Socioeconomic Profile of West Africa in 2015 and Prospects for 2016

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**Acronyms and abbreviations**

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<th>Acronym</th>
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<tr>
<td>AfDB</td>
<td>African Development Bank</td>
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<td>AFRISTAT</td>
<td>Economic and Statistical Observatory for sub-Saharan Africa</td>
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<td>ASDI</td>
<td>African Social Development Index</td>
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<td>AUC</td>
<td>African Union Commission</td>
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<td>BCEAO</td>
<td>Central Bank of West African States</td>
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<td>ECA SRO-WA</td>
<td>Economic Commission for Africa Surbregional Office for West Africa</td>
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<td>ECOWAS</td>
<td>Economic Community of West African States</td>
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<td>EIU</td>
<td>Economic Intelligence Unit</td>
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<td>FDI</td>
<td>Foreign Direct Investment</td>
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<td>GDP</td>
<td>Gross Domestic Product</td>
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<td>GII</td>
<td>Gender Inequality Index</td>
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<td>HDI</td>
<td>Human Development Index</td>
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<td>HIPC</td>
<td>Highly Indebted Poor Countries</td>
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<td>IMF</td>
<td>International Monetary Fund</td>
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<tr>
<td>MAPE</td>
<td>Mean Absolute Percentage Error</td>
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<td>MDG</td>
<td>Millennium Development Goal</td>
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<td>OECD</td>
<td>Organization for Economic Cooperation and Development</td>
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<td>RMSE</td>
<td>Root Mean Squared Error</td>
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<td>SDG</td>
<td>Sustainable Development Goal</td>
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<td>UEMOA</td>
<td>West African Economic and Monetary Union</td>
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<td>UN-DESA</td>
<td>Division of Economic and Social Affairs</td>
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<td>UNDP</td>
<td>United Nations Development Programme</td>
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<td>WAMA</td>
<td>West Africa Monetary Agency</td>
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Introduction

The Economic Commission for Africa (ECA) report on the socioeconomic profile for West Africa is submitted to the Intergovernmental Committee of Experts for its recommendations on development strategies and policies likely to contribute to the economic and social development of the countries in the subregion. The present report analyses the economic situation in 2015 and the prospects for 2016 for the West Africa region. It includes a thematic section on ECA country profiles, which is a new reference publication designed to support West African countries embarking on the structural transformation of their economies.

According to the October 2015 projections of the Department of Economic and Social Affairs (UN-DESA), global economic activity is expected to dip slightly in 2015, with an expected growth rate of 2.3 per cent, down from 2.6 per cent, in 2014. It is likely that this trend stemmed from the growth rate of the top two economies in the world in 2015, namely the United States of America (2.4 per cent) and China (6.8 per cent), as well as the continued upswing in the euro zone (1.7 per cent). The year 2015 was characterized by expected poor performance by some transition and emerging economies, such as Russia (-3.8 per cent) and Brazil (-1.1 per cent).

On the African continent, economic activity is likely to firm up, with an expected growth rate of 3.7 per cent in 2015, up from to 3.1 per cent in 2014.

Growth declined steadily in the West Africa region, at an expected rate of 4.4% in 2015, compared to 5.7 per cent in 2014. The subregion came second, behind East Africa, expected to post a growth rate of 6.2 per cent in 2015, down from 7 per cent in 2014.

DESA projections for 2016 show a more sustained activity, globally (3 per cent), and for the United States (2.6 cent), the euro zone (2.2 per cent) and Africa (4.4 per cent). The ECOWAS subregion experienced the same trend, with a more sustained growth rate of 5.2 per cent. While growth estimates and projections for the subregion continue to be favourable, things will slow down, with the growth rate averaging 4.8 per cent over the period 2015-2016, compared to nearly 6 per cent over the period 2010-2014.

This situation partly stems from downward fluctuations of primary commodity and oil prices, which, in early December 2015 reached an all-time low of $40 per barrel. With the end of the embargo on Iran, the country is expected to add over 500,000 barrels per day to the already excess supply. These fluctuations are also due to the slowdown in the economy of China, one of the subregion’s major clients and suppliers, with an expected growth rate of 6.8 per cent in 2015, a first, in nearly 10 years. The other factors likely to affect economic performance in the region include risks of sociopolitical instability and terrorism.

Added to these constraints are structural trends of growth sustained by the performances of low-skilled, labour-intensive sectors, such as primary commodities and services. Despite the positive movements noted in several countries, the agricultural sector, which engages nearly 60 per cent of the working population of the subregion, continues to be characterized

1 West Africa occupies an area of 5.1 million square kilometres, with a total population of 308 million inhabitants (ECA, May 2015). The present report is limited to the 15 countries of the ECOWAS area.
by low productivity and high dependence on the weather. For the secondary sector, the poor performance of the manufacturing sector, evaluated at less than 10 per cent of the subregion’s GDP, has led to limited generation of value added and productive employment.

This configuration, which reflects the dire need for the economies of the subregion to move toward structural transformation, justifies the choice of the theme of the present report on the ECA country profiles. Indeed, this new publication aims to provide the countries of the West Africa subregion with an analysis of its economic and social situation, with indices, such as the African Social Development Index (ASDI), the African Gender Development Index (AGDI) and the Africa Regional Integration Index. This diagnosis will rely on comparative priority national data sources to meet the needs of decision-makers and other users of the research sector and non-State stakeholders. The approach recommended will entail introducing mechanisms for data sharing, knowledge exchange and policy dialogue and capacity building, in particular in the areas of statistics and development planning.

This report has been prepared against this backdrop on the economic profile of West Africa in 2015 and prospects for 2016. The current edition is divided into two parts. The first provides a review of the international economic environment, a subregional situation analysis and risks and prospects for 2016. The second part of the report provides the theme for the ECA country profiles. Lastly, the report makes recommendations on policies likely to accelerate the dynamics of the economic and social development of the subregion.

The subregional office drafted this report based on country data and documents prepared by subregional organizations such as the Economic Community of West African States (ECOWAS), the West African Monetary Agency (WAMA), the West African Economic and Monetary Union (UEMOA) and the Central Bank of West African States (BCEAO). The subregional office also used the ECA publications and database, as well as statistics from the Division of Economic and Social Affairs (UN-DESA) and other international institutions such as the International Monetary Fund (IMF), the World Bank and the African Development Bank (AfDB).
1. International economic environment

1.1. Global context

In 2015, the global economy slowed down slightly, as a result of low global demand, the fall in the prices of goods and increased volatility of financial markets in the major economies. Global GDP should increase by only 2.3 per cent, compared to 2.8 per cent expected for mid-2015 (UN-DESA, 2015).

A modest recovery is expected for 2016, with global growth reaching 3 per cent. The recovery is expected to be led by stabilization of commodity prices, the absence of new escalation of geopolitical risks in Southern Europe and the Middle East, easing of deflationary pressures in developed countries, gradual adjustment in key interest rates and a reduction in the volatility of financial markets.

