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PREAMBULE

The West African Economic and Monetary Union (WAEMU) was created by the Treaty signed in Dakar on January 10, 1994 by the Heads of State and Government of the seven West African countries that share the same currency, the CFAF.

They are Benin, Burkina Faso, Côte d'Ivoire, Mali, Niger, Senegal and Togo. The Treaty entered into force on August 1, 1994, after ratification by the Member States.

On May 02, 1997, Guinea-Bissau became the 8th Member State of the Union.

As part of the modernization of financing instruments for the Union's economies, the financial markets have been identified by the Union's authorities as a preferred source of development financing. This decision established the regional financial market as one of the main sources of financing for the growing needs of Member States.

In this perspective, with a view to boosting the Government Securities Market and providing States with all the necessary support, the WAMU Council of Ministers, by Decision N°CM/UMOA/006/05/2012, authorized the Governor of the Central Bank of West African States (BCEAO) to create a regional agency to support the issuance and management of government securities of WAMU States called «UMOA-Titres» or WAMU Securities in English.

On the basis of this Council of Ministers' Decision, the Governor of the BCEAO proceeded to create the UMOA-Titres (UT) on March 15, 2013, in the form of an international public establishment with legal personality and financial autonomy.

BENIN



Brief overview



Population :
10 008 749 people
(source : General census 2012)

Area :
114 763 km²

Official language : **French**
Currency : **FCFA (XOF)**



Presidential system

Capital : **Porto-Novo**

More than **50%** of the population
of **Benin** are under **18 years**
(source : INSD 2016)

Economic data

	2016	2017	2018	2019	2020	2021
Real GDP growth	3.3	5.7	6.7	6.9	3.8	6.0
Average annual inflation rate (CPI) (%)	-0.8	1.8	0.8	-0.9	3.0	2.1
Overall budget balance (in % of GDP)	-4.4	-4.3	-2.9	-0.5	-4.7	-3.6
Investment rate (in %)	20.3	24.2	26.2	25.6	25.6	27.9
Current balance (in % of GDP)	-6.8	-7.3	-4.6	-4.0	-6.8	-6.8
Total debt (% of GDP)	35.9	39.6	41.1	41.2	45.4	47.7

Sources: National services and BCEAO (September 2021), except for the debt ratio, which comes from the IMF (regional economic outlook, April 2021)

