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**Report on Economic and Social Conditions
in West Africa in 2005
and Prospects for 2006
(Part I: Economic Conditions)**

#9682

**Report on Economic and Social Conditions in
West Africa in 2005 and Prospects for 2006
(Part I : Economic Conditions)**

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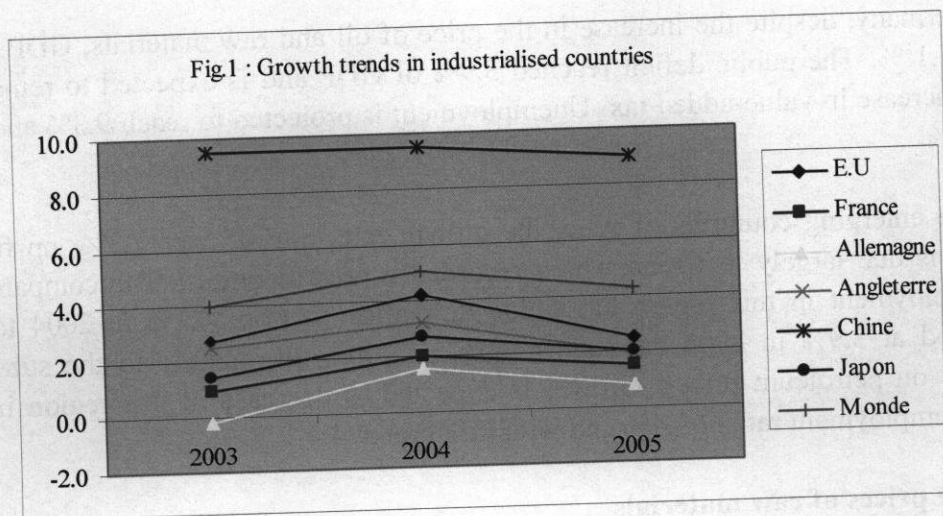
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SECTION ONE INTERNATIONAL ECONOMIC CONTEXT

Global Economic Trends

1. The global economy experienced a downturn in 2005 with the growth rate at 4.3 % compared with 5.1 % in 2004, a situation attributable to the decline in industrial production and world trade brought about by a tightening of monetary and budgetary policies. On the whole, inflation was kept at an annual average rate of 2.0%. A growth rate of 2.6% is projected for the world economy in 2006 with inflation in the region of 1.9%.

2. There was, however, a variation in economic performance in countries and groups of countries. In the United States, for example, the growth rate fell to 3.6% from 4.2% in 2004, under the combined onslaught of hurricanes and soaring oil prices. Short-term interest rates are virtually at neutral level while employment levels have dropped from 5.5% in 2004 to 5.2% in 2005. Despite the unexpected revenue windfall, the situation remained worrisome as most of these resources went on hurricane-related expenditure. This, coupled with medium term pressure on expenditure and the persisting substantial foreign exchange gap, is likely to militate against a strong showing of the dollar in the short-term. At 2.7%, inflation maintained its 2004 level, despite the relentless increase in the price of oil. Growth in 2006 is expected to decline further to 3.3%, with inflation at 2.8% and unemployment at 5.2%.



3. In Japan, a slowdown in domestic demand and negative contribution from external trade nudged the GDP growth rate down slightly to 2.4%, compared to the 2.7 % recorded in 2004. Nonetheless, private consumption continued strongly, spurred by the improvement in the employment market where the unemployment rate stood at 4.3% as against 4.7% in 2004. Inflation rate was -1.1 %. The outlook for 2006 indicates that growth will expand at the rate of 2.0 %, with unemployment at 4.1% and inflation at -0.1 %.

anticipated steep increase in consumption. Nigeria, as an oil producer, is gaining from the elevated price but the other oil-importing countries in the sub-region are feeling the negative effects of the resulting growth slowdown in the other branches that are high energy users and through higher transportation costs.

9. The prices of uranium, aluminium and rubber also continued their upward trend. As nuclear activities resumed because of rapidly escalating fuel prices, the prices of uranium shot from 45.3% per kilo in January to 64 dollars in June and then to 72.2 dollars in October 2005. Aluminium prices rallied briefly between March and June, but overall, they have been on an upward trend since early 2005, rising from 1834 dollars a tonne in January to 1779 in June and 2050 dollars in November. After making a slight recovery in February 2005, the price of rubber moved relentlessly upwards, from 1271 dollars a tonne in February to 1702 dollars in June and reached 1730 dollars by December. The price of arabica coffee also maintained an upward trend until September 2005 before rebounding. The price of gold also rallied slightly at the beginning of the year, from 15 dollars in January to 15.2 dollars in June and 16.8 dollars in November.

10. A downward trend in the prices of groundnut oil, cocoa and sawn timber was also observed. The downward slide of the price of groundnut oil, first noticed in 2003, continued into 2005. It fell from 1162 dollars a tonne in January 2005 to 1065 dollars per tonne in June, and had dropped to 983 dollars by October. The price of cocoa also tumbled from 1550 dollars per tonne in January to 1509 dollars in June and 1430 dollars in November. It was the same scenario for sawn timber the price of which increased from 562.9 dollars in January to 517 dollars in June, before stabilising at 502 dollars in November.

11. Essentially, the most pressing concern for West Africa is the continued downturn in the price of cotton, an issue that cuts across a broad swathe of economies in the sub-region, particularly Benin, Burkina Faso, and Mali for whom cotton is the principal export. These countries find themselves in a quandary since many of them have concentrated their export promotion efforts on cotton, often at the expense of other cash crops. The cotton subsidies which the United States pays its farmers, coupled with a 10% rise in world production, has brought down the price of the kilo of cotton down by almost 30%. This downward trend will probably continue, or prices may stabilise over the next few months given the inconclusive outcome of the World Trade Organisation (WTO) meeting held in Hong Kong from 15 to 17 December 2005. Added to the falling prices, these countries, most of them members of the CFA zone, are reeling from the impact of the appreciation of their currency against the US dollar, which reduces the local currency value of their export revenues.

SECTION TWO

RECENT ECONOMIC DEVELOPMENTS IN WEST AFRICA AND PROSPECTS FOR 2006

12. In 2005, the economies of countries in the region evolved in an environment marked by persisting socio-economic tension in some countries, unrelenting hikes in petrol prices and a decline in the prices of certain primary commodities. The cancellation in June of the debts of eighteen (18) heavily indebted poor countries, including six West African nations (Benin, Burkina Faso, Ghana, Mali, Niger, and Senegal) by the G8 countries was an encouraging sign. Equally welcome, despite the skepticism with which it has been received, is the pledge given by these same developed countries that they will provide greater and more effective aid to poor countries from now until 2015.

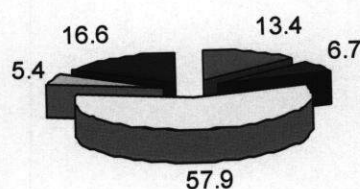
13. In 2006, the agricultural season is expected to proceed normally and oil prices will continue to rise, and to adversely affect economic performance in the region. An end to socio-political tensions and a consolidation on the competitiveness of the economies of West African countries, combined with the opportunities offered by international trade would also serve to stimulate growth.

Economic Growth

14. As in the past, economic growth has occurred unevenly over the last few years. Having accelerated in 2003 at a rate of 7.1 %, growth in the sub-region as a whole slowed in 2004 to 3.4% before rebounding to 5.8% in 2005. However, while this level of economic growth is higher than population growth (2.7%), it is still below the 7% level needed to achieve any meaningful poverty reduction. The prospects for 2006 indicate a growth rate of 5.3% while inflation should be brought down substantially to 5.9%, based on the premise that the agricultural season will be normal, that there will be an end to socio-political strife, and that oil prices will rise only moderately.

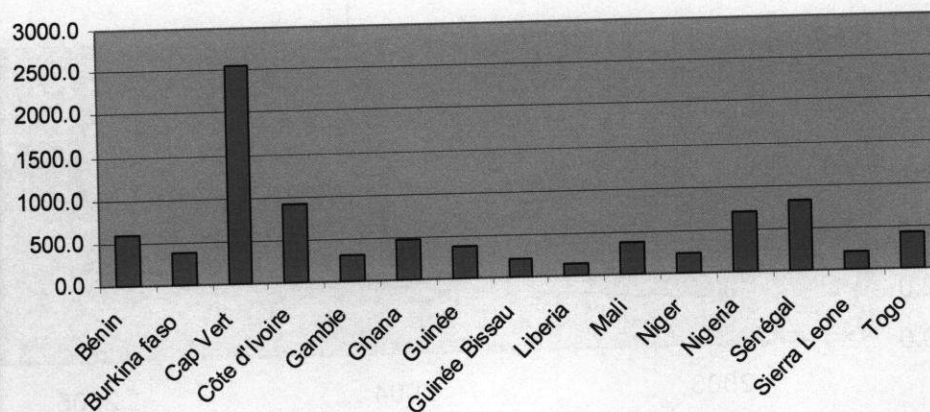
15. The best results were in Burkina Faso (7.7%), Cape Verde (6,0%) and Nigeria (7.4%), which were helped by higher oil prices (Nigeria) and good weather conditions. The worst performers were Togo (-0.7%), Côte d'Ivoire (1.0%) Guinea Bissau (2.3%) and Liberia (2.4%), countries which experienced socio-political instability during 2005.

Fig.3 : Economic weight of the countries in 2005



■ Côte d'Ivoire ■ Ghana □ Nigeria ■ Sénégal ■ Autres

Fig. 5: GDP per capita in US dollars by country in 2005



Sectoral developments

17. An analysis of the structure of GDP in 2005 shows that it is dominated by the tertiary sector, followed by the primary sector, which tends to be considered as the engine driving the economy of most West African countries, and lastly the secondary sector. Overall, in the sub-region as a whole, the primary, secondary and tertiary sectors contributed 2.1 %, 1.1 % and 2.6 % to GDP growth in 2005.

Fig. 6: Sectoral distribution of GDP in 2005

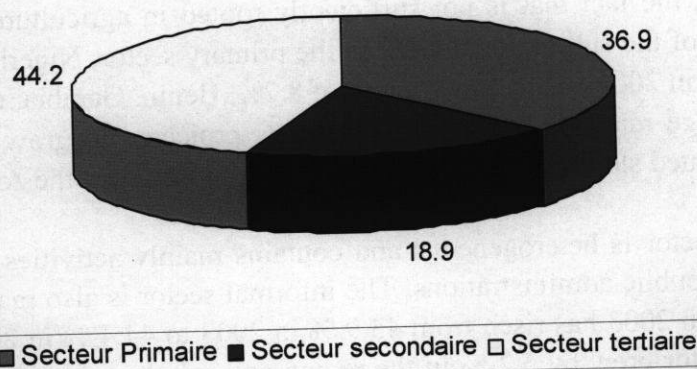


Fig. 8 : Breakdown of demand in 2005

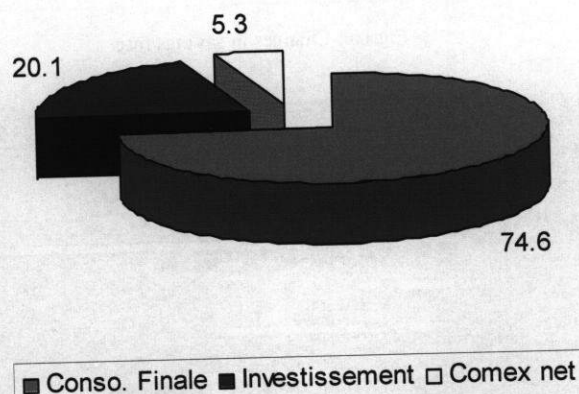
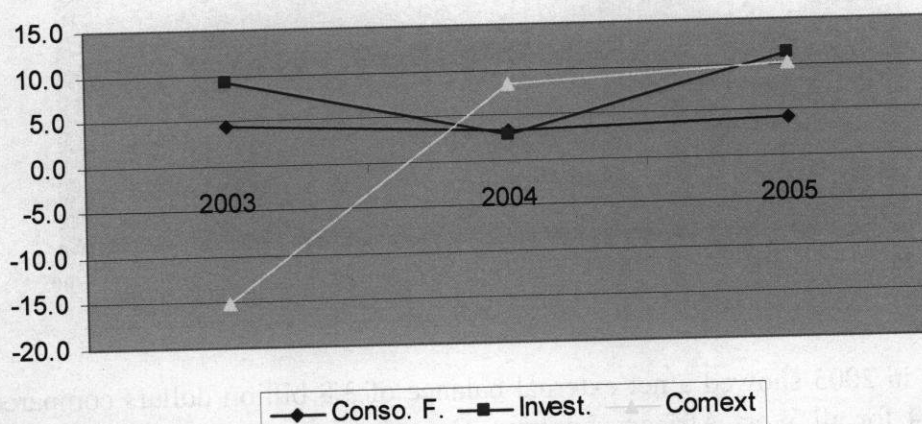


