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**MACRO-ECONOMIC CONTEXT OF THE PRSP**

**APPENDIX 2**

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## EXTRACT FROM NATIONAL POVERTY REDUCTION STRATEGY PAPER

Details of macro-economic context

### A few economic and financial indicators, 2003-2015

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<i>(annual variations in % unless otherwise indicated)</i>													
<b>National income</b>													
GDP at current prices	16.5	58.1	12.9	7.0	6.4	6.3	3.5	0.9	4.2	3.9	6.8	7.0	7.7
GDP at constant prices	11.2	42.4	15.3	4.4	4.3	4.1	1.1	-2.1	1.1	0.5	3.7	3.8	4.5
Excluding oil production	3.7	6.5	6.8	6.7	6.6	6.1	6.2	6.2	6.3	5.9	5.7	5.8	5.9
Oil production	539.0	34.7	0.0	0.0	0.0	-10.4	-24.0	-18.1	-25.3	-9.9	-12.6	-9.2	
GNDI at current prices	11.3	16.7	13.4	10.4	9.4	10.1	12.3	6.0	7.6	8.3	8.0	8.5	8.4
Consumer price index (average)	4.3	4.0	4.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
<b>Currency and credit</b>													
Net foreign assets <sup>1/</sup>	20.3	36.4	36.1	30.3	21.6	24.7	41.9	17.1	8.5	5.4	2.5	0.3	-1.6
Net domestic assets <sup>1/</sup>	-8.9	-25.2	-20.4	-14.2	-7.8	-11.2	-27.2	-7.9	3.0	3.5	4.3	6.7	9.2
including: domestic credit	-7.8	-24.6	-19.9	-13.7	-7.0	-11.1	-26.8	-7.6	3.5	3.6	4.5	6.9	9.6
net receivables from central government	-12.5	-29.1	-24.4	-18.1	-10.9	-14.7	-31.3	-10.7	0.4	0.0	1.0	2.3	3.0
credit to private sector	4.7	4.5	4.5	4.4	3.9	3.6	4.4	3.1	3.1	3.6	3.6	4.6	6.6
Money supply	10.3	11.3	15.7	16.1	13.8	13.4	14.8	9.2	11.5	8.9	6.8	7.0	7.6
GNDI/money supply (M2) <sup>2/</sup>	7.4	7.8	7.6	7.3	7.0	6.8	6.6	6.4	6.2	6.2	6.2	6.3	6.4
<b>Foreign sector (in FCFA billion)</b>													
Exports, FOB	67.8	388.6	13.8	0.8	0.9	1.0	-7.8	-18.3	-12.2	-16.0	-3.4	-4.1	-1.0
Imports, FOB	-21.7	-25.4	-18.6	8.6	5.1	8.0	9.3	10.0	8.5	7.2	6.6	6.2	6.0
Volume of exports	37.0	244.8	26.0	1.0	1.1	1.0	-7.3	-17.1	-11.3	-14.8	-3.3	-4.0	-1.3
Volume of imports	-29.9	-30.6	-17.8	6.9	3.3	6.3	7.5	8.3	6.7	5.3	4.8	4.3	4.1