Since the global financial crisis in 2008, developing countries have generated most of their growth from world production. China, in particular, has become the driving force of global growth, contributing to nearly one-third of the growth from world production between 2011 and 2012. As the largest trading nation, China sustained the dynamics of global growth during the post-crisis period, by maintaining a high demand for commodities and strengthening growth in exports.

With China’s economy expected to slow down and the continuing underperformance of other major developing economies, the focus of global growth is likely to shift toward the developed economies, whose growth rate should increase from 1.8 per cent in 2015 to 2.3 per cent in 2016 (UN-DESA). The United States should contribute more to global growth in the short term, with expected highs of 2.4 per cent in 2015 and 2.6 per cent and 2.9 per cent in 2016 and 2017 respectively (UN-DESA, 2015).

For economies in transition, the growth rate is estimated at -2.8 per cent in 2015 and projected to be 0.8 per cent in 2016. The 2015 situation was due to the poor performance of major economies such as the Russian Federation, which recorded a growth rate of 3.8 per cent in 2015.

Developing economies, for their part, posted the highest growth rate of 3.7 per cent. This growth rate should increase to level at 4.3 per cent in 2016. China and India were the highest performers in terms of economic growth in 2015, with 6.8 per cent and 7.2 per cent respectively. Africa, for its part, recorded a growth rate of 3.7 per cent in 2015. This rate should increase to 4.4 per cent in 2016. Just like in 2014, East Africa and West Africa recorded the highest growth rates, with 6.2 per cent and 4.2 per cent respectively (ECOWAS, 2015). North Africa and Southern Africa recorded 3.5 per cent and 2.5 per cent respectively in 2015.
With regard to inflation, the pressures on prices at the global level remain at 2.6 per cent, the lowest levels since 2009, following the continuous fall in oil and food prices. Differences exist though, between regions and countries.

Deflationary risks persist in the developing countries, mainly Japan and the euro zone, and to a lesser degree, the United States, where inflation hovered at 0.2 per cent on average. On the other hand, inflation rose significantly in the transition economies. For instance, inflation in the Russian Federation and Ukraine should rise from 16 per cent and 48 per cent in 2015 respectively, driven by exchange rate depreciation and domestic imbalances.

In the developing countries, lower oil and food prices reduced inflationary pressures on the whole, although some of the effects were compensated by significant exchange rate depreciations, particularly in the commodity exporting countries. Consequently, the consumer prices in the developing countries should drop from 6.7 per cent in 2014 to 5.8 per cent in 2015, and remain relatively stable in the short term (UN-DESA, 2015).

Poor investments and increased uncertainty have worsened the global economic situation. The average job creation rate has declined to 1.4 per cent per annum since 2011, as against an average annual growth rate of about 1.7 per cent before the 2008 crisis. Unemployment rates therefore remain high in many regions, although they have improved in several developed economies (UN-DESA, 2015).

1.2. Recent developments and prospects in Africa

1.2.1 Economic situation in 2015

Africa’s economic growth reached 3.7 per cent\(^2\) in 2015, up from 3.1 per cent in 2014, sustained by private consumption and investments. Private consumption was driven by increased domestic demand, owing to consumer confidence and a growing middle class, while investment was mainly driven by an improved business climate and a reduction in

\(^2\) Analysis data are drawn from the UN-DESA report on World Economic Outlook, October 2015, except for West Africa, where the data is from the ECOWAS annual report, 2015.
the cost of doing business on the continent. Government spending continues to positively support growth over the period, especially for infrastructure projects.

The East Africa region confirmed its role as the driving force for Africa’s growth, with a growth rate of 6.2 per cent in 2015, down from 7 per cent in 2014. The drop was due to sluggish economic activity in Ethiopia (drop in exports) and the Democratic Republic of the Congo (political uncertainties) and a fall in primary commodity prices.

Despite a fall in its economic growth rate, from 6.1 per cent in 2014 to 4.1 per cent in 2015, West Africa still ranks second in the subregion in terms of dynamism in economic activity.

The growth rate in Central Africa dropped slightly to 3.4 per cent in 2015, down from 3.5 per cent in 2014. This slight downturn was partly due to security problems in the Central African Republic and a decline in oil production in Equatorial Guinea, which led to a fall in gross domestic product (GDP) growth.

North Africa’s growth rate increased to 3.5 per cent in 2015, up from 0.6 per cent in 2014, due to improved political and economic stability in the subregion, particularly in Egypt and Tunisia.

Economic activity in Southern Africa inched up from 2.4 per cent in 2014 to 2.5 percent in 2015. The subregion’s relatively poor growth performance stemmed from the relatively slow performance of its largest economy, South Africa (1.8 per cent in 2015). The weak exports and low prices of its key primary commodities and power shortages also contributed to the poor performance.

*Figure 2: Recent trends in Africa’s economic growth*

Sources: UN-DESA, Global Economic Outlook (October 2015) and ECOWAS (2015)

In 2015, the inflation rate escalated to 7.5 per cent, up from 7 per cent in 2014, with mixed results, depending on the subregion. This may have been due to certain factors. The inflationary pressure was reduced by lower oil prices and the continued downward spiral of food prices, while monetary depreciation heightened the risk of imported inflation.
Prudent monetary policy in countries such as South Africa and Kenya also created a moderating effect on the inflation rate in the region.

Figure 3: Recent inflation trend in Africa

[Graph showing recent inflation trends in different subregions of Africa]

Sources: UN-DESA, 2015 World Economic Situation and Prospects (October 2015 and ECOWAS (2015)

With regard to the budget situation, the countries will continue to post deficits, bogged down as they are, by the continuous drop in oil and primary commodity prices, high infrastructure costs and increased spending on preparations for elections, which took place in most of the countries.

Africa’s budget deficit increased from 5.1 per cent of GDP in 2014 to 5.6 per cent of GDP in 2015. The North Africa subregion recorded the highest deficit, from 9.7 per cent of GDP in 2014 to 10 per cent of GDP in 2015. The low oil prices also reduced public earnings in oil exporting countries such as Algeria.

Africa’s current account balance fell to 5 per cent of GDP in 2015, partly as a result of the drop in oil prices, which caused African oil exporters to experience their first current account deficit of 2.1 per cent since 2009, with a subsequent rise to 5.1 per cent in 2015. Oil importing countries, on the other hand, saw their deficit reduced. The Central Africa subregion posted the highest current account deficit of 8.1 per cent, followed by East Africa, with 7.4 per cent and Southern Africa with 5.7 per cent.

1.2.2 Outlook for 2016

With an expected 4.4 per cent growth, the outlook for 2016 seems favourable, despite global market uncertainties and falling oil and primary commodity prices. The growth dynamics is likely to continue, sustained by growing domestic demand, coupled with a sound regional business environment, increased public investments in infrastructures, a dynamic services sector and increasing trade links and investment with emerging economies.

