WEST AFRICAN INSTITUTE FOR FINANCIAL AND ECONOMIC MANAGEMENT

2009 Annual Report

WEST AFRICAN INSTITUTE FOR FINANCIAL AND ECONOMIC MANAGEMENT (WAIFEM)

...Building capacity for macro-economic and Financial Management

2009 Annual Report

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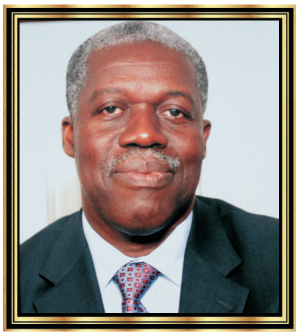

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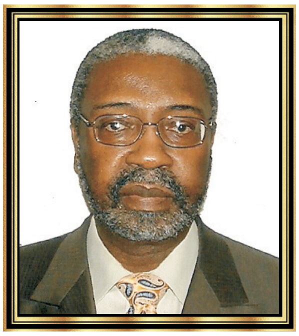


Hon. Joseph Mills Jones
Executive Governor,
Central Bank of Liberia

Prof. Akpan H. Ekpo
Director General, WAIFEM
& Secretary, Board of Governors

Foreword

Mallam Sanusi Lamido Sanusi, CFR
Governor, Central Bank of Nigeria
Chairman, Board of Governors, WAIFEM

I am pleased to present you the Annual Report and Statement of Accounts of the West African Institute for Financial and Economic Management (WAIFEM) for the year ended December 31, 2009. As in the previous years, the Report covers the three areas of core competencies of WAIFEM, namely, debt, financial sector and macroeconomic management, the economic reports of constituent countries, economic performance in Africa, and developments in the international economy.

Although the implementation of the second phase of the Institute's medium-term capacity building programme (CBP) which commenced in January 2006 still has one more year to come to its formal closing in December 2010, all indications are that performance has already surpassed the projected qualitative and quantitative outputs. While the CBP II projected a total of 2,000 beneficiaries in the Institute's programmes over the programme cycle, the actual as at end December 2009 was nearly 4,166. The CBP phase II was designed to consolidate the gains of phase I and train a critical mass of skilled officials engaged in debt, financial sector and macroeconomic management, the three areas of core competencies of WAIFEM. Specifically, in 2009, the Institute recorded tremendous achievements in the execution of its capacity building activities during the year with the execution of 31 training and capacity building activities benefiting 803 participants.

A hallmark in the Institute's administration in the year under review was the retirement on January 31, 2009 of Dr. Osi Chris Itsede, founding Director General, who served the Institute from July 22, 1996. On June 1 2009, renowned Professor of Economics, Professor Akpan H. Ekpo assumed duty as the new Director General of WAIFEM. In November 2009, the Board of Governors also recruited Mr. Baba Y. Musa from Nigeria and Ousman Sowe from The Gambia as new Directors for Debt Management and Financial Sector Management Departments of the Institute respectively.

Different reviewers of the Institute's training programmes have confirmed that it has built a strong organizational structure and a sound institutional base. The commitment of member countries remain firm and the support that the institution enjoys from various stakeholders has also remained strong. With this excellent performance, I have no doubt in my mind that WAIFEM as a centre of excellence has demonstrated its sustained relevance in strengthening capacity in its three core areas of competencies namely, debt, financial sector and macroeconomic management in the sub-region. I therefore commend the management and staff of the Institute for a job well done.

One behalf of the Board of Governors, I sincerely express appreciation to the collaborative partners and co-financiers of the Institute's programmes for their technical and financial assistance. We look forward to a sustained collaboration for accelerated capacity development in the sub-region.

Mallam Sanusi Lamido Sanusi, CFR
Governor, Central Bank of Nigeria and
Chairman Board of Governors, WAIFEM

Preface

Prof. Akpan H. Ekpo
Director General, WAIFEM
& Secretary, Board of Governors

Traditionally, annual programmes have been inspired by priority capacity building needs of the Institute's member countries: The Gambia, Ghana, Liberia, Nigeria and Sierra Leone. On a continuing basis, the needs were reviewed and updated through post-training questionnaire evaluations, assessment studies and missions. However, in 2009, the work programme benefited from the inputs of the Impact Assessment Study undertaken in 2007 which thrust into sharp focus, pressing capacity gaps in WAIFEM user institutions and the comments of CBP phase II midterm reviewer in October 2008.