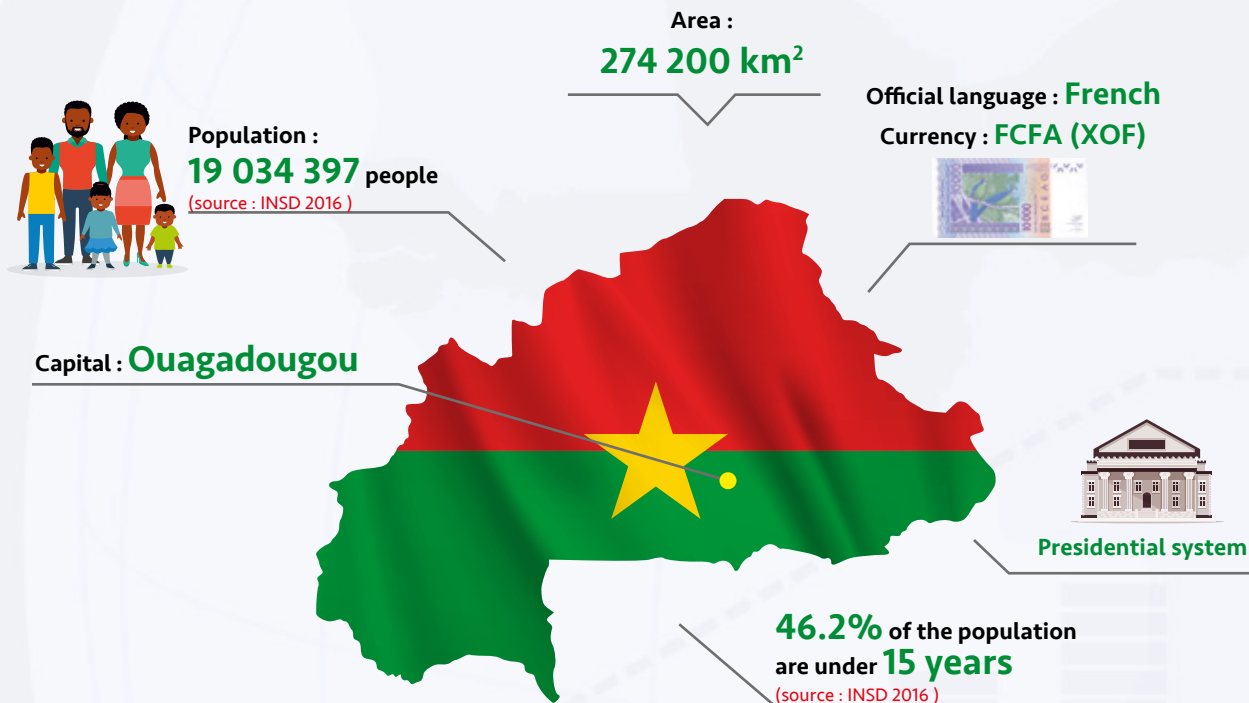
Highlights

- Despite the adverse effects of the COVID-19 pandemic on economic activity, Benin's growth rate stood at 3.8% in 2020 after 6.9% in 2019. Growth is expected to accelerate from 2021 with a projected real GDP growth rate of 6.0%. The country is expected to return to its pre-COVID-19 performance as of 2022, when the growth rate could reach 7.0%. Benin's growth momentum is supported by the operationalization of the Growth Program for Sustainable Development (PC2D 2018-2021), one of the two phases of the National Development Plan (NDP 2018-2025), whose first years of implementation have been marked by an acceleration in growth.
- Inflation in Benin remains within the WAEMU community standard of 3%. Over the 2015-2019 period, the inflation rate was below 2.0%. In 2020, the inflation rate reached 3.0%. It is projected to be 2.1% in 2021.
- The budget deficit narrowed gradually over the period 2016-2019 from 4.4% of GDP in 2016 to 4.3% of GDP in 2017 before settling above the community standard of 3% in 2018 and 2019. The budget balance deteriorated in 2020 with an estimated budget deficit of 4.7% of GDP after 0.5% of GDP a year earlier, reflecting the increase in total expenditure and net lending, which was larger than the increase in budgetary resources as a result of COVID-19. The budget deficit is expected to improve in 2021 to 3.6% of GDP.
- The current account deficit stood at 6.8% of GDP in 2020 after 4.0% in 2019. In 2021, it is expected to remain stable compared to 2020 at 6.8% of GDP.
- According to estimates by the International Monetary Fund (IMF), the ratio of outstanding public debt to GDP stood at 45.4% in 2020 against 41.20% in 2019 due to the increase in the budget deficit. According to IMF's projections, it would rise to 47.7% in 2021. It is expected to decline from 2022 onwards in line with the reduction in the budget deficit.
- In addition to political stability, Benin has several structural advantages. These include:
 - o a seaport used by several landlocked countries;
 - o proximity to Nigeria, the most populous country in West Africa, particularly through re-export activities;
 - o a stable currency peg to the euro;
 - o a coherent and ambitious economic program.

BURKINA FASO



Brief overview



Economic data

	2016	2017	2018	2019	2020	2021
Real GDP growth	6.0	6.2	6.7	5.7	2.5	5.1
Average annual inflation rate (CPI) (%)	-0.2	2.9	1.9	-3.2	1.9	2.3
Overall budget balance(in % of GDP)	-3.0	-6.9	-4.3	-3.2	-5.3	-5.2
Investment rate (in % of GDP)	20.8	22.1	22.7	21.9	22.7	22.8
Current balance (in % of GDP)	-6.1	-6.4	-4.1	-3.1	3.2	-0.2
Overall debt (in % of GDP)	33.3	33.5	37.7	42.7	44.3	46.8

Sources: National services and BCEAO (September 2021), except for the debt ratio, which comes from the IMF (regional economic outlook, April 2021)

Highlights

- Despite the security challenge facing Burkina Faso, the country posted an average growth rate of more than 6.0% over the 2016-2019 period thanks to the implementation of the National Economic and Social Development Plan (PNDES 2016-2020). Growth in economic activity slowed to 2.5% in 2020, compared with 5.7% in 2019 due to the adverse effects of the health and security crises. Growth is expected to accelerate in 2021 to 5.1%. Last July, Burkina Faso adopted a national development framework for 2021-2025, known as PNDES-II. With a total estimated cost of CFA francs 19,030.7 billion, Phase II of the PNDES has the overall goal of restoring peace and security, building the nation's resilience and structurally transforming the Burkinabe economy for strong, sustainable and inclusive growth.
- Like the other Member States of the Union, inflation remains under control in Burkina Faso. The country's inflation rate is forecast at 1.9% in 2020, compared with -3.2% in 2019. The inflation rate is also expected to rise in 2021 to a projected 2.3%.
- The tertiary sector accounts for more than half of the Burkinabe economy, and its contribution to growth was negative in 2020 after +4.8 percentage points in 2019. Growth in economic activity in 2020 was driven by the primary and tertiary sectors with a contribution of 1.3 percentage points to growth each, up 0.9 and 0.8 percentage points respectively, compared to 2019.
- The dynamics of the primary and secondary sectors are sustained by agricultural and gold production respectively. The agricultural sector is a strategic sector for Burkina Faso. It employs nearly 80% of the workforce and is a source of foreign currency for the country. In addition, the country is one of Africa's leading importers and producers of cotton. As for gold, it has become Burkina's leading export product ahead of cotton since 2009.
- Due to the increase in investment spending attributable to the implementation of the first phase of the National Economic and Social Development Program (PNDES 2016-2020) and the increase in current expenditure, the budget deficit as a percentage of GDP was above the Community standard of 3.0% over the 2016-2019 period. However, the budget balance improved in 2018 and 2019 before deteriorating in 2020, coming out at -5.3% of GDP compared to -3.2% of GDP in 2019. This deterioration is explained by the impact of COVID-19 on revenue mobilization and the increase in current expenditure. A slight improvement in the budget balance is expected in 2021.

