ECONOMIC CONDITIONS IN WEST AFRICA IN 2006 AND PROSPECTS FOR 2007

TABLE OF CONTENTS

FOREWORD

1. The report on social and economic conditions in West Africa is a statutory publication that the West Africa Office of the United Nations Economic Commission for Africa prepares and submits annually to its Intergovernmental Committee of Experts (ICE). The report gives an overview of the economic and social situation and analyzes the major political developments across the sub-region. Its aim is to stimulate a broad dialogue for policy coordination and harmonization among Member States, intergovernmental organizations and other development players. The report also contains recommendations, which the Intergovernmental Committee of Experts discusses and enriches before they are circulated to Member States and sub-regional organizations.

2. This report reviews the economic conditions in 2006 and the prospects for 2007. It is based on data available in October 2006 and consists of three chapters on (i) the international context; (ii) recent economic developments in West Africa and prospects for 2007; and (iii) recent country cases and prospects for 2007.

3. The report confirms that economies in the sub-region continue to show structural rigidities and identifies water management, support to the informal sector and promotion of agro-industries as the core measures that can improve the rural sector and boost economic growth in general. It calls for greater reform and tighter public finance management through robust steps to increase tax recovery, fight tax evasion and customs fraud and rationalise expenditure and by prioritizing management of public procurement. The report urges the countries to take full advantage of AGOA and the new opportunities from the China-Africa summit held in November 2006. Finally, it recommends a continuation of efforts to prevent and resolve conflicts and entrench democratic transition.

CHAPTER ONE
INTERNATIONAL CONTEXT

1.1. Global economic trends

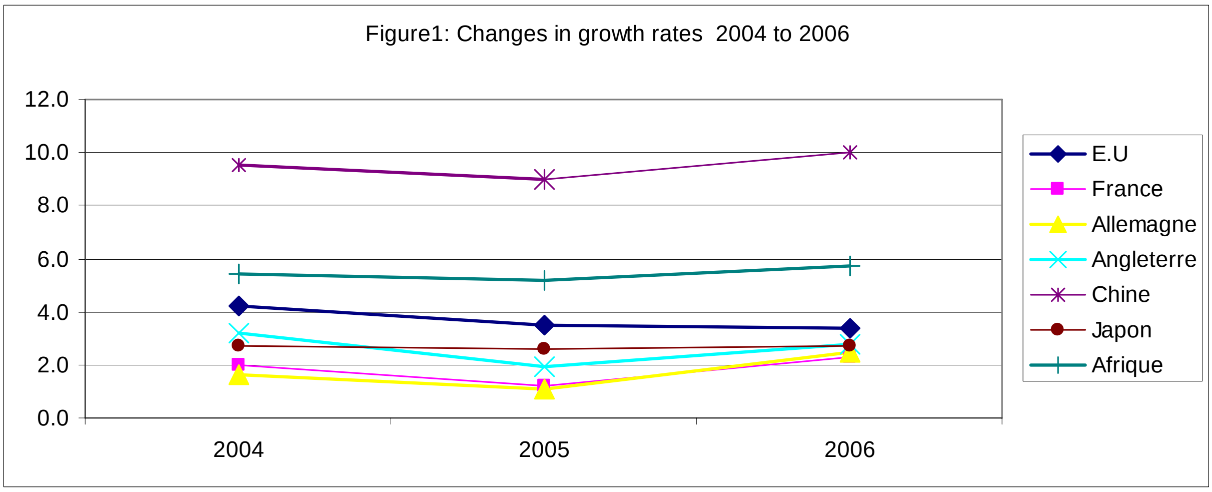
4. The world economy is estimated to have grown by 5.1% in 2006 as against 4.8% in 2005 as a result of sound management of the America. European and Japanese economies and the dynamism of the emerging markets, especially China. Expansion occurred in a context of widespread increase in oil prices during the first eight months of 2006, despite the change in prices towards the end of the period. As a result, the IMF puts world inflation in 2006 at 2.1% compared with 2.)% in 2005. However, there is a danger that inflationary pressure will be higher due to the combined effects of demand and geopolitical uncertainties, and production constraints in some oil producing countries.

5. In 2007, the world economy is expected to grow at 4.9%, particularly because of the anticipated slowdown in the American economy. Oil prices may also begin to climb once again as a result of limited production capacities and geopolitical uncertainties, thereby creating inflationary pressure that might lead central banks to adopt tighter monetary policies.

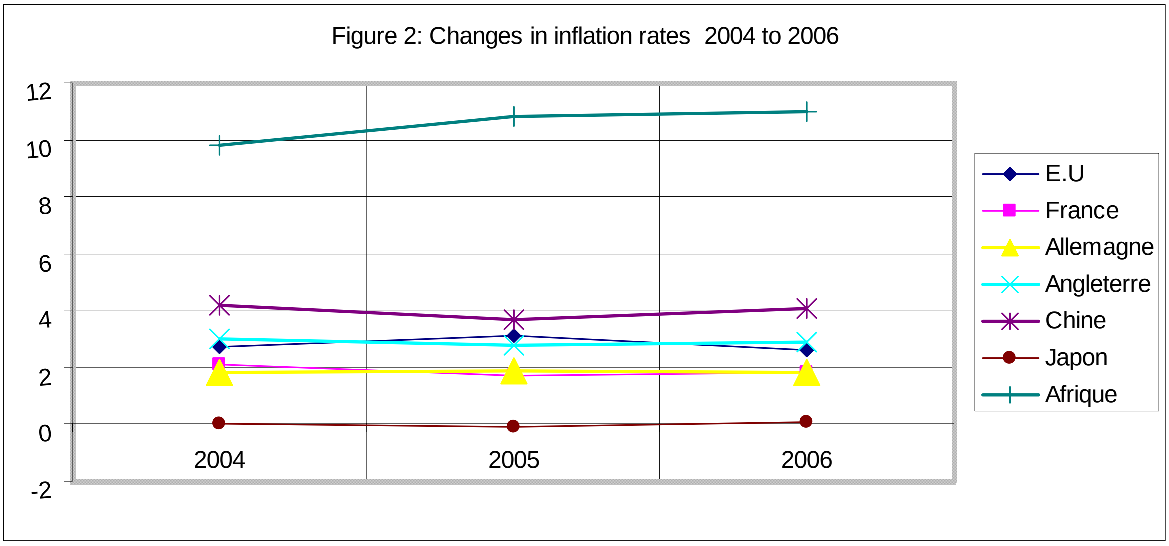
6. ***In the United States***, growth was sustained in 2006 at around 3.4%, as in 2005, this despite the sluggish real estate market which would continue to hinder private consumption and public investment. Parallely, the unemployment rate stabilized at 4.6% in June, and 4.7% in July and August 2006. Inflation fell to 2.6% compared with 3.1% in 2005 as energy prices levelled and, most significantly, the cost of house prices fell. The scale of the government deficit and external deficit seem likely to exert continuing pressure on the dollar. In 2007, the American economy is expected to grow at 1.6%, with inflation at 1.7% and an estimated unemployment rate of 5.3%.

7. ***In Japan***, the economic growth rate was estimated to have been in 2006, as against 2.6% in 2005. This performance was driven by vigorous domestic demand. Overall, however, private consumption and exports showed signs of waning while investment by enterprises should remain buoyant in the medium term. Japan came out of the deflation zone with a rate of 0.1% in 2006 as opposed to -0.1% in 2005, due to fears for short and medium term inflation that could result from wage increases. The Central Bank announced that it would continue its policy of direct control by fixing interest rate at between 0.0% and 2.0%, in a bid to help sustain investment. It would also bolster the employment market where unemployment continued to decline. (4.1% in 2006 compared with 4.3% in 2005 and 4.7% in 2004).

8. The prospects for 2007 are that growth will attain 2.1%, and that unemployment and inflation will be at 4.0% and 1.5% respectively. However, the economic outlook for Japan may be dampened if oil prices continue to rise and the American economy experiences a slowdown.



9. ***In the Euro zone***, growth continued apace, driven by domestic demand, and especially investment, going from 1.3% in 2005 to 2.4% in 2006. The major winner was employment, where the jobless rate continued to fall steadily to 7.8%, the lowest level since 1993. Inflation, on the contrary, merely inched up to 2.3% as against 2.2% in 2005, a consequence of stronger domestic demand, and the expected price increases and decline in unemployment. The anticipated readjustment of monetary policy in the United States is expected to be accompanied by a cut in interest rates. These developments are bound to impact currency exchange markets by continuing to push the dollar downward. Economic activity in the euro zone in 2007 is expected to slow down to 2.0%, unemployment will be at 7.5% and inflation will remain unchanged from 2005 at 2.2%.



10. ***In France***, the growth rate in 2006 was estimated to have been in the region of 2.3% in 2006 compared with 1.2% in 2005. This was the result of dynamic response of private consumption, sustained by the creation of new jobs and investments by companies. An improvement on the labour market drove unemployment down from 9.9% in 2005 to 9.0% in 2006. In spite of higher energy prices, there was only moderate inflation at 1.8% as against

1.7% in 2005. The forecasts for France for the year 2007 are that there will be a slowdown in economic activity with growth at 2.0%, unemployment at 9.2% and inflation at 1.3 %.

11. ***In Germany***, economic activity rebounded in the second half on the year in 2006 at level unequalled in the last five years, and was consolidated for the rest of the year. The growth rate responded by jumping to 2.5% in 2006 compared with 1.1% in 2005, helped also by the dynamism in investments and a rebound in household spending. Also, unemployment rate eased to 10.8% compared with 11.7% in 2005 while inflation was at 1.8% as against 1.9% in 2005. The year 2007 is expected to see a slowdown in economic activity with growth below the 1.5% mark. Employment is expected to be at 10.4% while the increase in VAT from 16% to 19% will push inflation up to 2.4%.

12. ***In the United Kingdom***, economic growth continued robust throughout 2006 despite a dip in the second half of the year, driven by domestic and foreign demand. Consequently, GDP growth rate was 2.8% compared with 1.9% in 2005. Growth was accompanied by a slight increase in prices to 2.9% as against 2.8% in the previous year, the result of an increase in the price of gas and higher tuition fees. It also helped to ease the employment market somewhat since, despite the rise in unemployment levels to 5.5% in the first quarter, the general trend over the course of the year was toward a stabilisation and the unemployment rate settled at 4.9% in 2006 compared with 4.8% in 2005. For 2007, with the impact of the slowdown in the American economy, high petroleum and oil and commodity prices, and the prospects of a tighter monetary policy, the forecast for Britain is that growth will decline to 2.2%, with inflation at 3.0% and unemployment rate at 4.8%.

13. ***In the emerging countries of Asia,*** economic growth continued to be strong, as high as 8.2% in 2006, driven mostly by China which registered 10.0%, essentially because of a rebound in the technology and information sectors. However, inflationary pressure persists in most of these countries because of their high energy costs. As a result, inflation rate was estimated to have been 3.9% compared with 3.6% in 2005. The currencies of some of these countries appreciated, including China, which is under pressure to devalue.

1.2. Changes in commodity prices

14. Overall, the prices of oil and basic commodities followed an upward trend throughout 2006 and led to an improvement in the terms of trade for producer countries in general and certain African countries in particular. However, non-oil producing countries, African countries in this case, continue to be hard-hit by the effects of rising oil prices. The trends in the prices of the major commodities are summarised below.

Oil: oil prices entered another round of escalation in September 2006 when the barrel of crude sold at 62.1 dollars compared with 58.4 dollars in October 2006 and 58.2 dollars in September 2005. Higher oil prices brought a windfall for oil producing countries, and for Nigeria in particular in West Africa, but had a negative effect on the economies of the non-oil-producers where it curtailed growth in energy-intensive sectors and raised the cost of transportation.

Cotton: the slump in the price of cotton first noticed in 2004 began to stabilise in 2006. Prices remained at 2005 levels thanks to a combination of factors such as the fact that the higher cost of oil makes the natural fibre more competitive than synthetic cotton ; the certain decline in production in many countries ; and the increase in world demand, driven by China. Prices even rose slightly in the first quarter of 2006, inching up to 55 cents a pound from 54.38 cents a pound in the previous quarter. Notwithstanding, the subsidies being paid to cotton farmers in the United States continue to drag down prices on the cotton market. West African countries such as Benin, Burkina Faso and Mali, whose macro-economic performance depends on cotton exports, are the hardest-hit. In addition, the appreciation of their currency against the dollar has reduced their revenue in their national currency.

Groundnut oil : the downward trend in the prices of groundnut oil, first noted in 2003, continued in 2006. From 982 dollars/tonne in October 2005, they fell to 965 dollars in September 2006, a decline of 1.7% and a sign that markets are anticipating a surplus global supply. Palm oil prices also dropped slightly in the first quarter of 2006 following bad weather in Asia.

Coffee, arabica: in 2006, prices showed an upward trend consequent on poor weather conditions in Brazil and Vietnam, portending a 6.0% decrease in world supply along with increased demand driven by China.

Cocoa : In 2006, , coca prices averaged at 70.52 cents a pound during the first half-year, up from 66.46 cents a pound in the preceding quarter. The increase reflected the fact that world demand was more sustained than production. Nonetheless, prices are projected to fall by 6.6% to 68 cents a pound.

Cashew nut**:** During the first quarter of 2006, cashew nut sold for 740.0 dollars a tonne, an increase of 13.3% compared with the first quarter of 2005.

Sawn timber: there was an upswing in the prices of sawn timber starting from January 2006. From 587 dollars in January, prices rose to 621.6 dollars in June and reached 639.3 dollars in November.

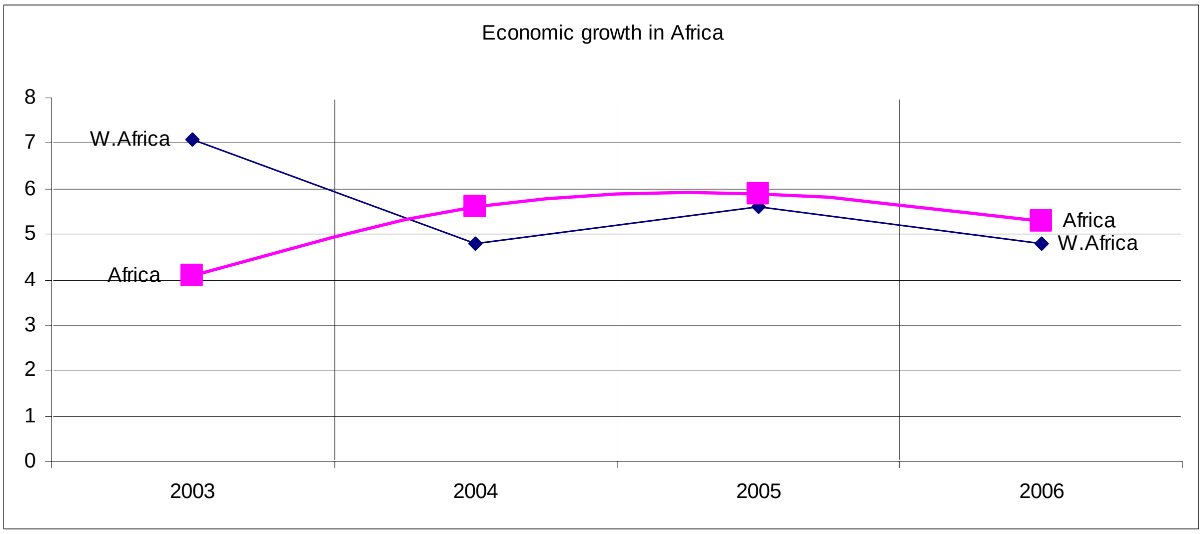
Aluminium: in 2006, aluminium prices continued their upward trend and, despite dropping slightly in June, they moved upward to 2378$/tonne in January, 2477$/tonne in June and to 2660$/tonne in October.

Uranium: as nuclear activities began because of rapidly escalating fuel prices, the prices of uranium shot up in 2006 from 81.0 dollars/kg. In January to 97.4 dollars in June and then to 104.6 dollars in August.

Gold: in 2006, the price of gold was influenced by the foreseeable depreciation of the American dollar and the raising of interest rates in the United States, which made it advantageous to hold dollar-denominated financial assets. Consequently, the price of gold remained relatively unchanged, with only a 2.0 % variation that took it to 455.0 dollars an ounce.

CHAPTER TWO
RECENT ECONOMIC DEVELOPMENTS IN WEST AFRICA AND PROSPECTS FOR 2007

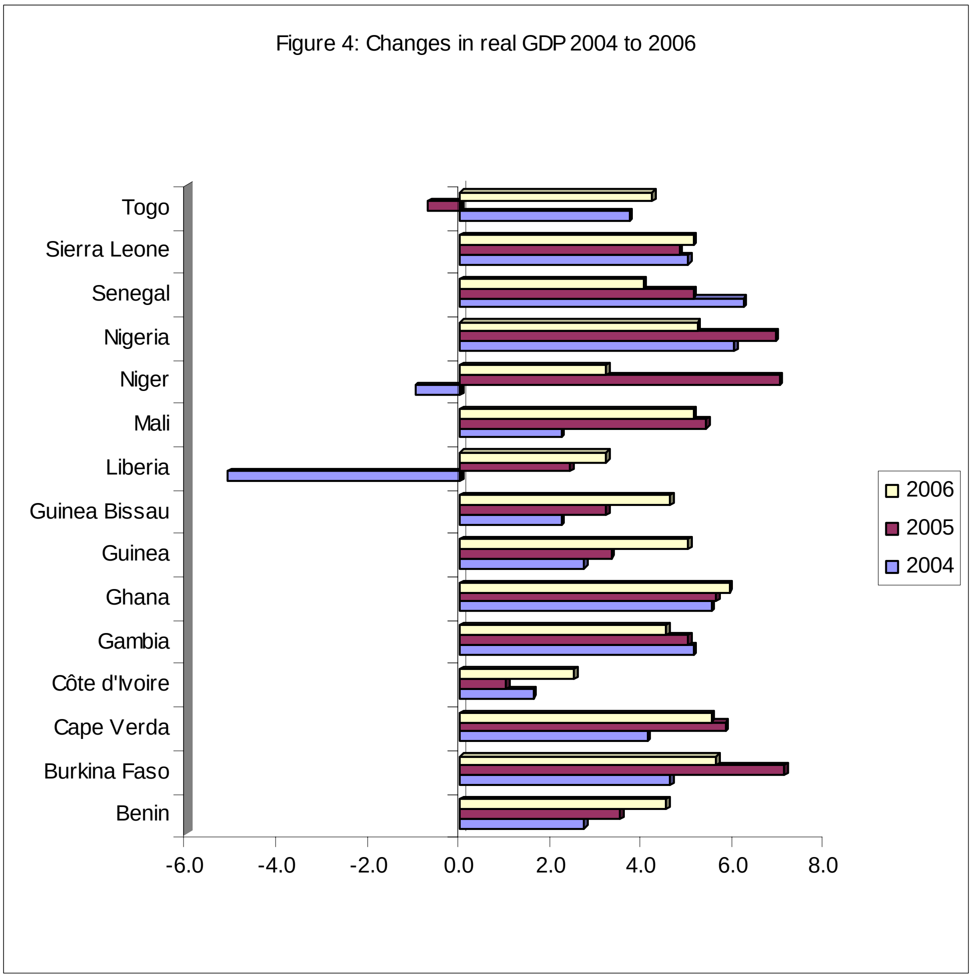
15. In 2006, the pace of economic growth slowed throughout West Africa as the region registered a rate of 4.8% compared with 5.6% in 2005, a figure below the 5.8% that is the average for Sub-Saharan Africa. Continued prudent macroeconomic policy management and vigorous demand were among the factors that positively affected this performance. The negative factors include political uncertainties and bad weather in some countries, as well as the escalation of oil prices which hurt all the countries, except Nigeria, which benefited from the rise in the price of the barrel of crude. There was an accompanying drop in inflation, which was 7.9% compared with 12.0% in 2005. However, underneath these global indicators were deep disparities, the countries that export ores and oil have made more significant progress because they enjoyed higher prices and greater demand for them world-wide. The oil importers, on the other hand, have seen their import bills skyrocket and, for some of them, there has been a concurrent slump in their export revenue. It follows that their budgetary balances and current external balances have been under great strain.

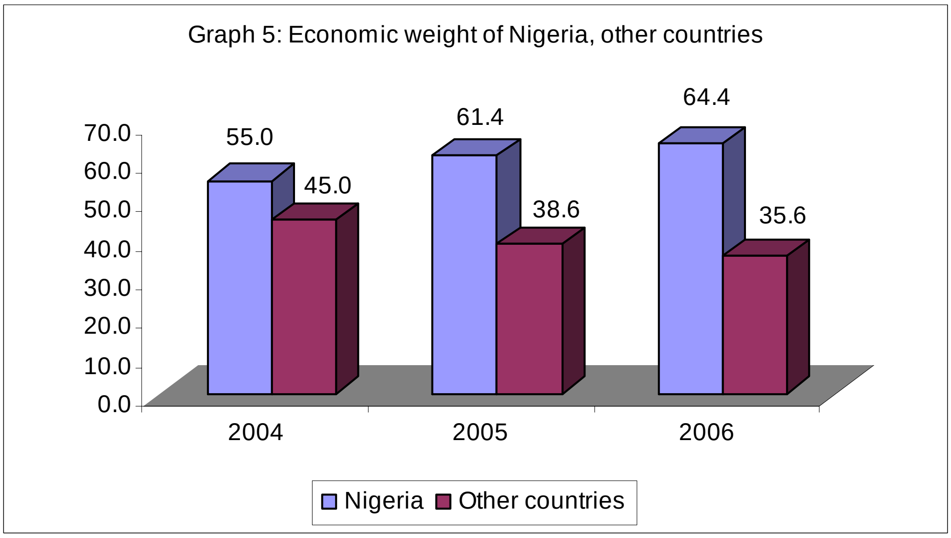


16. The prospects are that there will be a growth recovery in 2007 with a rate of 5.3% and that efforts will continue to bring down inflation rate.

2.1 Economic growth

17. At 4.8% in 2006 compared with 5.6% in 2005, there was a deceleration of economic growth in West Africa. The best performers, with above-average results were Burkina Faso (5.6%), Cape Verde (5.5%), Ghana (5.9%), Guinea (5.0%), Mali (5.1%), Nigeria (5.2%) and Sierra Leone (5.1%). These figures were made possible by the increase in oil prices (in Nigeria), good weather, and sustained application of prudent economic policies. The worst performance was in Côte d'Ivoire (2.5%), which has been conflict-ridden since September 2002.