Fig. 9 : Changes in the breakdown of demand



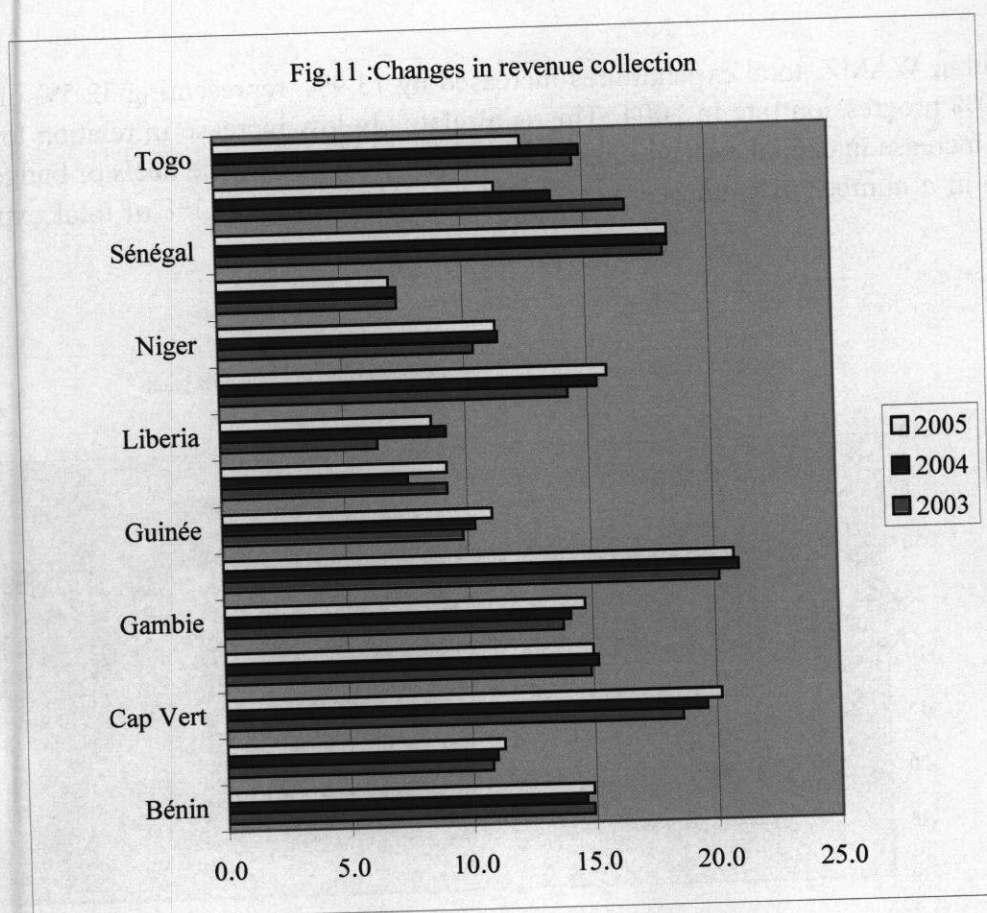
22. At 74.6% of GDP, final consumption grew by 4.2 % in 2005. Its share reflects the typical characteristics of subsistence economies where little emphasis is placed on savings and, consequently, on productive investment. Over 50.6% of the volume of final consumption is in Nigeria mirroring the fact that its population represents 51.2 % of West Africa's total population. It is expected that in 2006 final consumption will continue to progress at the same rate of 4.3% as in the preceding year.

23. Constrained by the low domestic savings rates and financed mostly from external resources, investment grew to average 20.1% of GDP in 2005 as against 19.1% in 2004, an increase of 11.2%. 67.8% of total investments in the sub-region is concentrated in Nigeria. At 23.5%, the country's investment rate is above average of 20.4%, and is among the highest, second only to Ghana's average of 26.8%. The lowest investment rates were registered by Côte d'Ivoire (9.5%), Liberia (8.8%) and Sierra Leone (6.1%).

24. It is projected that investment in 2006 will continue to grow and will reach 12.0%, when it will contribute 21.4% to the GDP of all West African countries.

25. In nominal terms, gross domestic savings stood at 24.5% in 2005 compared to 16.7 % in 2004. Only Liberia with 24.8 % and Nigeria with 34.9 % recorded above-average rates. The lowest levels

Fig.11 :Changes in revenue collection



Budget revenues increased by 22.5 % to stand at 30.9 % of GDP in 2005, in contrast to the increase of 33.2 % recorded in 2004, (30.0 % of GDP). They were derived from non-tax revenue (65.9% of the total), which increased by 27.7% and accounted for 20.4% of GDP. This improved revenue situation is observed in both the UEMOA and WAMZ zones.

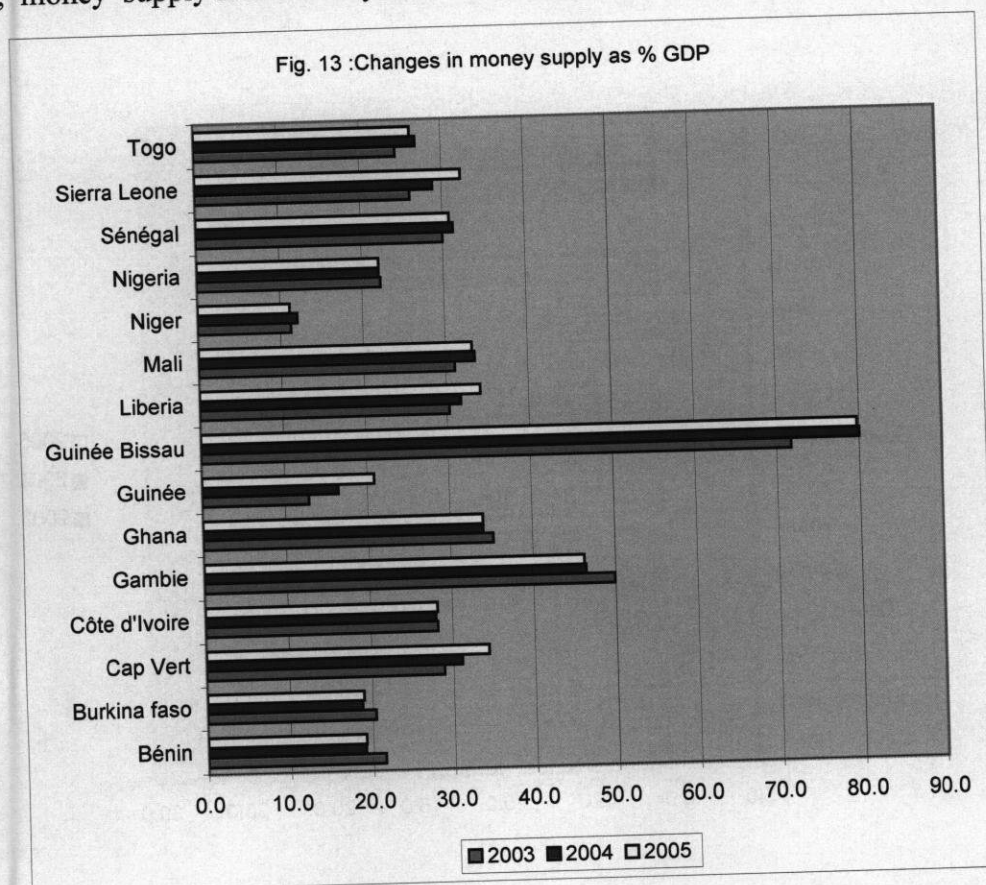
27. In the UEMOA zone, the increase in budgetary revenues was mainly the result of higher tax receipts on the strength of which budgetary revenues increased by 6% to constitute 16.7% of GDP in 2005. This increase reflected the success of efforts to mobilise tax revenues, which grew by 5.9%, particularly in Mali (11.1%) and Senegal (8.1%), despite low levels recorded in Côte d'Ivoire (2.2%), given its importance in the Union. (36.7% of total revenue).

28. Within the WAMZ, on the other hand, the increase in budgetary revenues (26.2%) was mainly on account of non-tax revenues, which represented 76.4% of the total. Budgetary revenues improved by 26.2 %, representing 36.8 % of GDP, driven by the progression in the oil revenues of Nigeria, which accounted for 91.9% of total revenues.

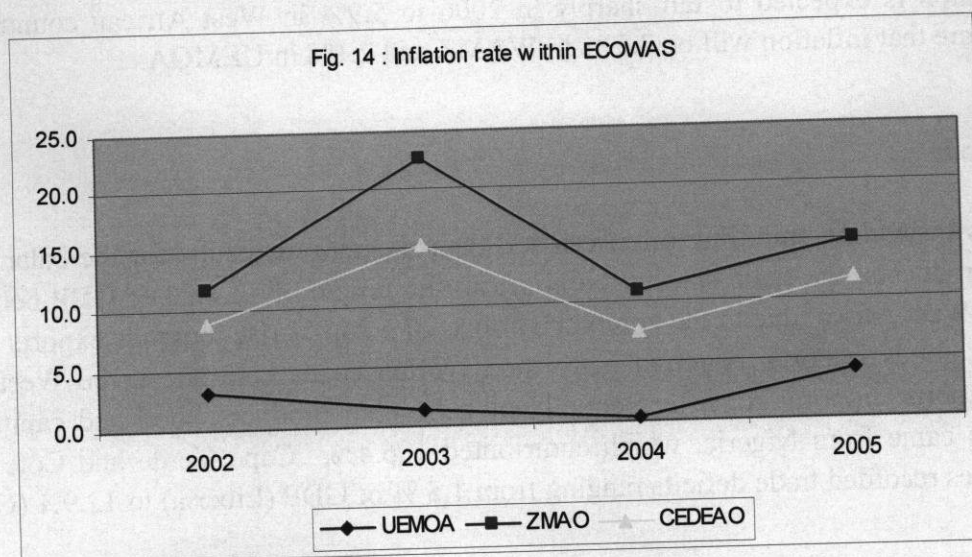
29. Total expenditures increased less proportionately than budgetary revenues at 12.2 % and represented 29.2 % of GDP, compared with the 22.7% increase achieved in 2004. This rate of progression of total expenditures was observed in both zones but was more marked in WAMZ.

30. In the UEMOA zone, total expenditures increased by 6.3% in 2005, representing 21.2% of GDP, as against an increase of 18.4% in 2004. This was because some UEMOA countries introduced budgetary restrictions despite having to cope with higher oil bills, partial cotton subsidies and locust invasion, all of which put a strain on the budgets of some of their countries. Côte d'Ivoire accounted for more than one third of expenditure in this zone.

keep a tight rein on their money supply. On the other hand, in Nigeria, which holds 53.7 % of the sub-region's total, money supply increased by 28.4% compared to 24.2% in 2004.

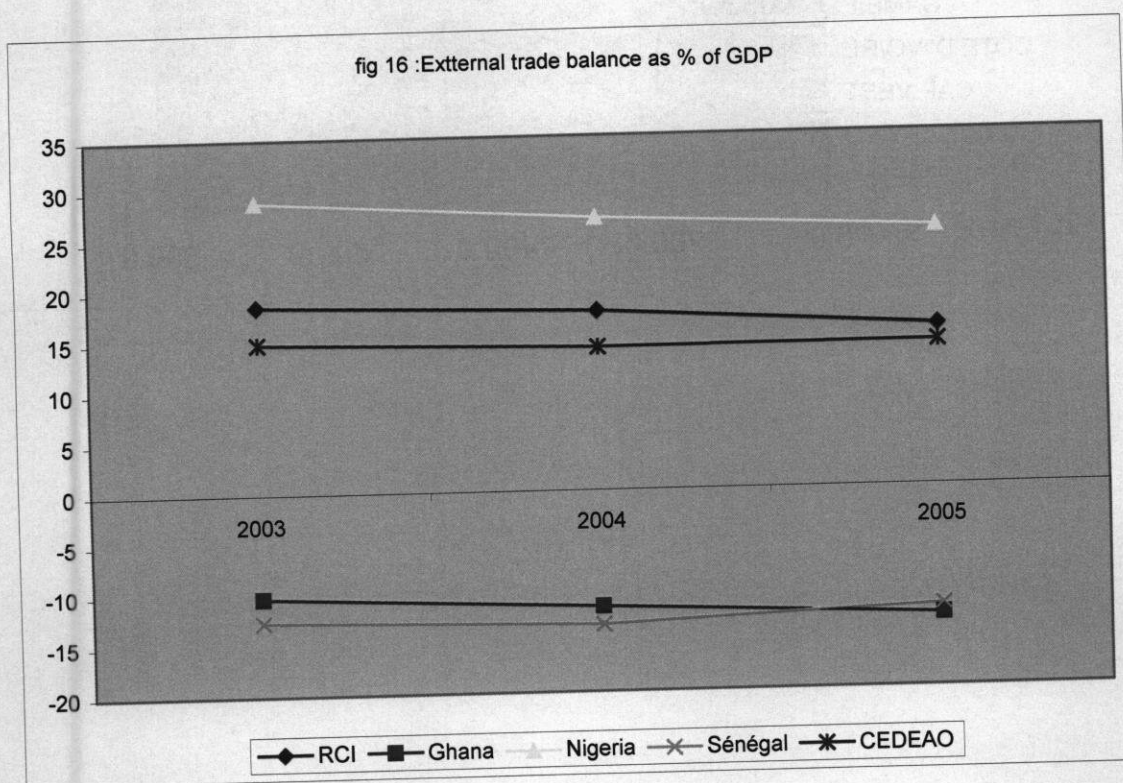


36. The countries of West Africa had to contend with a price escalation in 2005 when the cost of agricultural increased as a result of grain deficits in the 2004/2005 cropping season, strong expansion of money supply in some countries, and the hike in the pump price of petrol. The situation generated an 11.7 % rise in inflation, in contrast with 2004 when inflation rate region-wide was at 7.4 %. This figure should however be taken in context giving due regard to the circumstances of individual countries, especially those that are oil producers or are essentially agricultural economies.



39. Furthermore, from the combined evolution of exports and imports, coverage of imports by exports fell to 153.5% in 2005 from 155.8% in 2004. The current external balance improved and reached 3.6% of GDP compared to 0.4% in 2004, driven by Nigeria and Côte d'Ivoire and by the combined effects of balances on services, revenues and transfers.

The projections for 2006 are that exports will rise by 1.1% while there will be a 0.1% decrease in imports. The trade balance is expected to increase by 3.4 % while the current balance will be 2.1%.