CÔTE D'IVOIRE



Brief overview



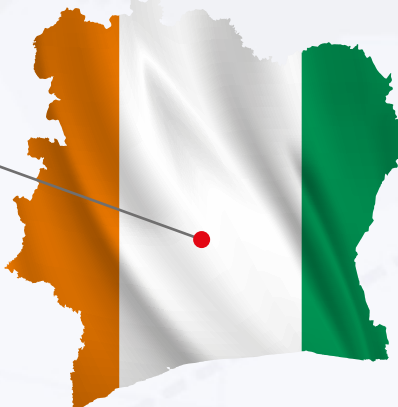
Population :
22 671 331 people
(source : INSD 2016)

Area :
322 463 km²

Official language: French
Currency : FCFA (XOF)



Capital : Yamoussoukro



Presidential system

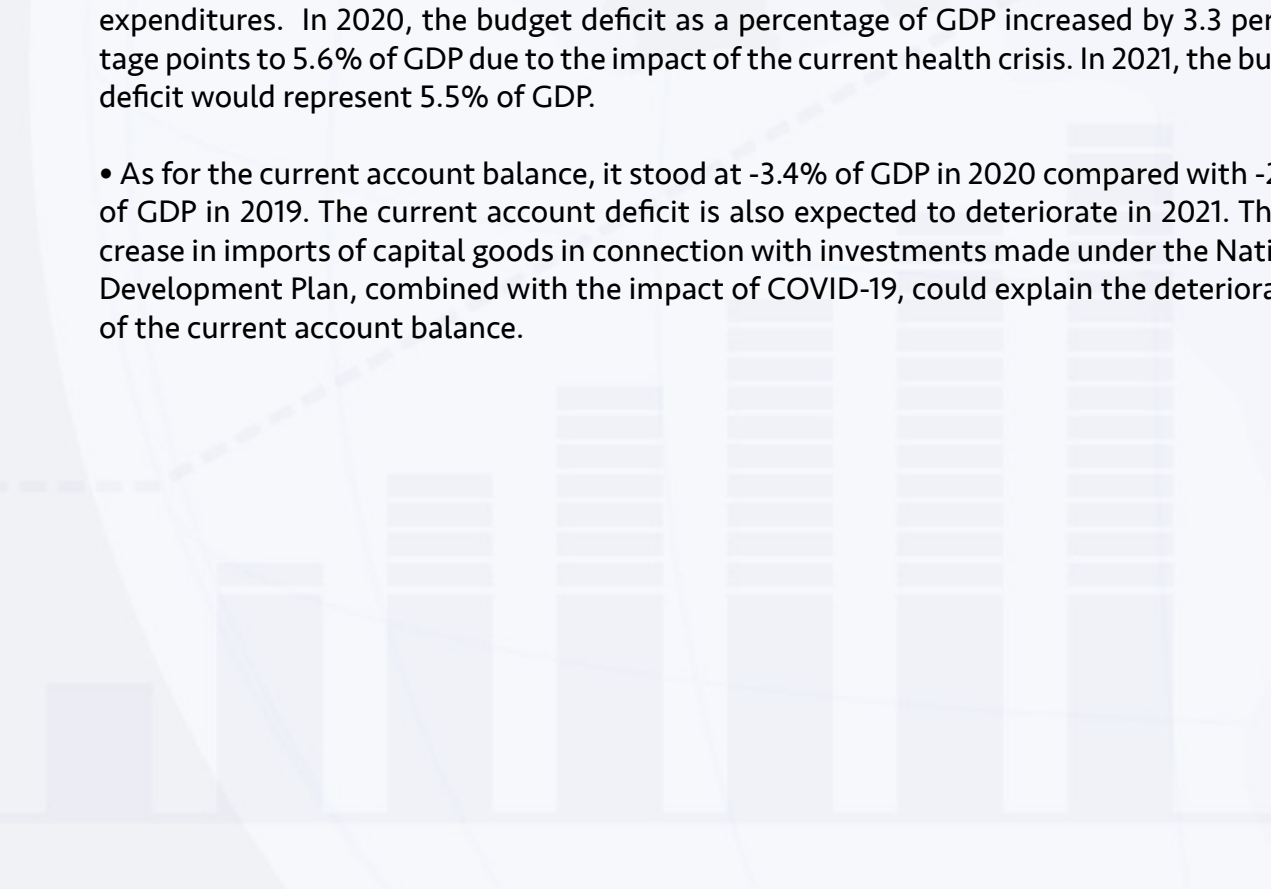
Economic data

	2016	2017	2018	2019	2020	2021
Real GDP growth	7.2	7.4	6.9	6.2	2.0	6.5
Average annual inflation rate (CPI) (%)	0.7	0.4	0.6	0.8	2.4	3.3
Overall budget balance (in % of GDP)	-3.0	-3.3	-2.9	-2.3	-5.6	-5.5
Investment rate (in % of GDP)	21.7	20.1	21.2	20.1	20.7	22.2
Current balance (in % of GDP)	-0.9	-2.0	-3.6	-2.3	-3.4	-4.3
Overall debt (in % of GDP)	35.6	36.9	40.1	41.2	45.7	46.3

