



Cabo Verde - Country Summary

General Information

Official Name: Republic of Cabo Verde	Head of State: José Maria Pereira Neves
Area (km²): 4,033	Prime Minister: Ulisses Correia e Silva
Population: 595,096	Currency: Escudo (CVE)
Special Economic Zone (km²): 730,000	Exchange Rate: USD1 = 101.99 CVE (May, 2023)
Capital: Praia	Local Time: GMT-2
Official Language: Portuguese	

Main Economic Indicators

		2017 ^a	2018 ^a	2019 ^b	2020 ^c
GDP current prices	10 ⁹ USD	0.78	1.28	1.2	1.6
GDP per capita	10 ³ USD	3.24	3.58	3.6	3.81
Real GDP growth	Var. %	3.7	5.1	5.0	5.0
Exports	10 ⁶ CVE	4,892	7,060	6,071	--
Annual change in goods exports	%	46.24	49.1	50.27	51.89
Imports	10 ⁶ CVE	77,211	76,254	78,301	--
Annual change in goods imports	%	67.24	68.06	69.97	70.91
Current account balance	% GDP	-6.6	-4.5	-4.4	-4.2
Inflation rate (average)	%	0.8	1.3	1.2	1.6

Source: Economist Intelligence Unit (EIU); International Monetary Fund (IMF); World Bank; National Statistics Institute of Cape Verde
Note: (a) Actual; (b) Estimate; (c) Forecast

Leading Clients - 2019

	Rank	Quota %		Rank	Quota %
Spain	1	77.5	Portugal	1	42.2
Portugal	2	18.8	Netherlands	2	12.5
USA	3	3.1	Spain	3	10.5
Germany	4	0.4	China	4	5.4
Guinea-Bissau	5	0.3	Italy	5	3.0

Leading Suppliers - 2019

Major Exports - 2019

	% Total		% Total
Prepared and preserved fish.	60.7	Fuels	11.5
Fish, crustaceans and molluscs, etc.	16.2	Machines and engines	8.0
Clothing	10.2	Reactors, Boilers and Iron	6.5
Footwear	5.3	Vehicles and cement	3.6
Fishing gear	2.2	Alcoholic beverages, corn and milk	2.6

Source: International Trade Centre (ITC); National Statistics Institute of Cape Verde

Major Imports - 2019

	Inflows 10 ⁶ USD	Outflows 10 ⁶ USD
Value in Global FDI - 2019	100.0	-20.0

Source: UNCTAD - World Investment Report 2019

Business Environment

Competitiveness (Global Competitiveness Index 2019)	112 th	Business-friendly (Doing Business Report 2020)	137 th
Transparency (Corruption Perceptions Index 2019)	41 st	Starting a Business (Doing Business Report 2019)	131 st

Credit Ratings by Agency – February 2020

S&P		Moody's		Fitch	
Rating	Outlook	Rating	Outlook	Rating	Outlook
B	Positive	B	B+	B	Stable