Debt

40. In 2005 external debt outstanding to GDP ratio in West Africa as a whole was estimated to have been 53.4% compared with 63.1% in 2004. Naturally, there was a corresponding reduction in debt, which fell from 9.9% of exports of goods and services in 2004 to 7.8% in 2005 and from 12.7% of budgetary revenues to 12.2% over the same period. This lower indebtedness ratio stems from the debt relief granted by the Paris Club and also from HIPC-related debt relief to countries like Benin, Burkina Faso, Gambia, Ghana, Mali, Niger and Senegal. In addition Nigeria, which accounts for 48.7% of the external debt of the sub-region, also had its external debt rescheduled, resulting in a reduction of its external debt from 55.8% in 2004 to 43.6 % in 2005.

SECTION THREE
COUNTRY CASES IN 2005 AND PROSPECTS FOR 2006

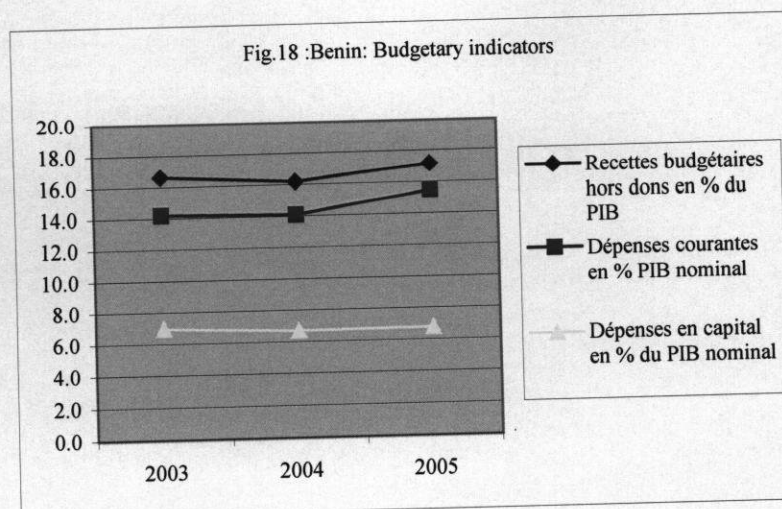
BENIN

Overview :

Surface area ('000 km ²) : 112 620	Population ('000) : 7 231
Population growth rate : 3.1%	Percentage share in ECOWAS population in 2005 : 2.8%
Contribution to ECOWAS GDP in 2005 : 2.8%	Economic growth in 2005 : 3.5%
GDP per capita (\$), 2005 : 598	Annual inflation in 2005 : 4.5%
Aggregate balance excl. grants/nominal GDP (%) 2005:-5.1%	Aggregate balance in ratio to nominal GDP in 2005 : -1.5%

41. The economic situation in Benin in 2005 was marked by a decline in the production of cotton and an increase in the price of petroleum products, en plus sur la réexportation vers le Nigeria and difficulties in ensuring the efficiency and competitiveness of Cotonou Port. Despite these setbacks, the country registered an estimated 3.5 % growth rate in 2005, up from 2.7 % in 2004, mainly as a result of more robust activities in the secondary and tertiary sectors of the economy. Inflation went from 0.9 % in 2004 to 4.5 % in 2005, the effect of the rise in the price of petroleum products and transportation costs and higher demand for maize from the Sahelian countries, which were in the grip of a food crisis.

42. With regard to its public finance, resources were committed to finance civil service arrears and to partially offset the deficit in the cotton sector, which undermined efforts to consolidate the national accounts. Earnings rose by 12.4% and budgetary expenditure increased by 15.3 % in 2005. This led to weak investments and a worsening of the overall balance excluding grants, which went from -4.3% of GDP in 2004 to -5.1 % in 2005.



43. The current deficit balance was -6.5 % of GDP in 2005 compared with -7.2% in 2004, the result mainly of lower cotton exports and a higher oil bill.

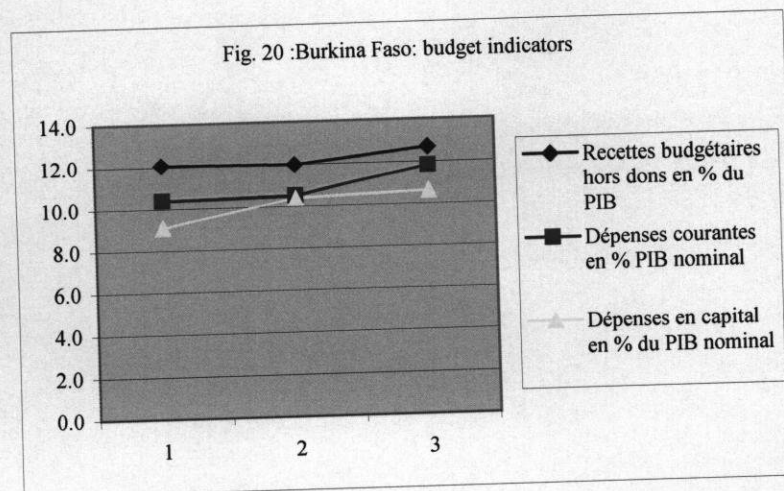
BURKINA FASO

Overview :

Surface area ('000 km ²): 274.200	Population ('000) : 1 011
Population growth rate : 2.4%	Percentage of ECOWAS population, 2005 : 5.5%
Percentage share in ECOWAS GDP, 2005: 3.7%	Economic growth, 2005 : 7.7%
GDP per capita (\$), 2005 : 409	Annual inflation, 2005 : 4.7%
Overall balance excl. grants/nominal GDP (%), 2005:-8.5%	Overall balance/nominal GDP, 2005 : -4.5%

46. According to end-September 2005 estimates, the Burkinabe economy exhibited strong growth with a rate of 7.7 %, as against 4.6 % in 2004, driven by good farm production in 2005, construction works in connection with big international conferences and the building of roads and structures under the State's public investment programme. Inflation stabilised at 5.4% in 2005 compared to -0.4 % in 2004, spurred by soaring grain prices following poor agricultural harvests in 2004 and the rise in the prices of petroleum products and transport services.

47. Revenues grew by 9.6% due to better management of transit operations and exemptions while expenditures increased by 12.6% in tandem with the rise in civil servants' salaries, higher, expenditures on the social and infrastructure sectors and the partial coverage of the deficit in the cotton sector. This resulted in a widening of the budget deficit, which in 2005 was 8.5% as opposed to 7.5 % in 2004.



48. There was deterioration in the current external deficit, which expanded from 10.2% of GDP in 2004 to 10.9% in 2005, a consequence of the decline in the export price of cotton and the burgeoning oil bill.

CAPE VERDE

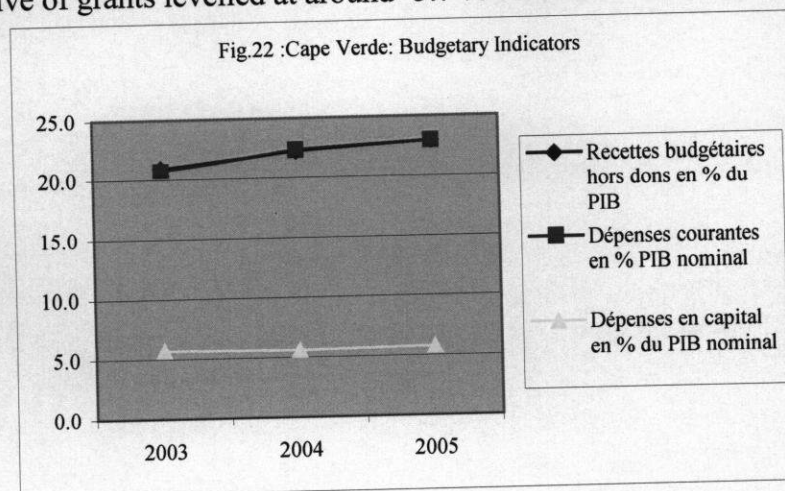
Overview :

Surface area ('000 km ²): 4 033	Population ('000) : 461
Population growth rate : 1.7%	Share of ECOWAS population in 2005 : 0.2%
Contribution to ECOWAS GDP, 2005 : 0.8%	Economic growth, 2005 : 6%
GDP per capita (\$), 2005 : 2 562	Annual inflation, 2005 : -0.5%
Overall balance excl. grants/nominal GDP (%), 2005:-5.8%	Overall balance/nominal GDP, 2005 : -1.0%

51. Economic activity in Cape Verde in 2005 occurred in an environment characterised by the introduction of new fiscal reforms, notably the introduction of value-added tax (VAT) and a continuation of the disinflation that has been observed since 2003. GDP growth rate was estimated at 6.0 %, up from 4.0 % in 2004, driven by a dynamic services sector. The country is remarkable for its high GDP, estimated at 2 602 dollars in 2005, in a sub-region where the general average is 602 dollars.

52. Cape Verde has been experiencing disinflation resulting from the decline in the prices of agricultural goods and in customs duties, which offset the upward movement of fuel prices. The rate stood at -0.5 % in 2005 compared with -0.3 % in 2004.

53. Revenues increased by 27.3% and represented 27.3% of GDP as new tariff reforms, notably the adoption of VAT, were introduced. Public expenditures showed a 28.8% progression (27.0% of GDP), owing to the additional expenditures necessitated by locust infestations. Consequently, the overall balance exclusive of grants levelled at around -5.7 % of GDP between 2004 and 2005.



54. There was an increase of 26.3% in exports while imports of goods advanced by 31.4%, which exacerbated the current external deficit slightly, moving it from 7.9% of GDP in 2004 to 8.0% in 2005. Debt outstanding as a ratio of GDP was 49.1% in 2005 and external debt service represented 19.9% of exports and 2.2% of budgetary revenues.

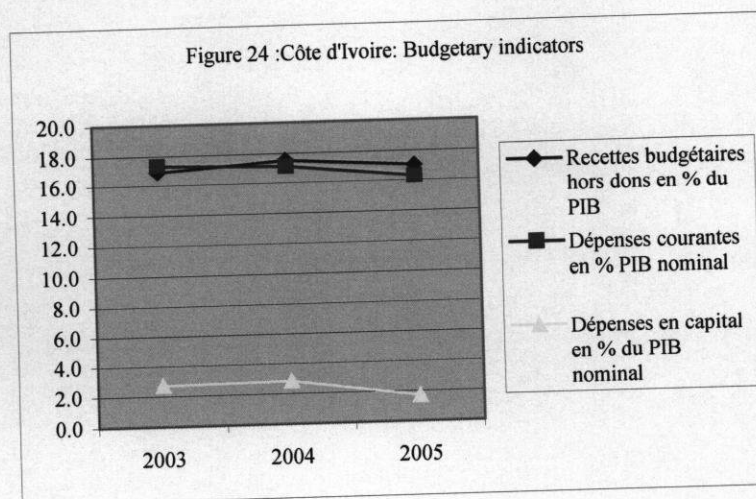
COTE D'IVOIRE

Overview

Surface area ('000 km ²): 322 462	Population ('000) : 17 626
Population growth rate : 2.0%	Percentage of ECOWAS population, 2005: 6.9%
Contribution to ECOWAS GDP, 2005:10.5%	Economic growth, 2005 : 1.0%
GDP per capita (\$), 2005 : 923	Annual inflation, 2005 : 1.0%
Overall balance excl. grants/nominal GDP (%), 2005:-0.9%	Overall balance/nominal GDP, 2005 : -0.6%

56. In 2005, economic activity in Côte d'Ivoire took place in an environment characterised by a persistence of the political crisis that started in the country in September 2002, a decline in the production of some export crops (cocoa, cotton, pineapple), and rising oil prices. Growth slowed, dropping from 1.6% in 2004 to 1.0% in 2005. This was in spite of positive performance in the food crop production, mines (gas, petroleum) and telecommunications sectors, where there was an increase in value-added of 2.8%, 2.9% and 10.1% respectively. Inflation stood at 3.8% as against 1.4% in 2004, stoked by increases in the prices of oil, transportation and telecommunications.

57. There was an increase of 2.2% in revenues to 17.1% of GDP. This was attributable to the efforts by the financial authorities to recover gains tax and a reduction by 5.3% in expenditures that followed a 37.2% decline in investments. The budget deficit stood at 0.9 % of GDP in 2005 compared with 2.4% in 2004. However, payment arrears continued to accumulate because of serious cash flow problems.



58. The external trade position was characterised by a reduction of almost 4.5% in export volumes of cocoa and an increase of 7.9% in goods and services imports, which caused the current balance to shift slightly from 2.0% of GDP in 2004 to 1.7% in 2005.