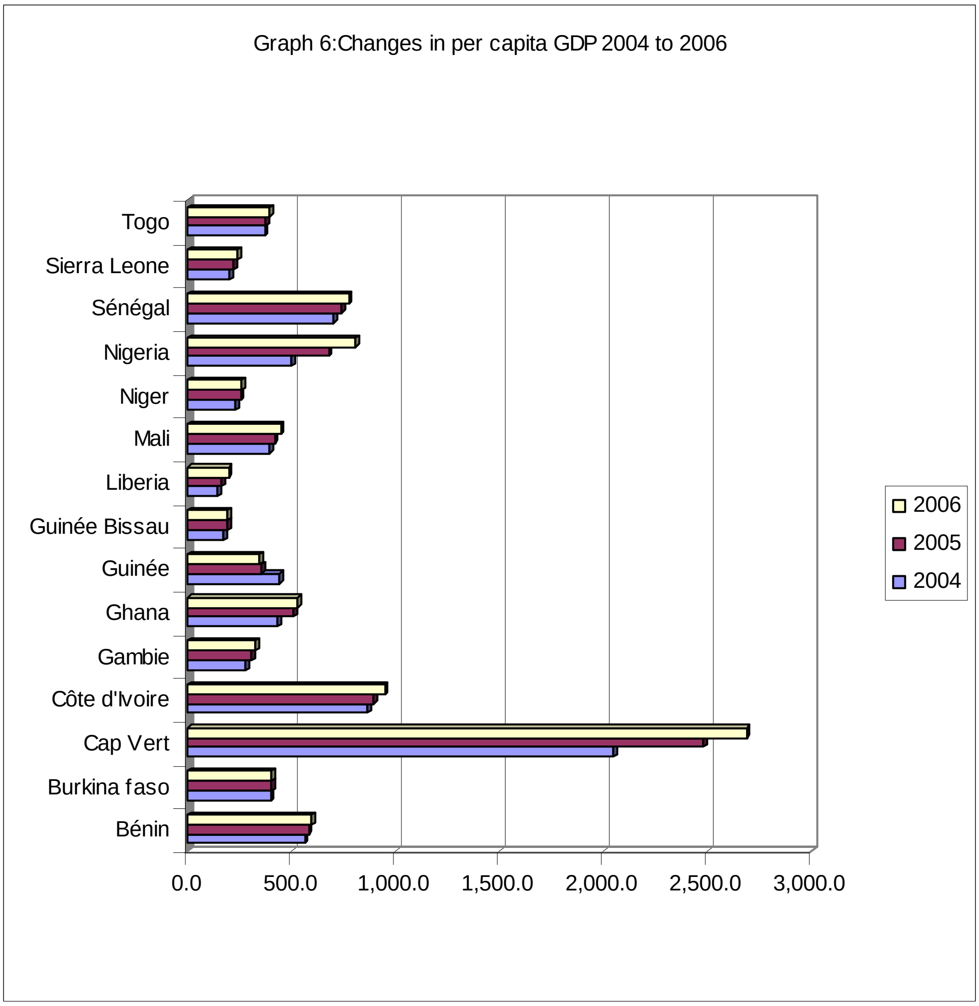


18. In terms of the weight of the countries in the economy of the sub-region, the tendency is that Nigeria's dominance of the past few years will be strengthened.

19. Although higher than population growth (2.5%), this result and the trends from past years are below the minimum 7.0% needed to reduce poverty. It shows that all players, within and outside the region, must fulfil their international commitments by taking concrete, innovative actions that can position West African countries to wage a resolute war against poverty.

2.2. Changes in per capita GDP

20. Average GDP per capita was US$680 dollars US in 2006 compared with 600 dollars in 2005, a 13.3% progression. However, this average masks a number of disparities: Cape Verde continues to lead the pack with 2 689 dollars per capita GDP in 2006. Côte d'Ivoire with 947 dollars, Nigeria with 808 dollars and Senegal with 774 dollars had higher than average rates. The lowest rates were observed in Guinea Bissau (192 US dollars) and Liberia (198 dollars).

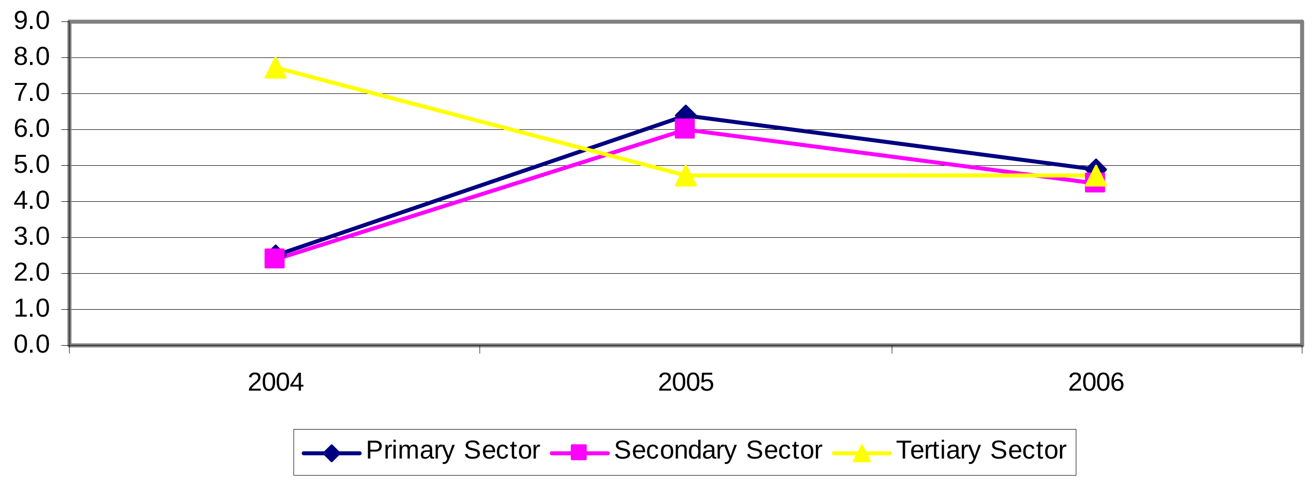


21. Projections for 2007 are that the growth of GDP per capita will be substantially less at 11.0%, which would place the sub-regional average at 755 US dollars.

2.3. Sectoral developments

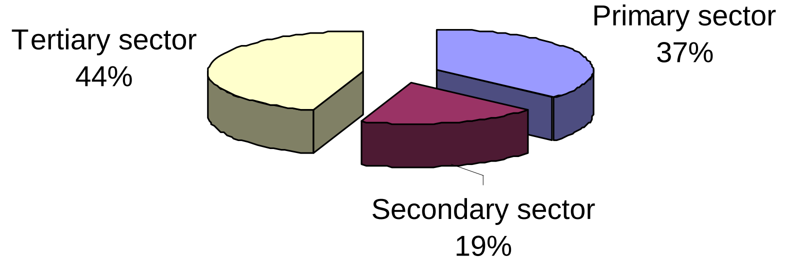
22. As was the case in 2005, the structure of GDP showed a predominance of the tertiary sector, ahead of the primary sector, which the majority of West African countries tend to consider as the engine of growth.

Graph 7: Changes in sectors of activity 2004 to 2006



23. Overall, the primary, secondary and tertiary sectors contributed 1.8%, 1.0% and 2.0% respectively to GDP growth in 2006.

Figure 8: Distribution of GDP by sector in 2006



Primary sector

24. Despite the formidable challenges that bad weather poses to its development, the primary sector continues to be the growth engine in most of the Member States, and the source of livelihood for more than 70% of the population. In 2006, the sector represented 36.6% of GDP and grew by 4.9%. Primary sector growth dropped by 1.5 percentage points

compared with the previous year, reflecting the deceleration observed in most of the States following the sharp increase in production in 2005.

25. Only in Cape Verde, Guinea and Senegal was the share of the primary sector relatively weak (25.2%, 19.5% and 22.1% respectively). Prospects for 2007 are that there will be a deceleration of primary sector growth with a rate of 4.6%.

Secondary sector

26. The weak link in the economy of countries in the sub-region, the secondary sector, registered 4.5% growth and accounted for 18.7% of total GDP of West Africa in 2006. It is generally accepted that the sector is weak because the production from the existing industries cannot compete with foreign goods.

27. A look at this sector shows that Burkina Faso, Cape Verde, Ghana, Guinea Bissau, Mali, Nigeria and Sierra Leone recorded above average rates. Nigeria accounts for 52.1% of the weight of this sector and in the sub-region as a whole. The sector's contribution is relatively low in Cape Verde, Gambia, Guinea Bissau, Liberia, Sierra Leone and Togo. Prospects are that, in 2007, the secondary sector will grow at a slightly lower rate at 4.4%.

Tertiary sector

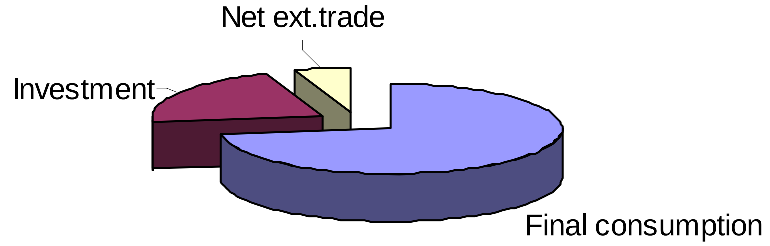
28. Activities which comprise the tertiary sector are heterogeneous and are related mainly to trade, transport, non-trade services of public administrations, and duties on goods. Also massively present is the informal sector, which is considered as the last resort of the unemployed and the vulnerable, particularly women and young job-seekers. The share of the sector in the sub-regional GDP remained stable at around 44.8% in 2005 and 2006. Its growth, on the other hand, declined from 6.0% in 2005 to 4.5% in 2006. The lowest shares in national economies were in Liberia (15.9%) and Sierra Leone (16.2%). Nigeria's share alone in this sector was 58.5% region-wide in 2006.

29. The sector is projected to grow by 6.3% to bring its share of GDP to 45.2%. Ghana, Nigeria, Senegal and Sierra Leone are expected to have the best results.

2.4. Structure of the demand

30. On the demand-side, the structure of GDP in 2006 shows final consumption in predominant position, as in the past. Investment and net external balance account for only a small proportion.

Fig 9: Structure of Demand in 2006



Final consumption

31. In 2006, final consumption rose by 6.3%, representing 73.2% of total GDP in the sub-region. The results in most Member states are typical of a subsistence economy where little emphasis is placed on savings and, consequently, on productive investment. The share of final consumption in GDP was lowest in Nigeria (60.8%), where consumption was 48.7% of the sub-regional, on account of its population being 51.2% of the total population of West Africa. Cape Verde showed a high proportion to GDP ratio with 116.1%.

32. In 2007, final consumption is expected to grow at the same rate as in the previous year, at around 6.2% for the entire sub-region.

Investment

33. Constrained by low domestic savings, and financed mostly from external resources, investment averaged 21.4% of GDP in 2006 compared with 20.5% the previous year. Nigeria's oil revenue gave it the highest growth rate for this aggregate (11.3%), and it holds 65.2% of total investments in West Africa. Apart from Nigeria with 23.8%, Ghana (30.9%) and Senegal (24.5%) recorded higher-than average rates. The lowest investment rates were in Côte d'Ivoire (8.8%), Liberia (8.8%) and Sierra Leone (6.1%).

34. It is projected that investments will register stronger growth in 2007 with a rate of 11.5%, and will then contribute 22.7% to GDP in the sub-region.

Net external trade

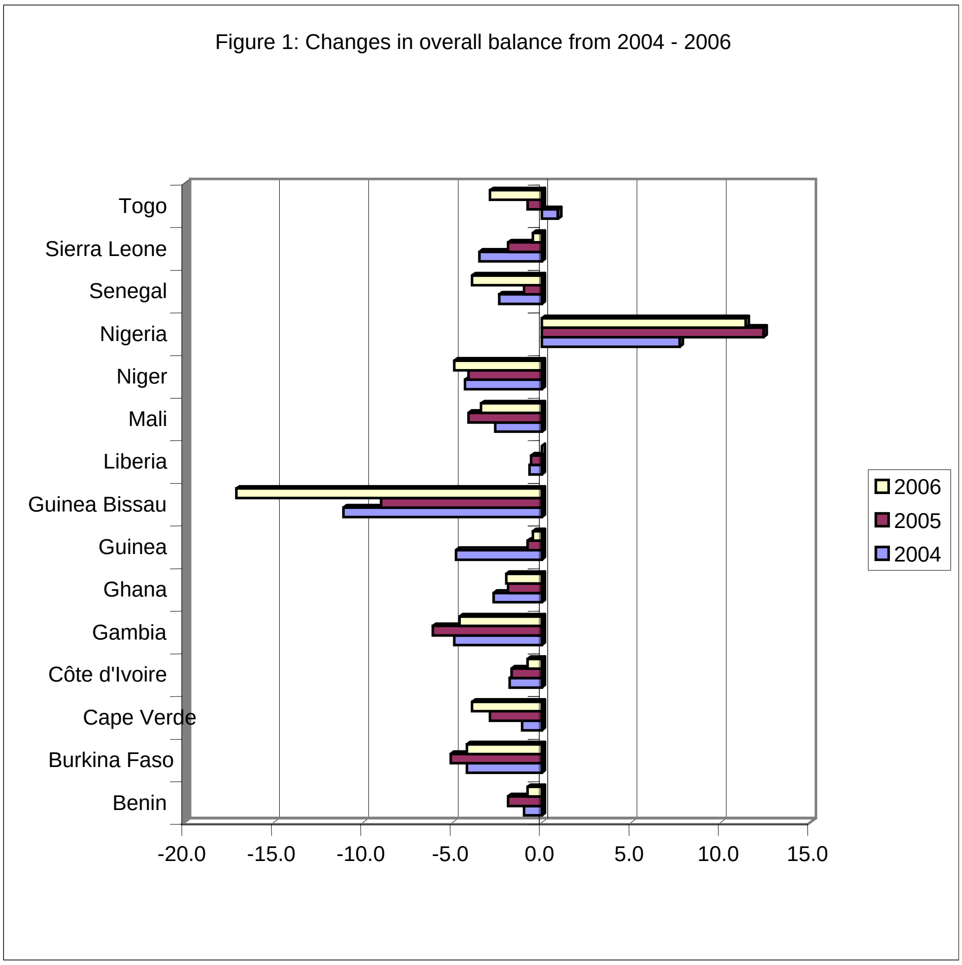
35. In 2006, the external trade position showed a positive net external balance of 4.0 billion dollars compared with 5.3 billion dollars in 2005 for all West African countries. Only five countries showed positive net external balance: Côte d'Ivoire (391 million US dollars), Guinea Bissau (1 million US dollars), Liberia (80 million US dollars), Nigeria (6.8 billion US dollars) and Sierra Leone (18 million US dollars). The contraction in the sub-regional external trade surplus, which began in 2005, is expected to continue.

36. Overall, final consumption, investment and net external trade contributed 4.6%, 2.0% and -1.8% respectively to GDP growth in 2006. In nominal terms, gross domestic savings stood at 28.4% in 2006, down from 28.6% in 2005. Only Nigeria, with 39.2%, registered higher than-average rate. The lowest rates were in Cape Verde, Gambia, Guinea and Togo. Average investment rate in the sub-region was 22.0% in 2006 compared with 20.9% in 2005. Burkina Faso, Ghana and Nigeria had higher-than-average rates while the lowest figures were observed in Côte d'Ivoire, Liberia and Sierra Leone.

2.5 Public finance

37. For the third consecutive year, the principal budget balances were positive throughout the sub-region. However, this is still due essentially to the performance of Nigeria and oil revenues which skyrocketed.

38. In the UEMOA zone, overall balances excluding grants and including grants were estimated to have been -5.0% and -2.5% in 2006 compared with -4.7% and -2.3% in 2005. Apart from Benin, Burkina Faso and Côte d'Ivoire, there was deterioration in the budgetary balances of all the other UEMOA States. In the WAMZ countries, these balances stood at 8.8% and 10.0% in 2006 as against 9.3% and 6.7% in 2005. There was an improvement in the budgetary balances of all the States.



39. In 2007, budget deficits in UEMOA should stabilise whereas a reduction in the positive budgetary balances is expected in the WAMZ countries. On the whole, the ECOWAS zone should register overall balances excluding grants and including grants of 3.4% and 4.7% respectively.

Budgetary revenues

40. In 2006, budgetary revenues rose by 16.9% in aggregate and stood at 35.1% of GDP compared with 39.2% in 2005, accounting for 34.9% of GDP for the entire sub-region. In the UEMOA zone, revenues grew by 12.4% and accounted for 17.3% of GDP. The increase was mainly the result of higher tax revenue following sustained tax recovery efforts, particularly in Burkina Faso, Côte d'Ivoire and Niger. Most of the revenue in the zone came from Côte d'Ivoire (36.7% of total) and Senegal (23.6% of total).

41. Within WAMZ, on the other hand, the increase in budgetary revenues (17.6%) derived mainly from non-tax receipts, which accounted for 79.0% of budgetary revenue and 32.7% of GDP. The bulk of the revenues came from Nigeria whose share in the formation of budgetary revenue was 93.4%.

42. In 2007, budgetary revenues are projected to increase by 8.9% in the UEMOA zone and by 10.6% in WAMZ, which would represent an increase of 10.4% for the entire ECOWAS zone.

Total expenditure

43. Total expenditures increased more proportionately than budgetary revenues at 17.4%, representing 29.9% of GDP in 2006 as opposed to 23.9% in 2005. This rate of progression was due to a 16.0% rise in current expenditure and a 21.5% increase in capital expenditure.

44. In the UEMOA zone, total expenditures increased by 12.6% to stand at 22.3% of GDP in 2006, as budgetary restrictions were relaxed in some of the countries. This is in contrast to the previous year which saw total expenditures increase by 5.8%. These expenditures include both current expenditures (65.7%) and capital expenditures (34.3%). This may have been due to the countries' having to cope with higher oil bills and continued partial subsidies on cotton. Benin, Burkina Faso and Senegal face budgetary restrictions (greater increase in revenues than in expenditures). Côte d'Ivoire accounted for more than a third of total expenditure (31.3%).

45. Within WAMZ, total expenditures increased by 18.6%, representing 32.5% of GDP in 2006 as against 29.5% in 2005. This followed a progression of 18.0% in current expenditures and a 20.7% increase in capital expenditures. The ratio of current expenditures and capital expenditure to GDP was 24.2% and 8.3% respectively in 2006. Within this zone, Nigeria with 88.3% of total expenditures opted to impose budgetary restrictions, expenditure increases in the other countries having surpassed that of revenues.

46. In 2007, expenditures are expected to increase by 9.0% in the UEMOA zone and by 18.6% in WAMZ, which would be a progression by 16.7% in total expenditures in the ECOWAS zone.

Budgetary convergence

47. 2005 was a landmark year for the UEMOA countries in terms of their drive towards convergence. The Council of Ministers of the Union noted, at their July 2005 session in Dakar, that the States had made considerable progress in 2005 toward meeting the community targets. However, the performance in the UEMOA member countries remained inadequate. At 3.2%, the average annual economic growth rate was not sufficient to meet the millennium objectives and their public finance and debt positions were precarious. Only Senegal was the only member of the Union to have achieved the primary criterion and qualified to enter the stability phase. These key criteria were (i) basic budgetary balance/GDP ratio, (ii) average annual inflation, (iii) public debt, (iv) and non accumulation of payment arrears. In view of this situation, the Member States agreed that there was a need to revisit the Pact on Convergence. The new target date was set at 2008 and would be accompanied by a certain set of measures to encourage States and support them in their efforts.

48. In WAMZ convergence efforts were producing equally unsatisfactory results. From the initial target date of end-June 2005, the deadline for convergence has again been shifted to 2009 as none of the Member States had met all the set criteria.

2.6. Currency, credit and inflation

49. In 2006, the currency situation was marked by a decline in net foreign assets, a decrease in domestic credit and contraction of money supply as percentage of GDP. At the same time, inflation fell substantially, a sign of a moderate rise in the price of hydrocarbons and an indication that the prices of farm produce had returned to normal after the increases in 2005.

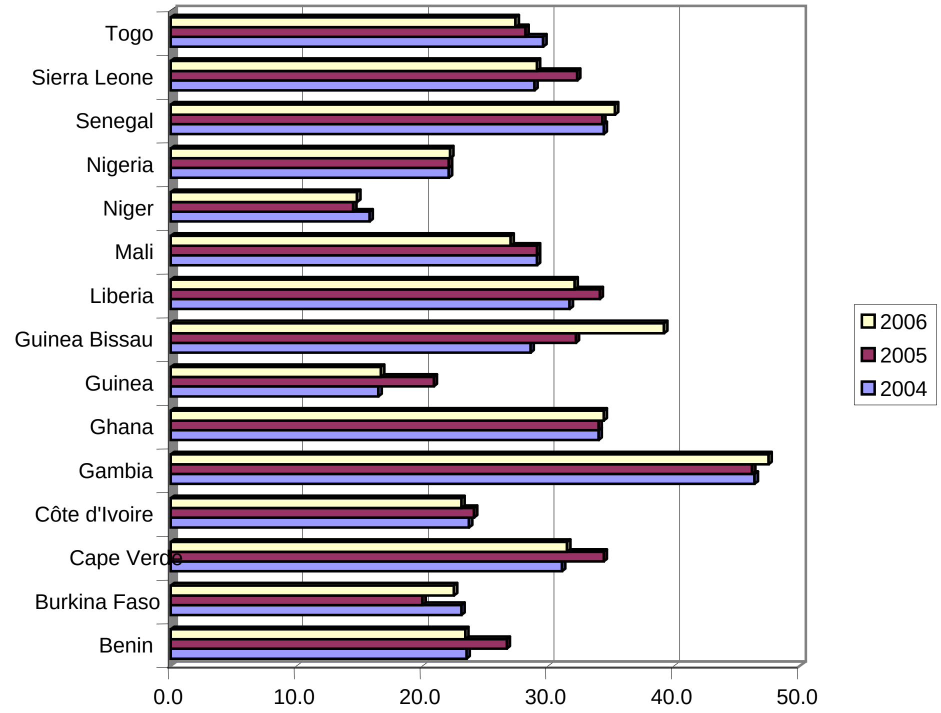
Currency and credit

50. Net foreign assets in ratio to GDP dropped by 2.4 percentage points as the volume of exports dropped in relation to GDP. This was mainly because of WAMZ zone (83.2% of net external assets) since there was an increase in UEMOA’s net external assets (16.8% of net external assets) The biggest decline was in Nigeria which dropped 7.8 percentage GDP points, representing 77.9% of external assets in the zone. In absolute terms, only Guinea and Sierra Leone registered a decline in their net external assets.