Sources: National services and BCEAO (September 2021), except for the debt ratio, which comes from the IMF (regional economic outlook, April 2021)



Highlights

- Côte d'Ivoire is the world's largest producer of cocoa and fifteenth largest producer of coffee. It also has great potential for several other export products (rubber, cashew nuts, palm oil, etc.). The country's secondary sector has been booming in recent years and the tertiary sector is a major part of the country's economy.
 - With an average growth rate of nearly 7.0% recorded over the 2016-2019 period and controlled inflation, Côte d'Ivoire is among the most dynamic economies in Sub-Saharan Africa. Activity slowed in 2020 with an estimated growth rate of 2.0% after 6.2% in 2019 in connection with the negative impact of COVID-19 on activity. An acceleration in the economic growth rate is expected in 2021 as a result of the recovery of the global economy and a favorable domestic environment. The growth rate is expected to reach 6.5% in 2021.
 - The budget deficit improved in 2018 and 2019, falling below the Community standard of 3.0 percent of GDP due to improved revenue mobilization in both years and control of current expenditures. In 2020, the budget deficit as a percentage of GDP increased by 3.3 percentage points to 5.6% of GDP due to the impact of the current health crisis. In 2021, the budget deficit would represent 5.5% of GDP.
 - As for the current account balance, it stood at -3.4% of GDP in 2020 compared with -2.3% of GDP in 2019. The current account deficit is also expected to deteriorate in 2021. The increase in imports of capital goods in connection with investments made under the National Development Plan, combined with the impact of COVID-19, could explain the deterioration of the current account balance.
- 

GUINEA-BISSAU



Brief overview



Population :
1 844 000 people
(Source: World Bank)

Area :
36 125 km²

Official language : **Portuguese**
Currency : **FCFA (XOF)**



Capital : **Bissau**



Presidential system

50.2% of the population
are between **15 and 35 years**
(Ministry of Public Health)

Economic data


	2016	2017	2018	2019	2020	2021
Real GDP growth	5.4	4.7	3.4	4.5	-1.4	3.3
Average annual inflation rate (CPI) (%)	1.5	1.0	0.4	0.2	1.5	1.8
Overall budget balance (in % of GDP)	-5.4	-1.4	-4.4	-3.6	-9.1	-3.7
Investment rate (in % of GDP)	16.6	17.5	11.2	14.6	13.8	15.1
Current balance (in % of GDP)	1.4	0.3	-2.9	-8.4	-4.8	-4.6
Overall debt (in % of GDP)	57.0	50.0	59.2	66.9	78.1	78.1

Sources: National services and BCEAO (September 2021), except for the debt ratio, which comes from the IMF (regional economic outlook, April 2021)



Highlights

- Due to the negative impact of COVID-19 on economic activity, Guinea-Bissau's GDP contracted by 1.4% in 2020 after growing by 3.4% and 4.5% in 2018 and 2019, respectively. This contraction is attributable to the decline in activity in the tertiary sector following the implementation of restrictive measures as part of the fight against COVID-19. Unlike the primary and secondary sectors, which experienced a slowdown in 2020, activity in the tertiary sector declined by 4.6 percent in 2020 after a 5.9% increase in 2019. Activity is expected to recover in 2021 with a projected GDP increase of 3.30%.
- Like other Member States, inflation in Guinea-Bissau remains relatively low and below the Community standard of 3.0%. The inflation rate in the country has remained below 2.0% for the past five years. It declined gradually over the 2016-2019 period from 1.5% in 2016 to 0.2% in 2019. It increased in 2020 to 1.5% and is expected to reach 1.8% in 2021.
- Guinea-Bissau's economy depends on the performance of agriculture and fishing. The country is the sixth largest producer of cashew nuts in the world. This product is the country's main source of foreign exchange and exports. The country also has an unexploited potential: important mining resources, fertile soils, the possibility to develop the tourism and fishing sectors.
- Guinea-Bissau's budget balance deteriorated in 2020 due to the adverse effects of the health crisis, with an estimated deficit of 9.1% of GDP compared to 3.6% of GDP and 4.4% of GDP in 2019 and 2018. This deterioration is attributable to the decline in budgetary revenue linked to COVID-19 and the cost of emergency measures to deal with the pandemic, in particular the implementation of a response plan at a total cost of CFAF 47.0 billion. The budget deficit should improve in 2021 with a more favorable economic outlook.
- According to the IMF, Guinea-Bissau's debt ratio reached 78.1% in 2020 after 66.9% in 2019 due to the widening of the budget deficit and the contraction of GDP in 2020. The debt ratio is expected to remain stable at 78.1% in 2021. This increase in the debt ratio is explained by the deterioration of the budget balance in connection with the



continuation of investments planned under the «Terra Ranka» plan (2015-2020), combined with the adverse effects of COVID-19. According to IMF projections, the debt ratio should fall from 2022 and be below the WAEMU community standard by 2025.