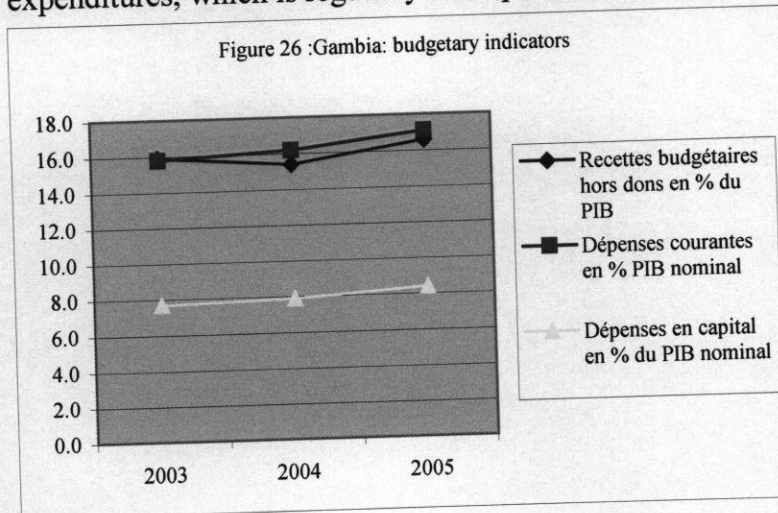
GAMBIA

Overview

Surface area ('000 km ²):11 295	Population ('000) : 1 500
Population growth rate : 2.1%	Percentage of ECOWAS population, 2005 : 0,6%
Contribution to ECOWAS GDP, 2005:0.3%	Economic growth, 2005 : 5,0%
GDP per capita (\$), 2005 : 307	Annual inflation, 2005 : 5.4%
Overall balance excl. grants/nominal GDP (%), 2005:-8.9%	Overall balance/nominal GDP, 2005 : -4.1%

61. Driven by the agriculture sector, the economy of Gambia was characterised in 2005 by a deceleration in growth from 7.7 % of GDP in 2004 to 5.0 % in 2005 due to falling farm production, especially groundnut, which accounts for almost 10% of GDP. This performance was set against the backdrop of moderate price increases of around 5.4 % compared with 8.0 % in 2004, and is attributable in part to the stability of the currency, the dalasi, which strengthened by 4.1% against the dollar undeterred by soaring oil prices.

62. The public finance situation was marked by a worsening of the overall deficit excluding grants which went from 8.7% of GDP in 2004 to 8.9% in 2005 owing to the low level of revenue in comparison to public expenditures, which is regularly underpinned by foreign investment.



63. The current external balance declined, representing -10.6 % of GDP compared with -4.4 % in 2004. Higher imports, especially petroleum products (12.7%), more substantial than the increase in export volumes (4.6%), a deterioration in the balances of services and current transfers, and the relative stability of the exchange rate contributed to this situation. Gross reserves in terms of months of imports improved from 4.7% of import months in 2004 to 5.0% in 2005.

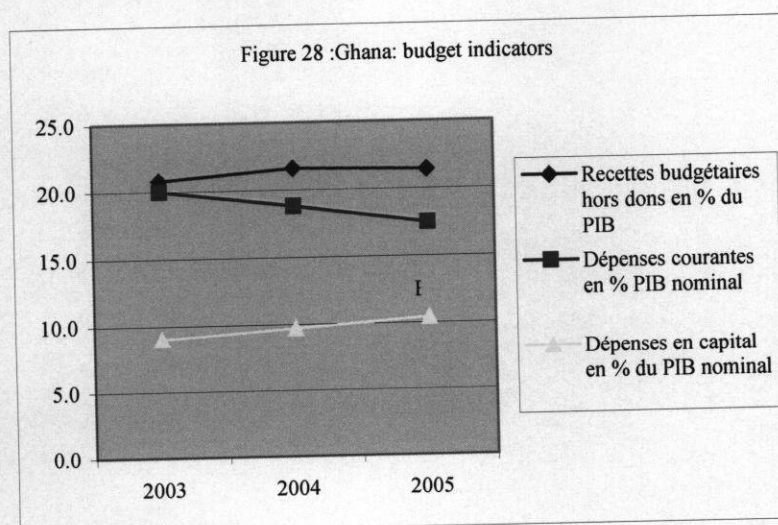
GHANA

Overview

Surface area ('000 km ²) : 238 538	Population ('000) : 22 665
Population growth rate : 2.1%	Percentage of ECOWAS population, 2005 : 8.7%
Contribution to ECOWAS GDP, 2005 : 6.7%	Economic growth, 2005 : 5.6%
GDP per capita (\$), 2005 : 464	Annual inflation, 2005 : 16.9%
Overall balance excl. grants/nominal GDP (%), 2005:6.5%	Overall balance/nominal GDP, 2005 : -3.0%

66. Economic activity in 2005 was characterised by a good cocoa and gold production and a rapidly rising fuel prices. Growth, estimated at 5.6%, remained at substantially the same level as the previous year. This was accompanied by an increase in consumer prices, which was 16.9 % compared with 11.8 % in 2004 despite the stability of the exchange rate of the cedi and the introduction of a strict monetary policy.

67. The overall deficit excluding grants was estimated to have improved from 6.9 % of GDP in 2004 to 6.5 % in 2005, helped by more effective recovery of tax revenues and better public expenditure management. Budgetary revenues increased by 16.0 % while public expenditures rose by 14.6 %.



68. Ghana's external trade position worsened, the consequence of declining cocoa prices and lower earnings from gold exports. The combined trends in the current balance and balances from services and transfers resulted in a current external balance representing -1.3 % of GDP as against 1.2 % in 2004.

69. The country having successfully implemented the HIPC initiative and reached completion point in July 2004, Ghana obtained cancellation of 1.64 billion US dollars in nominal terms of its debt Supplementary debt relief, estimated to be worth nearly 2 billion US dollars in nominal terms,

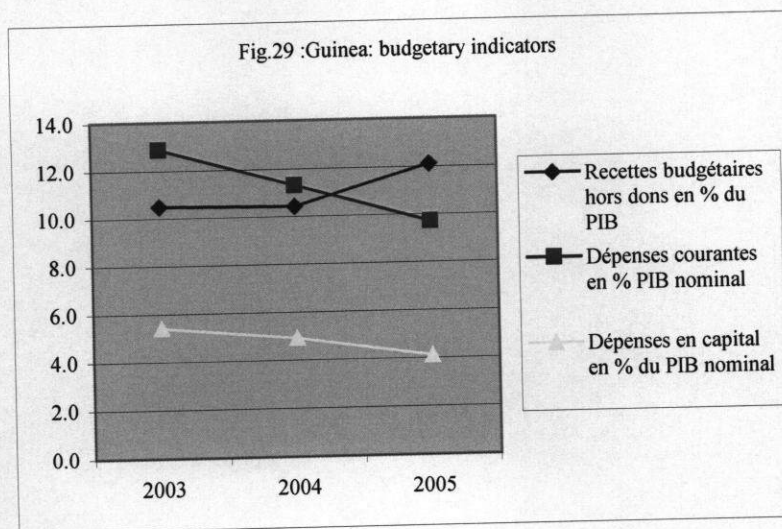
GUINEA

Overview

Surface area ('000 km ²):245 860	Population ('000) : 9 469
Population growth rate :2.2	Percentage of ECOWAS population, 2005 : 3.7%
Contribution to ECOWAS GDP, 2005 :2.4%	Economic growth, 2005 : 3.2%
GDP per capita (\$), 2005 : 385	Annual inflation, 2005 : 18.6%
Overall balance net grants/nominal GDP (%), 2005:-1.7%	Overall balance in ratio to nominal GDP, 2005 : -0.5%

71. In 2005 economic activity in Guinea was marked by continuing difficulties in establishing macroeconomic stability and by higher prices of petroleum products. Based on data available at end-September 2005, economic growth was estimated at 3.2% compared with 2.5% for 2004. Inflation rate was 18.6 % as against 27.6% in 2004, owing to the expansion of money supply, depreciation of the Guinean franc and the increase in oil prices.

72. Revenues rose by 12.4 % to 12.1% of GDP while budgetary expenditures fell by 17.7% and accounted for 13.8% of GDP between 2004 and 2005. As a result, the budget deficit shrank, accounting for 1.7 % of GDP in 2005 compared with 5.8 % in 2004.



73. External trade was characterised by an improvement in the trade balance as percentage of GDP from 4.1 % in 2004 to 3.9 % in 2005. The combined evolution of the trade, services, revenues, and transfer balances generated an improvement in the current balance, which stood at -4.1 % of GDP in 2005 as against -4.9% in 2004.

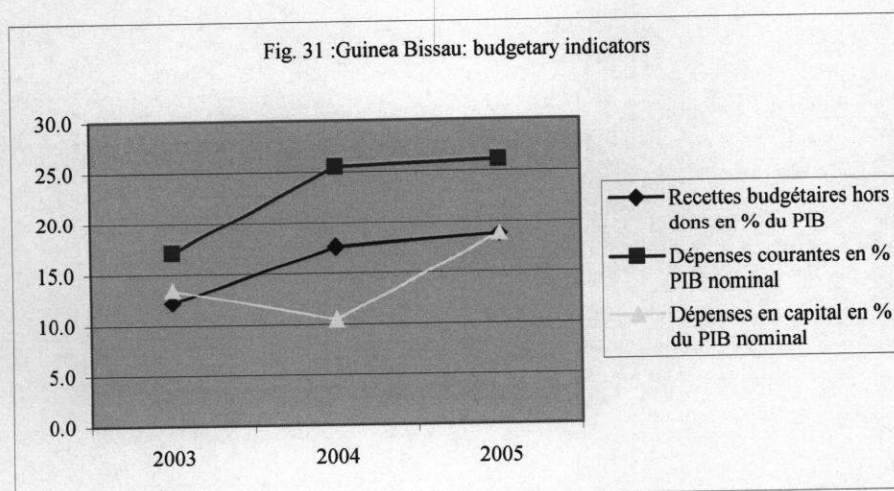
GUINEA BISSAU

Overview

Surface area ('000 km ²) :36 125	Population ('000) : 1 388
Population growth rate :2.4%	Percentage of ECOWAS population, 2005 : 0.5%
Contribution to ECOWAS GDP in ECOWAS, 2005:0.2%	Economic growth, 2005 : 2.3%
GDP per capita (\$), 2005 : 213	Annual inflation, 2005 : 2.4%
Overall balance excl. grants/nominal GDP (%), 2005:-26.2%	Overall balance/nominal GDP, 2005 : -12.5%

76. The environment in Guinea Bissau in 2005 was marked by a gradual return to normal constitutional life with presidential elections taking place in June, the resumption of cashew nut production and export and escalating oil prices. GDP growth was estimated to have been 2.3% as against 4.4% in 2004, boosted by the production of cashew nut and rice, which increased by 17.5% and 34.0% respectively. Higher oil prices and transportation costs pushed inflation up to 3.4% in 2005, from 0.9% in 2004.

77. Revenues rose by 12.5 % and accounted for 18.7 % of GDP in association with efforts to reorganize the financial authorities. Total expenditures, largely dependent on external resources, increased by 32.3% in 2005 to represent 44.9% of GDP. This caused the budget deficit to decline slightly to 25.7% of GDP compared with 25.4% in 2004.



78. Cashew exports went up by 9.9% but this was neutralised by the 37.4% increase in imports (petroleum and capital goods). This situation worsened the external trade deficit excluding grants, which was 26.2 % of GDP in 2005 as against 18.3 % in 2004.

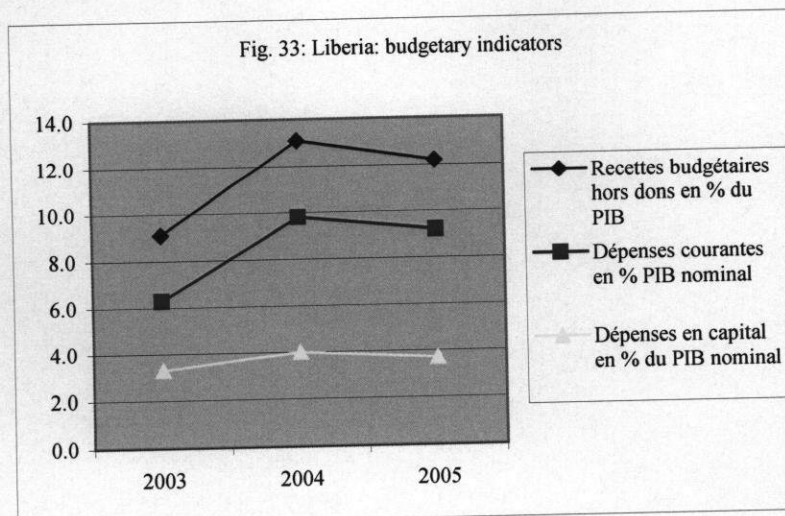
LIBERIA

Overview

Surface area ('000 km ²): 111 370	Population ('000) : 3 498
Population growth rate : 3.2%	Percentage of ECOWAS population, 2005 : 1.4%
Contribution to ECOWAS GDP, 2005: 0.3%	Economic growth, 2005 : 2.4%
GDP per capita (\$), 2005 : 145	Annual inflation, 2005 : 15.5%
Overall balance excluding grants/nominal GDP (%), 2005 : -3.5	Overall balance/nominal GDP, 2005 : -0.7%

81. In 2005, Liberia conducted a key election and began the process of reconstruction and organisation of the country's administrative and productive structures after about fifteen years of war and political instability. Growth was estimated at 2.4 %, up from -5.1 % in 2004, as economic activity resumed within the broader context of a progressively restoring security to agricultural areas and in spite of problems with the exploitation and marketing of diamond and timber, the country's two pillars of growth. Inflation was at 8.1 % in 2005 compared with 7.8 % in 2004, the result of higher oil prices and the resumption of economic activity.

82. Indications are that the overall deficit excluding grants stabilized at 0.7 % of GDP as a result of a 0.9% decrease in budgetary revenues and a 0.5% reduction in public expenditures. The current balance fell to 12.5% of GDP from 13.8 % in 2004, reflecting an improvement in the principal external balances. External debt outstanding, amounted to 3.8 billion dollars in 2005 is thought to have accounted for 752.5 % of GDP.

