

**EXECUTIVE  
BOARD  
MEETING**

SM/21/132

Correction 1

July 19, 2021

To: Members of the Executive Board

From: The Secretary

Subject: **Côte d'Ivoire—Staff Report for the 2021 Article IV Consultation**

Board Action: The attached corrections to SM/21/132 (7/8/21) have been provided by the staff:

**Factual Errors Not Affecting the Presentation of Staff's Analysis or Views**

**Pages 27 and 28**

Questions:

Mr. Ricci, AFR (ext. 36007)  
Mr. Lambert, AFR (ext. 34166)



**Table 2a. Côte d'Ivoire: Balance of Payments, 2018–26**  
(Billions of CFA Francs; unless otherwise indicated)

	2018	2019	2020	2021	2022	2023	2024	2025	2026
			Est.			Projections			
Current account	-1,177	-790	-1,222	-1,612	-1,703	-1,688	-1,731	-1,827	-1,929
Current account excl. grants	-1,406	-1,065	-1,415	-1,816	-1,948	-1,913	-1,946	-1,973	-2,017
Trade balance	1,135	1,846	1,514	1,269	1,456	1,759	2,070	2,260	2,403
Exports, f.o.b.	6,142	7,399	7,061	7,687	8,018	8,497	9,172	9,773	10,404
Of which: cocoa	2,350	2,900	2,971	2,840	2,715	2,651	2,704	2,732	2,840
Of which: crude oil and refined oil products	952	1,202	672	1,009	983	1,045	991	987	980
Imports, f.o.b.	5,007	5,553	5,547	6,418	6,562	6,739	7,103	7,513	8,001
Of which: crude oil and refined oil products	1,318	1,315	1,188	1,741	1,661	1,615	1,613	1,674	1,768
Services (net)	-1,186	-1,313	-1,408	-1,431	-1,539	-1,703	-1,930	-2,080	-2,240
Primary Income (net)	-840	-986	-1,017	-1,055	-1,134	-1,220	-1,306	-1,398	-1,490
Of which: interest on public debt	-228	-299	-390	-471	-422	-452	-479	-506	-530
Secondary Income (net)	-287	-338	-311	-395	-486	-524	-565	-609	-601
General Government	80	94	92	57	175	175	175	117	58
Other Sectors	-367	-432	-403	-453	-661	-699	-740	-725	-659
Capital and financial account	1,421	1,483	2,102	1,721	2,010	1,890	2,000	2,104	2,314
Capital account	79	105	101	146	70	50	40	30	30
Financial account (excl. exceptional financing)	1,342	1,378	2,001	1,575	1,940	1,840	1,960	2,074	2,284
Foreign direct investment	245	433	352	414	486	524	565	609	710
Portfolio investment, net	825	-173	535	567	789	750	636	580	519
Acquisition of financial assets	-79	-198	-104	-27	-29	-31	-34	-36	-39
Incurrence of liabilities	904	25	639	594	818	782	669	616	559
Of which: Eurobonds	1,115	1,411	309	708	500	500	500	500	500
Other investment, net	273	1,118	1,114	594	664	566	760	886	1,055
Official, net	420	885	655	877	535	506	542	580	691
o.w. Project loans	569	415	574	811	829	861	933	1,008	1,088
o.w. Central government amortization due	-290	-1,185	-251	-377	-331	-385	-489	-600	-553
o.w. Net acquisition of financial assets	0	0	-12	-12	-12	-11	-11	-11	-11
Nonofficial, net	-130	237	459	-283	129	60	217	305	363
Errors and omissions	-45	14	0	0	0	0	0	0	0
Overall balance	198	706	880	108	306	203	269	278	386
Financing	-198	-706	-880	-108	-306	-203	-269	-278	-386
Reserve assets, includes reserve position in the Fund	-187	-695	-889	-108	-306	-203	-269	-278	-386
Operations account	-254	-765	-380	-5	-211	-11	14	-60	-239
IMF (net)	67	70	592	-103	-95	-191	-283	-217	-147
Disbursements	143	154	676	...	...	...	...	...	...
Repayments	-82	-85	-84	-103	-95	-191	-283	-217	-147
Statistical discrepancy	-10.9	-11.3	9.2	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum items:									
Overall balance (percent of GDP)	0.7	2.1	2.5	0.3	0.8	0.5	0.6	0.5	0.7
Current account inc. grants (percent of GDP)	-3.9	-2.3	-3.5	-4.3	-4.2	-3.9	-3.7	-3.6	-3.5
Current account exc. grants (percent of GDP)	-4.7	-3.1	-4.0	-4.8	-4.8	-4.4	-4.1	-3.9	-3.7
Trade balance (percent of GDP)	3.8	5.4	4.3	3.4	3.6	4.0	4.4	4.5	4.4
WAEMU gross official reserves (billions of US\$)	14.9	17.7	...	...	...	...	...	...	...
(percent of broad money)	69.1	70.8	...	...	...	...	...	...	...
(months of WAEMU imports of GNFS)	4.3	4.6	...	...	...	...	...	...	...
Nominal GDP (billions of CFA francs)	32,222	34,299	35,193	37,662	40,500	43,662	47,061	50,729	54,634
Exchange rate (CFAF/US\$) average	555.4	585.9	574.8	...	...	...	...	...	...
Exchange rate (CFAF/US\$) end-of-period	562.7	583.9	539.0	...	...	...	...	...	...