The highlights of the year's activities in the three core areas of competencies namely, debt, financial sector and macroeconomic management include:

In debt management, 236 officials have acquired the required knowledge and skills through training programmes in areas of middle office operation and risk, medium term debt strategy, debt sustainability analysis, domestic debt management and new financing policies. These programmes and missions have contributed to among others improvements in the attendees and their countries' capacity to conduct debt sustainability analysis and analysis of new financing issues.

In financial sector management, 267 officials acquired the expertise from WAIFEM's capacity building programmes to improve the operational performance of the regulatory bodies such as central banks, stock exchanges and securities and exchange commissions. The Institute also contributed to the ongoing reforms in the financial sector of countries of WAIFEM member banks through financial management capacity building especially those relating to accounting and auditing standards, and the legal infrastructure for financial sector management.

In the area of macroeconomic management, over 300 officials have received training in techniques of economic analysis, research methodology, macroeconomic modelling and forecasting including demand for money estimation models, financial programming and policies, monitoring and evaluation techniques.

The Institute has continued to benefit from financial and technical support from renowned institutions such as the African Capacity Building Foundation (ACBF), Commonwealth Secretariat, the World Bank and the International Monetary Fund (IMF) institute, among others. Consultants drawn predominantly from the academia and practitioners in the sub-region, the rest of Africa, Europe and America have contributed significantly to WAIFEM's successful execution of its programmes of activities in 2009.

We are pleased to place on record the wonderful support we have received from our collaborative partners over the years. I therefore seize this opportunity to express on behalf of the management and staff of WAIFEM, our deep appreciation to our donors, programmes facilitators, central banks of WAIFEM member countries, and above all, the Board of Governors for their unflinching support towards the successful completion of the Institute's programmes of activities in 2009.

Professor Akpan H. Ekpo
Director General, WAIFEM
and Secretary, Board of Governors
December 2009

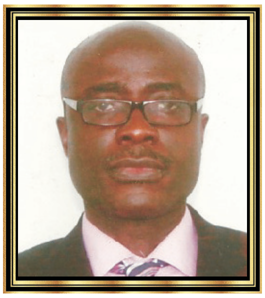
Principal Officers of the Institute

Prof. Akpan H. Ekpo
Director General

Mr. Baba Y. Musa
Director, Debt Managementt Department

Mr. Ousman Sowe
Director, Financial Sector Management Department

Dr. Patricia A. Adamu
Senior Programme Manager, Macroeconomic Management Department



Mr. Ogbonna Agu
Programme Manager, Financial Sector Management Department

Mrs. O.O. Jemilugba
Senior Manager, Administration and Finance Department

Mr. Samuel J. Sepha
Library and Publications Officer

Mrs. Josephine Robert
Executive Assistant to the Director General

Ms Rebecca O. Ikpeme
Systems Administrator

Mr. Linus Gimoh
Senior Accountant

OPERATIONS OF WAIFEM

1.1 - OVERVIEW OF PROGRAMME ACTIVITIES

The Institute executed a total of thirty-one (31) capacity building and related activities in 2009. There were a total of 801 participants in 2009, slightly lower than the number of participants (819) in 2008 for the same number of programs. A country-wide breakdown of participants showed that Nigeria accounted for 235 (28.9%), Ghana 127 (15.8%), Sierra Leone 171 (21.8%), The Gambia 162 (20.3%); and Liberia 106 (20.2%).

The institutional distribution of participants in 2009 showed that Central Banks accounted for 312 (39.0%) while Ministries and related government institutions had 208 (26.0%) slots. The private sector and other public sector institutions accounted for 281 participants (33.6%), which exceeded those of the Ministries and other related government institutions.

An analysis of departmental activity shows that the Macroeconomic Management Department executed a total of eleven (11) programs that benefitted 298 participants. This compared with twelve (12) programs with 386 beneficiaries in 2008. The Debt Management Department executed a total of ten (10) programs in 2009, which benefitted 236 participants, up from 9 activities benefitting 201 participants in 2008.