- In 2015, Guinea-Bissau adopted a new development framework for the period 2015-2025: the Guinea-Bissau 2025 vision. The first phase of this program known as «Terra Ranka, 2015-2020» is being implemented over the period 2015-2020. The «Terra Ranka» plan essentially targets the following objectives:
 - maintaining political stability;
 - Implementation of public administration reforms and improvement of public financial management;
 - institutional capacity building ;
 - the implementation of an economic diversification policy, in particular agriculture;
 - increased investment in infrastructure.

MALI



Brief overview



Population :
17 600 000 people

(Source : Global Health Observatory 2015)

Area :
1 241 231 km²

Official language : **French**
Currency : **FCFA (XOF)**



Capital : **Bamako**



Presidential system

47% of the population
are under **15 years**

(Global Health Observatory 2015)

Economic data

	2016	2017	2018	2019	2020	2021
Real GDP growth	5.9	5.3	4.7	4.8	-1.2	4.6
Average annual inflation rate (CPI) (%)	-1.8	2.2	1.9	-3.0	0.5	3.2
Overall budget balance (in % of GDP)	-3.9	-2.9	-4.7	-1.7	-5.5	-5.5
Investment rate (in % of GDP)	24.0	21.6	20.5	22.5	21.7	21.8
Current balance (in % of GDP)	-7.2	-7.9	-4.9	-7.5	-0.9	-4.9
Overall debt (in % of GDP)	35.9	35.5	36.1	40.5	44.2	46.1

Sources: National services and BCEAO (September 2021), except for the debt ratio, which comes from the IMF (regional economic outlook, April 2021)