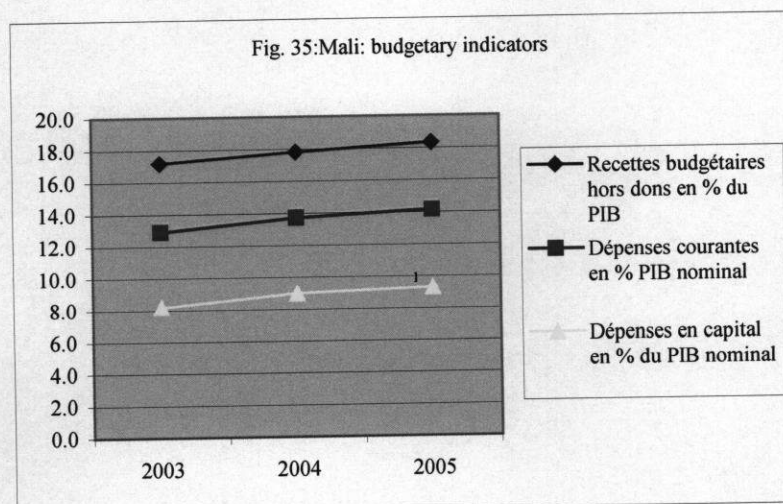


MALI

Overview

Surface area ('000 km ²): 1 240 710	*Population ('000) : 13 852
Population growth rate : 2.2%	Share of population in ECOWAS, 2005 : 5,4%
Contribution to ECOWAS GDP, 2005 : 3.4%	Economic growth, 2005 : 5.4%
GDP per capita (\$), 2005 : 376	Annual inflation, 2005 : 6.7%
Overall balance excl. grants/nominal GDP (%), 2005 :-7.6%	Overall balance/nominal GDP, 2005 : -3.5%

84. Despite the return to normal pluviometry, the salient features of the Malian economy in 2005 were the fallout from the Ivorian crisis, the problems in the cotton sector and rising oil prices. GDP growth stood at 5.4 % compared with 2.2 % in 2004, driven essentially by the 16.9% increase in food production brought about by good rains. Higher cereal prices during the previous agricultural season combined with the increase in the pump price of petrol and higher transportation costs to push inflation up to 6.7% in 2005 from -3.1 % in 2004.



85. Budgetary revenues increased by 11.1% due to an improvement in earnings from gold while public expenditures grew by 12.5 % because of a higher wage bill and expenditure on social investment and the partial financing of the deficit in the cotton sector. These factors contributed to a decline in the budget deficit, which was 7.6 % of GDP in 2005 compared with 7.1% in 2004.

86. There was an increase in gold exports but this was counterbalanced by a 14.9% drop in cotton exports. Driven by a heavy oil bill and by massive spending on food items, import levels advanced

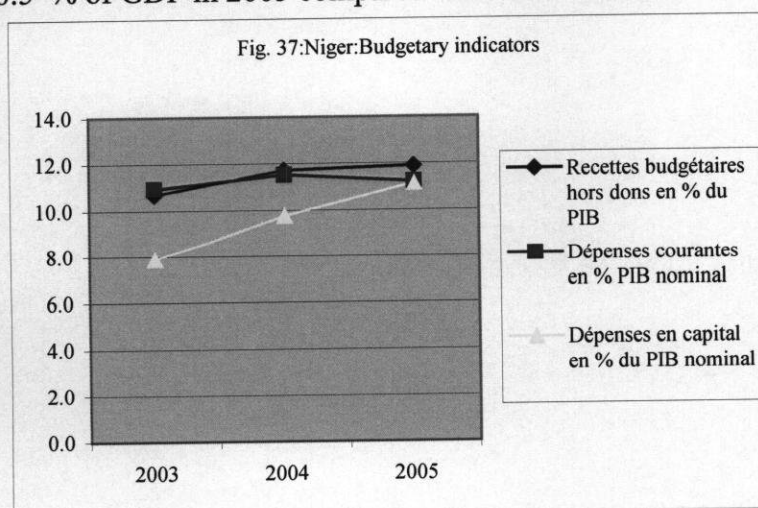
NIGER

Overview

Surface area ('000 km ²): 1 267 000	Population ('000) : 12 542
Population growth rate : 3.3%	Percentage of ECOWAS population, 2005: 4.9%
Contribution to ECOWAS GDP, 2005: 1.9%	Economic growth, 2005: 4.5%
GDP per capita (\$) 2005: 237	Annual inflation, 2005: 7.8%
Overall balance excl. grants/nominal GDP (%), 2005: -10.5%	Overall balance/nominal GDP, 2005: -4.8%

89. In 2005 Niger experienced a food crisis caused by the grain deficit from the 2004/2005 planting season, the hosting of the 5th Jeux de la Francophonie which was a massive public expenditure, and rising oil prices. Real GDP growth was estimated at 4.5% compared with 0.6 % in 2004, driven by an 11.9% increase in food production following better weather conditions. Inflation accelerated to 8.0 % in 2005 from 0.2 % in 2004, stoked by higher grain prices (maize, millet, sorghum, rice), and higher fuel prices and transportation costs.

90. Total revenues excluding grants increased by 8.2 %, (11.9 % of GDP) due to improved performance by the financial administration. Public expenditures progressed by 12.1% in 2005 (22.4% of GDP) on account of the greater spending necessitated by the food crisis, the hosting of the Jeux de la Francophonie and investments under the poverty-reduction programme. As a result, the budget deficit expanded to 10.5 % of GDP in 2005 compared with 9.6 % in 2004.



91. Exports increased 15.3 %, due mainly to uranium and gold. Imports rose 7.0% on account of the heavy oil bill and the importation of rice. The combined evolution of the different external balances, helped to improve reduce the current deficit, from 8.9% in 2004 to 6.8% in 2005.

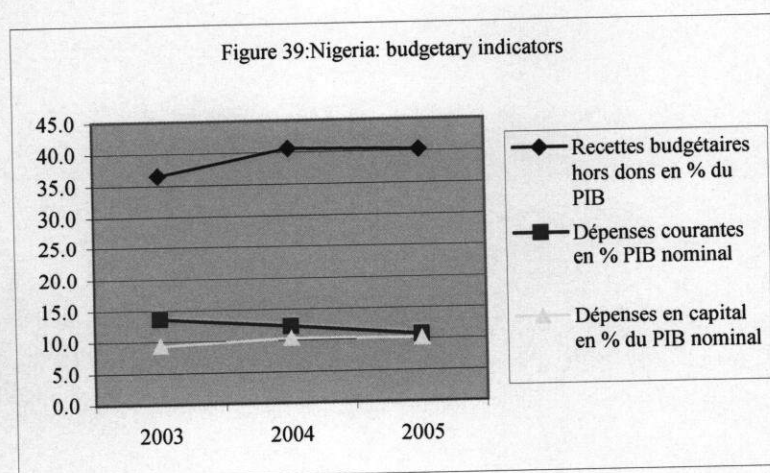
NIGERIA

Overview

Surface area ('000 km ²) : 923 768	Population ('000) : 131 067
Population growth rate: 51.2%	Contribution to GDP in the ECOWAS zone in 2005 : 59.2%
Share of population in ECOWAS in 2005 : 51.2%	GDP per capita (\$), (2005) : 699
Economic growth in 2005 : 7.4%	Overall balance excl. grants/nominal GDP, 2005 : 6.2%
Annual inflation in 2005 : 14.8%	
Overall balance/nominal GDP 2005 : 6.3%	

94. In 2005, Nigeria enjoyed a windfall from the increase in the price of crude and a good cropping season, which boosted economic growth to an estimated 7.4% compared with 3.5% in 2004. This result was accompanied by rising inflation, estimated to have been 14.8 % in 2005, up from 10.0 % in 2004, due to the higher cost of certain food items, the rise in the pump price of oil and higher transport costs, the injection of part of the oil revenue, and the credit accorded to the public sector.

95. Revenues increased by 27.1%, bolstered essentially by the progress of activities in the petroleum sector, while public expenditures increased by 14.1 % in 2005, rising to 34.0 % of GDP. This resulted in an improvement in the overall balance excluding grants, representing 2005 was 6.2 % of GDP as against 2.4 % in 2004.



96. Due to the escalation in crude oil prices, exports rose by 31.0 % accounting for 50.5 % of GDP in 2005 while imports increased by 42.0% to stand at 25.0% of GDP, swollen by a massive procurement of food products pursuant to the failed harvest of 2004/2005. The current external balance rose from 2.8 % of GDP in 2004 to 7.8 % in 2005.

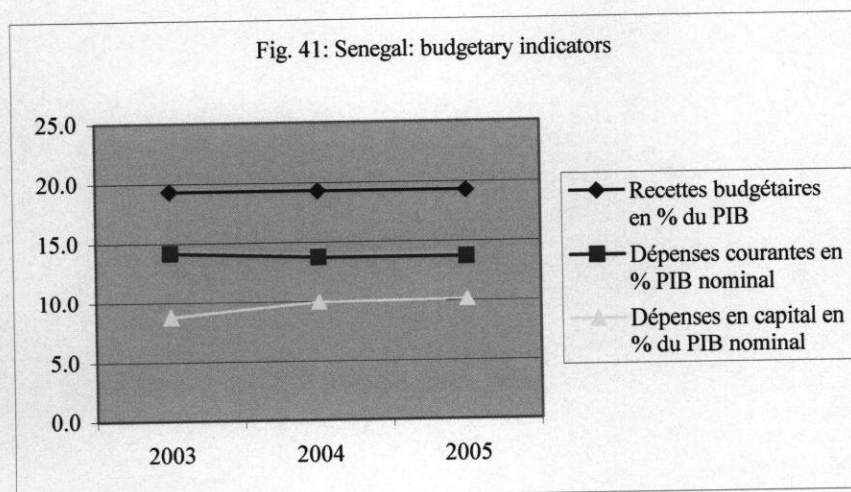
SENEGAL

Overview

Surface area ('000 km ²): 196 192	Population ('000) : 10 876
Population growth rate :2.9%	Percentage of ECOWAS population, 2005 : 4.2%
Contribution to ECOWAS GDP, 2005:5.7%	Economic growth, 2005 : 5.1%
GDP per capita (\$), 2005 : 818	Annual inflation, 2005 : 5.1%
Overall balance excluding grants/nominal GDP (%), 2005:-4.6%	Overall balance/ nominal GDP, 2005 : -2.9%

99. Senegal registered a growth rate of 5.1 % in 2005, down from 6.2 % in 2004 against the background of efforts to modernize and diversify the economy, rapidly escalating oil prices and a slowdown in industrial activity. Inflation was at 1.9 % in 2005, as against 0.5 % in 2004, despite higher prices of agricultural products and elevated fuel prices.

100. Budgetary revenues rose by 8.1 % while expenditures advanced by 9.1 %, a situation which triggered a decline in the budget deficit, bringing it to 4.6% of GDP in 2005 compared with 4.4 % in 2004. Export levels rose by 9.2 % and imports increased by 4.4 %. These factors combined to a deterioration of the external deficit excluding grants, which stood at 9.3% of GDP in 2005 compared to 5.8 % in 2004.



101. Over 84.6% of Senegal's outstanding debt is composed of commitments to the World Bank, IMF and ADB. Debt outstanding decreased by 2.0 % and accounted for 46.4 % of GDP in 2005. There has been a reduction in debt servicing as a result of relief granted to the country under the HIPC initiative. Debt servicing represented 20.45 and 13.8% of budgetary revenues and exports of goods and services respectively.

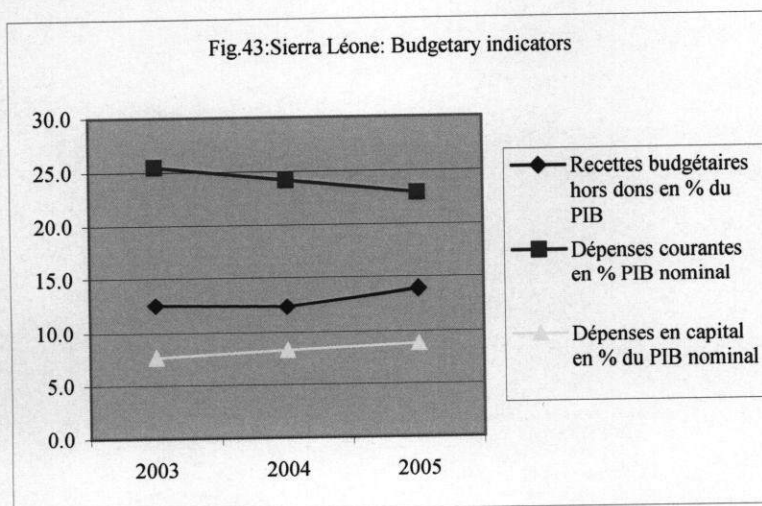
SIERRA LEONE

Overview

Surface area ('000 km ²) : 71 740	Population ('000) : 5 131
Population growth rate : 3.2%	Percentage of ECOWAS population, 2005 : 2.0%
Contribution to ECOWAS GDP, 2005 : 0.7%	Economic growth, 2005 : 4.8%
GDP per capita (\$), 2005 : 221	Annual inflation, 2005 : 15.1%
Overall balance excl. grants/nominal GDP (%), 2005:-16.6%	Overall balance/ nominal GDP, 2005 : 2.8%

103. Growth in Sierra Leone was estimated to have been 4.8% in 2005 compared with 5.0% in 2004 and occurred in an environment characterised by improved security, resumption of the diamond trade and higher oil prices. Inflation stood at 15.1 %, up from 14.4 % in 2004, due mainly to the higher cost of petroleum products and an expansion in money supply.

104. The overall deficit excluding grants is estimated to have declined, representing 16.6 % of GDP compared to 12.5 % in 2004. This was because of a 19.7% rise in budgetary revenues from increased diamond production and a 30.2% increase in public spending, to finance salaries (35%) and interests (23%) which accounted for 35% and 23% of the total debt respectively. As in past years, the overall budget balance including grants remained positive due to the substantial amount of grants accorded to the country.



105. The current account deficit expanded from 5.8 % of GDP in 2004 to 9.3 % in 2005 reflecting the steep rise in imports, especially petroleum products.