51. External debt outstanding fell by 9.6 percentage points of GDP, mainly as a result of the drop in its credit to the economy component. The two zones contributed to this development. In the UEMOA zone, driven essentially by Côte d’Ivoire and Senegal, domestic credit dropped 11.3 percentage GDP points. In the WAMZ countries, dominated by Nigeria (54.7% of the total) and Ghana (30.2% of the total), domestic credit contracted by 3.1 percentage GDP points.

52. In keeping with the ECOWAS policy of controlling money supply to strengthen its anti-inflation efforts, money supply progressed to reach -1.4 percentage points of GDP. The UEMOA countries, which account for 27.3% of money supply, experienced their biggest drop with 1.8 percentage GDP points while WAMZ (72.7% of money supply), dropped 0.9 GDP percentage points.

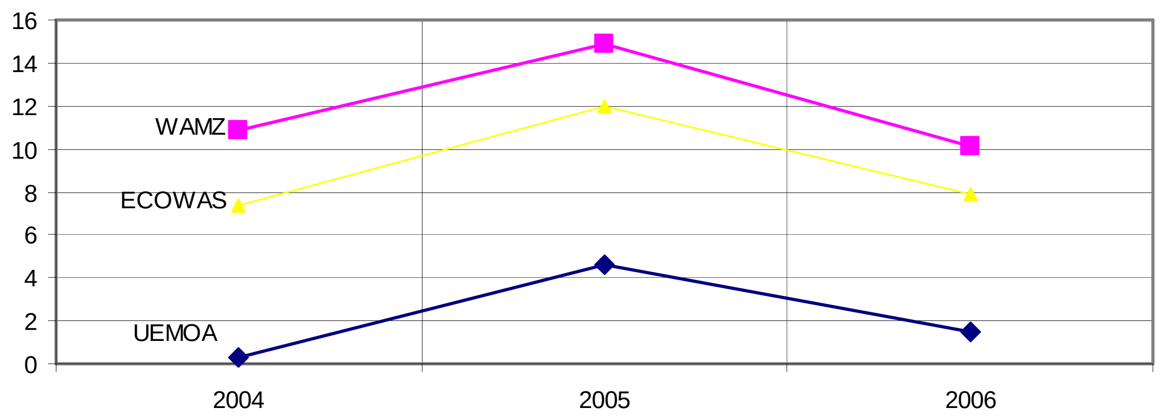
Figure 11: Money supply as % of GDP 2004 to 2006



Inflation

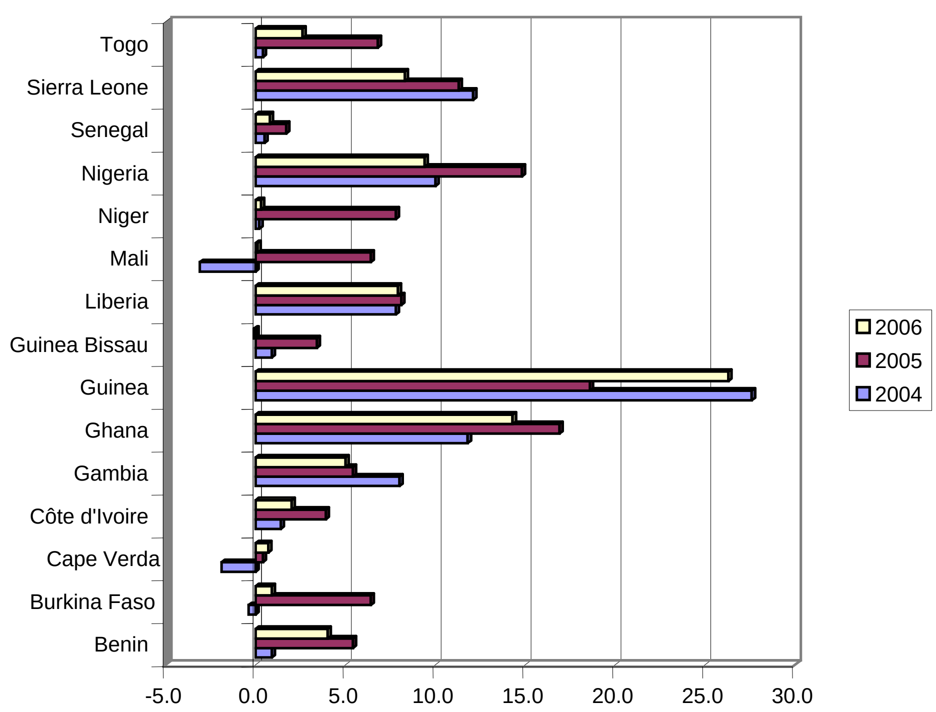
53. After the inflationary pressure created in 2005 by escalating prices of petroleum products and agricultural produce, there was a fall in the general price level in 2006 throughout West Africa. Compared with 2005 (12.0%), inflation was at 7.9% in 2006. The decline in the volume of monetary aggregates coupled with good crop yields in 2005 helped to push inflation down substantially.

Figure12: Inflation rates 2004 to 2006



54. In the UEMOA zone, which has a relatively stable currency, inflation was contained at 1.5% compared with 4.6% in 2005. Exclusive of Benin (4.0%), all the countries had inflation rates well below the community target of 3.0%.

Figure 13: Inflation rates 2004 to 2006



55. Within WAMZ, inflation dropped to 10.1% in 2006 after rising to 14.9% in 2005. Inflation rates in all the countries, except Cape Verde and Gambia, surpassed the community target of a maximum of 5.0%. However, some countries made progress: Sierra Leone, Ghana, and particularly, Nigeria, the largest economy in the zone, which attained the historic level of single-digit inflation.

56. In 2007, the prospects are that, for the second year running, inflation will fall and stand at 6.7% in West African countries as a whole, and at 8.1% in WAMZ and 2.6% in UEMOA.

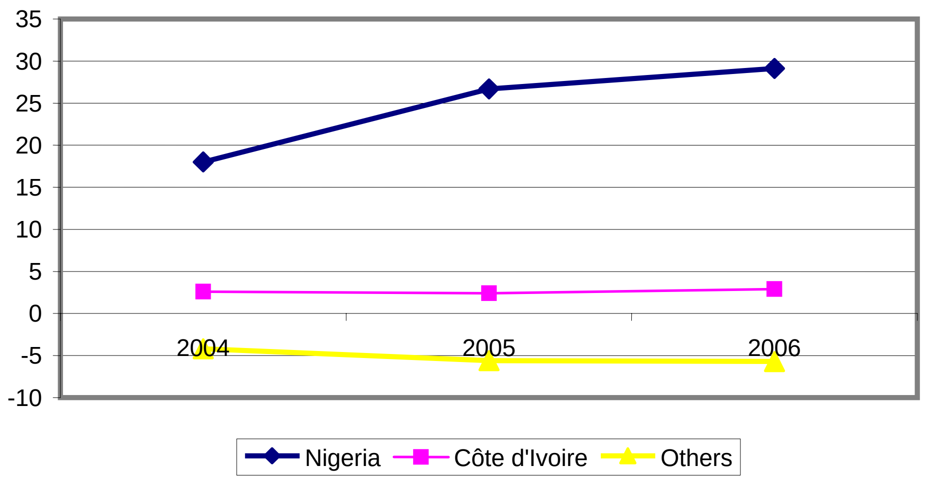
2.7. External trade

57. The trade surplus stabilised at 14.0% of GDP in 2006 as against 14.5% in 2005, due to declining exports (41.2% of GDP) and imports (27.2%), a loss of 1.4 and 0.7 percentage GDP point s respectively. This surplus, in ratio to GDP, is mostly attributable to WAMZ with 18.7%, the UEMOA zone accounting for only a small proportion (0.5%) despite the anticipated resumption of export activities in Côte d'Ivoire.

58. The combined trends in exports and imports led to a decline in import coverage by exports from 153.0% in 2005 to 151.4% in 2006.

59. In spite of improvements in Nigeria and Côte d'Ivoire, at 2.1% of GDP, the current external balance fell in comparison with 2005 (3.6%), reflecting the combined effects of the trends in the balances on services, revenues and transfers.

Figure 14: Changes in trade balances 2004 to 2006

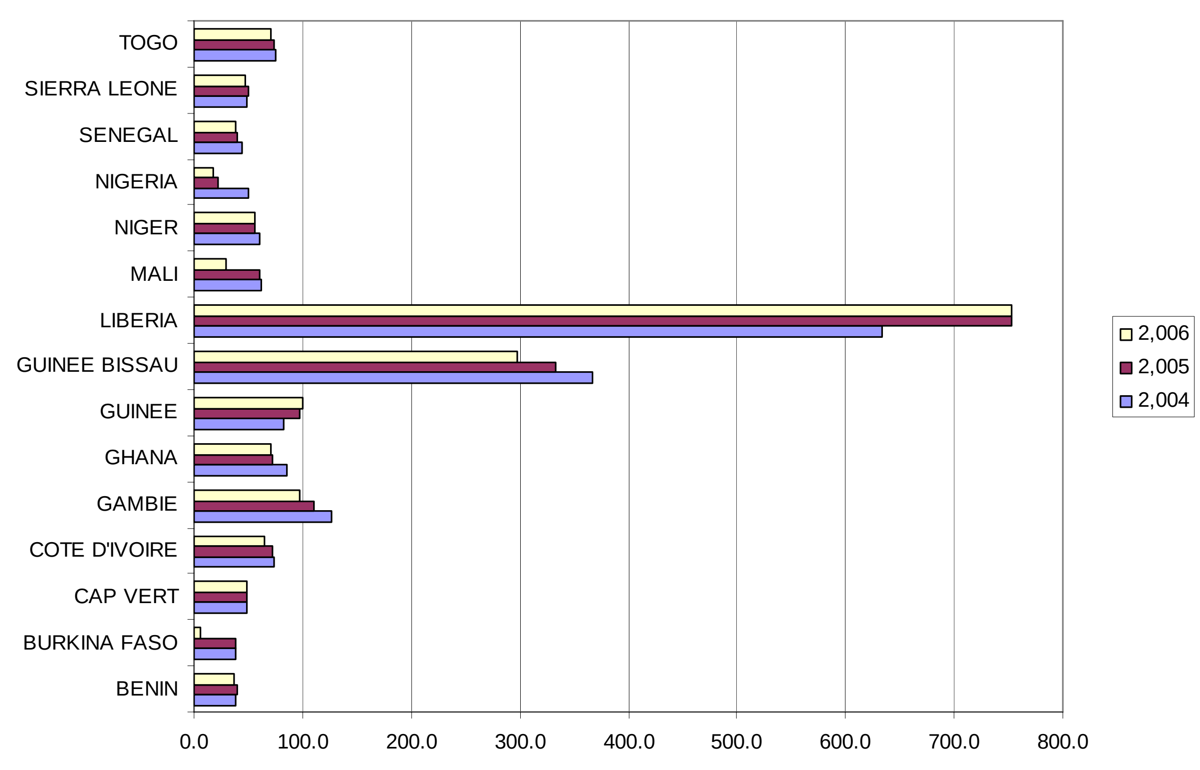


60. The projections for 2007 are that exports will fall by 4.4% of GDP while exports will increase by 0.7 points. The trade surplus is expected to fall by 14.3 percentage GDP points with the current external balance also expected to fall by 0.9 percentage GDP points.

2.8. Public external debt

61. In 2006, external debt/GDP ratio in West Africa was estimated to have been 33.3% compared with 39.8% in 2005. This reduction in external debt followed on the debt relief that these countries obtained from the Paris Club and from multilateral institutions. There was a resultant decrease in debt service.

Figure 15: Trends in external debt from 2004 to 2006



62. This development is due to Benin, Burkina Faso, Gambia, Ghana, Mali, Niger and Senegal, the countries that were granted HIPC-related relief. Nigeria, which holds 34.1% of the external debt stock in the zone, as well as Ghana, also benefited from cancellation of their external debt.

63. The recent measures taken by the IMF and World Bank to cancel multilateral debt look likely to alleviate the great burden of debt on the public finances of the countries concerned in the coming years. The major challenge over the next few months will be to sustain reforms and thus ensure that these resources are committed to the sectors that should receive priority to achieve the millennium development goal of reducing poverty. Indeed, merely having their debt cancelled will not improve the current situation of these countries. How they fare eventually will depend on how effectively they utilise these additional resources.

CHAPTER THREE
COUNTRY CASES AND PROSPECTS FOR 2007

BENIN

Key indicators 2006
Surface area ('000 km^2): 113
Population ('000): 7 646
Population growth rate: 2.8%
Percentage share in ECOWAS population: 2.8%
Contribution to ECOWAS GDP: 2.4%
Economic growth: 4.5%
GDP per capita ($): 598
Annual inflation: 4.0%
Overall balance excl. grants/nominal GDP: -4.9%
Overall current balance/nominal GDP: -4.9%

64. In 2006, despite the anticipated decline in cocoa production and the unrelenting increase in the prices of petroleum products, Benin witnessed economic growth rate of 4.5%, up from 3.5% in 2005. This consolidation of growth resulted from the new management system introduced in the Port of Cotonou, which made it more competitive, the normalization of trade with Nigeria especially, structural reforms, and the resumption of economic activity after the presidential elections in April 2006.

65. At 4.0% in 2006, inflation was lower than in the previous year. This was a higher rate than the maximum Community average of 3.0% and resulted from the lifting of pressures on the food export market and the continuing rise in the cost of petroleum products.

66. The public finance situation showed revenues increasing by 5.5% while budgetary expenditure rose by 2.4% in 2006 after measures were taken to improve tax recovery and rationalise public spending. This led to a slight improvement of the overall deficit excluding grants, which went from 8.9% of GDP in 2005 to 8.8% in 2006. The overall balance was -4.6% in 2006 compared with -6.1% in 2005.

67. External trade was most noticeably affected by the continuing decline in the export price of cotton, and the burgeoning oil bill that resulted from the in world prices of crude oil. The combined effects of the trends in trade deficit, net services and balances on transfers aggravated the current balance deficit, which levelled at 4.9% of GDP compared with 4.5% in 2005. With the debt relief secured from the IMF under the MDRI, the overall balance improved, accounting for 2.3% of GDP in 2006 as against 2.1% in 2005.

68. External debt outstanding represented 37.1% of GDP in 2006 compared with 39.2% in 2005 and debt service in ratio to exports and budgetary revenues was 4.1% and 4.3%

respectively. These low figures are mainly due to the debt relief obtained under HIPC and MDRI.

69. In 2006, Benin met four of the eight UEMOA convergence criteria, including the key target relating to budget balance in ratio to GDP. It has achieved the four targets for public debt ratio (37.9%), non-accumulation of payment arrears, ratio of wage bill to tax revenue (37.7%) and domestically-financed public investment to tax revenue ratio (23,8%).

70. The prospects are that growth will be consolidated at 5.1% while there will be a general reduction in prices at 3.5%. The country's financial operations should stabilize with the budget deficit excluding grants accounting for 8.8% of GDP. The external deficit is expected to improve and should account for 4.7% of GDP.

BURKINA FASO

Key indicators 2006
Surface area ('000 km^2): 274
Population ('000): 13 414
Population growth rate: 2.3%
Percentage share in ECOWAS population: 4.9%
Contribution to ECOWAS GDP: 2.9%
Economic growth: 5.6%
GDP per capita ($): 403
Annual inflation: 0.9%
Overall balance excl. grants/nominal GDP: -9.3%
Overall current balance/nominal GDP: -7.9%

71. According to end-September 2006 estimates, the growth rate of the Burkinabe economy fell in 2006, by 5.6% after the huge rise in GDP in 2005 (7.1%) brought about by low cereal production.

72. The inflationary pressure created by hikes in the prices of cereals (maize, millet, and sorghum) in 2005 eased and this, combined with good agricultural production in the same year lowered inflation substantially and it eventually stabilised at 0.9% in 2006 from 6.4% in 2005.

73. Budgetary revenues grew by 12.4% due to better management of transit operations and exemptions. Public expenditures increased in spite of the partial coverage of the deficit in the cotton sector and in conjunction with a better rationalisation of these expenditures. As a result, there was an improvement in the budget deficit exclusive of grants, which stood at 9.3% of GDP in 2006 compared with 9.9% in 2005.

74. Export levels increased (9.7% of GDP), especially exports of cotton, while imports increased as percentage of GDP despite a heavier oil bill caused by escalating world crude oil prices. This led to an improvement in the current external deficit from 11.7% of GDP in 2005 to 7.9% in 2006.

75. At 6.2%, the external debt outstanding position was an improvement over the 33.9% for 2005, the result of the debt relief obtained under HIPC and MDRI. External debt service in relation to exports and budget income stood at 9.2% and 6.7% respectively.

76. The country met four of the eight UEMOA convergence criteria in 2006 in respect of public debt (8.0%), inflation (0.9%), non-accumulation of payment arrears, and domestically-financed public investment to tax revenue ratio (36,9%).

77. Prospects for 2007 are that the economy will continue to grow at a rate of 5.8% and that inflation will be contained at 2.0%. The budget deficit exclusive of grants is expected to level at 8.1% of GDP. An 11.0% rise in exports and 11.4% increase in imports should bring the current external balance to -8.1% of GDP.

CAPE VERDE

Key indicators 2006
Surface area ('000 km^2): 4
Population ('000): 483
Population growth rate: 1.7%
Percentage share in ECOWAS population: 0.2%
Contribution to ECOWAS GDP: 0.7%
Economic growth: 5.5%
GDP per capita ($): 2 689
Annual inflation: 0.7%
Overall balance excl. grants/nominal GDP: -4.9%
Overall current balance/nominal GDP: -6.9%

78. The backdrop to economic activity in Cape Verde in 2007 was the continuation of the new tax reform, notably the application of value added tax (VAT). GDP growth rate was estimated to have been 5.5% in 2006 as against 5.8% in 2005, driven by a dynamic services sector. The country is remarkable for its high per capita GDP, estimated to have been 2 689 dollars in 2006, in a sub-region where the general average is 680 US dollars.

79. Inflation rose as spiralling oil prices pushed up prices and the increase in agricultural prices raised inflation to 0.7% in 2006 compared with 0.4% in 2005.

80. Revenues increased by 13.0%, representing 23.6% of GDP, as new reforms were introduced, the most notable being the adoption of VAT. Public expenditure showed a less proportional progression than revenues at 8.9% (28.5% of GDP) owing to massive spending on battling the locust invasion. Consequently, the overall balance excluding grants stood at -4.9% of GDP in 2006 as opposed to -5.8% in 2005.

81. Exports rose by 20.1% (3.6% of GDP) while imports of goods advanced by 15.1% (4.1% of GDP). Concurrently, the current external deficit worsened, rising from 4.6 of GDP in 2005 to 6.9 in 2006.

82. External debt outstanding as a ratio of GDP was 48.1% in 2006 compared with 48.7% in 2005, placing Cape Verde among the group of middle income countries. In ratio to total exports and budgetary income, external debt service was 17.1% and 2.4% respectively.

83. Cape Verde met four convergence targets for: (i) inflation (0.7%), (ii) financing of budget deficit to tax revenue ratio (0.0%), (iii) tax revenue/GDP ratio (20.7%) and (iv) real interest rate (6.1%).

84. Prospects for 2007 indicate that there will be a consolidation on economic growth with a rate of 6.0%, and inflation should be at 23%. The budget deficit excluding grants is tipped to widen slightly at 5.0% of GDP. The current external balance is expected to worsen to represent -8.7% of GDP.

COTE D'IVOIRE

Key indicators 2006
Surface area ('000 km^2): 322
Population ('000): 18 473
Population growth rate: 1.5%
Percentage share in ECOWAS population: 6.7%
Contribution to ECOWAS GDP: 9.3%
Economic growth: 2.5%
GDP per capita ($): 947
Annual inflation: 2.0%
Overall balance excl. grants/nominal GDP: -0.4%
Overall current balance/nominal GDP: 2.2%

85. In 2006, economic activity in Côte d'Ivoire took place amidst the political crisis that has beset the country since September 2002, and against the backdrop of rising oil prices and declining production of some export crops like cocoa, cotton and pineapple. However, the adverse situation notwithstanding, the economy grew, fuelled by the mining and telecommunications sectors, and stood at 2.5% in 2006 compared with 1.0% in 2005.

86. Inflation in 2005 was at 2.0% as against 3.9% in 2005 due to falling prices of fresh produce and fruits and more stable oil prices and transportation and telecommunications costs.

87. With regard to public finance, revenues rose by 19.2% to represent 18.9% of GDP. Public spending also increased by 5.7% as a result of the expenditures for peace efforts and cotton subsidies. Consequently, the budget deficit excluding grants improved to account for 0.4% of GDP in 2006, compared with 2.6% in 2005. On the other hand, the problem of payment arrears and debt continued to be a major concern for the Ivorian authorities.

88. Export levels increased by 11.9% and imports rose by 7.9 %. The combined effects of trends in the trade balance, net services and net transfers helped to improve the current balance from -0.1% of GDP in 2005 to 2.2% in 2006.

89. External debt outstanding decreased by 10.4 percentage points to 64.8% of GDP in 2006. External debt service also decreased to US$836 million.

90. Out of the eight UEMOA convergence criteria, Côte d'Ivoire has met the three relating to basic budgetary balance to GDP ratio (0.9%), inflation (2.0%) and ratio of current balance excluding official transfers to nominal GDP (2.3%).

91. In 2007, economic growth is projected to increase by 0.2% against the backdrop of a 2.8% rise in prices. The overall balance excluding grants should represent -0.7% of GDP. The combined trends in the trade balance, net services and transfers should lift the current external balance to 3.1% of GDP.