North Africa and Southern Africa seemed to project more favourable growth prospects from 3.5 per cent and 2.5 per cent respectively in 2015 to 4.1 per cent and 3 per cent respectively in 2016. For North Africa, the trend was due to an improved sociopolitical
situation, increased confidence by companies, particularly in Egypt and Tunisia, while in Southern Africa, regional activity was sustained by investments in mining and natural gas explorations in Mozambique, an influx of foreign direct investments (FDIs) in Zambia and sound management of the electricity, construction and technology sectors in Angola.

Central Africa and West Africa will experience increases from 3.4 per cent and 4.2 per cent respectively in 2015 to 4.2 per cent and 6.3 per cent respectively in 2016, amid heightened risks of political instability and security threats in the Central African Republic, Nigeria and the Sahel-Saharan region.

For East Africa, a higher growth rate from 6.2 per cent in 2015 to 6.8 per cent in 2016 is expected, following robust foreign direct investment inflows, increased public spending on infrastructure and growth in domestic markets.

2. Economic situation of West Africa in 2015 and prospects for 2016

2.1. Growth

In 2015, growth in West Africa was 4.2 per cent, down from 6.1 per cent in 2014. This drop in regional growth resulted mainly from the fall in primary commodity prices, in particular oil. The sharp drop in the price of oil, which lost over half of its value in under a year, has highlighted the fragile nature of the foundations of West Africa’s growth, which is highly dependent on primary commodity exports. A slowdown in the pace of activity is observed in most ECOWAS countries.

Economic growth disparities do exist, however, among the countries. Côte d’Ivoire (9.5 per cent), the Gambia (7 per cent), Senegal (5.4 per cent), Guinea Bissau (4.7 per cent) and Burkina Faso (4.4 per cent) are expected experience higher economic growth in 2015, compared to 8.5 per cent, 0.5 per cent, 4.7 per cent, 2.9 per cent and 4 per cent respectively in 2014. Togo (5.8 per cent) and Benin (5.2 per cent) recorded a slight downturn in economic activity compared to 2014, and to a lesser extent, Mali (4.9 per cent) and Niger (4.4 per cent), which experienced relatively solid growth in 2015.

The negative effects of the decline in oil prices should affect oil-exporting countries such as Nigeria, and to a lesser extent, Ghana. The GDP growth rate of Nigeria is expected to drop to 4 per cent in 2015, down from 6.3 per cent in 2014. For Ghana, subdued economic activity led to a 0.5 percentage point drop from 2014, to 3.5 per cent.

The countries affected by the Ebola epidemic did not fare very well. Guinea and Liberia were finding it difficult to rise from the ashes in the aftermath of the serious health crisis, which affected the social and production systems of the two countries. Their growth rate in 2015 was 0.9 per cent for each country, down from 1.1 per cent and 0.7 per cent respectively in 2014. For Sierra Leone, the effect of the Ebola epidemic on economic activity was even more intense. The GDP growth rate was -21.5 per cent in 2015, compared to 4.6 per cent in 2014. This decline stemmed from the closing down of two iron and ore manufacturing plants, following the Ebola epidemic.
2.2. Inflation

Inflation shot up in the ECOWAS area in 2015. The inflation rate in the community rose to 8.3 per cent in 2015, up from 7 per cent the previous year. This general increase resulted from the expected inflation in Nigeria (9.8 per cent, up from 8 per cent in 2014, and the high inflation rate experienced by Ghana (15.3 per cent).

Inflation in the UEMOA zone was contained at 1 per cent, below the community level of 3 per cent. This was because of the drop in cereal prices and good harvests. Deflationary trends in 2014 and 2015 should draw attention to countries such as Cabo Verde (0.2 per cent and 1 per cent), Niger (0.9 per cent and 1 per cent) and Senegal (1.1 per cent and 1.3 per cent). The price drop was likely masking a decline in activity, leading to less revenue and thereby stifling domestic demand, especially, and economic activity as a whole.

Source: ECOWAS (2015) and UN-DESA (2015)
2.3. Public finance

Although the ECOWAS budget deficit in 2015 was below the community average of 3 per cent of GDP, it worsened to 2.2 per cent, compared to 0.4 per cent in 2014. This was mainly due to Nigeria’s worsening deficit in 2015, which rose to 1.6 per cent, from 0.9 per cent in 2014. Pressure on public finance, following the fall in oil prices, led to this negative result. Apart from Nigeria, only three countries had their public deficit below the 3 per cent average: Mali (0.3 per cent), Guinea-Bissau (2 per cent) and Burkina Faso (2.4 per cent).

For other ECOWAS member countries, the deficits worsened and hovered well above the community average. The following are the deficit levels, compared to 2014: Benin 4.3 per cent, up from 1.9 per cent and Côte d’Ivoire (3.6 per cent, up from 2.2 per cent). It was relatively high in Cabo Verde (6 per cent, down from 7.3 per cent), Ghana (5.9 per cent, down from 6.4 per cent), Guinea (5.5 per cent, up from 3.9 per cent), Niger (6.9 per cent, up from 5.6 per cent), Senegal (4.8 per cent, down from 5 per cent), Sierra Leone (4 per cent, up from 3.4 per cent) and Togo (3.6 per cent, up from 3.3 per cent). The deficit for Liberia was pretty high in 2015, at 10.2 per cent, compared to 3.5 per cent in 2015.

The governments seemed to be facing a dilemma with the public finance situation: finance investment, the driver of growth on the one hand, and, ensure public finance balance on the other. The continuing instability of the budget deficit ratio seems to have contributed to this ambivalence.

Public debt, in proportion to the GDP of ECOWAS, rose to 21 per cent in 2015, up from 19.3 per cent in 2014, but well below the critical threshold of 70 per cent set under the ECOWAS convergence arrangement. However, this whole situation belies disparities among countries. Following the highly indebted poor countries (HIPC) initiative, most of the countries had their debt ratios below the 70 per cent threshold. Only Cabo Verde (117 per cent) and the Gambia (95.1 per cent), which did not fall under the HIPC initiative, had quite high debts. The debt situation of Ghana also escalated to 72.8 per cent. The debt ratio of Nigeria (11.9 per cent) was the lowest, followed by Niger (23.5 per cent) and Benin (25.3 per cent).

In the UEMOA zone, the overall deficit accounted for 3.7 per cent of GDP in 2015, compared to 3.1 per cent in 2014. This degradation resulted from the high increase in total spending and net loans in some member countries.

2.4. External account

The ECOWAS current account balance deficit deteriorated in 2015 to 3.1 per cent in 2014. The current account balances of nearly all the countries of the region were structurally in deficit and highly volatile. Only Nigeria (1.9 per cent) and Côte d’Ivoire (0.2 per cent) continued to have a current account balance below 5 per cent. Other countries recorded deficits below 5 per cent. Of prime concern was the situation of Liberia (41.6 per cent), Niger (19.5 per cent), Guinea (16.7 per cent and the Gambia (13.5 per cent).