The Financial Sector Management Department recovered a total of ten (10) programs that benefitted 267 participants, compared with ten (10) activities in 2008 that benefitted 232 participants.

The capacity building and related activities of the respective departments in 2009 are highlighted in the next and subsequent sections below.

1.2 DEBT MANAGEMENT DEPARTMENT

1.2.1 - *Regional Course On Middle Office Operations And Risk Management, Accra, Ghana, March 2 13, 2009*

WAIFEM organized a Regional Course on Middle Office Operations and Risk Management from March 2 13, 2009 in Accra Ghana. The course was held against the backdrop of downturn in the global economy as a result of the global financial crisis and efforts made by governments across the world to address the adverse consequences. The course strengthened capacity of officials to carry out middle office functions. These included proffering advice on debt management strategy, monitoring of front office performance, in designing links to derivatives from benchmarks, risk control and portfolio analysis and evaluation. The broad themes covered at the course included, among others, the debt office and effective debt management functions- Institutions and operational framework; Debt in macroeconomic context; Role of middle office operations in debt management; Mobilization of resources - Loan selection criteria/strategies structure etc; Debt reporting and dissemination within the framework of IMF General Data Dissemination Standard (GDDS); Fixing Prime on Guarantees, on-lending and Cash Management - the role of middle office; and Risk management process including typology of risk and Operational risk management in debt management office.

The course was attended by twenty (20) executive/middle level officials drawn from the central banks, ministries of finance, national planning commissions, Debt Management

Offices, Controller and Accountant Generals' Departments and Statistics Bureaus in The Gambia, Ghana, Liberia, Nigeria and Sierra Leone.

At the end of the course the participants evaluated the course positively: they commended the course content, facilitators and delivery methodology. The participants then made recommendations for consideration and possible implementation by WAIFEM and the authorities of WAIFEM constituent countries. Some of the recommendations were: that WAIFEM member countries should strengthen capacities of staff involved in debt management, particularly middle office operations; that constituent countries should put in place mechanism for conduct of comprehensive medium-term debt strategy taken into account contingent liabilities and risk factors; that member countries needed to formulate appropriate borrowing guidelines and undertake relevant detailed technical and risk analyses of projects for which loans had been targetted prior to approaching lending institutions.

1.2.2 -Regional Workshop On Domestic Debt Management And Money Market Operations, Lagos, Nigeria, May 18 - 22, 2009

The Institute organized a regional course on Domestic Debt Management and Money Market Operations at its premises in Lagos, Nigeria from May 18 - 22, 2009. The workshop deepened participants' knowledge and skills in the operational, regulatory and management of money market securities, in domestic debt management in Anglophone West Africa. The main themes covered included: overview of the financial system; debt in a macroeconomic context; money market instruments and players; a review of developments in the money market, covering operational, technical and policy issues; management of government securities including techniques of securities trading, pricing and marketing; legal and regulatory frameworks for security markets in West Africa; role of fiscal and monetary authorities in the development of money market; among others. The delivery methodology adopted was a combination of lecture presentations in plenary, practical hands-on exercises, group work discussions on domestic debt management and money market operations. The course was attended by twenty-three (22) senior/middle level officials drawn from central banks, ministries of finance and economic planning, debt management offices, social security outfits, Pension Commissions, national planning offices, commercial banks in The Gambia, Ghana, Liberia, Nigeria and Sierra Leone.

The participants made a number of recommendations including:

* that countries in the sub-region should adopt best practices in the development of financial markets particularly with regard to administrative procedures and legislations;
* that efforts should be intensified towards achieving the objectives of the WAMZ through developing the financial markets;
* that capacity building in all aspects of financial markets development should be pursued vigorously by countries, and participants called upon WAIFEM to step up its capacity building activities in this area.

  The participants viewed the course positively.