GAMBIA

Key indicators 2006
Surface area ('000 km^2): 11
Population ('000): 1 548
Population growth rate: 2.6%
Percentage share in ECOWAS population: 0.6%
Contribution to ECOWAS GDP: 0.3%
Economic growth: 4.5%
GDP per capita ($): 327
Annual inflation: 5.0%
Overall balance excl. grants/nominal GDP: -8.8%
Overall current balance/nominal GDP: -3.6%

92. Under the influence of a dominant agriculture sector, the Gambian economy registered a 4.5% increase in GDP as against 5.0% in 2005. This deceleration was due to decline in agricultural production, especially groundnut which accounts for almost 10% of GDP. Inflation was at 5.0% in 2006 from 5.4% in 2005. This performance is attributable to the fact that the exchange rate of the dalasi to the dollar is virtually stable despite the escalation of oil prices.

93. Estimates indicate that the overall deficit exclusive of grants improved slightly from 8.9% of GDP in 2005 to 8.8% in 2006 owing to the fact that budgetary revenues increased by 15.1%, (17.4% of GDP), and public expenditures advanced to the tune of 12.8%, representing 26.2% of GDP.

94. There was an improvement in the external position of the Gambia in 2006. The external balance stood at -3.6% of GDP compared to -6.0% in 2005 reflecting the progression in import levels (10.7%) that was less marked than the increase in exports (16.7%) as well as the improvement in the balances of services and current transfers, and a relatively stable exchange rate. However, gross reserves in months of exports remained unchanged from the previous year at 3.6 months of imports.

95. External debt in 2006 was estimated to have been in the region of 493 million US dollars, (97.5% of GDP), reflecting the 13.7% improvement in the country's public debt. Debt service in ratio to exports of goods and services and budgetary revenues was 5.5% and 2.2% respectively.

96. The data available indicates that Gambia will consolidate its progress towards achieving the macroeconomic convergence targets set by WAMZ in respect of four objectives, one less than in 2005. These are the criteria concerning central bank financing of the budget deficit to tax revenue ratio (6.5%), wage bill to tax revenue ratio (22.8%), inflation (5.0%) and positive real interest rates (14.8%).

97. Expectations are that the economy will grow at a rate of 5.0% and that inflation will rise slightly to 5.20%. The overall deficit excluding grants should stabilise at 8.8 % of GDP. The current external deficit will improve in comparison to the previous year.

GHANA

Key indicators 2006
Surface area ('000 km^2): 239
Population ('000): 21 423
Population growth rate: 2.6%
Percentage share in ECOWAS population: 7.7%
Contribution to ECOWAS GDP: 6.0%
Economic growth: 5.9%
GDP per capita ($): 527
Annual inflation: 14.3%
Overall balance excl. grants/nominal GDP: -10.3%
Overall current balance/nominal GDP: -0.6%

98. In 2006, economic activity was underpinned by a good cocoa and gold production but against a background of escalating oil prices. Growth was estimated to have been at 5.9% as against 5.6% in 2005. The general economic environment was one of rising prices with inflation at a lower 4.3% compared to 2005 (16.9%) even though the exchange rate of the cedi was stable and an effective monetary policy was in place.

99. Estimates reveal that there was a slight improvement in the overall deficit excluding grants from 10.4% of GDP in 2005 to 10.3% in 2006, helped by more effective tax recovery and better public expenditure management. Budgetary revenue consequently grew by 6.0% and public expenditure rose by 5.6%.

100. Ghana's external position improved as the price of cocoa increased and more revenue rolled in from gold exports. The combined trend in the trade balance and balances from services and transfers resulted in a current external balance that stood at -0.6% of GDP in 2006 compared with -1.3% in 2005.

101. The Government having successfully implemented the HIPC initiative and reached completion point in July 2004, a huge portion of Ghana's debt (almost two billion US dollars) was written off under HIPC and MDRI, with clear implications in terms of the country's debt service. External debt outstanding in ratio to GDP improved, standing at 70.8% in 2006 as against 71.7% in 2005. This figure does not include debt relief under MDRI. At the same time, external debt service as a ratio of goods and services exports and budgetary revenues was 4.2% and 164% respectively.

102. Ghana continues to make good progress towards macroeconomic convergence under WAMZ, and in 2006 the country met four of the criteria, namely the primary criterion relating to Central Bank financing of the budget deficit in percentage of tax revenue (1.6%), and the secondary criteria concerning public revenue in percentage of GDP (22.5%), wage bill to tax revenue ratio (32.2%) and public investment/tax revenue ratio (25.2%).

103. Prospects are that growth will continue in 2007 at a 6.0% rate with inflation expected to fall to 8.7%. The overall deficit excluding grants should represent 9.9% of GDP. The current external balance is expected to be -0.5% of GDP.

GUINEA

Key indicators 2006
Surface area ('000 km^2): 246
Population ('000): 9 555
Population growth rate: 3.0%
Percentage share in ECOWAS population: 3.5%
Contribution to ECOWAS GDP: 1.8%
Economic growth: 5.0%
GDP per capita ($): 347
Annual inflation: 26.3%
Overall balance excl. grants/nominal GDP: -1.5%
Overall current balance/nominal GDP: -3.2%

104. In 2006, economic activity in Guinea was marked by renewed growth, estimated at 5.0% as opposed to 3.3% in 2005 and a strengthening of economic policy and introduction of structural reform.

105. Inflation rate was 26.3% in 2006 compared with 18.6% in 2005, owing to the expansion of money supply, the depreciation of the Guinean franc and the increase in oil prices.

106. Revenues rose by 3.2% to 12.4% of GDP while budgetary expenditures increased by 1.4% and accounted for 13.9% of GDP. There was a resultant improvement in the budget deficit, which was 1.5% of GDP in 2006 as against 1.7% in 2005.

107. There was an improvement in the trade balance as a percentage of GDP from -1.5% in 2005 to 1.4% in 2006. The combined influences of the trade balance and balances on net services, revenues and transfers helped boost the current balance, which was -3.2% of GDP in 2006 compared with -4.1% in 2005.

108. External debt outstanding was 100.7% of GDP in 2006 compared with 97.7% in 2005. Debt service represented 41.8% of budgetary revenues and 24.9% of goods and services exports.

109. As in 2005, the country met three of the WAMZ criteria in 2006, these being the indicators relating to budget deficit to GDP ratio (1.5%), central bank financing of budget deficit to tax revenue ratio (7.1%) and wage bill to tax revenue ratio (28.6%).

110. It is projected that there will be a consolidation on growth in 2007 at a rate of 5.4% in a context of deceleration of inflation with 11.8%. The overall balance excluding grants will stabilise at -1.5 % of GDP. Exports should rise by 9.0% while imports should increase by 8.4%. On current trends, the combined effects of the trade balance, and the balances on services, incomes and transfers, the current external balance is expected to deteriorate slightly and account for –3.3% of GDP.

GUINEA BISSAU

Key indicators 2006
Surface area ('000 km^2): 36
Population ('000): 1 634
Population growth rate: 3.0%
Percentage share in ECOWAS population: 0.6%
Contribution to ECOWAS GDP: 0.2%
Economic growth: 4.6%
GDP per capita ($): 192
Annual inflation: -0.1%
Overall balance excl. grants/nominal GDP: -22.0%
Overall current balance/nominal GDP: -4.1%

111. In 2006, economic activity in Guinea Bissau was marked by the return of political stability, resumption of cashew nut production and export, and the increase in oil prices. GDP growth was estimated to have been 4.6% in 2006 as against 3.2% in 2005. This was due to good management of cashew nut production and provision of infrastructure. Inflation stood at -0.1% in 2006 compared with 3.4% in 2005. Prices fell, as commodity prices held steady in spite of soaring prices of petroleum products and higher transportation costs.

112. Revenues rose by 23.1% and accounted for 20.2% of GDP in association with measures to reorganise the financial authorities. Total expenditures progressed by 38.5% to represent 42.3% of GDP as a result of the huge outlay of capital expenditure on the priority sectors. This served to aggravate the budget deficit which stood at 22.0% of GDP in 2006 compared with 14.6% in 2005.

113. Exports increased by 5.6% but this was mitigated by the 1.3% rise in imports (oil bill, capital goods). This situation, together with the services and transfers position helped to improve the external deficit excluding grants, which was 4.1% of GDP in 2006 as opposed to 4.7% in 2005.

114. External debt outstanding remained excessively high in 2006 at over 397.6% of GDP compared with 333.7% in 2005. External debt service accounted for 39.3% of exports of goods and services and 74.0% of budgetary revenues.

115. In 2006 Guinea Bissau met two UEMOA convergence criteria, for inflation rate (-0.1%) and for domestically financed investments to tax revenue ratio.

116. Prospects for 2007 indicate economic growth at 5.2% and inflation at 2.2%. The budget deficit is expected to deteriorate and should account for 22.4% of GDP. Export volumes are expected to rise by 70% while imports will advance by 4.9%. The current external balance in percentage to GDP is expected to deteriorate to stand at -6.4%.

LIBERIA

Key indicators 2006
Surface area ('000 km^2): 111
Population ('000): 3 362
Population growth rate: 2.4%
Percentage share in ECOWAS population: 1.2%
Contribution to ECOWAS GDP: 0.4%
Economic growth: 3, 2%
GDP per capita ($): 197
Annual inflation: 7.9%
Overall balance excl. grants/nominal GDP: -0.7%
Overall current balance/nominal GDP: -5.4%

117. In 2006, the thrust of economic activity in Liberia was on consolidating reconstruction and establishing the country's administrative and productive structures. Growth was estimated at 3.2%, up from 2.4% in 2005, as economic activities resumed within the broader context of restoring security in farming areas, and rebuilding trade and marketing of diamond and timber, the country's two pillars of growth. Inflation was at 7.9% in 2006 compared with 8.1% in 2005.

118. Estimates are that the overall deficit excluding grants will improve to account for 0.7% of GDP as a result of a 41.7% increase in budgetary revenues and a 15.7% progression in public expenditures. The current external deficit deteriorated and accounted for 5.4% of GDP as against 1.6% in 2005, reflecting the deterioration in the principal external balances. External debt outstanding, estimated to have been about 5.0 billion US dollars in 2006, accounted for 752.5% of GDP.

119. Data available indicate that Liberia met three convergence criteria in 2006, for inflation (0.7%), Central Bank financing to tax revenue ratio (0.0%) and domestically financed public investment to tax revenue ratio (32.0%).

120. In 2007, a consolidation on economic growth is expected with a rate of 3.7% along with a lowering of the inflation rate to 7.5%. The likelihood is that the overall deficit excluding grants will deteriorate to 1.4% of GDP. The current external balance is also expected to deteriorate to -15.1% of GDP.

MALI

Key indicators 2006
Surface area ('000 km^2): 1 241
Population ('000): 12 766
Population growth rate: 2.3%
Percentage share in ECOWAS population: 4.6%
Contribution to ECOWAS GDP: 3.0%
Economic growth: 5.1%
GDP per capita ($): 446
Annual inflation: 0.1%
Overall balance excl. grants/nominal GDP: -8.7%
Overall current balance/nominal GDP: -4.3%

121. In 2006, economic activity was influenced by the fallout from the crisis in Cote d' Ivoire, problems in the cotton sector, and escalating oil prices but also by the fact that the rains held steady and some new gold mines were opened. GDP growth was estimated to have been 5.1%, down from 5.4% in 2005. Inflation fell significantly to -0.1% in 2006 compared with 6.4% in 2005, aided by good crop yields in the 2005/2006 farming season.

122. Revenues increased by 4.0%, (16.7% of GDP) on the back of improved gold earnings. Public expenditures grew by 16.2% to stand at 25.4% of GDP on account of increased investment spending on infrastructure development and poverty reduction. These factors led to a decline in the budget deficit which was 8.7 % of GDP in 2006 compared with 6.3 % in 2005.

123. Exports, essentially gold, rose by 17.3% and accounted for 22.3% while imports progressed by 4.3% (22.1% of GDP) in 2006. These factors, coupled with net service and net transfers led to an improvement in the current external deficit, which was 4.3% of GDP in 2006 as against 7.1% in 2005.

124. External debt outstanding to GDP ratio was 29.7% in 2006 compared with 59.9% in 2005. Debt relief obtained under HIPC, and the cancellation of the debt stock under MDRI to the tune of 60% of total outstanding debt, enabled Mali to reduce its public debt drastically. Debt service consequently fell to 10.2% of budgetary revenue and 7.0% of exports in 2006.

125. In 2006, Mali met six of the eight convergence criteria, namely: basic budgetary balance to GDP ratio (0.2%), public debt (30.9%), inflation rate (0.1%), non accumulation of payment arrears, domestically financed public investment to GDP ratio (22.6%) and wage bill to tax revenue ratio (31.7%).

126. In 2007 economic growth is projected to be at 5.4% with inflation at 2.5%. The budget deficit should stabilize at 8.7% of GDP and the external deficit will improve to register 3.5%.

NIGER

Key indicators 2006
Surface area ('000 km^2): 1 267
Population ('000): 13 045
Population growth rate: 3.3%
Percentage share in ECOWAS population: 4.7%
Contribution to ECOWAS GDP: 1.8%
Economic growth: 3.2%
GDP per capita ($): 262
Annual inflation: 0.3%
Overall balance excl. grants/nominal GDP: -11.8%
Overall current balance/nominal GDP: -6.2%

127. In 2006, economic activity in Niger was marked by a deceleration of growth pursuant to good crop yields in 2005 and by the continued upsurge in oil prices. Real GDP was estimated to have been 3.2% in 2006 compared with 7.0% in 2005 and was due to the poor performance of the primary Inflation also fell to 0.3% in 2006 as against 7.8% in 2005, as grain prices dropped because of good crop yields in 2005 and in spite of the relentless increases in fuel prices and transport costs; these products have however been observed to be declining since November 2006.

128. Total revenues excluding grants increased by 11.5%, (11.6% of GDP), due to improved management by the financial authorities. Public expenditures progressed by 31.9% to represent 23.4% of GDP, due mainly to increased investment spending on the priority sectors. As a result, the budget deficit accounted for 11.8% of GDP in 2006 compared with 7.8% in 2005.

129. Exports rose by 6.2% (17.8% of GDP), especially exports of uranium and gold. Imports increased by 0.8% and represented 22.2% of GDP in 2006. The combined trends in the different external balances helped improve current external deficit, which accounted for 6.2% of GDP compared with 7.3% in 2005.

130. External debt outstanding was 56.3% in 2006, in association with HIPC-related relief. This rate decreased sharply in conjunction with the debt cancellation obtained under MDRI. Debt service as percentage of exports of goods and services and budgetary revenues fell to 9.7% and 12.9% respectively.

131. Niger met five of the eight UEMOA convergence indicators, namely, inflation rate (0.3%), public debt (66.3%), wage bill to tax revenue ratio (34.5%), non accumulation of payment arrears, and ratio of domestically financed public investment to tax revenue (42.0%).

132. The prospects indicate economic growth at 4.0%. On price tends, there will be a deceleration of inflation with a rate of 0.3%. Budget deficit will deteriorate to account for 12.6% of GDP. There should be an improvement in the current account balance at 4.2%.

NIGERIA

Key indicators 2006
Surface area ('000 km^2): 924
Population ('000): 149 477
Population growth rate: 2.5%
Percentage share in ECOWAS population: 54.2%
Contribution to ECOWAS GDP: 64.4%
Economic growth: 5.2%
GDP per capita ($): 808
Annual inflation: 9.4%
Overall balance excl. grants/nominal GDP: 11.4%
Overall current external balance % nominal GDP: 15.7%

133. In 2006, economic growth in Nigeria was underpinned by oil production, agriculture, BTPs and telecommunications. GDP growth rate was estimated to have been 5.2% in 2006 compared with 6.9% en 2005. The monetary policies introduced to bring inflation down to acceptable levels and ensure a competitive but stable exchange rate, combined with declining prices of agricultural produce to push inflation down to 9.4% from the 2005 level of 4.8%.

134. Revenues increased by 18.4%, or 44.5% of GDP, bolstered essentially by income from oil production. Public expenditure rose by 20.7% to level at 33.1% of GDP as a result of priority given to MDG-related expenditure. There was a consequent decline in the positive overall balance excluding grants, which was 11.4% of GDP in 2006 as against 12.4% in 2005.

135. Exports rose by 16.3% because of soaring prices of petroleum products, while imports increased by 24.1%, swollen by the purchases of capital goods. Oil exports raised the current external balance from 12.4% of DGP in 2005 to 15.7% in 2006.

136. The Paris Club cancelled 67% of Nigeria's debt (18 billion FCFA), constituting a massive reduction of the country's external debt, from 21.7% in 2005 to 17.6% in 2006. There was a resultant decline in external debt service, which stood at 4.9% of exports of goods and services and 6.1% of government revenue.

137. Nigeria is compliant with four WAMZ convergence criteria : budget deficit excluding grants to GDP ratio (-11.4%), Central Bank financing of deficit to GDP ratio (1.5%), gross reserves in months of imports (14.3), and wage bill to tax revenue ratio (28.8%). Nigeria was outstanding for its low fiscal pressure, which was 7.1% in 2006 whereas the usual minimum was 20.0%).

138. It is projected that there will be a consolidation on economic growth in 2007, with a rate of 6.4%, and that prices will rise by about 8.0%. The budget balance excluding grants should represent 8.2% of GDP. The current external balance could amount to 18.9% of GDP.

SENEGAL

Key indicators 2006
Surface area ('000 km^2): 196
Population ('000): 11 938
Population growth rate: 2.4%
Percentage share in ECOWAS population: 4.3%
Contribution to ECOWAS GDP: 4.9%
Economic growth: 4.0%
GDP per capita ($): 774
Annual inflation: 0.8%
Overall balance excl. grants/nominal GDP: -5.6%
Overall current balance/nominal GDP: -7.9%

139. In 2006, there was a slowdown in economic activity in Senegal and GDP growth rate was at 4.0%, down from 5.1% in 2005. Despite higher oil prices, inflation was brought down to 0.8% in 2006 as against 1.7% in 2005.

140. Revenues rose by 9.3%, representing 197% of GDP. Public expenditure advanced by from 24.0% in 2005 to reach 25.3% of GDP. These factors combined to produce deterioration in the budget deficit, which stood at 5.6% of GDP in 2006 compared with 2.6% in 2005.

141. There was a 12.2% increase in exports, representing 18.6% of GDP. Import levels rose by 9.0%, swollen by a heavy oil bill, and accounted for 33.6% of GDP. These factors, along with the balances on services and transfers helped to improve the external deficit excluding grants from 8.4% of GDP in 2005 to 7.9% in 2006.

142. External debt outstanding was estimated to have accounted for 38.7% of GDP in 2006 as against 40.2% in 2005. Over 84.6 % of this is composed of commitments to the World Bank, IMF and ADB. The country should make more substantial savings in the coming years because of debt relief obtained under HIPC and MDRI. There should therefore be a corresponding reduction in debt servicing. In 2006, in ratio to budgetary revenues and exports of goods and services, debt service represented 18.8% and 13.6% of GDP respectively.

143. Senegal had met all but two of the UEMOA convergence criteria in 2006: basic fiscal balance to GDP ratio and (ii) current external balance excluding grants to GDP ratio.

144. 2007 should bring economic growth in Senegal with a rate of 5.3%. Prices are expected to continue along the trend begun in 2005 with a rate of 2.3%. The budget deficit balance should improve to 5.0% of GDP. There should be an improvement in the current external deficit from 7.9% in 2006 to 6.1 % in 2007.

SIERRA LEONE

Key indicators 2006
Surface area ('000 km^2): 72
Population ('000): 5 592
Population growth rate: 2.6%
Percentage share in ECOWAS population: 2.0%
Contribution to ECOWAS GDP: 0.7%
Economic growth: 5.1%
GDP per capita ($): 241
Annual inflation: 11.3%
Overall balance excl. grants/nominal GDP: -13.0%
Overall current balance/nominal GDP: -7.0%

145. In 2006, economic activity in Sierra Leone took place against the background of improved security situation and resumption of the trade in diamonds. Growth was estimated to have been 5.1% compared with 4.8% in 2005. Inflation was at 11.3% in 2006 compared with 12.1% in 2005.

146. Estimates with regard to the public finance position forecast that the overall deficit exclusive of grants will improve to 13.0% of GDP as opposed to 16.6% in 2005, as a result of a 7.9% rise in budgetary revenues. This followed a 7.9% rise in budgetary revenues from increased earnings from diamond production and a 3.4% decrease in public spending.

147. There was a slight improvement in the current external deficit from 7.1% of GDP in 2005 to 7.0% in 2006 reflecting the sharp increase of 12.6% in imports, especially of petroleum products. This compared with an 8.0% rise in exports to level at 10.3% of GDP.

148. External debt outstanding was 47.1% of GDP in 2006 with debt service representing 7.1% of exports of goods and services and 4.6% of budgetary revenues.

149. Data available indicates that, as in 2005, Sierra Leone met only the convergence criterion relating to Central bank financing of budget deficit in percentage of tax revenue (0.0%).

150. It is projected that there will be a consolidation of growth in 2007 at a rate of 6.5% and an anticipated generalised fall in prices to 8.3%. The overall deficit excluding grants should average 14.4% of GDP. A reduction in the current external balance to -6.7% of GDP is also expected.

TOGO

Key indicators 2006
Surface area ('000 km^2): 57
Population ('000): 5 767
Population growth rate: 3.1%
Percentage share in ECOWAS population: 2.1%
Contribution to ECOWAS GDP: 1.2%
Economic growth: -4.2%
GDP per capita ($): 397
Annual inflation: 2.6%
Overall balance excl. grants/nominal GDP: -6.0%
Overall current balance/nominal GDP: -13.7%

151. In 2006, economic activity in Togo was set against the backdrop of socio-political peace and good agricultural production. GDP growth is estimated to have been 4.2% compared with -0.7% in 2005. Inflation was moderate at 2.7% in 2006 as against 6.8% in 2005.

152. Revenues increased by 7.1% as a result of the tax recovery efforts and expansion of the tax base to include tax on housing as from January 2006. Expenditures rose steadily by 15.0%, in connection with higher capital expenditure, particularly on the social sectors. These factors led to a decline in the budget balance, which represented -6.0 % of GDP in 2006 as against 4.5 % in 2005.

153. There was an increase in exports, notably of phosphate, by 12.1%, (26.1% of GDP) and imports rose by 5.8%, (43.6% of GDP). The external deficit excluding grants improved, down from 14.4% of GDP in 2005 to 13.7 % in 2006.

