/92; and Ministerial Order 1/93 of 1/20/93).	Levied yearly on motor vehicles.	All exemptions have been abolished.	Displacement (Cubic centimeters)	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