1.2.3 - Sierra Leone National Debt Sustainability Analysis (DSA) Freetown, Sierra Leone July 6 - 17, 2009

WAIFEM in collaboration with the Government of the Republic of Sierra Leone organized a National Debt Sustainability Analysis (DSA) for Sierra Leone in Freetown, from July 6 17, 2009. The DSA exercise updated the country's DSA by incorporating recent developments in the economy soon after the country reached completion point of HIPC initiative. The exercise also developed government borrowing strategies and assessed the risk exposure with a view to advising government on new financing options.

The DSA exercise was carried out by the Sierra Leone team of officials with WAIFEM providing technical advice. The team comprised all the relevant stakeholders namely, Ministry of Finance and Economic Development, the Bank of Sierra Leone BSL, the National Planning Commission (NPC). In the conduct of the DSA, the template used was that of Debt Sustainability Framework for Low Income Countries (DSF-LIC) developed by the IMF/World Bank.

It would be recalled that since the year 2006, Sierra Leone external debt had fallen, due to large debt relief and a prudent new borrowing policy. Nevertheless, several commercial creditors did not participate in the debt relief process under the HIPC Initiative. There was also risk that concessional loans and grants would decline over the long-term, as Sierra Leone sought to source more funds to finance the second generation of the Poverty Reduction Strategy Paper (SL_PRSP II). The need was also felt to beef up efforts to mobilize domestic revenues and develop the necessary institutions to support capital markets.

Results from the DSA, indicated that domestic debt of the country stood at about US$441.8 million or about 41.6 percent of total debt, posing a big challenge of debt management. Domestic debt service, at US$35.9 million or 74 percent, already accounted for the highest share of total debt service in 2008. It also accounted for about 16 percent of total domestic revenue. Results also indicated that Sierra Leone's external, domestic and total public debt would remain sustainable under the MTEF and PRSP II, except under the solvency and liquidity indicator. The PV of total debt to export remained unsustainable under the PRSP II and Macro-shock scenarios in the medium to long term; the PV debt to budget revenue would become unsustainable in the macro-shock scenario and MTEF scenarios in the medium to long term. Analysis of debt related risk indicated that foreign exchange risk was relatively high, given the high share of the foreign currency debt in the debt portfolio.

However, due to the relatively high proportion of concessional debt in the foreign currency debt portfolio, the cost was very low. Refinancing risk was relatively high, given the high proportion of the domestic debt maturing in less than one year, and reflecting the underdeveloped state of the domestic market, the cost was also relatively high. Sierra Leone's existing total debt portfolio was largely de-risked considering that the entire debt was in fixed interest rate.

The key measures in the public debt strategy, among others, included the need to execute the commercial debt buy back operation in order to reach sustainability levels under the centurion of solvency ratio of PV of debt to export; also the country should continue to prioritize grants and highly concessional loans, but should more actively seek additional financing from non-traditional donors and creditors in addition to the existing concessional funding to finance the PRSP II. It was also recommended that Sierra Leone should accelerate efforts to absorb loans and grants, especially in relation to project financing and pursue the disbursement of all committed funds; and design, discuss with partners and implement a National Aid Strategy.

1.2.4 - WAIFEM/World Bank Government Debt Management Performance Assessment Mission To Sierra Leone July 20 - 31, 2009

From July 20-31, 2009 WAIFEM/World Bank team composed of Mr. Baba Yusuf Musa, Director, Debt Management Department of WAIFEM and Elizabeth Currie (Lead Financial Officer, BDM), Iaroslav Baclajanschi (Economist, World Bank Moldova Office), visited Freetown, Sierra Leone and undertook an assessment of the government's debt management capacity and institutions, using the Debt Management Performance Assessment Tool (DeMPA). This tool provided a methodology for assessing government debt management performance through a comprehensive set of indicators spanning the full range of DeMPA functions.

The mission met with representatives from entities involved in government debt management, including, among others, officials from the Ministry of Finance and Economic Development (MOFED), the Bank of Sierra Leone (BSL), the Office of the Auditor Service (AS) and three banks, of which two were state-owned and one, a private sector bank. The Government of Sierra Leone (GoSL) had received various types of assistance and funding from various IFIs and regional training entities in the area of debt management. In recent years, the MOFED received funding from the African Development Bank, for a number of needs of the Ministry's Public Debt Management Unit (PDMU), namely i) staff salaries; ii) procurement of hardware and software; and iii) higher education degrees of PDMU staff. Also, ADB planned to fund a project to link government databases (i.e. CSDRMS and IFMS), as well as a project to design a new Debt Management Law, as well as a Procedures Manual. In addition, MOFED employees had participated for many years in WAIFEM training programs on public debt management. Also, staffs from MOFED and BSL had received Commonwealth Secretariat training on management of CSDRMS.