154. External debt outstanding represented 70.8% of GDP. Togo has achieved the HIPC decision point but is losing out because it has not concluded a programme with international financial institutions. Debt service is expected to represent 7.9% of exports of goods and services and 25.3% of tax revenue.

155. Togo met two of the eight UEMOA convergence criteria, those relating to: inflation (2.6%) and wage bill to tax revenue ratio (34.6%).

156. 2007 should bring economic growth with a rate of 4.5% and moderate inflation at 2.7% as the supply of grain products improves. The budgetary balance excluding grants is expected to worsen to -7.0% of GDP. Prospects are that the current external deficit excluding grants will deteriorate slightly to 13.9% compared to 13.7% in 2005.

CONCLUSION AND RECOMMENDATIONS

157. A review of the performance of West African countries in recent times confirms that they are back on the path to growth. However, the growth trend is uneven and below the 7% recommended in the MDG to combat poverty effectively. The reforms that these countries have embarked upon over the past few years have been insufficient to break down the structural obstacles that are the root causes of their underperformance. On the supply side, they face the hurdles of an hypertrophic tertiary sector containing a major part of the informal activities where vulnerable groups such as the youth and women in search of jobs find solace; an agricultural sector, overdependent on rainfall, which employs the greater part of the workforce, especially in the Sahelian zone, and whose situation is becoming increasingly dire because of climate change affecting the Sahel; and an underperforming or fledgling industry sector battling with foreign competition. On the demand side, the predominance of final consumption and the low savings rate, coupled with the effects of a little diversified export sector, limits the countries' investment capacity. On the whole, the West African countries face the problem of insufficient budget revenues to run their administrations and pursue their poverty reduction efforts. Issues of political and economic governance pose other challenges, as do the unending conflicts that numerous laudable efforts over the past few years have failed to resolve.

158. It is heartening to note that countries in the sub-region have their sights unwaveringly focused on reform, and these will need to be deepened to create the right conditions for sustainable economic growth required to effectively fight poverty. It is important to recall, in this regard, that the strategic importance of agriculture requires the countries to devote premium attention to finding a lasting solution to the crucial question of water. A definitive solution would raise productivity and ensure optimum use of this sector that concerns a high proportion of poor people. Addressing the water issue will also help to improve food security and price stability. Agro-industry is another priority that will need to be developed so as to broaden the production base and expand export potential.

159. Improving the fundamentals of economies in the sub-region will also call for effective measures to be taken to promote the informal sector, now a permanent, unshakeable feature of West African life. Beyond the topical issue of tax deductions, States would do well to beef up their activities in the areas of training, credit, quality control, and other measures that could turn this sector into a veritable link in the chain of production, sub-contracting and distribution of national economies. Lacking an effective social protection system as West African countries do, such initiatives would help fight poverty by raising productivity and improving the conditions of work and remuneration for the masses who have found refuge in informal activities over the past few years.

160. It will be necessary to intensify reform and be more stringent in the way the States manage their budgets; in this respect, it is necessary to promote sound public finance through more effective revenue mobilisation and better expenditure control and allocation. Emphasis should be placed on vigorous tax recovery efforts, on combating tax evasion and customs fraud, and rationalising expenditure, with priority given to public procurement governance. Most countries in the sub-region have set up anti-corruption bodies and public procurement regulatory agencies and this is a welcome development. It shows that the authorities in these countries genuinely wish to improve public management. Some countries are already reaping the dividends and the development partners are supportive of these initiatives. Countries need

to redouble their efforts in this direction, however. Doing so would also help to improve their image and the business climate, which would be an invaluable asset in their efforts to mobilise more external resources and promote private investment.

161. In the absence of a quick resolution of the issues pending before the WTO, particularly the questions of market access, and farm subsidies in the developed world, especially on cotton, it is good that West African countries are taking more advantage of AGOA. Similarly, a new window of opportunity has been opened as the Chinese authorities have expressed a desire for mutually beneficial cooperation with Africa, as stated in the Declaration and Plan of Action of the China-Africa Summit, held in Beijing in November 2006. West African countries can find openings in areas such as supply of commodities, agro-industry and infrastructure. They will first need to infuse a new dynamism into the way that they handle supply-side issues by digging deep and finding ways to overcome the structural rigidities inherent in their economies. They will thus avoid being drawn into schemes where, as happened in the past, they could not take full advantage of international trade preferences because of supply constraints.

162. Over and above all the issues mentioned here, however, the countries of West Africa must continue to work together to entrench peace and security. This is a vital precondition without which they will be unable to fully exploit their economic potential. Although the reconstruction efforts going on in many conflict-emerging countries are praiseworthy, the authorities in West African countries must find a lasting peace to the Ivorian crisis, which is having repercussions on the country itself and on the sub-region. Individual countries should continue their efforts to reinforce the culture of peace and entrench a democratic culture.

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STATISTICAL ANNEXES

Table 1. **CHANGES IN NOMINAL GDP**

Million $ US

	2003	2004	2005	2006	2007
Benin	3.476	4.079	4.323	4.573	4.846
Burkina Faso	4.291	5.111	5.294	5.407	5.947
Cape Verde	826	956	1.180	1.299	1.399
Côte d'Ivoire	13.711	15.481	16.275	17.501	18.729
Gambia	352	406	461	506	544
Ghana	7.621	8.833	10.694	11.292	12.237
Guinea	3.630	3.970	3.293	3.315	3.635
Guinea Bissau	236	270	302	313	332
Liberia	410	460	530	664	726
Mali	4.222	4.829	5.214	5.688	6.309
Niger	2.537	2.823	3.223	3.415	3.682
Nigeria	57.564	71.318	99.147	121.117	141.330
Senegal	6.828	7.958	8.609	9.242	10.215
Sierra Leone	990	1.071	1.213	1.348	1.510
Togo	1.731	2.012	2.107	2.289	2.541
UEMOA	37.031	42.563	45.346	48.428	52.601
WAMZ	71.393	87.014	116.518	139.541	161.381
ECOWAS	108.424	129.577	161.864	187.969	213.982

Sorrces: IMF. September 2006 - UEMOA. June 2006 - Central Banks. September 2006 - ADB/OECD 2006

Table 2. **CHANGES IN GDP AT 1995 PRICES**

Million $ US

	2003	2004	2005	2006	2007
Benin	1,310	1,346	1,393	1,456	1,530
Burkina Faso	2,365	2,474	2,649	2,798	2,960
Cape Verde	396	412	436	460	487
Côte d'Ivoire	9,289	9,438	9,532	9,771	9,790
Gambia	302	318	333	348	366
Ghana	4,317	4,555	4,810	5,094	5,399
Guinea	1,740	1,787	1,846	1,938	2,043
Guinea Bissau	101	104	107	112	118
Liberia	498	473	484	499	518
Mali	1,738	1,776	1,872	1,967	2,074
Niger	1,329	1,316	1,408	1,453	1,514
Nigeria	37,198	39,430	42,151	44,342	47,180
Senegal	3,447	3,661	3,847	4,001	4,213
Sierra Leone	491	516	540	568	605
Togo	733	761	755	787	822
UEMOA	20,314	20,875	21,564	22,345	23,022
WAMZ	44,942	47,490	50,600	53,250	56,599
ECOWAS	65.256	68.364	72.165	75.595	79.620

Sorrces: IMF. September 2006 - UEMOA. June 2006 - Central Banks. September 2006 - ADB/OECD 2006

Table 3, **GDP AT CURRENT MARKET PRICES BY SECTOR OF ECONOMIC ACTIVITY**

Million $ US

	2004				2005				2006				2007			
	Primary	Secondary	Tertiary	GDP	Primary	Secondary	Tertiary	GDP	Primary	Secondary	Tertiary	GDP	Primary	Secondary	Tertiary	GDP
Benin	1,506	568	2,006	4,079	1,556	626	2,142	4,323	1,674	647	2,252	4,573	1,764	673	2,408	4,846
Burkina Faso	1,472	1,173	2,466	5,111	1,643	1,164	2,487	5,294	1,646	1,201	2,560	5,407	1,806	1,318	2,824	5,947
Cape Verde	239	379	338	956	297	465	418	1,180	328	521	450	1,299	352	562	485	1,399
Côte d'Ivoire	5,541	3,075	6,865	15,481	5,882	3,223	7,169	16,275	6,313	3,392	7,796	17,501	6,845	3,672	8,212	18,729
Gambia	114	38	254	406	130	44	287	461	143	48	315	506	155	52	337	544
Ghana	3,103	2,218	3,512	8,833	3,760	2,695	4,239	10,694	3,925	2,841	4,526	11,292	4,204	3,064	4,969	12,237
Guinea	816	1,372	1,781	3,970	659	1,133	1,501	3,293	647	1,135	1,533	3,315	682	1,219	1,735	3,635
Guinea Bissau	157	27	86	270	176	29	97	302	181	31	101	313	189	32	112	332
Liberia	375	34	51	460	420	38	72	530	512	46	106	664	559	53	113	726
Mali	1,662	989	2,178	4,829	1,789	1,074	2,351	5,214	1,961	1,189	2,538	5,688	2,108	1,314	2,886	6,309
Niger	984	460	1,379	2,823	1,110	522	1,592	3,223	1,193	556	1,666	3,415	1,262	603	1,817	3,682
Nigeria	27,355	11,618	32,345	71,318	38,314	16,424	44,409	99,147	46,982	20,063	54,072	121,117	54,307	23,104	63,919	141,330
Senegal	1,686	1,732	4,541	7,958	1,863	1,840	4,906	8,609	2,039	1,967	5,236	9,242	2,266	2,150	5,799	10,215
Sierra Leone	596	288	187	1,071	689	323	201	1,213	768	361	219	1,348	860	400	250	1,510
Togo	822	457	733	2,012	876	493	738	2,107	973	529	787	2,289	1,066	572	903	2,541
UEMOA	13,829	8,481	20,253	42,563	14,895	8,970	21,481	45,346	15,981	9,512	22,936	48,428	17,306	10,335	24,961	52,601
WAMZ	32,599	15,947	38,467	87,014	44,268	21,122	51,127	116,518	53,306	25,015	61,220	139,541	61,119	28,453	71,809	161,381
ECOWAS	46,428	24,428	58,721	129,577	59,163	30,093	72,608	161,864	69,286	34,527	84,156	187,969	78,425	38,787	96,770	213,982

Sorrces: IMF, September 2006 - UEMOA, June 2006 - Central Banks, September 2006 - ADB/OECD 2006

Table 4. **GDP USES AT CURRENT MARKET PRICES**

Million $ US

	2004				2005				2006				2007			
	Final .	Invest.	Net Ext. trade.	GDP	Final.	Invest.	Net Ext. trade.	GDP	Final	Invest.	Net Ext. trade.	GDP	Final	Invest.	Net Ext. trade.	GDP
	consump				consump				consump				consump			
Benin	3.586	840	-347	4.079	3.934	903	-514	4.323	4.161	983	-572	4.573	4.357	1.056	-567	4.846
Burkina Faso	4.600	1.048	-537	5.111	4.791	1.143	-641	5.294	4.898	1.200	-692	5.407	5.323	1.415	-791	5.947
Cape Verde	1.090	202	-336	956	1.352	252	-424	1.180	1.508	281	-490	1.299	1.532	286	-419	1.399
Côte d'Ivoire	12.539	1.455	1.486	15.481	14.175	1.416	684	16.275	15.261	1.540	700	17.501	16.238	1.686	805	18.729
Gambia	404	79	-77	406	457	91	-87	461	505	99	-98	506	517	102	-74	544
Ghana	8.197	2.464	-1.828	8.833	10.127	3.230	-2.663	10.694	10.761	3.489	-2.959	11.292	11.527	3.879	-3.169	12.237
Guinea	3.911	479	-420	3.970	3.231	433	-371	3.293	3.207	439	-330	3.315	3.336	456	-158	3.635
Guinea Bissau	220	29	21	270	245	59	-2	302	252	57	4	313	254	57	20	332
Liberia	346	40	73	460	399	47	85	530	499	58	106	664	526	62	138	726
Mali	4.230	893	-295	4.829	4.614	991	-391	5.214	4.943	1.104	-358	5.688	5.489	1.237	-416	6.309
Niger	2.637	370	-185	2.823	2.976	514	-267	3.223	3.154	573	-312	3.415	3.263	593	-174	3.682
Nigeria	43.076	15.975	12.267	71.318	58.298	22.308	18.540	99.147	73.639	28.826	18.652	121.117	89.038	36.180	16.112	141.330
Senegal	7.186	1.838	-1.066	7.958	7.834	2.066	-1.291	8.609	8.364	2.264	-1.386	9.242	9.224	2.513	-1.522	10.215
Sierra Leone	972	65	33	1.071	1.101	74	38	1.213	1.224	82	42	1.348	1.287	86	136	1.510
Togo	1.942	362	-292	2.012	2.040	369	-301	2.107	2.211	401	-323	2.289	2.349	426	-233	2.541
UEMOA	36.940	6.836	-1.213	42.563	40.609	7.462	-2.724	45.346	43.245	8.122	-2.939	48.428	46.497	8.983	-2.878	52.601
WAMZ	57.997	19.306	9.711	87.014	74.966	26.434	15.118	116.518	91.343	33.275	14.923	139.541	107.764	41.051	12.566	161.381
ECOWAS	94.937	26.142	8.498	129.577	115.574	33.896	12.394	161.864	134.588	41.397	11.984	187.969	154.260	50.034	9.687	213.982

Sorrces: IMF. September 2006 - UEMOA. June 2006 - Central Banks. September 2006 - ADB/OECD 2006

Table 5 **GDP AT 1995 PRICES BY SECTOR OF ECONOMIC ACTIVITY**

Million $ US

	2004				2005				2006				2007			
	Primary	Secondary	Tertiary	GDP	Primary	Secondary	Tertiary	GDP	Primary	Secondary	Tertiary	GDP	Primary	Secondary	Tertiary	GDP
Benin	497	187	662	1,346	501	202	690	1,393	533	206	717	1,456	557	213	760	1,530
Burkina Faso	713	568	1,194	2,474	822	582	1,245	2,649	852	621	1,324	2,798	899	656	1,405	2,960
Cape Verde	103	163	146	412	110	172	154	436	116	185	159	460	123	196	169	487
Côte d'Ivoire	3,378	1,875	4,185	9,438	3,445	1,888	4,199	9,532	3,525	1,894	4,353	9,771	3,578	1,919	4,293	9,790
Gambia	89	30	198	318	94	32	208	333	99	33	217	348	104	35	227	366
Ghana	1,600	1,144	1,811	4,555	1,691	1,212	1,907	4,810	1,771	1,281	2,042	5,094	1,855	1,352	2,192	5,399
Guinea	367	618	802	1,787	369	635	842	1,846	378	664	897	1,938	383	685	975	2,043
Guinea Bissau	60	10	33	104	62	10	34	107	65	11	36	112	67	11	40	118
Liberia	386	35	52	473	384	34	66	484	385	35	79	499	399	38	81	518
Mali	611	364	801	1,776	642	386	844	1,872	678	411	878	1,967	693	432	949	2,074
Niger	459	215	643	1,316	485	228	696	1,408	508	237	709	1,453	519	248	747	1,514
Nigeria	15,124	6,424	17,882	39,430	16,289	6,982	18,880	42,151	17,201	7,345	19,796	44,342	18,130	7,713	21,338	47,180
Senegal	775	797	2,089	3,661	833	822	2,193	3,847	883	852	2,267	4,001	935	887	2,392	4,213
Sierra Leone	287	139	90	516	307	144	89	540	324	152	92	568	345	160	100	605
Togo	311	173	277	761	314	177	265	755	335	182	270	787	345	185	292	822
UEMOA	6,803	4,188	9,883	20,875	7,105	4,295	10,165	21,564	7,377	4,414	10,554	22,345	7,592	4,551	10,878	23,022
WAMZ	17,957	8,551	20,981	47,490	19,243	9,212	22,145	50,600	20,273	9,695	23,282	53,250	21,338	10,178	25,083	56,599
ECOWAS	24,760	12,739	30,865	68,364	26,348	13,506	32,310	72,165	27,650	14,108	33,836	75,595	28,930	14,729	35,961	79,620

Sorrces: IMF, September 2006 - UEMOA, June 2006 - Central Banks, September 2006 - ADB/OECD 2006

Table 6 **DISTRIBUTION OF REAL GDP BY SECTOR**

%

	2004				2005				2006				2007			
	Primary	Secondary	Tertiary	GDP	Primary	Secondary	Tertiary	GDP	Primary	Secondary	Tertiary	GDP	Primary	Secondary	Tertiary	GDP
Benin	36.9	13.9	49.2	100.0	36.0	14.5	49.5	100.0	36.6	14.2	49.2	100.0	36.4	13.9	49.7	100.0
Burkina Faso	28.8	22.9	48.2	100.0	31.0	22.0	47.0	100.0	30.4	22.2	47.3	100.0	30.4	22.2	47.5	100.0
Cape Verde	25.0	39.6	35.4	100.0	25.2	39.4	35.4	100.0	25.2	40.1	34.6	100.0	25.1	40.2	34.7	100.0
Côte d'Ivoire	35.8	19.9	44.3	100.0	36.1	19.8	44.1	100.0	36.1	19.4	44.5	100.0	36.5	19.6	43.8	100.0
Gambia	28.2	9.4	62.5	100.0	28.1	9.5	62.3	100.0	28.3	9.5	62.2	100.0	28.5	9.5	62.0	100.0
Ghana	35.1	25.1	39.8	100.0	35.2	25.2	39.6	100.0	34.8	25.2	40.1	100.0	34.4	25.0	40.6	100.0
Guinea	20.6	34.6	44.9	100.0	20.0	34.4	45.6	100.0	19.5	34.2	46.3	100.0	18.8	33.5	47.7	100.0
Guinea Bissau	58.2	10.1	31.7	100.0	58.2	9.7	32.1	100.0	57.8	9.8	32.4	100.0	56.8	9.5	33.6	100.0
Liberia	81.6	7.4	11.0	100.0	79.3	7.1	13.6	100.0	77.2	6.9	15.9	100.0	77.0	7.3	15.6	100.0
Mali	34.4	20.5	45.1	100.0	34.3	20.6	45.1	100.0	34.5	20.9	44.6	100.0	33.4	20.8	45.7	100.0
Niger	34.8	16.3	48.8	100.0	34.4	16.2	49.4	100.0	34.9	16.3	48.8	100.0	34.3	16.4	49.3	100.0
Nigeria	38.4	16.3	45.4	100.0	38.6	16.6	44.8	100.0	38.8	16.6	44.6	100.0	38.4	16.3	45.2	100.0
Senegal	21.2	21.8	57.1	100.0	21.6	21.4	57.0	100.0	22.1	21.3	56.7	100.0	22.2	21.0	56.8	100.0
Sierra Leone	55.7	26.9	17.4	100.0	56.8	26.7	16.6	100.0	57.0	26.8	16.2	100.0	57.0	26.5	16.6	100.0
Togo	40.9	22.7	36.4	100.0	41.6	23.4	35.0	100.0	42.5	23.1	34.4	100.0	41.9	22.5	35.6	100.0
UEMOA	32.6	20.1	47.3	100.0	32.9	19.9	47.1	100.0	33.0	19.8	47.2	100.0	33.0	19.8	47.3	100.0
WAMZ	37.8	18.0	44.2	100.0	38.0	18.2	43.8	100.0	38.1	18.2	43.7	100.0	37.7	18.0	44.3	100.0
ECOWAS	36.2	18.6	45.1	100.0	36.5	18.7	44.8	100.0	36.6	18.7	44.8	100.0	36.3	18.5	45.2	100.0

Sorrces: calcul, ECA estimates

Table 7. **USES OF GDP AT 1995 PRICES**

Million $ US

	2004				2005				2006				2007			
	Final consump	Invest.	Net Ext.. trade	GDP	Final consump	Invest.	Ext. trade. net	GDP	Final consump	Invest.	Net Ext.. trade	GDP	Final consump	Invest.	Net Ext.. trade	GDP
Benin	1.183	277	-114	1.346	1.267	291	-166	1.393	1.325	313	-182	1.456	1.375	333	-179	1.530
Burkina Faso	2.226	507	-260	2.474	2.398	572	-321	2.649	2.535	621	-358	2.798	2.649	704	-394	2.960
Cape Verde	469	87	-145	412	499	93	-156	436	534	99	-173	460	534	99	-146	487
Côte d'Ivoire	7.645	887	906	9.438	8.303	829	400	9.532	8.520	860	391	9.771	8.488	881	421	9.790
Gambia	316	62	-61	318	331	65	-63	333	347	68	-67	348	347	68	-50	366
Ghana	4.227	1.271	-943	4.555	4.555	1.453	-1.198	4.810	4.854	1.574	-1.335	5.094	5.086	1.712	-1.398	5.399
Guinea	1.760	216	-189	1.787	1.811	243	-208	1.846	1.875	257	-193	1.938	1.875	257	-89	2.043
Guinea Bissau	84	11	8	104	87	21	-1	107	90	20	1	112	90	20	7	118
Liberia	356	42	75	473	364	43	77	484	376	44	80	499	376	44	98	518
Mali	1.556	329	-108	1.776	1.657	356	-140	1.872	1.710	382	-124	1.967	1.804	406	-137	2.074
Niger	1.229	173	-86	1.316	1.300	225	-117	1.408	1.342	244	-133	1.453	1.342	244	-72	1.514
Nigeria	23.816	8.832	6.782	39.430	24.785	9.484	7.882	42.151	26.960	10.554	6.829	44.342	29.724	12.078	5.379	47.180
Senegal	3.306	846	-491	3.661	3.501	923	-577	3.847	3.621	980	-600	4.001	3.805	1.037	-628	4.213
Sierra Leone	468	31	16	516	491	33	17	540	516	35	18	568	516	35	55	605
Togo	734	137	-110	761	731	132	-108	755	760	138	-111	787	760	138	-76	822
UEMOA	17.963	3.166	-255	20.875	19.244	3.350	-1.029	21.564	19.903	3.558	-1.116	22.345	20.314	3.764	-1.056	23.022
WAMZ	31.413	10.541	5.536	47.490	32.835	11.413	6.351	50.600	35.462	12.630	5.158	53.250	38.457	14.293	3.849	56.599
ECOWAS	49.376	13.707	5.281	68.364	52.079	14.763	5.322	72.165	55.365	16.188	4.042	75.595	58.771	18.057	2.792	79.620