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
(in GDP points)													
<b>Basic ratios</b>													
Gross investment	42.1	18.2	13.1	13.6	13.3	13.7	14.6	16.1	17.1	18.0	18.4	18.8	19.1
Central government	10.9	7.6	7.2	7.1	7.2	7.3	7.8	8.4	9.0	9.5	9.7	9.9	10.0
Private sector	31.2	10.6	5.9	6.5	6.1	6.4	6.8	7.7	8.1	8.4	8.7	8.9	9.1
including: oil sector	22.8	5.8	0.7	0.8	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1
Gross domestic savings	10.5	37.0	38.1	36.2	34.2	32.7	29.1	23.6	20.4	16.8	15.8	14.6	14.1
Central government	-0.8	2.9	3.5	3.2	3.5	4.4	7.1	5.6	4.9	5.5	5.8	6.0	6.3
Private sector	11.3	34.1	34.6	32.9	30.8	28.2	22.0	18.0	15.5	11.3	9.9	8.6	7.8
Gross national savings	6.7	8.1	9.4	9.7	9.9	11.0	14.1	13.0	12.7	13.1	13.1	13.3	13.5
Central government	-0.2	3.3	3.8	3.5	3.7	4.7	7.3	5.9	5.2	5.8	6.0	6.1	6.3
Private sector	-0.2	3.3	3.8	3.5	3.7	4.7	7.3	5.9	5.2	5.8	6.0	6.1	6.3
Private sector	6.9	4.8	5.6	6.2	6.2	6.3	6.8	7.1	7.6	7.3	7.1	7.2	7.2
<b>Public finances</b>													
Revenue	8.3	9.2	9.9	10.1	10.7	11.8	15.2	14.5	14.3	15.3	15.6	16.2	16.7
including: oil revenue	0.5	3.2	3.5	3.2	3.2	3.7	6.3	4.4	3.2	3.1	2.6	2.5	2.3
Total expenditure	20.0	13.9	13.6	14.0	14.4	14.8	15.9	17.3	18.4	19.3	19.5	20.1	20.4
Current primary balance (- = deficit) <sup>3/</sup>	-0.1	3.4	3.9	3.7	3.9	4.8	7.5	6.0	5.3	5.9	6.2	6.3	6.6
Basic primary balance, excluding oil revenue <sup>3/ 4/ 5/</sup>	-3.4	-2.3	-2.2	-2.5	-2.4	-2.4	-2.8	-2.8	-2.9	-2.6	-2.1	-2.1	-1.9
Basic primary balance <sup>3/ 4/</sup>	-2.8	1.7	2.0	1.6	1.5	2.0	4.1	2.1	0.7	0.8	0.7	0.6	0.5
Overall budget deficit (commitment basis) <sup>3/</sup>	-11.7	-4.7	-3.8	-3.9	-3.7	-2.9	-0.7	-2.8	-4.1	-4.0	-3.9	-3.9	-3.8
Overall budget deficit (cash basis) <sup>3/</sup>	-12.5	-4.9	-3.9	-3.9	-3.8	-2.9	-0.7	-2.8	-4.1	-4.0	-3.9	-3.9	-3.8
Domestic funding	-0.3	-1.5	-1.0	-0.7	-0.4	-1.0	-3.1	-1.1	0.3	0.2	0.3	0.5	0.6
Foreign funding (already secured)	12.8	6.1	4.9	4.6	4.2	3.9	3.8	3.9	3.9	3.9	3.6	3.5	3.2
Funding requirements (-)	0.0	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overall budget deficit (commitment basis, inc. gifts)	-7.0	-1.6	-1.0	-1.3	-1.3	-0.6	1.6	-0.5	-1.9	-1.8	-1.8	-1.9	-1.9

<sup>1/</sup> Percentage variation in money supply at start of period

<sup>2/</sup> Ratio

<sup>3/</sup> Excluding gifts

<sup>4/</sup> The basic primary deficit is the total budget deficit minus debt servicing and investment funded from foreign resources

<sup>5/</sup> In GDP points, exc. oil

**A few economic and financial indicators, 2003-2015 (contd.)**

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
(in GDP points)													
<b>Foreign sector</b>													
Current account (- = deficit)	-35.4	-10.2	-3.7	-3.8	-3.4	-2.7	-0.5	-3.2	-4.4	-4.9	-5.3	-5.5	-5.6
including public transfers													
excluding public transfers and imports connected with Doba project	-13.3	-4.7	-3.3	-3.3	-3.5	-2.8	-0.6	-3.2	-4.5	-5.0	-5.3	-5.5	-5.5
NPV debt-to-exports ratio <sup>6/</sup>	221.9	86.6	52.9	40.3	40.9	43.1	46.7	53.8	65.1	80.8	94.8	107.7	115.0
Gross foreign assets in months of imports (excluding Doba project) <sup>7/</sup>	6.3	7.5	9.2	10.6	11.3	12.4	15.0	15.3	15.2	14.8	14.2	13.3	12.4
(in millions of USD unless otherwise indicated)													
Nominal GDP	2 654.6	4 200.5	4 751.2	5 096.6	5 431.2	5 779.2	5 983.5	6 034.9	6 285.7	6 528.7	6 976.0	7 463.4	8 035.5
Nominal GDP (in billions of FCFA)	1 600.1	2 529.1	2 856.0	3 056.6	3 251.2	3 456.6	3 578.8	3 609.5	3 759.5	3 904.9	4 172.4	4 464.0	4 806.1
including: oil GDP (in billions of FCFA)	104.5	862.9	1 007.5	1 005.2	1 003.3	1 002.5	898.5	682.4	559.0	417.5	376.0	328.6	298.4
FCFA per USD (average for period)	602.8	602.1	601.1	599.7	598.6	598.1	598.1	598.1	598.1	598.1	598.1	598.1	598.1
FCFA per USD (end of period)	668.0	665.5	663.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Population (mid-year; in millions)	8.1	8.3	8.5	8.7	8.9	9.1	9.3	9.6	9.8	10.1	10.3	10.6	10.8
Nominal GDP per inhabitant	329.6	508.9	561.6	587.7	611.0	634.3	640.7	630.4	640.6	649.2	676.7	706.3	741.9
Nominal GNP per inhabitant	315.9	360.7	399.6	430.9	460.7	495.3	542.2	560.4	587.2	620.7	654.8	693.4	734.2
Nominal GNP	2 544.3	2 977.2	3 380.8	3 737.0	4 095.4	4 512.8	5 063.6	5 364.3	5 761.7	6 242.7	6 750.3	7 326.8	7 951.9

<sup>6/</sup> Calculated from the average exports of non-factor goods and services over the previous three years

<sup>7/</sup> In months of imports of non-factor goods and services