The expected improvement in the economic performance of the euro zone should have a positive influence on the current account balance of ECOWAS countries in 2016 and 2017. The depreciation of major currencies could also contribute to export promotion. However, the dependence of many of these countries on imports and the fact that imports outstripped exports was a risk for the external account balance.
2.5. Outlook and risks in 2016

2.5.1. Outlook

Despite the Ebola epidemic, West Africa maintained a relatively steady growth rate of 4.2 per cent in 2015. In 2016, this growth is expected to firm up to 5.2 per cent (UN-DESA 2015), despite a downturn in economic activity in Nigeria in the first half of 2015, because of uncertainties surrounding the elections and the subsequent political transition, fuel and power shortages, rise in import costs and consolidation of public finance, which hampered the non-oil sectors. That said, while the fall in oil prices eased their energy import bills, other low-income countries, such as Burkina Faso and Sierra Leone were hard hit by the decline in the prices of their major export products. The economy of Sierra Leone is expected to decline by 20 per cent, as the closing down of the two major ore manufacturing companies has exacerbated the impact of the Ebola crisis.

The average inflation rate in the ECOWAS area should increase slightly to 8.4 per cent in 2016, up from 8.3 per cent in 2015. The lowest levels of inflation should be observed in the UEMOA area, where the average inflation rate could be 1.63 per cent in 2016, partly because of the drop in oil prices. Ghana, for its part, is expected to maintain double-digit inflation at 12.5 per cent, mainly under the effect of past currency depreciations and fuel price adjustments.

The situation of public finances in 2016 would remain fragile because of the priority given to public investment and security expenditure for the social sectors and infrastructures, in a context where little can be done to contain the fiscal pressure. The overall budget balance, including grants, and the non-grant overall balance should settle at 3.3 per cent of GDP and 3.9 per cent of GDP for the entire Community in 2016 (IMF, 2015). For UEMOA, the deficits of the two balances are expected to be 3.7 per cent of GDP and 6.6 per cent of GDP respectively.

Security conditions, which are still difficult in some countries of the Sahel (especially Mali and Niger) and the north of Nigeria, will continue to be major risks for the economic outlook for 2016.

2.5.2. Risk analysis

The present analysis is on the performances of West Africa, in terms of the indicators and rankings for the business environment, good governance and human development.

Among the 10 economies, which have significantly improved their business climate after embarking on three reforms at least are Senegal (153rd) and Benin (158th). Significant improvements have been observed in Côte d’Ivoire (142nd), Togo (150th) and Niger (160th) (World Bank. 2016. Doing Business 2016: Measuring Regulatory Quality and Efficiency. Washington, DC: World Bank).

Despite the clear improvements, the governments of West Africa should continue to reduce the chasm separating them from best practices in many major dimensions, such as the ease of doing business, by increasing reliable access to electricity and setting up an efficient trade dispute settlement system.
With regard to governance assessments in 2015, according to the Mo Ibrahim Foundation, West Africa ranked second, after Southern Africa, with a score of 52.4 on a scale of 100, and was the area, which progressed the most. Again in 2015, three countries, which performed well in the region featured among the top 10. They are Côte d’Ivoire, Senegal and Togo. However, good governance remains a challenge in the area, where several countries are poorly ranked for overall governance.

*Figure 6: Average efficiency of governance score (Mo Ibrahim index) by region, 2015*


In terms of human development, with an average development index of 0.46 for West Africa, most of the countries of the zone are in the category of countries with “low human development”. Only Cabo Verde and Ghana are ranked in the category of countries with “average human development” (UNDP, 2015).
Figure 7: Average human development score for West Africa, in comparison with other regions, 2014

Source: UNDP, 2015

The fight against corruption is of major concern to the West Africa subregion and has had mixed outcomes. According to Transparency International, Cabo Verde occupies a major place in West Africa, ranking 42nd, with a score of 57 against an average of 34.73 for West Africa, out of a total of 175 countries in 2014. Ghana and Senegal, which ranked 61st and 69th respectively out of 175 in 2014, improved their scores by 3 and 7 points respectively from 2012 to 2014.
Part II: ECA country profiles

1. Background and rationale

As part of the implementation of its repositioning strategy, started in 2012, which, among others, highlights Africa’s quest for growth that takes the continent’s priorities into account, and leads to structural transformation of its economies, ECA has included the country profiles in its new flagship publications.

This orientation aims at helping countries to refocus their efforts on macroeconomic and social policy, to achieve the structural transformation of Africa. It also aims at strengthening regional integration, development planning and economic governance; as well as mitigating the potential risks.

The ECA country profiles should provide periodic macroeconomic and social assessments of member States, with a view to making relevant and strategic recommendations to governments and regional organizations. They will also be a useful and unique source of comparative data for universities, investors, development practitioners, civil society and analysts.

One specific contribution of this knowledge tool is its solid methodology, based on joint data collection from credible national sources (including national statistics institutes, ministries of finance, economy and planning and central banks) and other stakeholders, as well as its periodic publication.

In addition to providing updated sectoral analysis, the ECA country profiles will monitor progress made under the Sustainable Development Goals, with the ultimate aim of supporting country efforts, to achieve the Africa Union 2063 vision on the socioeconomic transformation of Africa.

Following the adoption by the Conference of African Ministers of Finance, Planning and Economic Development, held in March 2013, in Abidjan, of the reference model to serve as basis for preparing the ECA country profiles, the pilot phase, with five country profiles, including that of Nigeria, was launched at the Conference of Ministers held in March 2015 in Addis Ababa.

By March 2016, 20 country profiles, including four from West Africa, are expected to be published. By 2017, the country profile exercise will be scaled up to cover the entire continent.

In that connection, and on account of the priority given to policy dialogue and the use of statistical data from national sources to feed the country profile analyses, ECA embarked

3 The concept note on the ECA country profiles – November 2013 - is the source of reference data for this section
4 Côte d’Ivoire, Guinea, Niger and Senegal
on a process to strengthen cooperation with member countries, by building their development planning and national statistics systems capacities.

**1.1. Review of existing profiles**

Most subregional, regional and international institutions regularly publish economic and social profiles on African countries. ECA worked jointly with the African Development Bank (AfDB) to produce notes on the economic prospects of all African countries. The Commission contributed by providing country notes of more than 12 pages on governance, macroeconomic and social issues, as well as other parameters such as data and analysis on the current situation, trends and projections.