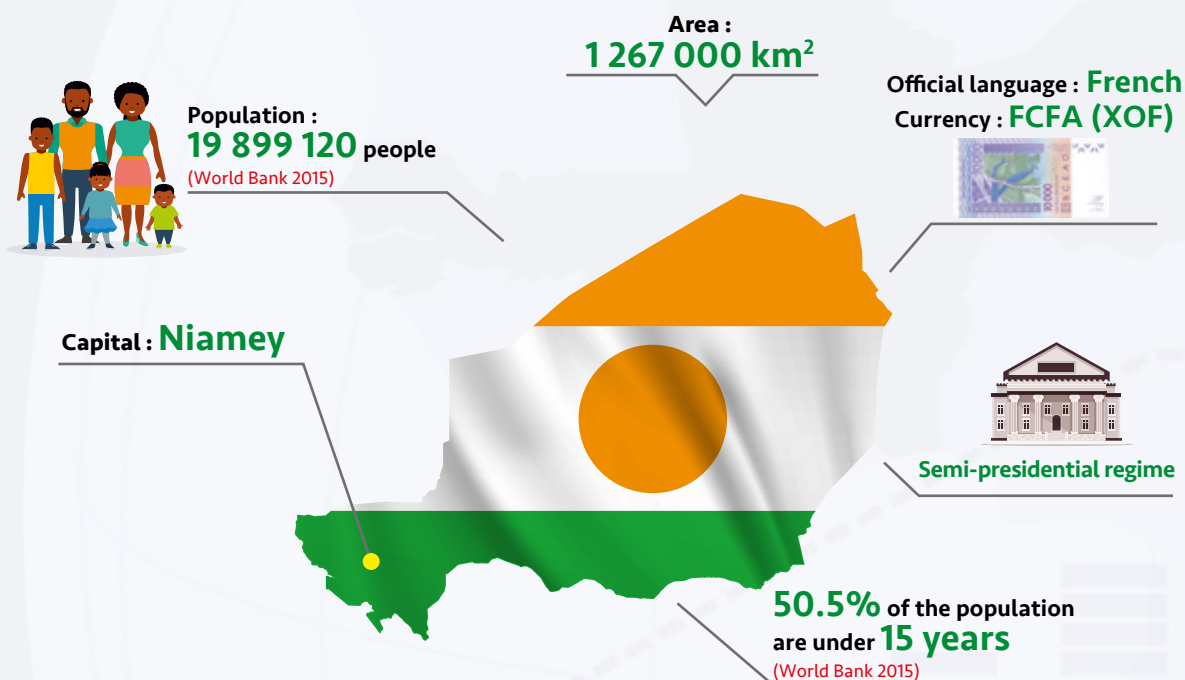
Highlights

- Mali has remarkable potential in the agricultural and mining sectors. The third largest gold producer in Africa after South Africa and Ghana, the number of mining companies in Mali has increased from 8 companies in 2015 to 10 in 2018. The country's gold production increased from 46.5 tons in 2017 to over 60 tons in 2018. Industrial gold production reached 65.7 tons in 2019 up 7.0% from 2018. Ranked as the leading cotton producer in Africa for several years, Cotton production in Mali reached 750,000 tons in 2018 compared to 728,645 tons in 2017. It increased by 10.9% in 2019 to 771,750 tons. Gold and cotton are Mali's main export products and accounted for nearly 95.0% of exports in 2019.
- Despite the crisis in Mali, the country's economy has recorded an average growth rate of 5.2% over the 2016-2019 period, driven by gold and cotton production. In 2020, the Malian economy was weakened by the consequences of the current health crisis and the adverse effects of the recent socio-political crisis. Economic activity declined by 1.2% after increasing by 4.8% in 2019. Economic activity is expected to rebound in 2021 with an expected growth of 4.6% thanks to the control of the health crisis and the calming of the socio-political climate.
- Mali's budget deficit as a percentage of GDP increased from 1.7 percent in 2019 to 5.5% in 2020, an increase of 3.8 percentage points. This increase in the budget deficit is explained by the weak growth in tax revenues and the increase in current expenditures following the COVID-19 pandemic. Due to the continuing effects of the health crisis on public finances, the budget deficit as a percentage of GDP is expected to remain at 5.5% in 2021.
- With an average debt ratio of 37.0% over the 2016-2019 period, Mali is among the least indebted countries in the WAEMU zone. In 2020, the country's debt ratio stood at 44.2%, up by 3.7 percentage points compared to 2019, and is expected to reach 46.1% in 2021 due to the impact of COVID-19 on public finances.

NIGER



Brief overview




Economic data

	2016	2017	2018	2019	2020	2021
Real GDP growth	5.7	5.0	7.2	5.9	3.6	5.5
Average annual inflation rate (CPI) (%)	0.2	0.1	2.8	-2.5	2.9	3.3
Overall budget balance (in % of GDP)	-4.4	-3.7	-3.0	-3.6	-5.3	-6.9
Investment rate (in % of GDP)	27.5	26.0	29.0	30.6	31.2	34.2
Current balance (in % of GDP)	-11.4	-11.4	-12.7	-12.2	-13.2	-14.8
Overall debt (in % of GDP)	32.8	36.5	36.9	39.8	44.2	44.5

Sources: National services and BCEAO (September 2021), except for the debt ratio, which comes from the IMF (regional economic outlook, April 2021)

Highlights

- The world's fourth largest producer of uranium, Niger has been a producer of crude oil since 2011. These two products are the country's main exports.
- Despite the slowdown observed in 2019 and 2020, economic activity in Niger has been quite buoyant over the past five years, with average growth estimated at 5.5% over the period 2016-2020. In 2020, the growth rate of economic activity stood at 3.6%, following a growth rate of 5.9% in 2019. The outlook for the Nigerien economy remains favorable in the medium term, with growth expected to accelerate to 5.5% from 2021. This dynamic will be driven by all sectors in general and by the tertiary sector in particular, in connection with the lifting of the restrictions imposed as part of the fight against COVID-19. Thus, the contribution of the tertiary sector to growth is expected to rise from 0.5 percentage point in 2020 to 2.5 percentage points in 2021. The contribution of the secondary sector is expected to jump by 0.3 percentage point compared to 2020, to 0.7 percentage point in 2021. The contribution of the primary sector to growth is expected to be 2.2 percentage points in 2021, down 0.5 percentage points from 2020. Despite the security challenge facing Niger and the shocks to which its economy is still exposed, the country has recorded remarkable economic performance in recent years. The outlook remains encouraging with the planned start of crude oil production for export in 2023 via the pipeline under construction between Niger and Benin.
- The dynamics of Niger's economy are driven by the implementation of the Economic and Social Development Plan (PDES) for the period 2017-2021, whose goal is to achieve sustained and inclusive growth.
- Public investment spending under the PDES and spending to combat insecurity have contributed to the deterioration of Niger's budget balance. As a percentage of GDP, the country's budget deficit exceeded the community standard of 3.0% over the period 2016- 2017. The improved performance of the financial authorities and the measures taken by the government to control public spending have made it possible to contain the budget deficit at 3.0% of GDP in 2018. However, the deficit worsened in 2019 and 2020 in connection with the slowdown in activity during this period. Due to the persistent impact of COVID-19 on public finances, this trend would continue in 2021 when the budget deficit would represent 6.9% of GDP after 5.3% and 3.6% in 2020 and 2019 respectively.
- The current account balance has deteriorated since 2016 in connection with the deterioration of the trade balance, which was strongly impacted between 2018 and 2020 by the decline in uranium exports, which is Niger's main export product. As a proportion of GDP, the trade balance rose from -11.4% in 2016 to -12.2% in 2019 before settling at -13.2% in 2020.



The current account deficit is expected to widen further in 2021 due to the expected increase in imports before improving in the short term, thanks to the export of crude oil in 2023. It would represent -14.8% of GDP in 2021.