Sources: Ivorian authorities; and IMF staff estimates and projections.

**Table 2b. Côte d'Ivoire: Balance of Payments, 2018–26**  
(Percent of GDP; unless otherwise indicated)

	2018	2019	2020	2021	2022	2023	2024	2025	2026
			Est.			Projections			
Current account	-3.9	-2.3	-3.5	-4.3	-4.2	-3.9	-3.7	-3.6	-3.5
Current account excl. grants	-4.7	-3.1	-4.0	-4.8	-4.8	-4.4	-4.1	-3.9	-3.7
Trade balance	3.8	5.4	4.3	3.4	3.6	4.0	4.4	4.5	4.4
Exports, f.o.b.	20.5	21.6	20.1	20.4	19.8	19.5	19.5	19.3	19.0
<i>Of which: cocoa</i>	7.9	8.5	8.4	7.5	6.7	6.1	5.7	5.4	5.2
<i>Of which: crude oil and refined oil products</i>	3.2	3.5	1.9	2.7	2.4	2.4	2.1	1.9	1.8
Imports, f.o.b.	16.7	16.2	15.8	17.0	16.2	15.4	15.1	14.8	14.6
<i>Of which: crude oil and refined oil products</i>	4.4	3.8	3.4	4.6	4.1	3.7	3.4	3.3	3.2
Services (net)	-4.0	-3.8	-4.0	-3.8	-3.8	-3.9	-4.1	-4.1	-4.1
Primary Income (net)	-2.8	-2.9	-2.9	-2.8	-2.8	-2.8	-2.8	-2.8	-2.7
<i>Of which: interest on public debt</i>	-0.8	-0.9	-1.1	-1.3	-1.0	-1.0	-1.0	1.0	1.0
Secondary Income (net)	-1.0	-1.0	-0.9	-1.1	-1.2	-1.2	-1.2	-1.2	-1.1
General Government	0.3	0.3	0.3	0.2	0.4	0.4	0.4	0.2	0.1
Other Sectors	-1.2	-1.3	-1.1	-1.2	-1.6	-1.6	-1.6	-1.4	-1.2
Capital and financial account	4.8	4.3	6.0	4.6	5.0	4.3	4.2	4.1	4.2
Capital account	0.3	0.3	0.3	0.4	0.2	0.1	0.1	0.1	0.1
Financial account	4.5	4.0	5.7	4.2	4.8	4.2	4.2	4.1	4.2
Foreign direct investment	0.8	1.3	1.0	1.1	1.2	1.2	1.2	1.2	1.3
Portfolio investment, net	2.8	-0.5	1.5	1.5	1.9	1.7	1.4	1.1	1.0
Acquisition of financial assets	-0.3	-0.6	-0.3	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Incurrence of liabilities	3.0	0.1	1.8	1.6	2.0	1.8	1.4	1.2	1.0
<i>Of which: Eurobonds</i>	3.7	4.1	0.9	1.9	1.2	1.1	1.1	1.0	0.9
Other investment, net	0.9	3.3	3.2	1.6	1.6	1.3	1.6	1.7	1.9
Official, net	1.4	2.6	1.9	2.3	1.3	1.2	1.2	1.1	1.3
o.w. Project loans	1.9	1.2	1.6	2.2	2.0	2.0	2.0	2.0	2.0
o.w. Central government amortization due	-1.0	-3.5	-0.7	-1.0	-0.8	-0.9	-1.0	-1.2	-1.0
o.w. Net acquisition of financial assets	0.0	0.0	-0.1	-0.1	-0.1	-0.1	0.0	0.0	0.0
Nonofficial, net	-0.4	0.7	1.3	-0.8	0.3	0.1	0.5	0.6	0.7
Errors and omissions	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall balance	0.7	2.1	2.5	0.3	0.8	0.5	0.6	0.5	0.7
Financing	-0.7	-2.1	-2.5	-0.3	-0.8	-0.5	-0.6	-0.5	-0.7
Reserve assets, includes reserve position in the Fund	-0.6	-2.0	-2.5	-0.3	-0.8	-0.5	-0.6	-0.5	-0.7
Operations account	-0.9	-2.2	-4.2	0.0	-0.5	0.0	0.0	-0.1	-0.4
IMF (net)	0.2	0.2	1.7	-0.3	-0.2	-0.4	-0.6	-0.4	-0.3
Disbursements	0.5	0.5	1.9	...	...	...	...	...	...
Repayments	-0.3	-0.2	-0.2	-0.3	-0.2	-0.4	-0.6	-0.4	-0.3
Statistical discrepancy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Memorandum items:									
WAEMU gross official reserves (billions of US\$)	14.9	17.7	...	...	...	...	...	...	...
(percent of broad money)	69.1	70.8	...	...	...	...	...	...	...
(months of WAEMU imports of GNFS)	4.3	4.6	...	...	...	...	...	...	...
Nominal GDP (billions of CFA francs)	32,222	34,299	35,193	37,662	40,500	43,662	47,061	50,729	54,634
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Sources: Ivorian authorities; and IMF staff estimates and projections.