Apart from Africa’s economic prospects, the outcome of close collaboration between AfDB, the Organization for Economic Cooperation and Development (OECD) and the United Nations Development Programme (UNDP), countries and international institutions prepare other country profiles on a regular basis. These include:

- Interactive profiles established by the World Bank on political economy and development challenges, as well as the collaboration between the Bank and the countries concerned, and the quarterly profiles of the Bank, which are limited to data;
- Profiles by “The Economist” research department, containing data and an analysis of various economic, political, environmental and others for each country, as well as projections over four years. The profiles also include a compilation of the events and relevant reports on the country. They are usually some 30 pages long;
- The United States Central Intelligence Agency (CIA) World Factbook, which interactively provides information on diverse economic, social, political, cultural and other features;
- UNDP country profiles on the Human Development Index (HDI) rankings and trends, comprising data and descriptive analyses.
- Profiles prepared by UN-DESA, on, among others, assessing progress made by member States toward achievement of the Millennium Development Goals (MDGs), as well as data and analysis on the sub-indicators for each goal. Following adoption of the Sustainable Development Goals (SDGs) in September 2015, these profiles are required to focus on monitoring the goals;
- Mid-year profiles by UEMOA and ECOWAS, as part of monitoring the macroeconomic convergence of their respective member States, which are based on the macroeconomic accounts of real, monetary, external and public finance accounts, as well as policy analysis;
- Annual reports prepared by subregional organizations, such as ECOWAS, UEMOA and WAMA, and central banks such as BCEAO, which include economic, social, monetary and financial profiles of their respective member countries.
1.2. Value added of ECA profiles

The issue of value added of the ECA country profiles is relevant, because of the many country profiles developed by the international institutions, in addition to those produced regularly by the countries themselves and subregional organizations.

In this regard, the ECA profiles include all the indicators reviewed and most of the development carried out by these different profiles. They present analysis extended to the economic, social and environmental sectors. The profiles focus on a process and close collaboration of dialogue with countries.

The profiles will be based mainly on the need for information on their potential users and will take into account the basic data collected in conjunction with national and subregional statistics institutions. They will increasingly focus on essential areas for the development of the continent. These include regional integration, structural transformation processes, risk analyses and gender-related issues, and the quality of economic aggregate estimates and forecasts. These profiles have introduced comparative country performance analyses based on assessment indices for subregional integration, social development and gender.

Lastly, as the countries and organizations will continue working together on policies and statistics, the country profiles will help ECA and Africa to have a database and be up to date on relevant analysis indicators and independent and comparative technical assessments likely to better inform the actions of decision-makers.

Overall, the country profiles provide value added through:

- A more collaborative dialogue and process on statistics and policies, making way for a data-sharing mechanism and capacity building of statistics systems and national and subregional planning
- Use of reference indicators to address key issues related to regional integration and gender and social development
- Assessment of forecasts on major economic analysis aggregates
- Specific development on the dynamics of structural transformation in countries
- Monitoring progress toward achievement of the Sustainable Development Goals for the purpose of drafting a subregional and continental comparative report
2. Format, structure and model of profile data

2.1 Format and structure

The format of the country profile incorporates the structure of major analysis indicators. It articulates the various parts of the document and specifies the standard graphs and tables. It is structured in five main parts, as described in the table below:

Table 1: Structure of ECA country profiles

<table>
<thead>
<tr>
<th>Section</th>
<th>Major analysis indicators</th>
<th>Word limit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Country in brief</td>
<td>Summary of major characteristics, key variables and international country rankings</td>
<td></td>
</tr>
<tr>
<td>1. Overview/Abstract</td>
<td>Brief summary of sections 3 to 5</td>
<td>300</td>
</tr>
<tr>
<td>2. National and subregional context</td>
<td>Recent country and subregional trends (With a box on the Africa Regional Integration Index)</td>
<td>1000</td>
</tr>
<tr>
<td>3. Economic performance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3.1 Economic growth</td>
<td>Variation of real GDP, value added by sector, demand approach GDP (With a box on the African Regional Integration Index)</td>
<td>480</td>
</tr>
<tr>
<td>3.2 Fiscal policy</td>
<td>Earnings and expenditure by category, budget balance, public debt</td>
<td>480</td>
</tr>
<tr>
<td>3.3 Monetary policy</td>
<td>Interest rate, monetary supply, inflation, exchange rate</td>
<td>480</td>
</tr>
<tr>
<td>3.4 Current account</td>
<td>Current account components, external trade by product and partner</td>
<td>480</td>
</tr>
<tr>
<td>3.5 Capital and financial account</td>
<td>Capital and financial account components, foreign direct investments</td>
<td>480</td>
</tr>
<tr>
<td>4. Social development</td>
<td></td>
<td>1400</td>
</tr>
<tr>
<td>4.1 Population</td>
<td>Population structure by age, dependence rate</td>
<td>280</td>
</tr>
<tr>
<td>4.2 Poverty and employment</td>
<td>Poverty, inequality, employment by category and by sector</td>
<td>280</td>
</tr>
<tr>
<td>4.3 Health</td>
<td>Life expectancy, mortality, malnutrition, access to health services</td>
<td>280</td>
</tr>
<tr>
<td>4.4 Education</td>
<td>Literacy enrolment rate, education quality</td>
<td>280</td>
</tr>
<tr>
<td>4.5 Gender equality and policy</td>
<td>Additional data on gender not analysed elsewhere</td>
<td>280</td>
</tr>
<tr>
<td>5. Thematic analysis/major policy challenges</td>
<td>Nature and relevance of challenges and policy implications</td>
<td>2000</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td>7100</td>
</tr>
</tbody>
</table>

Source: Concept note on ECA country profiles, amended in December 2015
2.2. Data model

The analysis carried out for the country profiles is based on data and empirical evidence from national sources. Exceptionally, data from international sources will be used if national statistics are not available. The main indicators to be reported and tables to be included in the documents are listed in the annex. On the introductory page of the document, there is also a brief table, which provides an introductory portrait on the characteristics and key indicators of the country at the institutional, economic, social and environmental level. The portrait also includes the ranking and position of the country in terms of international benchmarks. The list of the major profile analysis indicators is attached as an annex.

3. Characteristics and value added of ECA country profiles

The overall content of the ECA country profiles is similar to the format and structures of the classic economic profiles prepared at the national level, as well as by subregional and international institutions. They do, however, have their peculiar features, as they include relevant indices for analysing the dynamics of social development, gender and regional integration. They include an analysis of the quality of economic forecasts. Lastly, the country profiles are innovative as they introduce a thematic analysis on the dynamics of structural transformation of African economies.

3.1. Dialogue and cooperation with countries

The country profiles are part of the ECA repositioning effort, which fosters ownership by Africans of the definition of their development priorities. They are prepared in close collaboration with the countries, through a designated focal point, and following a dual process of data sharing and capacity building.