- The deterioration of the budget balance has contributed to an increase in Niger's debt ratio, which rose from 32.8% in 2016 to 44.2% in 2020, an increase of 11.40 percentage points in five years. In 2021, Niger's debt ratio is expected to rise slightly to 44.5%. Despite this upward trend, Niger's debt ratio is expected to remain below the community standard of 70% and remains one of the lowest in the WAEMU zone.

SENEGAL



Brief overview



Population :
14 356 575 people
(source : ANSD 2015)

Area :
196 712 km²

Official language : **French**
Currency : **FCFA (XOF)**



Capital : **Dakar**



Presidential system


Economic data

	2016	2017	2018	2019	2020	2021
Real GDP growth	6.4	7.4	6.2	4.4	1.5	3.7
Average annual inflation rate (CPI) (%)	0.8	2.2	0.5	1.0	2.5	1.6
Overall budget balance (in % of GDP)	-3.3	-3.0	-3.7	-3.9	-6.4	-5.5
Investment rate (in % of GDP)	25.2	29.6	32.5	33.6	32.0	31.8
Current balance (in % of GDP)	-4.2	-7.3	-9.6	-8.1	-9.3	-11.1
Overall debt (in % of GDP)	47.5	61.1	63.5	64.8	65.8	66.8

Sources: National services and BCEAO (September 2021), except for the debt ratio, which comes from the IMF (regional economic outlook, April 2021)


Highlights

- Senegal is one of the most stable democracies in Africa. Prior to the government's adoption of the Plan for an Emerging Senegal (PES) in January 2014, Senegal experienced a long period of relatively slow growth. After the implementation of the first phase of the PES over the period 2014-2018, the country's economy grew by an average of 6.1% in 2018 as a result of structural reforms undertaken by the government.
- The first two years of the implementation of the second phase of the PES have been marked by a slowdown in the growth of the Senegalese economy. Due to the adverse effects of COVID-19 on the economy, the GDP growth rate was 1.5% in 2020, compared to 4.4% and 6.2% in 2019 and 2018 respectively. The measures included in the Economic Resilience Program (PRES) coupled with the adjusted and accelerated Priority Action Plan II (PAP 2A) should lay the foundations for a rapid and consolidated recovery of the national economy. In 2021, real GDP growth is expected to reach 3.7%, an increase of 2.2 percentage points compared to 2020.
- The second phase of the Plan for an Emerging Senegal is scheduled to be implemented over the period 2019-2023. The PES aims to achieve Senegal's emergence through the structural transformation of the economy and growth.
- Inflation over the entire 2016-2019 period remains low and is below the Community standard of 3.0%. In 2020, the inflation rate came in at 2.5% after 1.0% in 2019 and is expected to fall to 1.6% in 2021.
- Senegal's budget deficit has widened over the past three years. As a percentage of GDP, it increased from 3.7% of GDP in 2018 to 3.9% of GDP in 2019 before settling at 6.4% of GDP in 2020. This trend is sustained by the realization of investments planned under the PES, accentuated in 2020 by the negative impact of COVID-19 on public finances. In 2021, the budget deficit as a percentage of GDP is expected to fall by 0.9 percentage point to stand at 5.5% in line with growth acceleration.
- Like other WAEMU Member States, Senegal's current account balance is structurally in deficit. Due to the impact of COVID-19 on foreign trade, the country's current account deficit worsened in 2020 after improving a year earlier. As a percentage of GDP, it stood at 9.3% in 2020 compared to 8.1% in 2019. The current account balance is expected to continue to deteriorate in 2021 with a projected level of 11.1% of GDP. This deterioration in the current account balance is attributable to the continuation of investments planned in the PES and those initiated in the hydrocarbon sector (gas, oil).



- Senegal has a stable political and social environment. The country has built major infrastructure and implemented numerous reforms aimed at increasing economic productivity and improving the competitiveness of the economy. These include the construction of infrastructure to support economic productivity and the implementation of the Business Environment and Competitiveness Reform Program (PREAC).