The results of this assessment indicated that six (6) indicators warranted an overall score of C or better, demonstrating compliance with the minimum requirement; these referred to the debt management strategy; evaluation of debt management operation; coordination with fiscal policy; domestic borrowing; external borrowing; and debt records and debt reporting. A total of (8) eight indicators did not meet the minimum requirement at the time of the mission visit. These related to legal framework; managerial structure; audit, coordination with monetary policy; loan guarantees and on-lending; cash-flow forecasting and balance management; segregation of duties, staff capacity and business continuity and debt reporting. The mission noted that MOFED had been implementing reforms in the areas of public debt management and domestic debt market development, including i) designing a new comprehensive Public Debt Law; ii) implementing the reorganization of the Debt Management Unit in MOFED; iii) formulating and implementing a Procedures Manual for debt management functions in MOFED; iv) implementing connectivity between two major data bases, namely CSDRMS and the Integrated Financial Management System of the government. As a consequence, the mission expected several of these indicators to improve with implementation of reforms.

1.2.5 - The Gambia National Debt Sustainability Analysis Workshop, Banjul, The Gambia. August 26 - September 8, 2009

WAIFEM in collaboration with Government of The Gambia organized National Debt Sustainability Analysis (DSA) Workshop for The Gambia in Banjul, from August 26 September 8, 2009. The DSA exercise provided the country with a guide in finding a better way to secure the funding needed from traditional and non-traditional sources to finance its development strategy, including the immediate priorities in the PRSP II and the medium term goal of achieving the MDGs by 2015; it also provided a technique to analyze ways to keep total public debt sustainable and support macroeconomic stability, growth and poverty reduction; minimized the cost of borrowing, and exposure to debt-related risks including macroeconomic-related and to reduce long-term dependence on external financing, by enhancing domestic revenues, developing domestic savings, investment and capital markets.

It would be recalled that in recent years, The Gambia had made significant progress in maintaining macroeconomic stability and debt sustainability. Government had also since the last DSA in 2007 contracted several loans towards infrastructural development. As a prelude to strategy designing process, it was considered appropriate to assess the current debt sustainability status.

1.2.5.1 - External Debt

The Gambia reached Completion Point under the HIPC Initiative in December 2007 and as a result benefited from debt relief of US$ 417.5 million. Of the US$ 417.5, debt relief , the IDA granted The Gambia US$ 183.4 million, AfDB 170.1 million, IMF 11.2 million and Paris Club creditors US$ 15.6 million. US$ 52.7 million was relief on debt service and loan repayment and US$ 364.7 million reduction in debt stock. As at end of December 2008, total disbursed and outstanding external debt stood at US$ 349.5 million. The ownership composition of external debt continued to be dominated by multilateral creditors, whose share slightly dropped to 67 % in 2008 from 84% in 2001. The share of bilateral creditors significantly increased from 16% in 2001 to 31 % in 2008 reflecting the total cancellation of debt as a result of HIPC debt relief and the MDRI. The Gambia did not incur debt owed to external commercial creditors. However, export credits in 2007 and 2008 amounted to 2 percent of the country's external debt. In Table 2 is shown the evolution of external debt.

1.2.5.2 - Domestic Debt

Total domestic debt stock, including domestic arrears and the Non-negotiable Non-interest Bearing Bond (NNIB), stood at Le1, 288.6 billion (equivalent to US$441.8 million) as at end December 2008 compared with Le729.3 billion in 2001. This reflected an increase of 76.7 percent during this period as outstanding stock of Ways and Means Advances at end periods were converted to marketable securities thereby increasing the stock of treasury bills and treasury bonds. The increase could also be explained by the build up in arrears relating to domestic suppliers, parastatals and ex-diplomats. The structure of the domestic debt stock from 2001 to 2007 is shown in Table 3.

