

**EXECUTIVE  
BOARD  
MEETING**

SM/19/44  
Correction 1

March 25, 2019

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/19/44 (3/4/19) have been provided by the staff:

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

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Questions:

Ms. Allard, AFR (ext. 38054)  
Mr. Feler, AFR (ext. 35627)



**Table 2. WAEMU: Selected National Accounts and Inflation Statistics, 2015-23**

	2015	2016	2017	2018	2019	2020	2021	2022	2023
				Est.			Proj.		
	(Annual percentage change)								
<b>Real GDP</b>									
Benin	2.1	4.0	5.8	6.5	6.5	6.5	6.5	6.5	6.5
Burkina Faso	3.9	5.9	6.3	6.0	6.0	6.0	6.0	6.0	6.0
Côte d'Ivoire	8.8	8.0	7.7	7.4	7.5	7.2	7.0	6.7	6.5
Guinea-Bissau	6.1	6.3	5.9	3.8	5.0	5.0	5.0	5.0	5.0
Mali	6.2	5.8	5.4	4.9	5.0	4.9	4.8	4.8	4.8
Niger	4.3	4.9	4.9	5.2	6.5	6.0	5.6	11.0	6.8
Senegal	6.4	6.2	7.2	6.2	6.9	7.5	7.1	11.6	10.4
Togo	5.7	5.6	4.4	4.7	5.0	5.3	5.4	5.4	5.4
WAEMU	6.3	6.4	6.6	6.3	6.6	6.5	6.3	7.4	6.8
<b>Real GDP per capita</b>									
Benin	-0.6	1.2	3.1	3.8	3.7	3.8	3.9	3.9	3.9
Burkina Faso	0.9	2.9	3.3	4.6	3.1	3.2	3.2	3.3	3.3
Côte d'Ivoire	6.1	5.2	5.0	4.7	4.8	4.5	4.3	4.0	3.8
Guinea-Bissau	3.8	4.0	3.6	1.6	2.7	2.7	2.7	2.7	2.8
Mali	3.1	2.7	2.3	1.8	2.0	1.9	1.7	1.7	1.7
Niger	1.2	1.8	1.7	2.0	3.3	2.8	2.4	7.7	3.6
Senegal	3.3	3.2	4.2	3.2	3.9	4.5	4.1	8.4	7.2
Togo	3.1	2.9	1.8	2.2	2.5	2.7	2.8	2.8	2.8
WAEMU	3.4	3.5	3.7	3.6	3.7	3.7	3.5	4.5	4.0
<b>Inflation</b>									
Benin	0.3	-0.8	0.1	1.1	2.1	2.1	2.1	2.1	2.1
Burkina Faso	0.9	-0.2	0.4	2.0	2.0	2.0	2.0	2.0	2.0
Côte d'Ivoire	1.2	0.7	0.8	1.7	2.0	2.0	2.0	2.0	2.0
Guinea-Bissau	1.5	1.5	1.1	1.4	2.0	2.1	2.3	2.5	2.8
Mali	1.4	-1.8	1.8	1.7	1.5	2.0	2.0	2.0	2.0
Niger	1.0	0.2	2.4	3.3	2.4	2.1	2.0	2.0	2.0
Senegal	0.1	0.8	1.3	0.3	0.1	1.5	1.5	1.5	1.5
Togo	1.8	0.9	-0.8	0.9	1.4	2.0	2.0	2.0	2.0
WAEMU	1.0	0.3	0.8	1.4	1.6	1.9	1.9	1.9	1.9
	(Percent of GDP)								
<b>Gross national savings</b>									
Benin	15.5	11.6	15.6	16.6	17.8	19.3	20.2	22.6	23.2
Burkina Faso	5.2	8.9	8.0	9.1	10.6	11.8	11.2	10.8	10.3
Côte d'Ivoire	19.5	16.1	16.4	17.5	18.0	18.9	20.7	22.2	24.0
Guinea-Bissau	10.5	10.1	8.4	9.3	6.7	7.5	8.0	8.2	8.3
Mali	15.4	15.5	16.2	13.1	15.9	15.8	15.5	15.3	15.0
Niger	21.3	22.1	23.3	23.0	23.6	23.8	23.7	22.2	21.0
Senegal	20.4	21.3	20.3	19.1	20.8	18.8	20.3	25.2	29.0
Togo	21.2	16.8	19.9	18.7	23.8	26.4	27.8	27.9	28.5
WAEMU	17.3	16.2	16.7	16.5	17.9	18.3	19.2	20.8	22.1
<b>Gross domestic investment</b>									
Benin	25.6	21.0	25.5	25.5	26.2	27.1	27.2	28.2	28.5
Burkina Faso	13.8	16.5	17.3	16.6	16.3	16.6	16.7	16.6	16.5
Côte d'Ivoire	20.1	17.7	19.5	20.6	21.0	21.7	23.3	24.9	26.5
Guinea-Bissau	8.6	8.8	9.0	10.9	10.5	10.8	11.0	11.1	11.2
Mali	20.8	22.7	22.1	20.6	20.9	21.6	21.7	21.8	21.8
Niger	42.4	38.4	40.2	43.0	45.5	47.8	43.8	37.4	35.5
Senegal	26.1	25.3	27.5	26.3	27.7	28.7	30.7	29.5	33.2
Togo	32.2	26.5	27.7	25.1	28.7	30.3	31.4	31.7	32.1
WAEMU	23.2	21.8	23.4	23.4	24.2	25.1	25.8	25.8	27.1

Sources: IMF, African Department database; and staff estimates.