Sorrces: IMF, September 2006 - UEMOA, June 2006 - Central Banks, September 2006 - ADB/OECD 2006

Table 8. **DISTRIBUTION OF USES OF REAL GDP**

%

	2004				**2005**				**2006**				**2007**			
	Final consump	Invest.	Net Ext. trade	Real GDP	Final consump	Invest.	Net Ext. trade	Real GDP	Final consump	Invest.	Ext. trade. net	Real GDP	Final consump	Invest.	Ext. trade. net	GDP réel
Benin	87.9	20.6	-8.5	100.0	91.0	20.9	-11.9	100.0	91.0	21.5	-12.5	100.0	89.9	21.8	-11.7	100.0
Burkina Faso	90.0	20.5	-10.5	100.0	90.5	21.6	-12.1	100.0	90.6	22.2	-12.8	100.0	89.5	23.8	-13.3	100.0
Cape Verde	114.0	21.1	-35.1	100.0	114.6	21.3	-35.9	100.0	116.1	21.6	-37.7	100.0	109.5	20.4	-29.9	100.0
Côte d'Ivoire	81.0	9.4	9.6	100.0	87.1	8.7	4.2	100.0	87.2	8.8	4.0	100.0	86.7	9.0	4.3	100.0
Gambia	99.6	19.4	-19.1	100.0	99.2	19.6	-18.9	100.0	99.7	19.6	-19.3	100.0	95.0	18.7	-13.6	100.0
Ghana	92.8	27.9	-20.7	100.0	94.7	30.2	-24.9	100.0	95.3	30.9	-26.2	100.0	94.2	31.7	-25.9	100.0
Guinea	98.5	12.1	-10.6	100.0	98.1	13.2	-11.3	100.0	96.7	13.2	-10.0	100.0	91.8	12.6	-4.3	100.0
Guinea Bissau	81.4	10.8	7.9	100.0	81.2	19.6	-0.7	100.0	80.6	18.2	1.2	100.0	76.6	17.3	6.1	100.0
Liberia	75.3	8.8	15.9	100.0	75.2	8.8	16.0	100.0	75.2	8.8	16.0	100.0	72.5	8.5	19.0	100.0
Mali	87.6	18.5	-6.1	100.0	88.5	19.0	-7.5	100.0	86.9	19.4	-6.3	100.0	87.0	19.6	-6.6	100.0
Niger	93.4	13.1	-6.5	100.0	92.3	16.0	-8.3	100.0	92.3	16.8	-9.1	100.0	88.6	16.1	-4.7	100.0
Nigeria	60.4	22.4	17.2	100.0	58.8	22.5	18.7	100.0	60.8	23.8	15.4	100.0	63.0	25.6	11.4	100.0
Senegal	90.3	23.1	-13.4	100.0	91.0	24.0	-15.0	100.0	90.5	24.5	-15.0	100.0	90.3	24.6	-14.9	100.0
Sierra Leone	90.8	6.1	3.1	100.0	90.8	6.1	3.1	100.0	90.8	6.1	3.1	100.0	85.3	5.7	9.0	100.0
Togo	96.5	18.0	-14.5	100.0	96.8	17.5	-14.3	100.0	96.6	17.5	-14.1	100.0	92.4	16.7	-9.2	100.0
UEMOA	86.1	15.2	-1.2	100.0	89.2	15.5	-4.8	100.0	89.1	15.9	-5.0	100.0	88.2	16.3	-4.6	100.0
WAMZ	66.1	22.2	11.7	100.0	64.9	22.6	12.6	100.0	66.6	23.7	9.7	100.0	67.9	25.3	6.8	100.0
ECOWAS	72.2	20.0	7.7	100.0	72.2	20.5	7.4	100.0	73.2	21.4	5.3	100.0	73.8	22.7	3.5	100.0

Sorrces: calcul, estimations ECA

Table 9. **REAL GDP GROWTH BY SECTOR OF ECONOMIC ACTIVITY**

%

	2004				2005				2006				2007			
	Primary	Secondary	Tertiary	GDP	Primary	Secondary	Tertiary	GDP	Primary	Secondary	Tertiary	GDP	Primary	Secondary	Tertiary	GDP
Benin	6.4	-0.5	1.0	2.7	0.9	7.7	4.3	3.5	6.3	2.2	3.9	4.5	4.5	3.1	6.1	5.1
Burkina Faso	-2.5	7.4	8.0	4.6	15.4	2.6	4.3	7.1	3.6	6.7	6.4	5.6	5.5	5.6	6.1	5.8
Cape Verde	4.7	5.4	0.7	4.1	6.4	5.3	5.9	5.8	5.8	7.4	3.2	5.5	5.6	6.0	6.2	6.0
Côte d'Ivoire	3.7	3.1	-0.7	1.6	2.0	0.7	0.3	1.0	2.3	0.3	3.7	2.5	1.5	1.4	-1.4	0.2
Gambia	7.4	4.4	4.5	5.1	4.9	6.7	4.8	5.0	5.1	4.0	4.3	4.5	5.8	5.0	4.6	5.0
Ghana	3.9	4.8	7.4	5.5	5.7	6.0	5.3	5.6	4.7	5.7	7.1	5.9	4.8	5.5	7.4	6.0
Guinea	1.1	2.3	3.8	2.7	0.5	2.8	5.0	3.3	2.4	4.5	6.5	5.0	1.3	3.2	8.7	5.4
Guinea Bissau	3.4	1.2	-3.2	2.2	3.3	-1.2	4.4	3.2	3.8	6.2	5.6	4.6	3.5	2.1	9.2	5.2
Liberia	-3.1	-2.4	-19.0	-5.1	-0.5	-1.3	26.4	2.4	0.4	0.8	20.8	3.2	3.5	9.7	1.9	3.7
Mali	-4.2	2.7	7.4	2.2	5.1	6.0	5.4	5.4	5.6	6.6	4.0	5.1	2.2	5.1	8.0	5.4
Niger	-9.3	4.3	3.0	-1.0	5.7	6.2	8.2	7.0	4.7	3.9	1.9	3.2	2.3	4.8	5.4	4.2
Nigeria	2.9	1.1	10.7	6.0	7.7	8.7	5.6	6.9	5.6	5.2	4.9	5.2	5.4	5.0	7.8	6.4
Senegal	4.2	5.6	7.2	6.2	7.4	3.2	5.0	5.1	6.0	3.6	3.4	4.0	5.9	4.1	5.5	5.3
Sierra Leone	6.8	6.8	-2.8	5.0	6.9	3.9	-0.5	4.8	5.5	5.5	3.1	5.1	6.4	5.4	8.7	6.5
Togo	1.7	-5.8	13.3	3.7	1.0	2.4	-4.5	-0.7	6.6	2.9	2.2	4.2	3.1	1.7	8.1	4.5
UEMOA	1.4	3.6	3.3	2.8	4.4	2.6	2.8	3.3	3.8	2.8	3.8	3.6	2.9	3.1	3.1	3.0
WAMZ	2.9	1.8	9.9	5.7	7.2	7.7	5.5	6.6	5.4	5.2	5.1	5.2	5.3	5.0	7.7	6.3
ECOWAS	2.5	2.4	7.7	4.8	6.4	6.0	4.7	5.6	4.9	4.5	4.7	4.8	4.6	4.4	6.3	5.3

Sorrces: calcul, estimations ECA

Table 10. **CONTRIBUTION TO REAL GDP GROWTH BY SECTOR OF ECONOMIC ACTIVITY**

%

	2004				2005				2006				2007			
	Primary	Secondary	Tertiary	GDP	Primary	Secondary	Tertiary	GDP	Primary	Secondary	Tertiary	GDP	Primary	Secondary	Tertiary	GDP
Benin	2.3	-0.1	0.5	2.7	0.3	1.1	2.1	3.5	2.3	0.3	1.9	4.5	1.7	0.4	3.0	5.1
Burkina Faso	-0.8	1.7	3.7	4.6	4.4	0.6	2.1	7.1	1.1	1.5	3.0	5.6	1.7	1.2	2.9	5.8
Cape Verde	1.2	2.1	0.7	4.1	1.6	2.1	2.1	5.8	1.5	2.9	1.1	5.5	1.4	2.4	2.2	6.0
Côte d'Ivoire	1.3	0.6	-0.3	1.6	0.7	0.1	0.1	1.0	0.8	0.1	1.6	2.5	0.5	0.3	-0.6	0.2
Gambia	1.4	0.5	3.2	5.1	1.4	0.6	3.0	5.0	1.4	0.4	2.7	4.5	1.6	0.5	2.9	5.0
Ghana	1.4	1.2	2.9	5.5	2.0	1.5	2.1	5.6	1.7	1.4	2.8	5.9	1.7	1.4	3.0	6.0
Guinea	0.4	0.8	1.5	2.7	0.1	1.0	2.2	3.3	0.5	1.5	3.0	5.0	0.3	1.1	4.0	5.4
Guinea Bissau	1.3	0.2	0.7	2.2	1.9	-0.1	1.4	3.2	2.2	0.6	1.8	4.6	2.0	0.2	3.0	5.2
Liberia	-2.5	-0.2	-2.4	-5.1	-0.4	-0.1	2.9	2.4	0.3	0.1	2.8	3.2	2.7	0.7	0.3	3.7
Mali	-1.5	0.6	3.2	2.2	1.8	1.2	2.4	5.4	1.9	1.4	1.8	5.1	0.7	1.1	3.6	5.4
Niger	-3.5	0.7	1.9	-1.0	2.0	1.0	4.0	7.0	1.6	0.6	1.0	3.2	0.8	0.8	2.6	4.2
Nigeria	2.3	1.0	2.7	6.0	3.0	1.4	2.5	6.9	2.2	0.9	2.2	5.2	2.1	0.8	3.5	6.4
Senegal	0.9	1.2	4.1	6.2	1.6	0.7	2.8	5.1	1.3	0.8	1.9	4.0	1.3	0.9	3.1	5.3
Sierra Leone	3.7	1.8	-0.5	5.0	3.8	1.0	-0.1	4.8	3.1	1.5	0.5	5.1	3.6	1.4	1.4	6.5
Togo	0.7	-1.4	4.4	3.7	0.4	0.5	-1.7	-0.7	2.7	0.7	0.8	4.2	1.3	0.4	2.8	4.5
UEMOA	0.9	0.6	1.3	2.8	1.4	0.5	1.3	3.3	1.3	0.6	1.8	3.6	1.0	0.6	1.4	3.0
WAMZ	2.1	1.0	2.5	5.7	2.7	1.4	2.5	6.6	2.0	1.0	2.2	5.2	2.0	0.9	3.4	6.3
ECOWAS	1.7	0.9	2.2	4.8	2.0	1.0	2.5	5.6	1.8	0.8	2.1	4.8	1.7	0.8	2.8	5.3

Sorrces: calculations, ECA estimates

Table 11.	**CONTRIBUTION TO GROWTH OF USES OF REAL GDP**															
																%
	2004				2005				2006				2007			
	Final consum	Invest.	Net ext. trade	GDP	Final consum	Invest.	Net ext. trade	GDP	Final consum	Invest.	Net ext. trade	GDP	Final consum	Invest.	Net Ext. trade	GDP
Benin	2.3	-0.1	0.5	2.7	6.3	1.0	-3.8	3.5	4.1	1.6	-1.2	4.5	3.5	1.4	0.2	5.1
Burkina Faso	-0.8	1.7	3.7	4.6	6.9	2.6	-2.5	7.1	5.2	1.8	-1.4	5.6	4.1	3.0	-1.3	5.8
Cape Verde	1.2	2.1	0.7	4.1	7.2	1.5	-2.9	5.8	7.9	1.5	-3.9	5.5	0.0	0.0	6.0	6.0
Côte d'Ivoire	1.3	0.6	-0.3	1.6	7.0	-0.6	-5.4	1.0	2.3	0.3	-0.1	2.5	-0.3	0.2	0.3	0.2
Gambia	2.0	0.4	5.2	5.1	4.6	1.2	-0.7	5.0	5.0	0.8	-1.3	4.5	0.0	0.0	5.0	5.0
Ghana	1.4	1.2	2.9	5.5	7.2	4.0	-5.6	5.6	6.2	2.5	-2.8	5.9	4.6	2.7	-1.3	6.0
Guinea	0.4	0.8	1.5	2.7	2.8	1.5	-1.1	3.3	3.5	0.7	0.8	5.0	0.0	0.0	5.4	5.4
Guinea Bissau	1.9	0.1	0.1	2.2	2.4	9.4	-8.6	3.2	3.2	-0.5	2.0	4.6	0.0	0.0	5.2	5.2
Liberia	-2.5	-0.2	-2.4	-5.1	1.7	0.2	0.5	2.4	2.4	0.3	0.5	3.2	0.0	0.0	3.7	3.7
Mali	-1.5	0.6	3.2	2.2	5.7	1.5	-1.8	5.4	2.8	1.4	0.9	5.1	4.8	1.3	-0.7	5.4
Niger	-3.9	0.7	2.3	-1.0	5.4	4.0	-2.3	7.0	3.0	1.4	-1.1	3.2	0.0	0.0	4.2	4.2
Nigeria	3.6	1.3	1.1	6.0	2.5	1.7	2.8	6.9	5.2	2.5	-2.5	5.2	6.2	3.4	-3.3	6.4
Senegal	0.9	1.2	4.1	6.2	5.3	2.1	-2.4	5.1	3.1	1.5	-0.6	4.0	4.6	1.4	-0.7	5.3
Sierra Leone	3.7	1.8	-0.5	5.0	4.4	0.3	0.1	4.8	4.6	0.3	0.2	5.1	0.0	0.0	6.5	6.5
Togo	0.7	-1.4	4.4	3.7	-0.4	-0.6	0.3	-0.7	3.9	0.7	-0.4	4.2	0.0	0.0	4.5	4.5
UEMOA	0.5	0.7	1.6	2.8	6.1	0.9	-3.7	3.3	3.1	1.0	-0.4	3.6	1.8	0.9	0.3	3.0
WAMZ	3.8	1.3	0.6	5.7	3.0	1.8	1.7	6.6	5.2	2.4	-2.4	5.2	5.6	3.1	-2.5	6.3
ECOWAS	3.5	1.0	0.3	4.8	4.0	1.5	0.1	5.6	4.6	2.0	-1.8	4.8	4.5	2.5	-1.7	5.3
Sorrces: calculation, ECA estimates																

Table 12. **BUDGET INDICATORS IN THE ECOWAS ZONE**

%

	2003	2004	2005	2006	2007
BENIN					
Budget income excl. grants (% GDP)	16.6	16.4	16.7	16.6	16.9
Fiscal budget (% nominal GDP)	14.9	14.6	14.5	14.9	15.0
Total expenditure (% nominal GDP)	21.2	20.0	22.3	21.6	21.8
Current expenditure (% nominal GDP)	14.2	13.9	14.0	14.3	14.6
Capital expenditure (% nominal GDP)	7.0	6.1	8.3	7.3	7.2
Current balance (% nominal GDP)	2.4	2.5	2.7	2.4	3.1
Overall balance excl. grants (% nominal GDP)	-4.6	-3.6	-5.6	-4.9	-4.9
Overall balance (% nominal GDP)	-2.5	-1.0	-1.9	-0.8	-2.5
BURKINA FASO					
Budget income excl. grants (% GDP)	12.0	12.8	12.2	13.5	13.4
Fiscal budget (% nominal GDP)	10.8	11.8	11.3	12.4	12.5
Total expenditure (% nominal GDP)	19.3	21.6	22.2	22.7	21.5
Current expenditure (% nominal GDP)	10.4	10.9	11.1	12.4	9.9
Capital expenditure (% nominal GDP)	8.9	10.7	11.0	10.3	11.6
Current balance (% nominal GDP)	1.7	1.9	1.1	1.0	2.3
Overall balance excl. grants (% nominal GDP)	-7.3	-8.8	-9.9	-9.3	-8.1
Overall balance (% nominal GDP)	-2.9	-4.2	-5.1	-4.2	-4.1
CAPE VERDE					
Budget income excl. grants (% GDP)	21.0	22.3	23.0	23.6	23.9
Fiscal budget (% nominal GDP)	18.6	19.6	20.2	20.7	21.0
Total expenditure (% nominal GDP)	26.5	28.0	28.8	28.5	28.9
Current expenditure (% nominal GDP)	20.8	22.4	23.0	22.5	22.7
Capital expenditure (% nominal GDP)	5.7	5.6	5.8	6.0	6.2
Current balance (% nominal GDP)	0.2	-0.1	0.0	1.1	1.1
Overall balance excl. grants (% nominal GDP)	-5.5	-5.7	-5.8	-4.9	-5.0
Overall balance (% nominal GDP)	-2.9	-1.1	-2.9	-3.9	-0.8
COTE D'IVOIRE					
Budget income excl. grants (% GDP)	16.9	17.6	17.1	18.9	18.7
Fiscal budget (% nominal GDP)	14.8	15.1	14.4	15.4	15.3
Total expenditure (% nominal GDP)	20.0	20.2	19.6	19.3	19.4
Current expenditure (% nominal GDP)	17.4	17.0	16.9	16.0	16.9
Capital expenditure (% nominal GDP)	2.7	3.2	2.7	3.3	2.5
Current balance (% nominal GDP)	-0.4	0.6	0.2	2.9	1.8
Overall balance excl. grants (% nominal GDP)	-3.1	-2.6	-2.6	-0.4	-0.7
Overall balance (% nominal GDP)	-2.6	-1.8	-1.7	-0.8	1.2

GAMBIA					
Budget income excl. grants (% GDP)	15.9	15.4	16.6	17.4	18.1
Fiscal budget (% nominal GDP)	13.8	14.1	14.7	15.0	15.2
Total expenditure (% nominal GDP)	23.5	24.1	25.5	26.2	26.9
Current expenditure (% nominal GDP)	15.8	16.2	17.1	17.6	17.9
Capital expenditure (% nominal GDP)	7.7	7.9	8.4	8.6	9.0
Current balance (% nominal GDP)	0.1	6.8	3.1	3.9	0.2
Overall balance excl. grants (% nominal GDP)	-7.6	-8.7	-8.9	-8.8	-8.8
Overall balance (% nominal GDP)	-5.5	-4.9	-6.1	-4.6	-3.2
GHANA					
Budget income excl. grants (% GDP)	20.8	21.6	23.9	24.0	24.0
Fiscal budget (% nominal GDP)	20.2	21.0	22.4	22.5	22.5
Total expenditure (% nominal GDP)	29.0	33.3	34.3	34.3	33.9
Current expenditure (% nominal GDP)	20.1	20.9	21.4	21.1	20.3
Capital expenditure (% nominal GDP)	8.9	12.4	12.9	13.2	13.6
Current balance (% nominal GDP)	0.7	0.7	2.5	2.9	3.7
Overall balance excl. grants (% nominal GDP)	-8.2	-11.7	-10.4	-10.3	-9.9
Overall balance (% nominal GDP)	-3.5	-2.7	-1.9	-2.0	-3.8

Sorrces: IMF, September 2006 - UEMOA, June 2006 - Central Banks, September 2006 - ADB/OECD 2006

Table 12. (suite) **BUDGET INDICATORS IN ECOWAS ZONE**

%

	2003	2004	2005	2006	2007
GUINEA					
Budget income excl. grants (% GDP)	10.5	10.4	12.1	12.4	12.6
Fiscal budget (% nominal GDP)	9.8	10.3	11.0	11.6	11.9
Total expenditure (% nominal GDP)	18.4	16.2	13.8	13.9	14.1
Current expenditure (% nominal GDP)	12.9	11.3	9.7	9.4	9.6
Capital expenditure (% nominal GDP)	5.5	4.9	4.1	4.5	4.5
Current balance (% nominal GDP)	-2.4	-0.9	2.4	3.0	3.0
Overall balance excl. grants (% nominal GDP)	-7.9	-5.8	-1.7	-1.5	-1.5
Overall balance (% nominal GDP)	-4.7	-4.8	-0.8	-0.5	-0.1
GUINEA BISSAU					
Budget income excl. grants (% GDP)	15.0	16.1	17.0	20.2	21.3
Fiscal budget (% nominal GDP)	8.6	7.7	11.2	11.5	11.7
Total expenditure (% nominal GDP)	38.1	46.3	31.6	42.3	43.7
Current expenditure (% nominal GDP)	25.2	27.6	24.0	24.6	25.1
Capital expenditure (% nominal GDP)	12.9	18.6	7.6	17.6	18.6
Current balance (% nominal GDP)	-10.2	-11.5	-6.9	-4.4	-3.8
Overall balance excl. grants (% nominal GDP)	-23.1	-30.2	-14.6	-22.0	-22.4
Overall balance (% nominal GDP)	-15.5	-14.1	-9.0	-17.1	-3.8
LIBERIA					
Budget income excl. grants (% GDP)	9.1	13.1	12.2	13.8	14.1
Fiscal budget (% nominal GDP)	6.4	9.2	8.6	10.9	11.2
Total expenditure (% nominal GDP)	12.8	17.5	15.7	14.5	15.5
Current expenditure (% nominal GDP)	9.5	13.5	12.0	10.3	11.0
Capital expenditure (% nominal GDP)	3.3	4.0	3.7	4.2	4.5
Current balance (% nominal GDP)	-0.4	-0.4	0.2	3.5	3.1
Overall balance excl. grants (% nominal GDP)	-3.7	-4.4	-3.5	-0.7	-1.4
Overall balance (% nominal GDP)	-0.5	-0.7	-0.6	0.0	0.2
MALI					
Budget income excl. grants (% GDP)	17.2	17.3	17.5	16.7	18.2
Fiscal budget (% nominal GDP)	14.2	14.9	15.4	14.6	15.3
Total expenditure (% nominal GDP)	22.6	24.1	23.8	25.4	26.9
Current expenditure (% nominal GDP)	14.4	14.9	14.6	14.3	16.8
Capital expenditure (% nominal GDP)	8.2	9.2	9.3	11.1	10.1
Current balance (% nominal GDP)	1.2	0.7	1.6	1.5	1.4
Overall balance excl. grants (% nominal GDP)	-5.4	-6.8	-6.3	-8.7	-8.7
Overall balance (% nominal GDP)	-0.7	-2.6	-4.1	-3.4	-1.7
NIGER					
Budget income excl. grant (% nominal GDP)	10.7	11.7	11.0	11.6	11.9