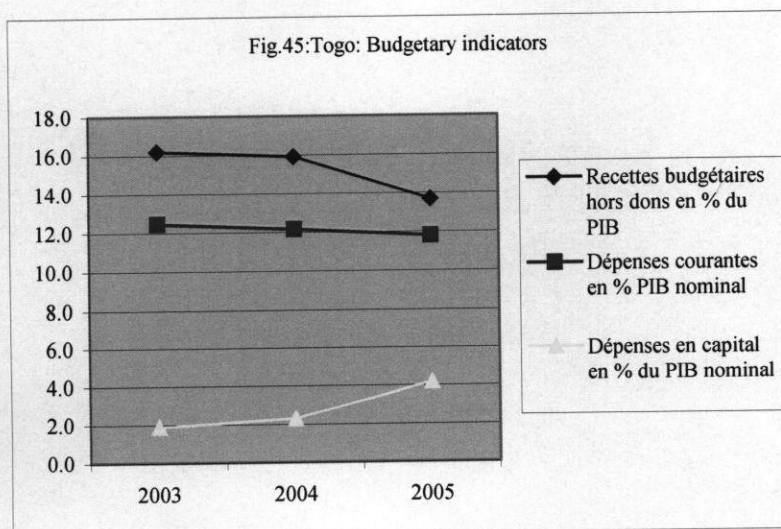
TOGO

Overview

Surface area ('000 km ²) : 56 785	Population ('000) : 5 212
Population growth rate :2.6%	Percentage of ECOWAS population, 2005 : 2.0%
Contribution to ECOWAS GDP, 2005:1.4%	Economic growth, 2005 : -0.7%
GDP per capita (\$), 2005 : 419	Annual inflation rate, 2005 : 6.9%
Overall balance excl. grants/nominal GDP, 2005:-2.3%	Overall balance/nominal GDP, 2005 : -1.2%

108. Economic activity in Togo took place in a context marked by socio-political crisis during the first half of the year, which disrupted transit of goods through Lome Port and caused displacement of citizens. The prices of petroleum products soared, phosphate production fell and cotton producers were unmotivated, at the same time the anticipated resumption of cooperation with the international community was not forthcoming. Under these conditions, growth was estimated to have been -0.7 % compared with 3.7 % in 2004. Inflation rose to 6.2 % in 2005 compared with 0.4 % in 2004.

109. Budgetary revenues stagnated at 11.4 % of GDP as tax recovery efforts were relaxed while public expenditures progressed by 10.4 % following a 3.6% increase in current expenditure and a 95.6% rise in capital expenditure. These factors led to a decline in the budget balance, which stood at -2.3 % of GDP in 2005 compared with 1.4 % in 2004.



110. Phosphate and cotton exports fell by 37.4% and 31.9% respectively, reflecting declining world prices. Simultaneously, imports increased 21.4% because of the higher oil bill. The external deficit excluding grants declined as a result from 5.5 % in 2004 to 11.9 % in 2005.

CONCLUSIONS AND RECOMMENDATIONS

113. In the last few years, West African countries have continued to work towards promoting economic growth but their actions have been irregular and weak viewed against the challenges posed by poverty reduction. Structural rigidities, the cause of underperformance in these countries, persist in the sub-region. The key supply-side constraint is the low productivity of the rural sector, which employs the majority of the population and relies extensively on rainfall. This means that rainfall is a central determinant of economic growth and is a source of food insecurity which fuels inflationary pressure through its effect on the supply and demand of food products. The secondary sector remains undeveloped, ineffective and vulnerable to foreign competition. Measures being taken to promote the emergence of an industrial class worthy of the name are meeting with little success, essentially because private operators prefer less risky sectors like the import-export trade, services, telecommunications and mines. The tertiary sector continues to thrive, notably because of the proliferation of informal activities, the last resort of the unemployed and underemployed.

114. The predominance of final consumption and weakness of domestic savings are rigidities which affect demand and curtail investment capacity in the countries. The export sector is also weak being little diversified and constituted essentially of raw materials which have been attracting consistently lower prices over the past few years.

115. Because they result in mass displacement of people, cause stoppage or slowdown of production and disrupt supply and distribution circuits, political instability and conflicts are also responsible for the collective and individual underperformance of the countries. Several States and donors are constrained to channel part of their scant resources into conflict resolution or post-conflict reconstruction.

116. It is important to note, however, that in the main, reforms that have been put in place to improve public finance are beginning to yield results. The opportunities offered under HIPC and debt the decision taken at the Gleneagles G8 summit in July 2005 should improve the financing capacity of several countries. Excluding Nigeria, the countries would be better positioned if they did not have to contend with escalating oil prices and dwindling primary commodity prices. Governments must resist the temptation to pump the proceeds from these windfalls into prestigious state projects instead of human development and actions to improve the production abase and the business environment.

117. The foregoing underscores all too clearly that States must forge ahead with reforms to mobilise more budget revenues and ensure better expenditure control and allocation. To do this would require them to apply stringent tax recovery measures and combat tax evasion and fraud through expenditure control and anti-corruption mechanisms.

118. Finding a lasting solution to the water question should also be a core concern of West African countries, particularly those in the Sahel for whom water is a central determinant of economic

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Table 1.

CHANGES IN NOMINAL GDP

Million \$ US

	2000	2001	2002	2003	2004	2005	2006
Benin	2,359	2,575	2,694	3,476	4,079	4,323	4,573
Burkina Faso	2,596	2,824	3,264	4,291	5,111	5,294	5,407
Cap Verde	549	586	652	826	956	1,180	1,299
Côte d'Ivoire	10,629	10,736	11,692	13,711	15,481	16,275	17,501
Gambia	427	418	370	352	406	461	498
Ghana	5,000	5,303	6,151	7,621	8,833	10,340	11,604
Guinea	2,971	3,048	3,210	3,630	3,774	3,647	3,792
Guinea Bissau	215	199	198	239	279	295	304
Liberia	495	482	464	467	475	505	538
Mali	2,656	3,018	3,189	4,222	4,829	5,214	5,688
Niger	1,667	1,813	2,066	2,522	2,792	2,977	3,159
Nigeria	42,382	47,683	46,090	56,900	71,326	91,574	96,662
Senegal	4,374	4,560	4,982	6,896	8,214	8,896	9,444
Sierra Leone	634	806	936	990	1,070	1,133	1,230
Togo	1,329	1,304	1,498	1,754	2,042	2,181	2,244
UEMOA	25,824	27,029	29,584	37,111	42,826	45,454	48,320
WAMZ	52,458	58,326	57,873	70,786	86,840	108,840	115,623
ECOWAS	78,282	85,355	87,457	107,897	129,666	154,295	163,943

Sources: IMF, December 2005 - UEMOA, June 2005 - BCEAO, September 2005 - ADB/OECD 2005

Table 2.

CHANGES IN GDP AT 1995 PRICES

Million \$ US

	2000	2001	2002	2003	2004	2005	2006
Benin	1,138	1,208	1,261	1,310	1,346	1,393	1,456
Burkina Faso	1,949	2,082	2,190	2,365	2,474	2,664	2,856
Cape Verde	344	360	378	398	414	439	469
Côte d'Ivoire	9,594	9,604	9,450	9,289	9,438	9,532	9,771
Gambia	276	292	283	302	325	341	357
Ghana	3,769	3,927	4,104	4,317	4,555	4,810	5,094
Guinea	1,590	1,650	1,719	1,740	1,784	1,841	1,929
Guinea Bissau	110	110	102	103	107	110	114
Liberia	486	510	527	498	473	484	499
Mali	1,384	1,548	1,615	1,738	1,776	1,872	1,982
Niger	1,135	1,222	1,287	1,336	1,328	1,387	1,443
Nigeria	32,111	33,106	33,603	37,198	38,500	41,349	43,747
Senegal	3,046	3,189	3,225	3,447	3,661	3,847	4,044
Sierra Leone	427	448	471	491	516	540	568
Togo	710	715	744	733	761	755	787
UEMOA	19,065	19,678	19,873	20,321	20,890	21,561	22,453
WAMZ	39,002	40,294	41,084	44,944	46,565	49,804	52,664
ECOWAS	58,068	59,972	60,958	65,266	67,455	71,365	75,117

Sources: IMF, December 2005 - UEMOA, June 2005 - BCEAO, September 2005 - ADB/OECD 2005

GDP USES AT CURRENT MARKET PRICES

Million US\$

	2002				2003				2004				2005				2005			
	Fin consump	Invest.	Net ext trade	GDP	Final consump.	Invest.	Net ext trade	Real GDP	Final consump.	Invest.	Net ext trade	GDP	Final consump.	Invest.	Net ext trade	GDP	Final consump.	Invest.	Net consum.	GDP
Fin consump	2,443.8	528.1	-277.5	2,694.4	3,121	563	-209	3,476	3,732	681	-334	4,079	4,012	752	-441	4,323	4,230	860	-517	4,573
Invest.	2,790.9	737.7	-254.6	3,264.0	3,652	1,090	-451	4,291	4,344	1,380	-613	5,111	4,975	1,138	-720	5,294	5,017	1,168	-779	5,407
Net ext trade	730.2	142.8	-221.0	652.0	938	177	-288	826	1,090	202	-336	956	1,343	250	-413	1,180	1,477	275	-453	1,299
GDP	7,821.9	958.7	2,911.3	11,692.0	10,557	1,371	1,782	13,711	11,962	1,347	2,152	15,481	12,906	1,546	1,823	16,275	13,756	1,663	2,083	17,501
Fin consump	364.8	71.4	-66.2	370.0	340	68	-56	352	395	77	-67	406	447	89	-75	481	484	95	-81	498
Invest.	5,665.1	1,310.2	-824.2	6,151.0	7,103	1,517	-998	7,621	8,285	1,740	-1,192	8,833	9,213	2,771	-1,644	10,340	10,502	3,296	-2,193	11,604
Net ext trade	2,879.4	594.2	-253.6	3,210.0	3,594	421	-385	3,630	3,725	457	-408	3,774	3,589	481	-423	3,647	3,686	504	-398	3,792
GDP	157.5	40.2	0.2	197.8	190	30	19	239	219	29	30	279	234	56	5	295	240	54	10	304
Fin consump	350.3	40.4	73.3	464.0	351	42	75	467	358	42	76	475	380	44	81	505	404	47	86	538
Invest.	2,669.2	436.9	82.9	3,189.0	3,533	832	-144	4,222	4,042	951	-164	4,829	4,343	959	-89	5,214	4,750	1,109	-171	5,688
Net ext trade	1,890.4	245.9	-70.2	2,066.0	2,265	381	-124	2,522	2,585	363	-156	2,792	2,790	482	-295	2,977	2,937	534	-313	3,159
GDP	34,798.0	4,009.8	7,282.2	46,090.0	45,065	12,689	-854	56,900	56,704	14,265	-357	71,326	59,615	21,520	10,439	91,574	61,864	24,455	10,343	96,662
Fin consump	3,990.9	966.6	24.9	4,982.4	6,421	1,124	-648	6,896	7,639	1,355	-780	8,214	8,238	925	-267	8,896	8,774	982	-312	9,444
Invest.	899.5	60.8	-24.3	936.0	898	59	32	990	972	65	33	1,070	1,029	69	35	1,133	1,117	75	38	1,230
Net ext trade	1,406.9	253.2	-161.8	1,498.3	1,703	242	-191	1,754	1,971	368	-296	2,042	2,111	382	-312	2,181	2,167	393	-316	2,244
GDP	68,848.7	10,386.8	8,221.3	87,456.8	89,732	20,604	-2,439	107,897	108,044	23,322	-1,899	129,666	115,123	31,466	7,705	154,295	121,405	35,510	7,027	163,943
Fin consump	68,848.7	10,386.8	8,221.3	87,456.8	89,732	20,604	-2,439	107,897	108,044	23,322	-1,899	129,666	115,123	31,466	7,705	154,295	121,405	35,510	7,027	163,943
Invest.	68,848.7	10,386.8	8,221.3	87,456.8	89,732	20,604	-2,439	107,897	108,044	23,322	-1,899	129,666	115,123	31,466	7,705	154,295	121,405	35,510	7,027	163,943
Net ext trade	68,848.7	10,386.8	8,221.3	87,456.8	89,732	20,604	-2,439	107,897	108,044	23,322	-1,899	129,666	115,123	31,466	7,705	154,295	121,405	35,510	7,027	163,943
GDP	68,848.7	10,386.8	8,221.3	87,456.8	89,732	20,604	-2,439	107,897	108,044	23,322	-1,899	129,666	115,123	31,466	7,705	154,295	121,405	35,510	7,027	163,943

Source: IMF, December 2005 - UEMOA June 2005, BCEAO September 2005 - ADB/OECD 2005

Tableau 7.

