

## Introduction

Cabo Verde is an island country spanning an archipelago of 10 islands in the central Atlantic Ocean. Cabo Verde is in Western Africa off the coast of Senegal with a strategic location near major north-south sea routes. The geography of the islands is rugged, rocky, and volcanic. The government system is a republic; the chief of state is the president, and the head of government is the prime minister. Cabo Verde has a market economic system in which the prices of goods and services are determined in a free price system. Cabo Verde is a member of the Economic Community of West African States (ECOWAS).



**Location:** Western Africa

**Capital City:** Praia (-1 GMT)

**Chief of State:** President Jorge Carlos Fonseca

**Head of Govt.:** Prime Minister Ulisses Correia e Silva

**Currency:** Cabo Verdean Escudo (CVE)

**Major Languages:** <p>Portuguese (official), Crioulo (a blend of Portuguese and West African words)</p>

**Primary Religions:** <p>Roman Catholic 77.3%, Protestant 4.6% (includes Church of the Nazarene 1.7%, Adventist 1.5%, Assembly of God 0.9%, Universal Kingdom of God 0.4%, and God and Love 0.1%), other Christian 3.4% (includes Christian Rationalism 1.9%, Jehovah's Witness 1%, and New Apostolic 0.5%), Muslim 1.8%, other 1.3%, none 10.8%, unspecified 0.7% (2010 est.)</p>

**Calling Code:** 238

**Voltage:** 220

## Key Websites

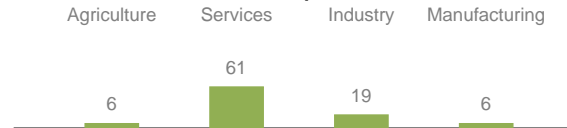
Main Government Page: [governo.cv](http://governo.cv)

Investment Promotion Agency: [cvtradeinvest.com](http://cvtradeinvest.com)

## Key Economic Facts

Income Level (by per capita GNI):	Lower Middle Income
Level of Development:	Developing
GDP, PPP (current international \$):	\$3.78 billion (2017)
GDP growth (annual %):	4.01% (2017)
GDP per capita, PPP (current international \$):	\$6,912.64 (2017)
External debt stocks, total (DOD, current US\$):	\$1,761,710,517.50 (2017)
Manufacturing, value added (% of GDP):	6.40% (2017)
Current account balance (BoP, current US\$):	-\$0.11 billion (2017)
Inflation, consumer prices (annual %):	0.78% (2017)
Labor force, total:	268,112 (2018)
Unemployment, total (% of total labor force) (modeled ILO estimate):	12.28% (2018)
Imports of goods and services (current US\$):	\$1.19 billion (2017)
Exports of goods and services (current US\$):	\$0.84 billion (2017)

## GDP Composition %



*\*Although Manufacturing is included in the Industry figures, it is also separately reported because it plays a critical role in economy.*

## Rankings

Index	Rank
Corruption Perceptions Index	48 / 178
Global Competitiveness Index	110 / 139
Index of Economic Freedom	73 / 179
KOF Index of Globalization	132 / 185
Networked Readiness Index (NRI)	85 / 139

## Risk Assessment (Provided by Coface)

**Country rating: B** - Political and economic uncertainties and an occasionally difficult business environment can affect corporate payment behavior. Corporate default probability is appreciable.

**Business Climate rating: C** - The business environment is difficult. Corporate financial information is often unavailable and when available often unreliable. Debt collection is unpredictable. The institutional framework has many troublesome weaknesses. Intercompany transactions run major risks in the difficult environments rated C.

### Strengths

- Growth of tourist activity
- Fisheries' reserves
- Efficient banking and telecommunications services
- Stable, independent political institutions

### Weaknesses

- Very high level of public debt
- High unemployment (15%, 28.6% among young people)
- Poor infrastructure quality; lack of maintenance
- Food and energy wholly imported
- Dependence on external shocks, international aid, the diaspora, and tourism
- Exposure to climate change, volcanic and seismic events, cyclones

## U.S. Embassy

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<https://cv.usembassy.gov>