Fiscal budget (% nominal GDP)	10.4	11.4	10.6	11.1	11.6
Total expenditure (% nominal GDP)	18.8	21.0	18.8	23.4	24.5
Current expenditure (% nominal GDP)	11.0	11.2	9.8	11.5	11.7
Capital expenditure (% nominal GDP)	7.9	9.8	9.1	11.9	12.8
Current balance (% nominal GDP)	-0.3	0.5	1.3	0.1	0.2
Overall balance excl. grants (% nominal GDP)	-8.1	-9.2	-7.8	-11.8	-12.6
Overall balance (% nominal GDP)	-3.7	-4.3	-4.1	-4.9	-3.8
NIGERIA					
Budget income excl. grants (% GDP)	37.1	43.1	45.9	44.5	42.2
Fiscal budget (% nominal GDP)	8.3	7.2	6.9	7.1	7.4
Total expenditure (% nominal GDP)	38.4	35.4	33.5	33.1	34.0
Current expenditure (% nominal GDP)	29.2	27.3	25.6	25.1	25.7
Capital expenditure (% nominal GDP)	9.2	8.1	7.9	8.0	8.3
Current balance (% nominal GDP)	0.6	0.6	0.5	0.4	0.4
Overall balance excl. grants (% nominal GDP)	-1.3	7.7	12.4	11.4	8.2
Overall balance (% nominal GDP)	-1.3	7.7	12.4	11.4	8.2

Sorrces: IMF, September 2006 - UEMOA, June 2006 - Central Banks, September 2006 - ADB/OECD 2006

Table 12. (suite et fin) **BUDGET INDICATORS IN THE ECOWAS ZONE**

%

	2003	2004	2005	2006	2007
SENEGAL					
Budget income excl. grants (% GDP)	19.3	18.5	19.3	19.7	19.8
Fiscal budget (% nominal GDP)	18.2	17.6	18.7	18.7	18.6
Total expenditure (% nominal GDP)	23.3	22.7	21.9	25.3	24.8
Current expenditure (% nominal GDP)	14.2	13.2	13.4	14.5	13.6
Capital expenditure (% nominal GDP)	9.1	9.5	8.4	10.8	11.2
Current balance (% nominal GDP)	5.1	5.3	5.9	5.1	6.2
Overall balance excl. grants (% nominal GDP)	-4.0	-4.2	-2.6	-5.6	-5.0
Overall balance (% nominal GDP)	-1.7	-2.4	-1.0	-3.9	-3.0
SIERRA LEONE					
Budget income excl. grants (% GDP)	16.7	13.7	13.9	13.5	14.1
Fiscal budget (% nominal GDP)	12.5	12.3	11.4	11.0	11.5
Total expenditure (% nominal GDP)	26.9	24.8	30.5	26.5	28.5
Current expenditure (% nominal GDP)	20.5	20.2	23.0	21.8	22.2
Capital expenditure (% nominal GDP)	6.4	4.6	7.5	4.7	6.3
Current balance (% nominal GDP)	-3.8	-6.5	-9.1	-8.3	-8.1
Overall balance excl. grants (% nominal GDP)	-10.2	-11.1	-16.6	-13.0	-14.4
Overall balance (% nominal GDP)	-6.7	-3.5	-1.9	-0.5	-0.1
TOGO					
Budget income excl. grants (% GDP)	17.0	16.5	15.7	15.5	15.8
Fiscal budget (% nominal GDP)	15.3	15.5	14.6	13.8	14.3
Total expenditure (% nominal GDP)	15.1	16.4	20.3	21.5	22.8
Current expenditure (% nominal GDP)	13.1	14.0	17.0	15.0	15.0
Capital expenditure (% nominal GDP)	2.0	2.4	3.3	6.5	7.8
Current balance (% nominal GDP)	3.9	2.5	-1.2	0.6	0.8
Overall balance excl. grants (% nominal GDP)	1.9	0.2	-4.5	-6.0	-7.0
Overall balance (% nominal GDP)	2.5	0.9	-0.8	-2.9	-4.1
UEMOA					
Budget income excl. grants (% GDP)	16.4	16.6	16.4	17.3	17.4
Fiscal budget (% nominal GDP)	14.6	14.8	14.7	15.2	15.1
Total expenditure (% nominal GDP)	20.8	21.3	21.1	22.3	22.4
Current expenditure (% nominal GDP)	14.7	14.6	14.6	14.6	14.8
Capital expenditure (% nominal GDP)	6.0	6.7	6.6	7.6	7.6
Current balance (% nominal GDP)	1.6	2.0	1.9	2.7	2.6
Overall balance excl. grants (% nominal GDP)	-4.4	-4.7	-4.7	-5.0	-5.0
Overall balance (% nominal GDP)	-2.2	-2.4	-2.3	-2.5	-2.4
WAMZ					
Budget income excl. grants (% GDP)	33.3	38.5	42.1	41.3	39.5
Fiscal budget (% nominal GDP)	9.8	9.0	8.7	8.7	8.8

Total expenditure (% nominal GDP)	35.9	34.0	32.8	32.5	33.3
Current expenditure (% nominal GDP)	27.0	25.7	24.6	24.2	24.8
Capital expenditure (% nominal GDP)	8.9	8.3	8.2	8.3	8.6
Current balance (% nominal GDP)	6.3	12.9	17.5	17.1	14.7
Overall balance excl. grants (% nominal GDP)	-2.6	4.6	9.3	8.8	6.2
Overall balance (% nominal GDP)	-1.7	6.0	10.7	10.0	7.1
ECOWAS					
Budget income excl. grants (% GDP)	27.5	31.3	34.9	35.1	34.1
Fiscal budget (% nominal GDP)	11.5	10.9	10.4	10.3	10.4
Total expenditure (% nominal GDP)	30.7	29.8	29.6	29.9	30.6
Current expenditure (% nominal GDP)	22.8	22.0	21.8	21.8	22.3
Capital expenditure (% nominal GDP)	7.9	7.8	7.8	8.1	8.3
Current balance (% nominal GDP)	4.7	9.3	13.1	13.4	11.8
Overall balance excl. grants (% nominal GDP)	-3.2	1.5	5.4	5.3	3.4
Overall balance (% nominal GDP)	-1.9	3.3	7.0	6.8	4.7

Sorrces: IMF, September 2006 - UEMOA, June 2006 - Central Banks, September 2006 - ADB/OECD 2006

Table 13. **PUBLIC FINANCE OF COUNTRIES IN THE ECOWAS ZONE**

Million $ US

	2003	2004	2005	2006	2007
BENIN					
Total income excluding grants	578	670	721	761	819
Fiscal budget	516	594	628	680	686
Total expenditure	737	817	963	986	997
Current expenditure	494	568	606	652	668
Capital expenditure	243	250	357	334	329
BURKINA FASO					
Total income excluding grants	517	653	648	728	725
Fiscal budget	463	602	597	671	676
Total expenditure	829	1,102	1,174	1,228	1,279
Current expenditure	445	557	589	672	589
Capital expenditure	384	545	584	556	690
CAPE VERDE					
Total income excluding grants	173	213	271	307	334
Fiscal budget	154	187	238	269	294
Total expenditure	219	268	340	370	404
Current expenditure	172	214	271	292	318
Capital expenditure	47	54	68	78	87
COTE D'IVOIRE					
Total income excluding grants	2,322	2,723	2,776	3,310	3,502
Fiscal budget	2,036	2,342	2,351	2,692	2,866
Total expenditure	2,747	3,125	3,194	3,375	3,633
Current expenditure	2,380	2,635	2,750	2,799	3,165
Capital expenditure	367	489	444	576	468
GAMBIA					
Total income excluding grants	56	63	77	88	98
Fiscal budget	49	57	68	76	83
Total expenditure	83	98	118	133	146
Current expenditure	56	66	79	89	97
Capital expenditure	27	32	39	44	49
GHANA					
Total income excluding grants	1,585	1,908	2,556	2,710	2,937
Fiscal budget	1,539	1,855	2,395	2,541	2,753
Total expenditure	2,210	2,941	3,668	3,873	4,148
Current expenditure	1,532	1,846	2,289	2,383	2,484
Capital expenditure	678	1,095	1,380	1,491	1,664
GUINEA					
Total income excluding grants	380	413	398	411	458
Fiscal budget	355	410	361	385	433
Total expenditure	668	643	454	461	513
Current expenditure	468	449	319	312	349
Capital expenditure	200	195	135	149	164
GUINEA BISSAU					
Total income excluding grants	35	43	51	63	71
Fiscal budget	20	21	34	36	39
Total expenditure	90	125	95	132	145
Current expenditure	59	75	72	77	83
Capital expenditure	30	50	23	55	62
LIBERIA					
Total income excluding grants	37	60	65	92	102
Fiscal budget	26	42	46	72	81
Total expenditure	52	81	83	96	113
Current expenditure	39	62	64	68	80
Capital expenditure	14	18	20	28	33
MALI					
Total income excluding grants	725	834	913	949	1,148
Fiscal budget	601	722	804	833	965

Total expenditure	955	1.165	1.242	1.443	1.697
Current expenditure	609	720	759	811	1.060
Capital expenditure	347	444	483	632	637
NIGER					
Total income excluding grants	271	331	356	397	438
Fiscal budget	263	321	341	379	427
Total expenditure	478	592	606	799	903
Current expenditure	278	316	314	394	430
Capital expenditure	200	276	292	405	472
NIGERIA					
Total income excluding grants	21.356	30.738	45.508	53.897	59.641
Fiscal budget	4.778	5.135	6.841	8.599	10.458
Total expenditure	22.105	25.247	33.214	40.090	48.052
Current expenditure	16.809	19.470	25.382	30.400	36.322
Capital expenditure	5.296	5.777	7.833	9.689	11.730
SENEGAL					
Total income excluding grants	1.320	1.472	1.661	1.816	2.023
Fiscal budget	1.241	1.400	1.606	1.732	1.900
Total expenditure	1.591	1.807	1.884	2.335	2.533
Current expenditure	970	1.050	1.157	1.341	1.389
Capital expenditure	620	757	727	994	1.144
SIERRA LEONE					
Total income excluding grants	165	147	169	182	213
Fiscal budget	124	132	138	148	174
Total expenditure	266	266	370	357	430
Current expenditure	203	216	279	294	335
Capital expenditure	63	49	91	63	95
TOGO					
Total income excluding grants	294	333	332	355	401
Fiscal budget	265	312	308	317	363
Total expenditure	261	329	427	492	579
Current expenditure	227	281	358	343	381
Capital expenditure	34	48	70	149	198
UEMOA					
Total income excluding grants	6.062	7.059	7.458	8.380	9.127
Fiscal budget	5.405	6.313	6.669	7.340	7.922
Non-fiscal revenue	657	746	789	1.040	1.205
Total expenditure	7.687	9.061	9.586	10.790	11.767
Current expenditure	5.461	6.202	6.606	7.089	7.766
Capital expenditure	2.225	2.859	2.980	3.701	4.001
WAMZ					
Total income excluding grants	23.753	33.542	49.044	57.686	63.784
Fiscal budget	7.025	7.819	10.087	12.091	14.276
Non-fiscal revenue	16.729	25.723	38.957	45.596	49.508
Total expenditure	25.603	29.543	38.247	45.380	53.807
Current expenditure	19.278	22.323	28.682	33.838	39.985
Capital expenditure	6.325	7.220	9.565	11.542	13.822
ECOWAS					
Total income excluding grants	29.815	40.601	56.502	66.066	72.911
Fiscal budget	12.430	14.132	16.756	19.430	22.198
Non-fiscal revenue	17.385	26.469	39.746	46.636	50.713
Total expenditure	33.290	38.604	47.833	56.170	65.573
Current expenditure	24.739	28.525	35.288	40.927	47.751
Capital expenditure	8.551	10.079	12.545	15.243	17.823

Table 14. **EXTERNAL TRADE WITHIN ECOWAS**

En %

	2003	2004	2005	2006	2007
BENIN					
Imports of goods (% nominal GDP)	23.0	20.8	19.8	18.2	20.7
Exports of goods (% nominal GDP)	15.2	14.0	13.1	11.5	11.3
FOB/FOB trade balance (% GDP)	-7.8	-6.8	-6.7	-6.7	-9.4
Coverage of M by X (%)	66.1	67.5	66.0	63.2	54.6
Current balance (% nominal GDP)	-9.3	-7.1	-4.5	-4.9	-4.7
Overall balance (% nominal GDP)	-1.2	-2.9	2.1	2.3	1.1
BURKINA FASO					
Imports of goods (% nominal GDP)	15.9	18.4	16.7	16.6	16.8
Exports of goods (% nominal GDP)	7.4	9.4	6.1	9.7	9.8
FOB/FOB trade balance (% GDP)	-8.5	-9.1	-10.6	-6.9	-7.0
Coverage of M by X (%)	46.8	50.9	36.6	58.5	58.3
Current balance (% nominal GDP)	-8.5	-10.4	-11.7	-7.9	-8.1
Overall balance (% nominal GDP)	6.8	-2.1	-3.5	2.4	0.6
CAPE VERDE					
Imports of goods (% nominal GDP)	3.5	3.1	3.3	3.6	3.6
Exports of goods (% nominal GDP)	4.5	4.3	4.4	4.6	4.6
FOB/FOB trade balance (% GDP)	1.0	1.2	1.1	1.0	1.0
Coverage of M by X (%)	128.6	138.7	133.3	127.8	127.8
Current balance (% nominal GDP)	-11.1	-14.4	-4.6	-6.9	-8.7
Overall balance (% nominal GDP)	6.4	6.8	6.6	4.4	3.0
COTE D'IVOIRE					
Imports of goods (% nominal GDP)	23.5	27.7	31.1	31.3	30.2
Exports of goods (% nominal GDP)	42.1	44.7	45.8	47.6	46.8
FOB/FOB trade balance (% GDP)	18.6	17.0	14.6	16.3	16.6
Coverage of M by X (%)	179.1	161.2	147.0	152.0	155.0
Current balance (% nominal GDP)	2.1	1.6	-0.1	2.2	3.1
Overall balance (% nominal GDP)	-5.5	2.5	0.7	1.3	1.5
GAMBIA					
Imports of goods (% nominal GDP)	47.0	47.5	47.4	47.8	50.1
Exports of goods (% nominal GDP)	24.6	22.0	22.1	23.5	23.7
FOB/FOB trade balance (% GDP)	-22.4	-25.5	-25.3	-24.3	-26.4
Coverage of M by X (%)	52.3	46.3	46.6	49.2	47.3
Current balance (% nominal GDP)	-13.8	-6.1	-6.0	-3.6	-2.0
Overall balance (% nominal GDP)	-5.7	-2.8	-2.5	-1.5	-1.0
GHANA					
Imports of goods (% nominal GDP)	42.7	48.5	49.3	47.3	44.3
Exports of goods (% nominal GDP)	32.4	31.4	28.7	25.6	23.0
FOB/FOB trade balance (% GDP)	-10.3	-17.1	-20.6	-21.7	-21.3
Coverage of M by X (%)	75.9	64.7	58.2	54.1	51.9
Current balance (% nominal GDP)	1.7	1.2	-1.3	-0.6	-0.5
Overall balance (% nominal GDP)	2.4	1.8	1.0	1.5	1.7
GUINEA					
Imports of goods (% nominal GDP)	17.2	20.3	19.8	19.2	19.0
Exports of goods (% nominal GDP)	20.2	19.7	18.3	17.8	17.7
FOB/FOB trade balance (% GDP)	3.0	-0.6	-1.5	-1.4	-1.3
Coverage of M by X (%)	117.3	97.0	92.6	92.6	93.2
Current balance (% nominal GDP)	-3.3	-4.9	-4.1	-3.2	-3.3
Overall balance (% nominal GDP)	-1.1	-1.3	-2.0	-0.8	-0.8
GUINEA BISSAU					
Imports of goods (% nominal GDP)	27.4	28.7	38.2	37.3	36.9
Exports of goods (% nominal GDP)	27.2	26.2	31.7	32.3	32.6
FOB/FOB trade balance (% GDP)	-0.1	-2.5	-6.5	-5.0	-4.3
Coverage of M by X (%)	99.5	91.3	83.1	86.6	88.3
Current balance (% nominal GDP)	-0.1	4.8	-4.7	-4.1	-6.4

Overall balance (% nominal GDP)	-25.5	12.8	2.1	8.5	5.7
LIBERIA					
Imports of goods (% nominal GDP)	27.2	25.5	24.2	25.8	26.0
Exports of goods (% nominal GDP)	26.1	24.5	22.7	24.1	24.5
FOB/FOB trade balance (% GDP)	-1.1	-1.0	-1.5	-1.7	-1.5
Coverage of M by X (%)	96.0	96.1	93.8	93.4	94.2
Current balance (% nominal GDP)	-11.4	-2.8	-1.6	-5.4	-15.1
Overall balance (% nominal GDP)	-9.8	-2.4	-1.4	-4.7	-13.0

Sorrces: IMF. September 2006 - UEMOA. June 2006 - Central Banks. September 2006 - ADB/OECD 2006

Table 14. (suite et fin) **EXTERNAL TRADE WITHIN ECOWAS**

En %

	2003	2004	2005	2006	2007
MALI					
Imports of goods (% nominal GDP)	23.4	21.9	23.1	22.1	22.9
Exports of goods (% nominal GDP)	22.0	19.6	20.7	22.3	21.8
FOB/FOB trade balance (% GDP)	-1.4	-2.3	-2.4	0.2	-1.1
Coverage of M by X (%)	93.9	89.3	89.5	100.7	95.2
Current balance (% nominal GDP)	-6.4	-8.2	-7.1	-4.3	-3.5
Overall balance (% nominal GDP)	5.1	-2.4	2.0	3.0	1.1
NIGER					
Imports of goods (% nominal GDP)	19.4	21.1	23.3	22.2	19.9
Exports of goods (% nominal GDP)	13.9	15.6	17.8	17.8	15.0
FOB/FOB trade balance (% GDP)	-5.4	-5.5	-5.5	-4.4	-4.9
Coverage of M by X (%)	72.0	74.1	76.2	80.4	75.4
Current balance (% nominal GDP)	-8.7	-8.2	-7.3	-6.2	-4.2
Overall balance (% nominal GDP)	3.5	-0.7	0.7	4.1	1.0
NIGERIA					
Imports of goods (% nominal GDP)	29.5	26.6	25.0	25.4	26.2
Exports of goods (% nominal GDP)	46.7	51.8	51.9	49.4	46.4
FOB/FOB trade balance (% GDP)	17.2	25.2	26.9	24.0	20.2
Coverage of M by X (%)	158.3	194.7	207.6	194.5	177.1
Current balance (% nominal GDP)	-2.7	4.6	12.4	15.7	18.9
Overall balance (% nominal GDP)	-2.3	3.9	10.4	13.2	15.8
SENEGAL					
Imports of goods (% nominal GDP)	32.2	31.4	33.1	33.6	30.5
Exports of goods (% nominal GDP)	19.6	19.0	17.8	18.6	18.8
FOB/FOB trade balance (% GDP)	-12.6	-12.4	-15.3	-15.0	-11.7
Coverage of M by X (%)	60.9	60.5	53.7	55.3	61.6
Current balance (% nominal GDP)	-6.8	-6.5	-8.4	-7.9	-6.1
Overall balance (% nominal GDP)	5.9	2.5	-0.2	2.9	0.6
SIERRA LEONE					
Imports of goods (% nominal GDP)	33.3	46.0	39.0	39.5	40.3
Exports of goods (% nominal GDP)	8.2	13.2	10.6	10.3	10.7
FOB/FOB trade balance (% GDP)	-25.1	-32.8	-28.4	-29.2	-29.6
Coverage of M by X (%)	24.6	28.7	27.2	26.1	26.6
Current balance (% nominal GDP)	-7.6	-4.9	-7.1	-7.0	-6.7
Overall balance (% nominal GDP)	0.7	2.0	1.0	0.7	0.7
TOGO					
Imports of goods (% nominal GDP)	45.1	43.4	46.2	43.6	50.6
Exports of goods (% nominal GDP)	35.7	30.6	27.8	26.1	38.0
FOB/FOB trade balance (% GDP)	-9.4	-12.8	-18.4	-17.5	-12.6
Coverage of M by X (%)	79.2	70.4	60.2	59.9	75.1
Current balance (% nominal GDP)	-9.7	-10.5	-14.4	-13.7	-13.9
Overall balance (% nominal GDP)	0.0	7.2	-0.8	1.3	1.0
UEMOA					

Imports of goods (% nominal GDP)	24.9	26.3	28.0	27.8	27.3
Exports of goods (% nominal GDP)	26.8	27.2	26.9	28.2	28.2
FOB/FOB trade balance (% GDP)	1.9	0.9	-1.1	0.5	0.9
Coverage of M by X (%)	107.5	103.3	96.1	101.8	103.2
Current balance (% nominal GDP)	-4.1	-4.5	-5.5	-3.7	-3.1
Overall balance (% nominal GDP)	0.3	0.9	0.2	2.3	1.2
WAMZ					
Imports of goods (% nominal GDP)	30.1	28.6	27.1	27.0	27.4
Exports of goods (% nominal GDP)	42.6	47.0	47.7	45.7	43.1
FOB/FOB trade balance (% GDP)	12.5	18.4	20.6	18.7	15.7
Coverage of M by X (%)	141.4	164.2	175.9	169.1	157.2
Current balance (% nominal GDP)	-3.1	2.3	6.5	4.2	3.9
Overall balance (% nominal GDP)	-2.4	8.0	8.5	6.9	6.3
ECOWAS					
Imports of goods (% nominal GDP)	28.3	27.8	27.4	27.2	27.4
Exports of goods (% nominal GDP)	37.2	40.5	41.8	41.2	39.4
FOB/FOB trade balance (% GDP)	8.8	12.6	14.5	14.0	12.0
Coverage of M by X (%)	131.2	145.3	153.0	151.4	144.0
Current balance (% nominal GDP)	-3.4	0.4	3.6	2.1	2.0
Overall balance (% nominal GDP)	-1.4	5.7	6.4	5.2	4.9

Sorrces: IMF. September 2006 - UEMOA. June 2006 - Central Banks. September 2006 - ADB/OECD 2006