USES OF GDP AT 1995 PRICES

Millions \$ US

	2002				2003				2004				2005				2006			
	Final consump.	Invest.	Net ext. trade	Real GDP	Final consump.	Invest.	Net ext. trade	Real GDP	Final consump.	Invest.	Net ext. trade	Real GDP	Final consump.	Invest.	Net ext. trade	Real GDP	Final consump.	Invest.	Net ext. trade	Real GDP
Benin	1,144	247	-130	1,261	1,177	212	-79	1,310	1,231	225	-110	1,346	1,293	242	-142	1,393	1,346	274	-164	1,456
Burkina Faso	1,866	495	-171	2,190	2,204	546	-385	2,365	2,251	596	-364	2,474	2,454	573	-362	2,664	2,650	617	-411	2,856
Cape Verde	423	83	-126	376	452	85	-139	398	472	87	-145	414	499	93	-154	439	534	99	-164	469
Côte d'Ivoire	6,322	775	2,353	9,450	7,023	892	1,375	9,268	7,331	866	1,189	9,438	7,559	906	1,068	9,532	7,680	928	1,163	9,771
Gambia	279	55	-51	283	292	58	-48	302	316	62	-53	325	331	65	-55	341	347	68	-58	357
Ghana	3,780	874	-550	4,104	3,834	1,002	-518	4,317	4,072	1,130	-647	4,555	4,286	1,289	-765	4,810	4,610	1,447	-963	5,084
Guinea	1,542	313	-136	1,719	1,723	202	-184	1,740	1,780	216	-193	1,784	1,811	243	-214	1,841	1,875	257	-203	1,929
Guinea Bissau	81	21	0	102	82	13	8	103	84	11	12	107	87	21	2	110	90	20	4	114
Liberia	398	46	83	527	374	44	80	498	356	42	75	473	364	43	77	484	376	44	80	499
Mali	1,352	221	42	1,615	1,430	353	-45	1,738	1,451	238	87	1,776	1,559	344	-32	1,872	1,655	387	-59	1,982
Niger	1,177	153	-44	1,287	1,199	202	-85	1,336	1,229	173	-74	1,328	1,300	225	-137	1,387	1,342	244	-143	1,443
Nigeria	25,370	2,923	5,309	33,603	25,406	8,481	3,311	37,198	25,949	8,740	3,812	38,500	26,918	9,717	4,714	41,349	27,988	11,068	4,681	43,747
Senegal	2,583	626	16	3,225	3,199	310	-62	3,447	3,364	344	-48	3,661	3,563	400	-115	3,847	3,757	421	-133	4,044
Sierra Leone	438	31	2	471	446	29	16	491	468	31	16	516	491	33	17	540	516	35	18	568
Togo	698	126	-80	744	712	101	-80	733	734	137	-110	761	731	132	-108	755	760	138	-111	787
UEMOA	15,224	2,663	1,987	19,873	17,026	2,629	666	20,321	17,726	2,582	582	20,890	18,546	2,843	172	21,561	19,281	3,028	144	22,453
WAMZ	32,230	4,324	4,530	41,084	32,526	9,902	2,516	44,944	33,394	10,307	2,895	46,565	34,700	11,463	3,621	49,804	36,255	13,018	3,391	52,664
ECOWAS	47,454	6,988	6,517	60,958	49,552	12,531	3,183	65,266	51,120	12,889	3,446	67,455	53,245	14,326	3,793	71,365	55,536	16,045	3,535	75,117

Sources: IMF, December 2005 - UEMOA June 2005, BCEAO September 2005 - ADB/OECD 2005

Tableau 8.

DISTRIBUTION OF USES OF REAL GDP

En %

	2002				2003				2004				2005				2006			
	Final consump.	Invest.	Net ext. trade	Real GDP	Final consump.	Invest.	Net ext. trade	Real GDP	Final consump.	Invest.	Net ext. trade	Real GDP	Final consump.	Invest.	Net ext. trade	Real GDP	Final consump.	Invest.	Net ext. trade	Real GDP
Benin	90.7	19.6	-10.3	100.0	89.8	16.2	-6.0	100.0	91.5	16.7	-8.2	100.0	92.8	17.4	-10.2	100.0	92.5	18.8	-11.3	100.0
Burkina Faso	85.2	22.6	-7.8	100.0	85.1	25.4	-10.5	100.0	85.0	27.0	-12.0	100.0	92.1	21.5	-13.6	100.0	92.8	21.6	-14.4	100.0
Cape Verde	112.0	21.9	-33.9	100.0	113.5	21.4	-34.9	100.0	114.0	21.1	-35.1	100.0	113.8	21.2	-35.0	100.0	113.7	21.2	-34.9	100.0
Côte d'Ivoire	66.9	8.2	24.9	100.0	77.0	10.0	13.0	100.0	77.4	8.7	13.9	100.0	79.3	9.5	11.2	100.0	78.6	9.5	11.9	100.0
Gambia	96.6	19.3	-17.9	100.0	96.7	19.3	-16.0	100.0	97.4	19.0	-16.4	100.0	97.0	19.2	-16.2	100.0	97.2	19.1	-16.3	100.0
Ghana	92.1	21.3	-13.4	100.0	93.2	19.9	-13.1	100.0	93.8	19.7	-13.5	100.0	89.1	26.8	-15.9	100.0	90.5	28.4	-18.9	100.0
Guinea	89.7	18.2	-7.9	100.0	99.0	11.6	-10.6	100.0	98.7	12.1	-10.8	100.0	98.4	13.2	-11.6	100.0	97.2	13.3	-10.5	100.0
Guinea Bissau	79.6	20.3	0.1	100.0	78.7	12.4	7.9	100.0	78.7	10.4	10.9	100.0	79.2	19.1	1.7	100.0	78.9	17.8	3.3	100.0
Liberia	75.5	8.7	15.8	100.0	75.1	8.9	16.0	100.0	75.3	8.8	15.9	100.0	75.2	8.8	16.0	100.0	75.2	8.8	16.0	100.0
Mali	83.7	13.7	2.6	100.0	83.7	19.7	-3.4	100.0	83.7	19.7	-3.4	100.0	83.3	18.4	-1.7	100.0	83.5	19.5	-3.0	100.0
Niger	91.5	11.9	-3.4	100.0	89.8	15.1	-4.9	100.0	92.6	13.0	-5.6	100.0	93.7	16.2	-9.9	100.0	93.0	16.9	-9.9	100.0
Nigeria	75.5	8.7	15.8	100.0	79.2	22.3	-1.5	100.0	79.5	20.0	0.5	100.0	65.1	23.5	11.4	100.0	64.0	25.3	10.7	100.0
Senegal	80.1	19.4	0.5	100.0	93.1	16.3	-9.4	100.0	93.0	16.5	-9.5	100.0	92.6	10.4	-3.0	100.0	92.9	10.4	-3.3	100.0
Sierra Leone	96.1	6.5	-2.6	100.0	90.8	6.0	3.2	100.0	90.8	6.1	3.1	100.0	90.8	6.1	3.1	100.0	90.8	6.1	3.1	100.0
Togo	93.9	16.9	-10.8	100.0	97.1	13.8	-10.9	100.0	96.5	18.0	-14.5	100.0	96.8	17.5	-14.3	100.0	96.6	17.5	-14.1	100.0
UEMOA					83.8	12.9	3.3	100.0	84.9	12.4	2.8	100.0	86.0	13.2	0.6	100.0	85.9	13.5	0.6	100.0
WAMZ					72.4	22.0	5.6	100.0	71.7	22.1	6.2	100.0	69.7	23.1	7.3	100.0	68.8	24.7	6.4	100.0
ECOWAS	77.8	11.5	10.7	100.0	75.9	19.2	4.9	100.0	75.8	19.1	5.1	100.0	74.8	20.1	5.3	100.0	73.9	21.4	4.7	100.0

Sources: IMF, December 2005 - UEMOA June 2005, BCEAO September 2005 - ADB/OECD 2005

Table 10.

CONTRIBUTION TO REAL GDP GROWTH BY SECTOR OF ECONOMIC ACTIVITY

En %

	2002				2003				2004				2005				2006			
	Primary	Secondary	Tertiary	GDP	Primary	Secondary	Tertiary	GDP	Primary	Secondary	Tertiary	GDP	Primary	Secondary	Tertiary	GDP	Primary	Secondary	Tertiary	GDP
Benin	3.0	0.8	0.6	4.4	1.2	0.4	2.3	3.9	2.3	-0.1	0.5	2.7	0.3	1.1	2.1	3.5	2.3	0.3	1.9	4.5
Burkina Faso	2.9	1.1	1.2	5.2	0.2	0.0	7.8	8.0	-0.8	1.7	3.7	4.6	4.4	0.6	2.7	7.7	1.1	1.5	4.6	7.2
Cape Verde	1.0	1.5	2.4	4.9	1.1	1.3	2.9	5.3	1.2	2.1	0.7	4.0	1.6	2.1	2.3	6.0	1.4	2.9	2.7	7.0
Côte d'Ivoire	0.0	0.0	-1.6	-1.6	1.1	-2.3	-0.5	-1.7	1.3	0.6	-0.3	1.6	0.7	0.1	0.1	1.0	1.1	0.4	1.0	2.5
Gambia	1.4	0.5	-5.1	-3.2	1.1	0.9	4.8	6.7	2.0	0.4	5.2	7.7	1.3	0.6	3.0	5.0	1.4	0.4	3.0	4.8
Ghana	1.7	1.2	1.6	4.5	2.4	1.3	1.5	5.2	1.4	1.2	2.9	5.5	2.0	1.5	2.1	3.2	1.7	1.4	2.8	5.9
Guinea Bissau	1.6	0.9	1.7	4.2	0.5	1.0	-0.4	1.2	0.2	0.8	1.5	2.5	0.1	1.0	2.1	3.2	0.5	1.6	2.8	4.8
Guinea Bissau	0.1	0.0	-7.2	-7.1	1.4	-2.0	1.1	0.6	1.9	0.1	2.3	4.4	1.9	-0.1	0.6	2.3	1.9	0.4	2.0	4.3
Liberia	3.8	0.5	-1.0	3.3	1.3	0.2	-7.0	-5.5	-2.5	-0.2	-2.4	-5.1	-0.4	-0.1	2.9	2.4	0.3	0.1	2.8	3.2
Mali	4.2	2.6	-2.5	4.3	6.3	-2.2	3.5	7.6	-1.5	0.6	3.2	2.2	1.8	1.2	2.4	5.4	1.9	1.4	2.6	5.9
Niger	2.2	0.9	2.2	5.3	2.2	0.5	1.1	3.8	-3.5	0.7	2.3	3.5	3.0	1.5	1.5	7.4	1.6	0.6	1.7	4.0
Nigeria	1.1	0.7	-0.3	1.5	2.1	0.9	7.7	10.7	0.9	1.2	4.1	6.2	1.6	0.7	2.8	5.1	1.3	0.8	3.0	5.1
Senegal	1.1	1.2	-1.2	1.1	4.0	1.6	1.3	6.9	0.9	1.8	-0.5	5.0	3.8	1.0	-0.1	4.8	3.1	1.5	0.5	5.1
Sierra Leone	2.3	0.6	2.2	5.1	4.3	2.1	-2.1	4.3	3.7	1.4	4.4	3.7	0.4	0.5	-1.7	-0.7	2.7	1.7	-0.3	4.2
Togo	0.1	0.0	4.0	4.1	0.7	1.4	-3.5	-1.4	0.7	-1.4	4.4	3.7	0.4	0.5	1.3	3.2	1.4	0.7	2.0	4.1
UEMOA					1.9	-0.9	1.2	2.3	0.5	0.7	1.6	2.8	1.4	0.5	1.3	3.2	2.1	1.0	2.7	5.7
WAMZ					2.1	1.0	6.3	9.4	1.1	0.3	2.1	3.6	2.8	1.4	2.8	7.0	2.1	1.0	2.7	5.7
ECOWAS	1.0	0.7	-0.1	1.6	2.0	0.4	4.7	7.1	0.9	0.5	2.0	3.4	2.1	1.1	2.6	5.8	1.9	0.9	2.5	5.5

Calculations based on source data

Table 11.

CONTRIBUTION TO GROWTH OF USES OF REAL GDP

%

	2002				2003				2004				2005				2006			
	Fin cons.	Invest	Net ext. trade	GDP	Final cons.	Invest	Net ext. trade	GDP	Final cons.	Invest	Net ext. trade	GDP	Final cons.	Invest	Net ext. trade	GDP	Final cons.	Invest	Net ext. trade	GDP
Benin	2.4	0.5	1.5	4.4	2.6	-2.8	4.1	3.9	4.2	1.0	-2.4	2.7	4.5	1.3	-2.4	3.5	3.9	2.2	-1.6	4.4
Burkina Faso	13.2	3.5	-11.5	5.2	15.5	2.3	-9.8	8.0	2.0	1.7	0.9	4.6	8.2	-0.5	0.1	7.7	7.4	1.7	-1.8	7.7
Cape Verde	8.4	1.6	-5.2	4.9	7.5	0.6	-2.8	5.3	5.1	0.5	-1.6	4.0	6.6	1.4	-2.0	6.0	7.9	1.5	-2.3	7.7
Côte d'Ivoire	5.0	0.6	-7.2	-1.6	7.4	1.2	-10.4	-1.7	3.9	-0.3	-2.0	1.6	1.9	0.4	-1.3	1.0	1.3	0.2	1.0	2.2
Gambia	4.5	0.9	-8.6	-3.2	4.6	1.3	0.8	6.7	8.2	1.2	-1.7	7.7	4.5	1.2	-0.6	5.0	4.9	0.8	-0.9	4.4
Ghana	1.2	0.3	3.0	4.5	1.3	3.1	0.8	5.2	5.5	3.0	-3.0	5.5	4.7	3.5	-2.6	5.6	6.7	3.3	-4.1	5.4
Guinea Bissau	9.4	1.9	-7.1	4.2	10.5	-6.5	-2.8	1.2	2.2	0.8	-0.5	2.5	2.8	1.5	-1.2	3.2	3.5	0.7	0.6	4.4
Guinea Bissau	0.5	0.1	-7.7	-7.1	0.6	-7.7	7.7	0.6	2.5	-1.5	3.5	4.4	2.3	9.1	-9.2	2.3	3.1	-0.5	1.7	4.4
Liberia	-3.4	-0.4	7.1	3.3	-4.5	-0.3	-0.7	-5.5	-3.6	-0.5	-0.9	-5.1	1.7	0.2	0.5	2.4	2.4	0.3	0.5	3.3
Mali	4.1	0.7	-0.4	4.3	4.9	8.1	-5.4	7.6	1.2	-6.6	7.6	2.2	6.1	6.0	-6.7	5.4	5.1	2.3	-1.5	5.5
Niger	1.6	0.2	3.5	5.3	1.7	3.8	-1.7	3.8	2.2	-2.2	-0.7	-0.6	5.3	3.9	-4.7	4.5	3.0	1.4	-0.4	4.4
Nigeria	0.1	0.0	1.4	1.5	0.1	16.5	-5.9	10.7	1.5	0.7	1.3	3.5	2.5	2.5	2.3	7.4	2.6	3.3	-0.1	5.4
Senegal	15.3	3.7	-17.9	1.1	19.1	-9.8	-2.4	6.9	4.8	1.0	0.4	6.2	5.4	1.5	-1.9	5.1	5.0	0.5	-0.5	5.5
Sierra Leone	1.6	0.1	3.4	5.1	1.6	-0.2	2.9	4.3	4.5	0.4	0.1	5.0	4.4	0.3	0.1	4.8	4.6	0.3	0.2	5.5
Togo	1.7	0.3	2.1	4.1	1.8	-3.3	0.1	-1.4	3.0	4.9	-4.1	3.7	-0.4	-0.6	0.3	-0.7	3.9	0.7	-0.4	4.4
UEMOA					9.1	-0.2	-6.6	2.3	3.4	-0.2	-0.4	2.8	3.9	1.3	-2.0	3.2	3.4	0.9	-0.1	4.4
WAMZ					0.7	13.6	-4.9	9.4	1.9	0.9	0.8	3.6	2.8	2.5	1.6	7.0	3.1	3.1	-0.5	5.5
ECOWAS	2.7	0.4	-1.4	1.6	3.4	9.1	-5.5	7.1	2.4	0.5	0.4	3.4	3.2	2.1	0.5	5.8	3.2	2.4	-0.4	5.5

