

**EXECUTIVE  
BOARD  
MEETING**

SM/17/58

Correction 1

April 10, 2017

To: Members of the Executive Board

From: The Secretary

Subject: **West African Economic and Monetary Union—Staff Report on Common Policies of Member Countries**

Board Action: The attached corrections to SM/17/58 (3/17/17) have been provided by the staff:

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

**Page 23**

Questions:

Mr. Loko, AFR (ext. 30337)  
Ms. Yontcheva, AFR (ext. 39912)



**Table 1. WAEMU: Selected Economic and Financial Indicators, 2012–21**

Social Indicators											
GDP			Poverty								
Nominal GDP (2015, millions of US Dollars)	91293		Headcount ratio at \$2 a day (2011 PPP, percent of population)								39.6
GDP per capita (2015, US Dollars)	827		Undernourishment (2012, percent of population)								12.3
Populations characteristics			Inequality								
Total (2015, millions)	110.33		Income share held by highest 10 percent of population (DATE)								32.1
Urban Population (2015, percent of total)	40		Income share held by lowest 20 percent of population (DATE)								6.3
Life expectancy at birth (2014, years)	58.8		Gini index								40.7
Economic Indicators											
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	
	Est.					Proj.					
(Annual percentage change)											
National income and prices											
GDP at constant prices	6.3	6.1	6.6	6.2	6.2	6.5	6.6	6.5	6.6	6.5	
GDP per capita at constant prices	3.4	3.3	3.7	3.3	3.3	3.6	3.7	3.6	3.8	3.6	
Broad money to GDP	-2.5	3.2	4.7	2.4	4.0	...	...	...	...	...	
Consumer prices (average)	2.4	1.3	-0.1	1.0	0.4	1.5	1.9	1.9	2.0	2.0	
Terms of trade	-4.9	-9.2	-2.3	1.2	0.1	0.1	-1.2	-1.7	-0.6	1.1	
Nominal effective exchange rates	-2.3	4.3	3.8	-3.8	2.0	...	...	...	...	...	
Real effective exchange rates	-2.6	2.7	1.0	-5.5	-0.4	...	...	...	...	...	
(Percent of GDP)											
National accounts											
Gross national savings	15.6	15.9	17.0	15.0	16.1	17.1	17.7	17.5	18.1	18.3	
Gross domestic investment	21.4	22.5	22.1	21.2	22.1	23.4	23.7	23.5	23.7	23.5	
Of which: public investment	5.7	7.4	7.1	7.8	8.2	8.9	8.7	8.4	8.6	8.4	
(Annual changes in percent of beginning-of-period broad money)											
Money and credit											
Net foreign assets	-1.5	-6.0	0.1	0.0	-5.4	...	...	...	...	...	
Net domestic assets	10.9	17.2	12.7	14.7	15.7	...	...	...	...	...	
Broad money	9.4	11.2	12.9	14.7	10.2	...	...	...	...	...	
Credit to the private sector <sup>1</sup>	14.8	15.6	15.9	18.0	9.7	12.1	11.6	13.6	12.8	13.5	
(Percent of GDP, unless otherwise indicated)											
Government financial operations <sup>2</sup>											
Government total revenue, excl. grants	17.5	17.8	17.4	18.3	18.6	19.2	19.4	19.8	20.1	20.2	
Government expenditure	22.6	23.8	23.5	24.9	25.5	26.1	25.4	25.0	25.0	24.8	
Official grants	2.5	3.0	2.7	2.1	2.4	2.2	2.2	2.2	2.1	2.2	
Overall fiscal balance, incl. grants (cash basis)	-2.6	-3.0	-3.3	-4.5	-4.5	-4.7	-3.7	-3.0	-2.7	-2.5	
Basic fiscal balance, incl. grants & HIPC	-1.6	-1.4	-1.6	-1.5	-1.5	-0.9	-0.3	0.3	0.6	0.9	
External sector											
Exports of goods and services <sup>3</sup>	26.7	24.3	23.7	24.3	23.9	24.1	25.8	23.0	22.7	22.3	
Imports of goods and services <sup>3</sup>	34.5	35.7	35.2	33.2	33.5	33.6	34.8	31.9	31.1	30.1	
Current account, excl. grants <sup>4</sup>	-7.2	-9.1	-7.5	-8.0	-8.8	-8.9	-8.4	-8.4	-7.9	-7.4	
Current account, incl. grants <sup>4</sup>	-5.8	-6.6	-5.1	-5.8	-6.1	-6.3	-6.0	-6.0	-5.7	-5.3	
External public debt	24.6	24.5	23.9	27.9	27.9	28.1	27.8	27.6	27.1	26.9	
Total public debt	36.5	37.6	38.5	44.5	45.9	46.3	44.8	43.1	41.3	40.7	
Broad money	27.9	28.8	30.1	30.8	32.1	...	...	...	...	...	
Memorandum items:											
Nominal GDP (billions of CFA francs)	43,200	46,194	49,918	53,968	57,991	62,584	67,969	73,667	79,969	86,726	
Nominal GDP per capita (US dollars)	835	897	943	827	867	899	951	1,007	1,069	1,126	
CFA franc per US dollars, average	511	494	494	591	601	...	...	...	...	...	
Foreign exchange cover ratio <sup>5</sup>	98.4	84.0	77.0	71.1	...	...	...	...	...	...	
Reserves in months of imports											
(excl. intra-WAEMU imports)	5.1	4.5	4.7	4.6	3.7	3.5	3.9	4.0	4.0	4.0	

Sources: IMF, African Department database; World Economic Outlook; World Bank World Development Indicators; IMF staff estimates.

<sup>1</sup> Year on year change, end December;<sup>2</sup> Fiscal data for 2014 reflect a strong increase in the fiscal deficit of Niger, following a new project in the hydrocarbon sector.<sup>3</sup> Excluding intraregional trade.<sup>4</sup> Data up to 2011 are corrected for intraregional trade discrepancies by BCEAO.<sup>5</sup> Gross official reserves divided by short-term domestic liabilities (IMF definition).