Table 15. **MONETARY SITUATION IN THE ECOWAS ZONE**

	2003	2004	2005	2006
BENIN				
Net foreign assets (% nominal GDP)	18.9	15.4	16.4	15.5
Domestic credit (% nominal GDP)	9.5	10.0	12.1	9.7
Money supply (% nominal GDP)	26.8	23.5	26.7	23.4
BURKINA FASO				
Net foreign assets (% nominal GDP)	13.2	10.2	5.7	10.1
Domestic credit (% nominal GDP)	14.8	14.3	16.2	13.7
Money supply (% nominal GDP)	26.9	23.1	20.0	22.5
CAPE VERDE				
Net foreign assets (% nominal GDP)	12.6	15.8	19.2	15.9
Domestic credit (% nominal GDP)	20.1	17.3	17.7	18.4
Money supply (% nominal GDP)	28.9	31.1	34.4	31.5
COTE D'IVOIRE				
Net foreign assets (% nominal GDP)	5.4	7.8	8.2	9.8
Domestic credit (% nominal GDP)	18.8	18.6	18.2	16.5
Money supply (% nominal GDP)	22.1	23.7	24.1	23.1
GAMBIA				
Net foreign assets (% nominal GDP)	19.6	19.0	18.9	19.2
Domestic credit (% nominal GDP)	27.5	25.5	25.6	26.2
Money supply (% nominal GDP)	49.9	46.4	46.2	47.5
GHANA				
Net foreign assets (% nominal GDP)	13.8	14.2	14.5	14.2
Domestic credit (% nominal GDP)	23.1	20.7	20.7	21.5
Money supply (% nominal GDP)	35.2	34.0	34.0	34.4
GUINEA				
Net foreign assets (% nominal GDP)	2.1	2.5	4.3	3.0
Domestic credit (% nominal GDP)	13.1	13.5	14.5	13.7
Money supply (% nominal GDP)	12.9	16.5	20.9	16.7
GUINEA BISSAU				
Net foreign assets (% nominal GDP)	9.9	21.3	21.9	32.6
Domestic credit (% nominal GDP)	12.8	7.9	8.8	7.9
Money supply (% nominal GDP)	22.0	28.6	32.2	39.2
LIBERIA				
Net foreign assets (% nominal GDP)	10.6	10.1	10.5	10.4
Domestic credit (% nominal GDP)	16.8	16.9	17.0	16.9
Money supply (% nominal GDP)	30.3	31.7	34.1	32.1
MALI				
Net foreign assets (% nominal GDP)	17.2	14.0	14.7	13.8
Domestic credit (% nominal GDP)	16.6	17.3	16.9	14.9
Money supply (% nominal GDP)	32.0	29.1	29.1	27.0
NIGER				
Net foreign assets (% nominal GDP)	4.2	4.1	4.2	5.0
Domestic credit (% nominal GDP)	10.0	12.6	11.2	11.0
Money supply (% nominal GDP)	13.2	15.8	14.5	14.8
NIGERIA				
Net foreign assets (% nominal GDP)	21.7	20.5	23.9	22.0
Domestic credit (% nominal GDP)	3.7	3.6	3.6	3.6
Money supply (% nominal GDP)	22.3	22.1	22.1	22.2
SENEGAL				
Net foreign assets (% nominal GDP)	14.8	16.0	14.5	16.8
Domestic credit (% nominal GDP)	22.8	21.0	22.6	20.7
Money supply (% nominal GDP)	34.4	34.4	34.3	35.3
SIERRA LEONE				
Net foreign assets (% nominal GDP)	-5.7	-3.5	-6.0	-5.1
Domestic credit (% nominal GDP)	22.0	19.0	20.7	20.6
Money supply (% nominal GDP)	26.1	28.9	32.3	29.1
TOGO				
Net foreign assets (% nominal GDP)	7.4	14.0	12.3	14.8

Domestic credit (% nominal GDP)	18.9	17.5	18.0	14.9
Money supply (% nominal GDP)	26.7	29.6	28.2	27.4
UEMOA				
Net foreign assets (% nominal GDP)	14.4	14.1	13.7	15.1
Domestic credit (% nominal GDP)	18.7	18.8	19.1	17.0
Money supply (% nominal GDP)	26.0	25.8	25.7	25.2
WAMZ				
Net foreign assets (% nominal GDP)	19.3	18.6	22.0	20.6
Domestic credit (% nominal GDP)	6.9	6.3	5.9	5.8
Money supply (% nominal GDP)	23.5	23.4	23.5	23.3
ECOWAS				
Net foreign assets (% nominal GDP)	16.4	16.2	18.8	18.3
Domestic credit (% nominal GDP)	10.4	9.8	9.1	8.3
Money supply (% nominal GDP)	24.4	24.2	24.1	23.8

Sorrces: IMF. September 2006 - UEMOA. June 2006 - Central Banks. September 2006 - ADB/OECD 2006

Table 16. **EXTERNAL DEBT AND DEBT SERVICE**

En %

	2003	2004	2005	2006
BENIN				
External debt (% nominal GDP)	40.3	38.6	39.2	37.1
External debt service (% of X)	6.7	3.5	3.0	4.1
External debt service (% of RB)	8.5	4.3	3.9	4.3
BURKINA FASO				
External debt (% nominal GDP)	38.3	38.2	37.9	6.2
External debt service (% of X)	17.4	13.4	11.7	9.2
External debt service (% of RB)	12.6	11.3	9.9	8.7
CAPE VERDE				
External debt (% nominal GDP)	48.5	49.1	48.9	48.7
External debt service (% of X)	18.4	19.9	18.4	17.1
External debt service (% of RB)	3.1	2.2	2.7	2.4
COTE D'IVOIRE				
External debt (% nominal GDP)	76.9	74.2	72.0	64.8
External debt service (% of X)	16.6	13.2	10.3	8.4
External debt service (% of RB)	42.4	34.2	28.9	22.1
GAMBIA				
External debt (% nominal GDP)	144.6	126.8	111.2	97.5
External debt service (% of X)	9.8	8.1	6.6	5.5
External debt service (% of RB)	15.2	7.9	4.1	2.2
GHANA				
External debt (% nominal GDP)	96.4	85.0	71.7	70.8
External debt service (% of X)	6.3	5.1	4.3	4.2
External debt service (% of RB)	24.2	19.6	16.6	16.4
GUINEA				
External debt (% nominal GDP)	92.7	82.5	97.7	100.7
External debt service (% of X)	21.5	22.9	24.2	24.9
External debt service (% of RB)	43.9	40.2	40.7	41.8
GUINEA BISSAU				
External debt (% nominal GDP)	395.6	367.4	333.7	297.6
External debt service (% of X)	58.2	51.4	39.3	25.9
External debt service (% of RB)	126.4	101.6	74.0	45.9
LIBERIA				
External debt (% nominal GDP)	619.4	633.2	752.5	752.5
External debt service (% of X)	0.0	0.0	0.0	0.0
External debt service (% of RB)	0.0	0.0	0.0	0.0
MALI				
External debt (% nominal GDP)	67.1	62.1	59.9	29.7
External debt service (% of X)	9.1	8.2	7.9	7.0
External debt service (% of RB)	12.4	11.6	11.2	10.2
NIGER				
External debt (% nominal GDP)	66.7	60.2	55.9	56.3
External debt service (% of X)	22.6	10.9	10.5	9.7
External debt service (% of RB)	34.8	17.6	17.6	12.9
NIGERIA				
External debt (% nominal GDP)	53.1	50.0	21.7	17.6
External debt service (% of X)	5.2	8.0	5.8	4.9
External debt service (% of RB)	6.0	5.3	7.2	6.1
SENEGAL				
External debt (% nominal GDP)	59.4	44.5	40.2	38.7
External debt service (% of X)	10.6	14.8	12.5	13.6

External debt service (% of RB)	15.7	21.6	17.0	18.8
SIERRA LEONE				
External debt (% nominal GDP)	50.3	48.4	50.5	47.1
External debt service (% of X)	7.4	7.4	7.6	7.1
External debt service (% of RB)	4.0	6.6	4.9	4.6
TOGO				
External debt (% nominal GDP)	85.0	75.2	73.2	70.8
External debt service (% of X)	11.8	11.4	8.8	7.9
External debt service (% of RB)	28.8	27.1	17.4	25.3
UEMOA				
External debt (% nominal GDP)	66.4	60.5	58.1	47.7
External debt service (% of X)	14.2	11.3	9.4	7.7
External debt service (% of RB)	26.4	21.5	18.0	16.9
WAMZ				
External debt (% nominal GDP)	63.3	58.4	32.7	28.2
External debt service (% of X)	6.4	8.0	6.4	5.5
External debt service (% of RB)	10.8	8.6	9.5	8.0
ECOWAS				
External debt (% nominal GDP)	64.4	59.1	39.8	33.3
External debt service (% of X)	11.0	9.9	7.8	6.5
External debt service (% of RB)	15.8	12.7	12.2	7.8

Sorrces: IMF. September 2006 - UEMOA. June 2006 - Central Banks. September 2006 - ADB/OECD 2006

Table 17. **CONVERGENCE INDICATORS WITHIN UEMOA**

	2003	2004	2005	2006	Targets
PRIMARY CRITERIA					By 2005
Solde budgétaire de base hors PPTE (% nominal GDP)					
Benin	-0.2	-0.1	0.0	-0.8	> or = 0.0 %
Burkina Faso	-0.7	-2.0	-2.5	-2.8	> or = 0.0 %
Côte d'Ivoire	-2.0	-1.3	-1.4	0.9	> or = 0.0 %
Guinea Bissau	-10.3	-11.9	-7.6	-7.3	> or = 0.0 %
Mali	1.0	0.1	0.6	0.2	> or = 0.0 %
Niger	-2.2	-1.8	-1.5	-3.2	> or = 0.0 %
Senegal	0.8	1.1	1.6	-0.2	> or = 0.0 %
Togo	2.7	1.4	-2.5	-0.2	> or = 0.0 %
UEMOA	-0.7	-0.6	-0.7	-0.4	> or = 0.0 %
Average annual inflation (%)					
Benin	1.5	0.9	5.4	4.0	< or = 3.0 %
Burkina Faso	2.0	-0.4	6.4	0.9	< or = 3.0 %
Côte d'Ivoire	3.3	1.4	3.9	2.0	< or = 3.0 %
Guinea Bissau	-3.5	0.9	3.4	-0.1	< or = 3.0 %
Mali	-1.3	-3.1	6.4	0.1	< or = 3.0 %
Niger	-1.6	0.2	7.8	0.3	< or = 3.0 %
Senegal	0.0	0.5	1.7	0.8	< or = 3.0 %
Togo	-1.0	0.4	6.8	2.6	< or = 3.0 %
UEMOA	1.2	0.6	4.3	1.5	< or = 3.0 %
Toatal public debt outstanding (% nomimal GDP)					
Benin	41.1	39.5	40.1	37.9	< or = 70.0 %
Burkina Faso	44.4	43.4	41.3	8.0	< or = 70.0 %
Côte d'Ivoire	91.5	91.3	87.1	78.1	< or = 70.0 %
Guinea Bissau	425.1	394.3	358.6	320.8	< or = 70.0 %
Mali	70.1	63.9	61.3	30.9	< or = 70.0 %
Niger	81.8	73.9	67.3	66.3	< or = 70.0 %
Senegal	63.9	48.2	45.9	44.3	< or = 70.0 %
Togo	113.3	101.8	97.6	93.2	< or = 70.0 %
UEMOA	76.3	70.8	67.2	55.0	< or = 70.0 %
Variation des arriérés de paiement (million US dollar)					
Benin	0.0	0.0	0.0	0.0	Accumulation = 0
Burkina Faso	0.0	0.0	0.0	0.0	Accumulation = 0
Côte d'Ivoire	519.7	850.4	458.3	299.1	Accumulation = 0
Guinea Bissau	35.3	23.3	20.0	12.7	Accumulation = 0
Mali	0.0	0.0	0.0	0.0	Accumulation = 0
Niger	0.0	3.2	2.2	0.0	Accumulation = 0
Senegal	0.0	0.0	0.0	0.0	Accumulation = 0
Togo	66.5	71.8	51.6	7.7	Accumulation = 0
UEMOA	621.5	948.7	532.1	319.5	Accumulation = 0

Sorrce: UEMOA Commission Report and Statistical Annexes as at 30 June 2005

Table 17. (suite et fin) **CONVERGENCE INDICATORS WITHIN UEMOA**

	2003	**2004**	**2005**	**2006**	**Targets**
SECONDARY CRITERIA					By 2005
Salaries and wages (% fiscal budget)					
Benin	33.5	38.0	39.0	37.7	< or = 35.0 %
Burkina Faso	41.6	37.4	40.0	39.4	< or = 350 %
Côte d'Ivoire	45.5	44.1	45.2	42.2	< or = 3.0 %
Guinea Bissau	114.3	137.3	109.3	104.4	< or = 5.0 %
Mali	30.4	30.9	30.9	31.7	< or = 35.0 %
Niger	37.5	35.2	34.7	34.5	< or = 35.0 %
Senegal	30.1	29.5	30.0	29.8	< or = 35.0 %
Togo	34.8	32.1	30.4	34.6	< or = 35.0 %
UEMOA	38.3	37.4	37.9	37.0	< or = 35.0 %
Capital expenditure sur financement interne (% fiscal budget)					
Benin	23.2	19.7	19.8	23.8	> or = 20.0 %
Burkina Faso	33.1	46.3	44.0	36.9	> or = 20.0 %
Côte d'Ivoire	10.5	12.3	10.7	13.3	> or = 20.0 %
Guinea Bissau	0.8	4.2	5.7	25.1	> or = 20.0 %
Mali	22.4	22.7	22.0	22.6	> or = 20.0 %
Niger	26.6	30.4	38.3	42.0	> or = 20.0 %
Senegal	28.1	30.0	31.4	34.3	> or = 20.0 %
Togo	7.6	7.4	8.4	5.5	> or = 20.0 %
UEMOA	19.5	22.0	22.3	23.8	> or = 20.0 %
Fiscal budget (% nominal GDP)					
Benin	14.9	14.6	14.5	14.9	> or = 17.0 %
Burkina Faso	10.8	11.8	11.3	12.4	> or = 17.0 %
Côte d'Ivoire	14.8	15.1	14.4	15.4	> or = 17.0 %
Guinea Bissau	8.6	7.7	11.2	11.5	> or = 17.0 %
Mali	14.2	14.9	15.4	14.6	> or = 17.0 %
Niger	10.4	11.4	10.6	11.1	> or = 17.0 %
Senegal	18.2	17.6	18.7	18.7	> or = 17.0 %
Togo	15.3	15.5	14.6	13.8	> or = 17.0 %
UEMOA	14.6	14.8	14.9	15.9	> or = 17.0 %
Current balance excl. grants (% nominal GDP)					
Benin	-9.7	-7.7	-7.2	-7.2	> or = -5.0 %
Burkina Faso	-12.7	-13.4	-14.7	-10.6	> or = -5.0 %
Côte d'Ivoire	2.0	1.7	0.1	2.3	> or = -5.0 %
Guinea Bissau	-8.0	-10.3	-15.7	-12.6	> or = -5.0 %
Mali	-9.2	-10.2	-9.1	-6.2	> or = -5.0 %
Niger	-10.9	-10.8	-10.9	-9.3	> or = -5.0 %
Senegal	-8.6	-8.0	-9.7	-9.2	> or = -5.0 %
Togo	-10.3	-11.4	-15.3	-14.5	> or = -5.0 %
UEMOA	-5.5	-5.7	-4.7	-3.7	> or = -5.0 %

Sorrce: Rapport et annexes statistiques de la Commission de l'UEMOA au 30 June 2006 - BC. September 2006

Table 18. **CONVERGENCE CRITERIA IN WAMZ**

	2003	2004	2005	2006	Fixed target
					By 2005
PRIMARY CRITERIA					
Budget deficit excl. grants (% nominal GDP)					
Cape Verde	5.5	5.7	5.8	4.9	< or = 4.0 %
Gambia	7.6	8.7	8.9	8.8	< or = 4.0 %
Ghana	8.2	11.7	10.4	10.3	< or = 4.0 %
Guinea	7.9	5.8	1.7	1.5	< or = 4.0 %
Liberia	3.7	4.4	3.5	0.7	< or = 4.0 %
Nigeria	1.3	-7.7	-12.4	-11.4	< or = 4.0 %
Sierra Leone	10.2	11.1	16.6	13.0	< or = 4.0 %
WAMZ	2.6	-4.6	-9.1	-8.3	< or = 4.0 %
Inflation rate en fin de période en %					
Cape Verde	-2.3	-0.3	-0.5	2.1	< or = 5.0 %
Gambia	17.6	8.0	5.4	5.0	< or = 5.0 %
Ghana	23.6	11.8	16.9	8.8	< or = 5.0 %
Guinea	12.9	27.6	18.6	24.1	< or = 5.0 %
Liberia	10.4	7.8	8.1	9.6	< or = 5.0 %
Nigeria	23.8	10.0	14.8	9.4	< or = 5.0 %
Sierra Leone	11.3	14.4	15.1	11.7	< or = 5.0 %
WAMZ	22.6	10.9	14.9	9.8	< or = 5.0 %
Budget deficit financing by Central Bank Financement du déficit budgétaire par la Banque Centrale en % des Fiscal budget de N-1					
Cape Verde	6.3	0.2	0.0	0.0	< or = 10.0 %
Gambia	63.1	0.0	6.5	6.5	< or = 10.0 %
Ghana	0.0	1.6	1.6	1.6	< or = 10.0 %
Guinea	14.6	26.2	7.1	7.1	< or = 10.0 %
Liberia	0.0	0.0	0.0	0.0	< or = 10.0 %
Nigeria	19.7	0.0	1.5	1.5	< or = 10.0 %
Sierra Leone	26.4	0.0	0.0	0.0	< or = 10.0 %
WAMZ	17.3	1.3	1.7	1.7	< or = 10.0 %
Gross external reserves in months of importations					
Cape Verde	2.1	2.8	3.5	3.6	> or = 6 months
Gambia	3.6	3.7	3.8	3.8	> or = 6 months
Ghana	4.1	3.7	3.7	3.8	> or = 6 months
Guinea	1.8	1.4	1.9	2.3	> or = 6 months
Liberia	1.3	1.8	0.5	1.2	> or = 6 months
Nigeria	3.6	7.6	10.1	14.3	> or = 6 months
Sierra Leone	2.0	3.7	3.2	2.6	> or = 6 months
WAMZ	3.5	6.8	9.0	12.6	> or = 6 months

Sorrces: WAMA Statistics. September 2005 - BC. December 2005

Table 18. (suite et fin) **INDICATEURS DE CONVERGENCE DANS WAMZ**

	2003	2004	2005	2006	Fixed targets
SECONDARY CRITERIA					By 2005
Fiscal budget (% nominal GDP)					
Cape Verde	18.6	19.6	20.2	20.7	> or = 20.0 %
Gambia	13.8	14.1	14.7	15.0	> or = 20.0 %
Ghana	20.2	21.0	22.4	22.5	> or = 20.0 %
Guinea	9.8	10.3	11.0	11.6	> or = 20.0 %
Liberia	6.4	9.2	8.6	10.9	> or = 20.0 %
Nigeria	8.3	7.2	6.9	7.1	> or = 20.0 %
Sierra Leone	12.5	12.3	11.4	11.0	> or = 20.0 %
WAMZ	9.9	9.0	8.7	9.0	> or = 20.0 %
Wage Bill (% fiscal budget)					
Cape Verde	55.4	48.0	45.9	43.9	< or = 35.0 %
Gambia	33.3	23.1	22.4	22.8	< or = 35.0 %
Ghana	44.4	38.9	31.6	32.2	< or = 35.0 %
Guinea	34.3	32.5	28.0	28.6	< or = 35.0 %
Liberia	26.4	39.0	43.0	43.0	< or = 35.0 %
Nigeria	32.6	33.8	28.2	28.8	< or = 35.0 %
Sierra Leone	59.7	56.0	53.3	50.7	< or = 35.0 %
WAMZ	34.6	34.7	29.0	29.5	< or = 35.0 %
Investissement public sur financement interne en (% fiscal budget)					
Cape Verde	5.1	4.9	5.1	5.2	> or = 20.0 %
Gambia	3.2	9.1	23.8	9.5	> or = 20.0 %
Ghana	18.8	18.4	24.5	25.2	> or = 20.0 %
Guinea	12.1	16.1	15.2	15.2	> or = 20.0 %
Liberia	0.0	25.6	30.1	32.0	> or = 20.0 %
Nigeria	21.4	18.7	6.0	6.2	> or = 20.0 %
Sierra Leone	11.3	8.2	4.6	6.2	> or = 20.0 %
WAMZ	20.1	18.3	8.2	8.4	> or = 20.0 %
Real interest rate (%)					
Cape Verde	8.7	6.6	6.1		> à 0.0 %
Gambia	-5.1	6.8	14.8		> à 0.0 %
Ghana	-13.9	-2.3	-6.9		> à 0.0 %
Guinea	-8.3	-19.2	-1.1		> à 0.0 %
Liberia	-0.6	-11.4	-11.5		> à 0.0 %
Nigeria	-20.6	-5.6	-10.7		> à 0.0 %
Sierra Leone	-5.8	-6.6	-7.1		> à 0.0 %
WAMZ	-18.5	-5.7	-9.7		> à 0.0 %
Nominal exchange rate stability (%)					
Cape Verde	20.1	12.5	8.2	8.1	Stability
Gambia	-42.5	-17.1	-14.4	-15.7	Stability
Ghana	-23.1	-11.4	-24.4	-17.6	Stability
Guinea	-8.7	-23.1	-11.3	-17.2	Stability
Liberia	-7.2	-14.2	-15.1	-14.7	Stability
Nigeria	-14.9	-13.0	-16.1	-16.1	Stability
Sierra Leone	-14.4	-21.7	-7.9	-14.5	Stability
WAMZ	-15.1	-13.1	-16.4	-16.0	Stability
Non accumulation d'arriérés de paiement intérieurs					
Cape Verde	na	na	na		Accumulation = 0
Gambia	na	na	na		Accumulation = 0

Ghana	na	na	na		Accumulation = 0
Guinea	na	na	na		Accumulation = 0
Liberia	na	na	na		Accumulation = 0
Nigeria	na	na	na		Accumulation = 0
Sierra Leone	na	na	na		Accumulation = 0
WAMZ	na	na	na		Accumulation = 0

Sorrces: WAMA Statistics. September 2006 – Central Bank. September 2006