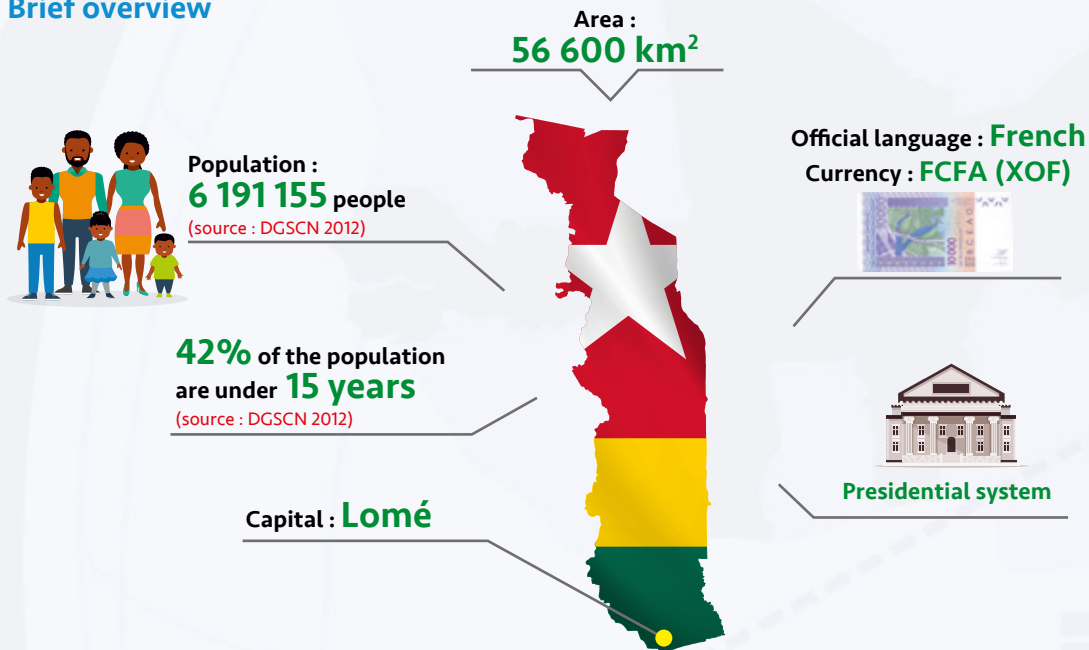
- Thanks to the reforms undertaken to improve the business climate, Senegal has made a qualitative leap in the Doing Business ranking, moving from 147th in 2017 to 141st in 2019. In 2020, Senegal was ranked 123rd out of 190 countries.



TOGO



Brief overview




Economic data

	2016	2017	2018	2019	2020	2021
Real GDP growth	5.6	4.3	5.0	5.5	1.8	5.3
Average annual inflation rate (CPI) (%)	0.9	-0.2	0.9	0.7	1.8	3.8
Overall budget balance (in % of GDP)	-6.1	-0.2	-0.6	1.6	-7.0	-2.6
Investment rate (in % of GDP)	21.4	18.3	18.1	20.5	23.6	23.6
Current balance (in % of GDP)	-7.2	-1.5	-2.6	-0.8	-7.4	-6.2
Overall debt (in % of GDP)	60.3	57.0	57.3	53.6	57.6	60.0


Sources: National services and BCEAO (September 2021), except for the debt ratio, which comes from the IMF (regional economic outlook, April 2021)

Highlights

- Thanks to the implementation of the Strategy for Accelerated Growth and Employment Promotion (SCAPE, 2013-2017), the Togolese economy recorded an average growth rate of 5.40% over the period 2013-2017. In order to consolidate the achievements of the SCAPE, Togo has adopted a new development framework for the period 2018-2022: the National Development Plan (NDP 2018-2022). The NDP takes into account the residual challenges resulting from the SCAPE reviews and is consistent with Togo's regional and international commitments.
- The first years of the implementation of the 2018-2022 NDP have been marked by an acceleration of economic activity. Thus, the real GDP growth rate rose from 4.3% in 2017 to 5.0% in 2018 before reaching 5.5% in 2019. The COVID-19 slowed down this dynamic of economic activity in Togo, which saw a drop in its growth rate in 2020 to 1.8%. Growth is expected to accelerate again starting in 2021 with an anticipated real GDP growth rate of 5.3%.
- Economic activity over the past five years has taken place in a context marked by controlled inflation. The inflation rate has remained below 2.0% throughout the period 2016-2020. However, a rise in the general price level is expected in 2021 with an inflation rate of 3.8%.
- As a result of the initiatives put in place to improve budget revenue mobilization and control public spending, Togo's budget balance improved significantly over the 2016-2019 period. The budget balance as a percentage of GDP remained below the Community standard of 3.0% over the 2017-2019 period and even turned into a surplus in 2019. In contrast, the budget balance turned out to be in deficit in 2020 due to the weak growth in government revenue and the significant increase in public expenditure, largely attributable to spending on the response to the COVID-19 pandemic. The budget deficit is projected at 7.0 percent of GDP in 2020 and would fall below the community standard of 2.6 percent of GDP in 2021.
- The current account deficit widened in 2020 to 7.4% of GDP after 0.8% of GDP in 2019. The current account deficit is expected to narrow in 2021 to 6.2% of GDP, down 1.2 percentage points from 2020.
- The measures taken by the State of Togo since 2017 to reduce the refinancing risk and the weight of debt service in the budget have helped contain the debt ratio. This commitment by the Togolese government is in line with the guidelines of the program concluded with the IMF over the 2017-2019 period under the Extended Credit Facility (ECF). According to IMF es-



timates, Togo's debt ratio fell from 60.3% in 2016 to 57.3% in 2018 before dropping to 53.6% in 2019. In 2020, Togo's debt ratio increased by 4 percentage points to 57.6% in line with the worsening budget deficit. Due to the continuing effects of COVID-19 on public finances, the debt ratio could reach 60.0% in 2021. However, the debt ratio is expected to decline from 2022 onwards in view of the reduction in the budget deficit.





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