Collaboration with the designated focal points within the national statistics institutes is based on shared terms of reference, which sum up the main roles for stakeholders:
**Table 2: Collaboration between ECA and national focal points**

<table>
<thead>
<tr>
<th>National focal point</th>
<th>ECA</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Serve as liaison in the dialogue, data collection, preparation and dissemination process for the ECA country profiles</td>
<td>1. Ensure regular monitoring and sharing of ECA publications catalogue</td>
</tr>
<tr>
<td>2. Maintain a regular data and information sharing mechanism on the national statistical system</td>
<td>2. Regularly inform the focal point about ECA statistical activities in the subregion</td>
</tr>
<tr>
<td>3. Serve as interface or liaison for dissemination of ECA knowledge products</td>
<td>3. Regularly build the statistical capacities of the focal point and invite him or her to ECA audit meetings</td>
</tr>
<tr>
<td>4. Provide support in identification of resource persons at the national and international levels in the area of statistics</td>
<td>4. Identify the weaknesses and flaws of the national statistical system and provide technical assistance in coordination with the partners</td>
</tr>
<tr>
<td>5. Serve as liaison for monitoring correspondence, organizing meetings and calls on government</td>
<td>5. Share national best practices in statistics with other countries of the subregion</td>
</tr>
</tbody>
</table>

Source: ECA-SRO-WA, Terms of reference of statistics focal points, 2015

Under this dialogue and cooperation framework, at the national level, the focal points coordinate the organization of country visits and information on country profile indicators. The aim of the visits is to maintain regular dialogue on the data gathering and transmission mechanism, share information on structural transformation policies and themes and discuss draft papers on the country profiles.

- **Gathering and transmission of national data**

With regard to the data gathering mechanism, the focal point coordinates the data entry into the profile indicator database, shared by ECA and ensures its transmission back to the Commission, within a set time. The frequency mainly depends on the schedule for the production and dissemination of national data as well as that of the country profiles. Following the transmission, there is an ongoing process of exchange of ideas and dialogue to make corrections, if need be, as well as update and add to the metadata.

- **Policy dialogue**

The preparation of the ECA country profiles is based on an ongoing dialogue and structural transformation dynamics of the country. National decision-makers are closely involved in selecting the theme. ECA is also informed about the development strategies and policies
prevailing in the countries. Workshops are held with national institutions involved in the management of development policies to consult with them on the draft country profile document.

- Capacity building and sharing of best practices

Capacity building in the area of statistics and development planning is one of the essential pillars of the country profile preparation process. To this end, interactions during country visits and the gaps identified in the basic information on country indicators offers the opportunity to identify the weaknesses and flaws in statistical and national development planning systems. In response, ECA provides technical assistance and/or undertakes advocacy with other development partners to deal with the weaknesses and flaws identified. A review of national statistics and planning systems is also useful for identifying best practices that can be shared with other countries in the subregion.

3.2. Analysis based on relevant indices

The analyses in the profile documents are often constrained by lack of relevant data to help capture some specific dimensions, such as regional integration, inclusive growth and social development, as well as gender development.

The ECA country profiles therefore include country assessments on these dimensions, based on empirical indices, prepared on the basis of dialogue and data gathered mainly in countries and from subregional organizations.

Africa Regional Integration Index

The Africa Regional Integration Index\(^5\) is designed to determine how each African country is meeting its commitments to pan-African integration mechanisms such as Agenda 2063 and the Abuja Treaty. The index is prepared jointly by AfDB, the African Union Commission (AUC) and ECA. In the country profile analysis, the following dimensions have been covered: free movement of persons, trade integration, productive integration, (development of regional value chains), interconnections and regional infrastructures and convergence of macroeconomic policies.

More generally, the final version of the index will cover seven dimensions, through 43 indicators: (a) regional migration and job market; (b) trade integration; (c) economic policy; (d) productive integration; (e) financial integration and macroeconomic policy; (f) regional infrastructure and interconnection; and (g) social and cultural integration.

Africa Social Development Index

One of the major challenges of the development and structural transformation policies underway in Africa is making growth more inclusive and equitable. In this respect, ECA has developed a specific monitoring mechanism to help identify the “causes” of exclusion in each country, map and assess the efficiency of the social policies and improve the quality, collection and disaggregation of data in the social sectors. The index\(^6\) assesses the exclusion factors related to health and nutrition, access to education, employment, revenue

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\(^5\) For further details, refer to the ECA website: [www.uneca.org](http://www.uneca.org) and reports on the status of regional integration in Africa

\(^6\) For more details, see [www.uneca.org](http://www.uneca.org), Presentations at Conference of Ministers, March 2015
and life expectancy, according to six indicators: Neonatal mortality rate, percentage of malnourished under-five children, literacy rate of 15 to 24 year olds, poverty rate and life expectancy at birth.

Apart from focalizing on human exclusion, the index also has a disaggregated feature, as it takes the regional, national and local levels into account. It develops an approach based on the life cycle (birth, early childhood, formative years, access to employment, productive years and advanced years).

In terms of implementation, in December 2014, a first pilot phase for data collection and index calculation was finalized for five countries, including Senegal, for the West Africa subregion. Capacity building and extension workshops were organized for the countries of the five subregions from 2014 to 2015. Likewise, initiatives were undertaken among subregional organizations for ownership and implementation of the index. To that end, a session on capacity building was held for the UEMOA region in October 2015.

**African Gender and Development Index**

The African Gender and Development Index (AGDI) was developed by ECA in 2004, as a monitoring and evaluation tool to measure the progress made by African countries in implementing regional and international instruments on gender equality and women’s empowerment. These instruments include the Dakar and Beijing platforms for action, the Convention on the Elimination of all Forms of Discrimination Against Women, and the Protocol to the African Charter on Women’s Rights.

Following its adoption, a first implementation phase of the index covered 12 African countries. The pilot phase was then scaled up to 14 other countries. In 2012, ECA started implementation of a third phase, extended to 13 African countries. AGDI is a composite index comprising two parts: The Gender Status Index (GSI) and the African Women’s Progress Scoreboard (AWPS). GSI measures relative gender inequalities, based on readily available quantitative indicators on education and health; incomes, time use, employment and access to resources; and formal and informal political representation. AWPS measures progress made in women’s empowerment and advancement.

In terms of prospects, by 2017, AGDI should be implemented in all African countries.

3.3. **Assessment of quality of forecasts**

National and international institutions carry out regular estimates and forecasts on the major macroeconomic and financial aggregates, so as to guide decision-makers in formulating and implementing development strategies. Views differ among national stakeholders and national and international institutions alike, on the estimates and forecasts carried out. The recurrent nature of the situation and the need to enhance predictability in public action prompted ECA to develop a method to assess the quality of forecasts, in terms of average gaps compared to achievements. The analysis is mainly on the forecasts made over the past 10 years, at the national level and at the level of key institutions such as ECA, UN-DESA, the World Bank, IMF, AfDB and the Economic Intelligence Unit.