Calculations based on source data

Capital expenditure(% nominal GDP)	9.9	13.5	10.4	18.8	18.6
Current balance(% nominal GDP)	-3.9	-5.0	-7.9	-7.4	-9.0
Overall balance excl. grants(% nominal GDP)	-13.9	-18.5	-18.3	-26.2	-29.6
Overall balance(% nominal GDP)	-9.1	-15.2	-5.5	-12.5	-13.8
LIBERIA					
Budget income excl. grants (% GDP)B	13.6	9.1	13.1	12.2	13.8
Fiscal budget(% nominal GDP)	10.7	6.4	9.2	8.6	10.9
Total expenditure(% nominal GDP)	14.6	12.8	17.5	15.7	14.5
Current expenditure(% nominal GDP)	10.6	6.3	9.8	9.2	10.3
Capital expenditure(% nominal GDP)	4.0	3.3	4.0	3.7	4.2
Current balance(% nominal GDP)	3.0	2.8	3.3	3.0	3.5
Overall balance excl. grants(% nominal GDP)	-1.0	-3.7	-4.4	-3.5	-0.7
Overall balance(% nominal GDP)	-1.0	-0.5	-0.7	-0.7	-0.7
MALI					
Budget income excl. grants (% GDP)B	16.7	17.2	17.8	18.3	18.2
Fiscal budget(% nominal GDP)	13.8	14.2	15.4	15.8	15.3
Total expenditure(% nominal GDP)	24.5	22.5	24.9	25.9	25.0
Current expenditure(% nominal GDP)	13.9	12.9	13.7	14.2	15.8
Capital expenditure(% nominal GDP)	8.9	8.2	9.0	9.3	9.2
Current balance(% nominal GDP)	2.8	4.3	4.1	4.2	2.4
Overall balance excl. grants(% nominal GDP)	-7.8	-5.3	-7.1	-7.6	-6.8
Overall balance(% nominal GDP)	-3.8	-0.6	-2.7	-3.5	-3.5
NIGER					
Budget income excl. grants (% GDP)B	11.2	10.7	11.7	11.9	13.3
Fiscal budget(% nominal GDP)	10.5	10.4	11.4	11.3	12.7
Total expenditure(% nominal GDP)	19.3	18.8	21.3	22.4	24.5
Current expenditure(% nominal GDP)	11.2	10.9	11.5	11.2	11.7
Capital expenditure(% nominal GDP)	8.1	7.9	9.8	11.1	12.8
Current balance(% nominal GDP)	-0.1	-0.3	0.2	0.7	1.6
Overall balance excl. grants(% nominal GDP)	-8.1	-8.1	-9.6	-10.5	-11.2
Overall balance (% nominal GDP)	-2.9	-3.0	-3.6	-4.8	-3.8
NIGERIA					
Budget income excl. grants (% GDP)	36.2	36.5	40.6	40.2	38.1
Fiscal budget (% nominal GDP)	8.5	7.9	7.3	7.0	6.8
Total expenditure (% nominal GDP)	41.4	37.9	38.2	34.0	32.9
Current expenditure(% nominal GDP)	16.2	13.6	12.2	10.7	10.2
Capital expenditure (% nominal GDP)	11.0	9.3	10.3	10.1	10.9
Current balance (% nominal GDP)	20.0	22.9	28.4	29.5	27.9
Overall balance excl. grants (% nominal GDP)	-5.2	-1.4	2.4	6.2	5.2
Overall balance(% nominal GDP)	-5.3	-1.4	7.4	6.3	5.2

Sources: IMF and Country Statistics, December 2005 - UEMOA June 2005 and WAMA, September 2005 - ADB/OECD 2005

Tableau 12.3

BUDGET INDICATORS IN THE ECOWAS ZONE

En %

	2002	2003	2004	2005	2006
SENEGAL					
Budget income (% GDP)	19.1	19.3	19.3	19.3	19.5
Fiscal budget (% nominal GDP)	18.1	18.2	18.4	18.4	18.7
Total expenditure (% nominal GDP)	21.2	23.0	23.7	23.9	23.7
Current expenditure (% nominal GDP)	13.8	14.2	13.8	13.8	13.6
Capital expenditure (% nominal GDP)	7.4	8.8	9.9	10.1	10.1
Current balance (% nominal GDP)	5.4	5.1	5.5	5.5	5.9
Overall balance excl. grants(% nominal GDP)	-2.1	-3.7	-4.4	-4.6	-4.2
Overall balance (% nominal GDP)	-0.1	-1.4	-2.5	-2.9	-2.0
SIERRA LEONE					
Budget income excl. grants (% GDP)	15.4	12.5	12.3	13.9	13.5
Fiscal budget (% nominal GDP)	11.4	16.7	13.7	11.4	11.0
Total expenditure (% nominal GDP)	42.3	26.9	24.8	30.5	26.5
Current expenditure (% nominal GDP)	36.0	25.5	24.2	23.0	21.8
Capital expenditure (% nominal GDP)	6.3	7.6	8.2	8.7	9.2
Current balance (% nominal GDP)	-20.6	-13.0	-11.9	-9.1	-8.3
Overall balance excl. grants (% nominal GDP)	-26.9	-14.4	-12.5	-16.6	-13.0
Overall balance (% nominal GDP)	7.0	6.7	3.5	2.8	3.1
TOGO					
Budget income excl. grants (% GDP)	12.1	16.2	15.9	13.7	15.3
Fiscal budget (% nominal GDP)	11.1	14.6	14.9	12.5	14.0
Total expenditure (% nominal GDP)	12.9	14.4	14.5	16.0	14.9
Current expenditure (% nominal GDP)	11.0	12.5	12.2	11.8	12.2
Capital expenditure (% nominal GDP)	1.9	1.9	2.3	4.2	2.8
Current balance (% nominal GDP)	1.1	3.7	3.7	1.9	3.1

Table 13.1

EXTERNAL TRADE WITHIN ECOWAS

En %

	2002	2003	2004	2005	2006
BENIN					
Imports of goods(% nominal GDP)	24.2	23.0	19.9	22.3	21.7
Exports of goods (% nominal GDP)	15.9	15.2	13.7	16.4	15.8
FOB/FOB trade balance (% GDP)	-8.2	-7.8	-6.2	-5.9	-5.9
Coverage of M by X (%)	66.0	66.1	69.0	73.4	72.8
Current balance (% nominal GDP)	-5.6	-9.3	-7.2	-6.5	-6.4
Overall balance (% nominal GDP)	-2.8	-6.5	-2.0	-1.0	1.1
BURKINA FASO					
Imports of goods(% nominal GDP)	16.8	16.0	16.6	15.5	15.1
Exports of goods (% nominal GDP)	7.5	7.5	8.7	9.5	10.9
FOB/FOB trade balance (% GDP)	-9.3	-8.5	-7.9	-7.8	-9.3
Coverage of M by X (%)	44.7	46.8	52.2	53.7	45.6
Current balance (% nominal GDP)	-9.1	-8.6	-10.2	-10.9	-10.2
Overall balance (% nominal GDP)	0.5	0.8	-2.1	-0.6	0.6
CAPE VERDE					
Imports of goods(% nominal GDP)	4.6	3.5	3.1	3.3	3.6
Exports of goods (% nominal GDP)	5.6	4.5	4.3	4.4	4.6
FOB/FOB trade balance (% GDP)	1.0	1.0	1.2	1.1	1.0
Coverage of M by X (%)	121.7	128.6	138.7	133.3	127.8
Current balance (% nominal GDP)	-10.9	-9.1	-7.9	-8.0	-7.9
Overall balance (% nominal GDP)	9.1	6.4	6.8	6.6	6.6
COTE D'IVOIRE					
Imports of goods(% nominal GDP)	21.0	23.5	26.9	27.0	26.9
Exports of goods (% nominal GDP)	45.1	42.1	44.6	42.8	42.3
FOB/FOB trade balance (% GDP)	24.1	18.6	17.7	15.8	15.4
Coverage of M by X (%)	214.8	179.1	165.6	158.5	157.2
Current balance (% nominal GDP)	6.6	2.1	2.0	1.7	2.6
Overall balance (% nominal GDP)	6.9	0.5	1.0	1.0	1.5
GAMBIA					
Imports of goods(% nominal GDP)	38.1	47.0	47.5	47.4	47.8
Exports of goods (% nominal GDP)	23.1	24.6	22.0	22.1	23.5
FOB/FOB trade balance (% GDP)	-15.0	-22.4	-25.5	-25.3	-24.3
Coverage of M by X (%)	60.6	52.3	46.3	46.6	49.2
Current balance (% nominal GDP)	-13.2	-13.8	-6.1	-6.0	-3.6
Overall balance (% nominal GDP)	-5.0	-5.7	-2.8	-2.5	-1.5
GHANA					
Imports of goods(% nominal GDP)	44.1	42.7	44.8	46.6	46.8
Exports of goods (% nominal GDP)	33.4	32.4	33.2	33.7	31.4
FOB/FOB trade balance (% GDP)	-10.7	-10.3	-11.6	-12.9	-15.4
Coverage of M by X (%)	75.7	75.9	74.1	72.3	67.1
Current balance (% nominal GDP)	0.5	1.7	1.2	-1.3	-0.6
Overall balance (% nominal GDP)	1.4	2.4	1.8	1.0	1.5
GUINEA					
Imports of goods(% nominal GDP)	20.9	17.2	20.3	19.8	19.2
Exports of goods (% nominal GDP)	22.1	20.2	19.7	18.3	17.8
FOB/FOB trade balance (% GDP)	1.1	3.0	-0.6	-1.5	-1.4
Coverage of M by X (%)	105.5	117.3	97.0	92.6	92.6
Current balance (% nominal GDP)	-4.3	-3.3	-4.9	-4.1	-3.2
Overall balance (% nominal GDP)	-1.0	-1.1	-1.3	-2.0	-0.8
GUINEA BISSAU					
Imports of goods(% nominal GDP)	29.5	27.5	34.5	40.2	45.3
Exports of goods (% nominal GDP)	27.5	27.4	31.6	32.6	36.6
FOB/FOB trade balance (% GDP)	-2.0	-0.1	-2.9	-7.6	-8.7
Coverage of M by X (%)	93.1	99.7	91.5	81.0	80.8
Current balance (% nominal GDP)	-0.5	-0.1	3.3	-10.6	-9.5
Overall balance (% nominal GDP)	11.0	24.5	27.2	6.4	5.7
LIBERIA					
Imports of goods(% nominal GDP)	29.0	27.2	25.5	24.2	25.8
Exports of goods (% nominal GDP)	26.2	26.1	24.5	22.7	24.1
FOB/FOB trade balance (% GDP)	-2.8	-1.1	-1.0	-1.5	-1.7
Coverage of M by X (%)	90.3	96.0	96.1	93.8	93.4
Current balance (% nominal GDP)	-16.6	-15.4	-13.8	-12.5	-12.5

FOB/FOB trade balance (% GDP)	15.8	14.9	14.1	14.2	13.9
Coverage of M by X (%)	190.8	166.9	155.8	153.5	155.9
Current balance (% nominal GDP)	-6.6	-3.4	0.4	3.6	2.1
Overall balance (% nominal GDP)	-1.9	-1.4	5.7	6.4	5.2

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External debt (% nominal GDP)	78.2	72.6	64.4	51.2
External debt service (% of X)	7.3	6.4	8.0	6.4
External debt service (% of RB)	12.9	10.8	8.6	9.5
ECOWAS				
External debt (% nominal GDP)	75.8	70.2	63.1	53.4
External debt service (% of X)	12.8	11.0	9.9	7.8
External debt service (% of RB)	19.2	15.8	12.7	12.2

IMF and Country Statistics, December 2005 - UEMOA, June 2005 - WAMA, September 2005