In terms of methodology, the Theil decomposition technique is used, with the Root Means Squared Error (RMSE) and the Mean Absolute Percentage Error (MAPE). (ecastats.uneca.org, Country Profile Workshop, June 2015.)
3.4. Thematic analysis

The ECA country profiles include a thematic analysis, specific to each African country, which is designed to inform on the particular sector, whose recent transformation is an undeniable asset for the development of the country. These analyses may be on climate change, green economy, food security, production and trade facilities or governance and development planning.

In the specific case of West Africa, relevant themes have been tackled in the first series of profiles from 2014 to 2015: energy (Guinea); development planning (Senegal); diversification of the economy (Nigeria); food security (Niger); and export diversification (Côte d’Ivoire).

3.5. Monitoring the Sustainable Development Goals

Monitoring the Millennium Development Goals has not been without flaws in terms of crosscutting subregional analyses. The countries have regularly prepared and presented national reports at United Nations meetings. On the other hand, the subregional linkage has been absent. Besides, there have often been divergent views about the monitoring indicators, chiefly because of the lack of national statistical systems, as well as gaps between the assessments of national and international institutions. To remedy this challenge, the country profiles have been designed to ensure regular monitoring of the Sustainable Development Goals, in close collaboration with the countries, in terms of data collection and capacity building on the gaps identified. A subregional (at the level of the regional economic communities) and regional (continental level) profile will also be prepared to deal with monitoring progress toward the SDGs.

4. Risks and prospects

Risks

In terms of new knowledge products, the ECA country profiles raise concerns and questions both at the national and international levels. Their title alone, suggests references to documents that already exist and are in use in country economic analyses. Furthermore, involving close national and subregional cooperation may lead to ownership and acceptance by countries. Against this backdrop, the major risks to avert in ensuring the success of the country profile initiative have to do with the following points:

- Ownership and membership by countries and subregional organizations: the ECA country profile preparation is done in close collaboration with the countries. It is necessary, therefore, to bring on board other countries and organizations by sharing statistical data and policy information. Setting up the appropriate mechanisms is necessary to ensuring coordination at the national level, and data flow to ECA, amid a state of limited resources. National ownership also includes the measures taken by decision-makers to implement the recommendations and messages from the country profiles.
Redundancy and duplication of efforts: the country profiles require ongoing collaboration with subregional integration institutions. There must be focus on: (a) a collaboration mechanism to streamline data sharing; (b) value added of profiles.

Technical assistance or capacity building of countries and subregional statistics and development planning organizations. The profile preparation process includes a component on identifying flaws in statistics and national planning systems, coupled with the implementation of capacity building activities. In this respect, the limitations will have to do with the human and financial capacities of ECA to respond positively to country requests.

Collaboration versus independent analysis: The country profiles aim at providing objective, comparative and independent analyses on countries. They also rely on close collaboration and support among countries. Reconciling these two fundamental options is a potential source of divergence that must be contained, by conducting a rigorous analysis based on empirical facts and ongoing dialogue and discussions.

**Actions undertaken**

To ensure the success of country initiatives, actions were undertaken to strengthen relations and collaboration with the countries. The following activities were carried out in West Africa:

- Designation of statistics focal points;
- Holding of an information and capacity building workshop for focal points from seven countries in September 2015;
- Organization of visits to four countries (Niger, Senegal, Guinea and Côte d’Ivoire) in 2015, with a view to enhancing dialogue and instituting data sharing mechanisms;
- Organization of exchange programmes with the statistics institutions of subregional organizations such as ECOWAS, AFRISTAT and UEMOA in 2015;
- Implementation of capacity building and development planning projects of statistics systems in 2015, in Côte d’Ivoire, the Gambia, Guinea, Guinea-Bissau, Niger, Senegal and for UEMOA;
- Organization of ASDI capacity building and extension sessions for 15 countries of the subregion and UEMOA in 2015.

**Prospects**

All African countries are expected to be covered by 2017. For the West Africa subregion, an initial series is being finalized for 2016 for: Cabo Verde, Côte d’Ivoire, the Gambia, Ghana, Guinea, Niger, Nigeria and Senegal. The production of profiles for the other countries is slated for 2016-2017. The following activities will take place in 2016:
### Table 3: Activities planned for 2016 as part of country profile production

<table>
<thead>
<tr>
<th>ACTIVITIES</th>
<th>Period</th>
</tr>
</thead>
<tbody>
<tr>
<td>Visits to carry out dialogue and discussion on the country profile and data collection projects</td>
<td>2016</td>
</tr>
<tr>
<td>1. Meeting of statistics focal points – Benin, Burkina Faso, Guinea-Bissau, Liberia, Mali, Sierra Leone, Togo</td>
<td>May 2016</td>
</tr>
<tr>
<td>2. Meeting of statistics focal points (all countries)</td>
<td>September 2016</td>
</tr>
<tr>
<td>Signing of memorandum of understanding with subregional organizations (ECOWAS and AFRISTAT), including institutional data sharing mechanisms</td>
<td>March-June 2016</td>
</tr>
<tr>
<td>Quarterly country profiles (Côte d’Ivoire, Guinea, Niger and Senegal)</td>
<td>June 2016</td>
</tr>
<tr>
<td>Finalizing country profiles for Cabo Verde, the Gambia, Ghana and Nigeria</td>
<td>March – September 2016</td>
</tr>
<tr>
<td>Finalizing country profiles for Benin, Burkina Faso, Mali and Sierra Leone</td>
<td>June-December 2016</td>
</tr>
</tbody>
</table>

Source: ECA SRO-WA
CONCLUSION

Analysis of the economic situation of the West Africa subregion shows a decline in economic growth for the period 2015-2016, at a rate of 4.2 per cent in 2015, down from 6.1 per cent in 2014. This is downward trend in the growth cycle observed in recent times, with an annual average of 5.1 per cent from 2012 to 2014.

Regional disparities do exist, however, in terms of economic performance. Countries such as Côte d’Ivoire (9.5 per cent), the Gambia (7 per cent), Senegal (5.4 per cent), Guinea-Bissau (4.7 per cent) and Burkina Faso (4.4 per cent) experienced accelerated growth in 2015, as compared to 8.5 per cent, 0.5 per cent, 4.7 per cent, 2.9 per cent and 4.0 per cent respectively in 2014. Togo (5.8 per cent) and Benin (5.2 per cent) recorded a slight downturn in their economy, compared to 2014, as did Mali (4.9 per cent) and Niger (4.4 per cent) to a lesser extent, posting a relatively solid growth in 2015.

The negative effects of the fall in oil prices should affect oil-exporting countries, such as Nigeria, and to a lesser extent, Ghana. The growth rate of the GDP of Nigeria should drop to 4 per cent in 2015, from 6.3 per cent in 2014. Ghana’s economy also contracted, with a fall of 0.5 percentage points of the growth rate, compared to 2014, settling at 3.5 per cent.

These trends were partly due to the fall in oil and primary commodity prices, uncertainties about the global macroeconomic framework, climatic vagaries and the high risk of insecurity. This situation brings the fragile foundations of West Africa’s growth to the fore, with its heavy dependence on primary commodity exports.

The lack of resilience of the economies of the subregion, coupled with the continuing non-inclusive growth prompted ECA to launch the country profile initiative. With this new knowledge tool, ECA aims to enhance country ownership of development priorities, while strengthening dialogue and analysis capacities in policies and strategies.

Against this backdrop, the main messages are as follows:

- Strengthen analyses and periodic and independent evaluation of strategies and policies, so as to produce guidelines to give impetus to or consolidate the dynamics of West Africa’s structural transmission;
- Pursue and scale up structural reforms and enhance public investment spending to reduce the cost of factors of production, facilitate regional interconnection and support economic growth;
- Take development agenda and regional integration into account when preparing and implementing economic strategies and policies;
- Encourage the introduction of an efficient and coordinated regional preventive and security and health risk management mechanism.
REFERENCES


Webography

ecastats.uneca.org (Documents réunion sur les profils pays, June 2015).


Transparency International; web site consulted at: https://www.transparency.org/cpi2014

## ANNEXES

Annex 1: Model country profile data

### 1. Major macroeconomic and sectoral performance indicators

<table>
<thead>
<tr>
<th>Real GDP growth rate (country)</th>
<th>Countries, subregions, ECA, Africa</th>
</tr>
</thead>
<tbody>
<tr>
<td>GDP, in constant prices (each country in the region)</td>
<td>Year (N1)</td>
</tr>
<tr>
<td>GDP per sector (agriculture, industry, manufacturing industries and services) in constant prices</td>
<td>Year (N-1), Year (N-2)</td>
</tr>
<tr>
<td>GDP in current prices (expenditure approach)</td>
<td>Year (N-1), Year (N-2), Year (N-3)</td>
</tr>
</tbody>
</table>

### 2. Economic trends and transformation indicators

<table>
<thead>
<tr>
<th>GDP by activity, constant prices</th>
<th>Year (N-1), Year (N-2), Year (N-3), Year (N-4), Year (N-5)</th>
<th>Country</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total exports, value in $</td>
<td>Year (N-1), Year (N-2), Year (N-3), Year (N-4), Year (N-5)</td>
<td>Country, and by destination country</td>
</tr>
<tr>
<td>Exports of processed goods, value in $</td>
<td>Year (N-1), Year (N-2), Year (N-3), Year (N-4), Year (N-5)</td>
<td>Country, and by destination country</td>
</tr>
<tr>
<td>Exports of raw materials, value in $</td>
<td>Year (N-1), Year (N-2), Year (N-3), Year (N-4), Year (N-5)</td>
<td>Country and by destination country</td>
</tr>
<tr>
<td>Exports of major raw materials, value in $</td>
<td>Year (N-1), Year (N-2), Year(N-3), Year (N-4), Year (N-5)</td>
<td>Country, and by destination country</td>
</tr>
<tr>
<td>Export of major raw materials, volume indices</td>
<td>Year (N-1), Year (N-2), Year (N-3), Year (N-4), Year (N-5)</td>
<td>Country</td>
</tr>
<tr>
<td>Total imports, value in $</td>
<td>Year (N-1), Year (N-2), Year (N-3), Year (N-4), Year (N-5)</td>
<td>Country, and by country of origin</td>
</tr>
<tr>
<td>Manufactured goods imports, value in $</td>
<td>Year (N-1), Year (N-2), Year (N-3), Year (N-4), Year (N-5)</td>
<td>Country, and by country of origin</td>
</tr>
<tr>
<td>Raw material imports, value in $</td>
<td>Year (N-1), Year (N-2), Year (N-3), Year (N-4), Year (N-5)</td>
<td>Country, and by country of origin</td>
</tr>
<tr>
<td>----------------------------------</td>
<td>-------------------------------------------------------------</td>
<td>----------------------------------</td>
</tr>
<tr>
<td>FDI inflows, $</td>
<td>Year (N-1), Year (N-2), Year (N-3), Year (N-4), Year (N-5)</td>
<td>Country, and by country of origin</td>
</tr>
<tr>
<td>FDI outflows, $</td>
<td>Year (N-1), Year (N-2), Year (N-3), Year (N-4), Year (N-5)</td>
<td>Country, and by country of origin and destination country</td>
</tr>
<tr>
<td>Formation of fixed gross capital (investment)</td>
<td>Year (N-1), Year (N-2), Year (N-3), Year (N-4), Year (N-5)</td>
<td>Country</td>
</tr>
<tr>
<td>Structural change index in manufacturing sector (Finger-Kreinin or equivalent)</td>
<td>Year (N-1), Year (N-2), Year (N-3), Year (N-4), Year (N-5)</td>
<td>Country</td>
</tr>
<tr>
<td>Proportion of workers employed in primary and tertiary sectors</td>
<td>Year (N-1), Year (N-2), Year (N-3), Year (N-4), Year (N-5)</td>
<td>Country</td>
</tr>
</tbody>
</table>

3. **Social development indicators**

<table>
<thead>
<tr>
<th>Proportion of population living on less than $1 a day</th>
</tr>
</thead>
<tbody>
<tr>
<td>Poverty gap rate</td>
</tr>
<tr>
<td>Share of poorest quintile in national consumption</td>
</tr>
<tr>
<td>GDP growth rate per person employed</td>
</tr>
<tr>
<td>Employment/population ratio</td>
</tr>
<tr>
<td>Proportion of persons employed having less than $1 per day</td>
</tr>
<tr>
<td>Proportion of unpaid independent workers and family workers in total employment</td>
</tr>
<tr>
<td>Prevalence of under-five under-weight children</td>
</tr>
<tr>
<td>Proportion of the population below minimum consumption of energy supply</td>
</tr>
<tr>
<td>Net enrolment rate in primary</td>
</tr>
<tr>
<td>Proportion of students starting year 1, who reach the last year of primary</td>
</tr>
<tr>
<td>Literacy rate of 15-24 year olds, women and men</td>
</tr>
<tr>
<td>Girl/boy ratio in primary, secondary and higher education</td>
</tr>
<tr>
<td>Mortality rate of under-five children</td>
</tr>
</tbody>
</table>
Maternal mortality rate
Proportion of assisted deliveries by a qualified health worker
Contraceptive prevalence rate
Prevalence of HIV among population aged 15-24 years
Incidence and rate of mortality for malaria

4. Thematic analyses indicators

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<td>Governance, planning, regional integration indicators</td>
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<td>Regional integration indices</td>
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<td>Intra-African trade: main products and destinations</td>
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<td>Macroeconomic convergence indicators: compliance with standards agreed at the subregional level</td>
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<td>Mitigating indicators: greenhouse gas emissions, share of renewable energies in energy</td>
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<td>Adaptation indicators: level of integration, adaptation to policies, level of implementation of a national adaptation plan</td>
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<td>The trade balance: import trends, agricultural and food exports</td>
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