1.2.5.3 - Result

The Gambia was found to be sustainable under the baseline scenario except when subjected to the most extreme shock combination, particularly from 2015 to 2020. Under the baseline, PV of Debt to Export for The Gambia would be sustainable throughout the projected period even under the most extreme shock stress test.

Under the alternative scenario it indicated unsustainability in the initial stage, reflecting the huge investment required to combat poverty. Also under the baseline, PV of Debt to GDP was reasonably sustainable for The Gambia considering a threshold of 200. With regard to Debt Service to Exports, under the baseline, the economy was sustainable but it would be unsustainable under extreme shock combination by 2020 and beyond. However, on the citation of Debt Service to Revenue ratio, the economy was sustainable throughout this zone and therefore confirmed the IMF's position.

1.2.6 - WAIFEM/World Bank Government Debt Management Performance Assessment (DEMPA) Mission to Liberia September 7-16, 2009

WAIFEM/World Bank team undertook a debt management performance assessment (DeMPA) mission to Monrovia, Liberia from September 7 to 16, 2009. The objective was to undertake a comprehensive assessment of debt management functions applying the DeMPA tool. The mission team comprised Mr. Baba Y. Musa, Director Debt management Department, WAIFEM, Luca Bandeira, the Economic Policy and Debt Department (PRMED), Signe Zeikate (PRMED), and Mike Williams for Head Debt Management Office United Kingdom (external consultant).

The mission met with officials from the Ministry of Finance, specifically, officials from the Debt Management Unit, the Office of the Comptroller General, the Bureau of General Accounting (all within the Expenditure and Debt Management Department), from the Bureau of the Budget, and from Revenue and Administration Departments as well as officials from the Central Bank of Liberia, the Ministry of Justice, the General Auditing Commission, and Ecobank. It also met with the World Bank's Country Manager and the Resident Representative of the IMF (see Annex 1 for a complete list of officials).

The assessment revealed that Liberia met the minimum requirements for effective debt management performance as specified by the DeMPA tool on 2 dimensions out of 15. There had been progress made in the 2 areas. The assessment also found that Liberia did not meet the minimum requirements for the indicators assessing the 11 dimensions. The mission also identified the following areas that required improvement and could be considered priorities for capacity building and reform.

1.2.7 - Debt Experts Attachment November 9-20, 2009 Madrid and London

Following recent progress made in developing regional experts at WAIFEM region and recommendations made by HIPC CBP monitor Universalia for WAIFEM to continue strengthening the development of regional expertise and given the importance that the new Debt Sustainability Framework for low Income Countries (DSF-LIC) and the need for the countries in WAIFEM region to continue to conduct debt sustainability exercise on annual basis on their own, the above prgramme had been designed to strengthen the existing capacities of regional experts. In this regard, one WAIFEM staff (Baba Musa) and one regional expert (Mr. Sahr L. Jusu), Head, Debt Management Department, Ministry of Finance Sierra Leone) were sent on attachments to Madrid and London.

The debt expert attachment developed and consolidated a sustainable capacity for conduct of DSAs in WAIFEM region, using a pool of trained regional experts; it undertook practical hands-on Debt Sustainability Framework (DSF) exercises such as debt and macro data preparation, designing alternative scenarios, analysing sustainability indicators and results and prepared strategy report and proffered recommendations for policy. It also exposed the experts to additional skills on methodology of reaching out to donors for post HIPC CBP funding of WAIFEM capacity building programmes, including skills in the preparation of project documents for donor assistance.

At the end of the attachments the WAIFEM Staff and the regional expert became fully conversant with the DSF template. In addition, the experts developed a prototype work programme which would be used by WAIFEM and the constituent countries on future conduct of DSA's.

1.2.8 - WAIFEM/MEFMI Regional Medium Term Debt Strategy Workshop (MTDS) November 16 25, 2009, Kigali, Rwanda

IN collaboration with WAIFEM and the World Bank The Macroeconomic and Financial Management Institute (MEFMI), a sister organisation to WAIFEM in charge of Eastern and Southern Africa organized a Regional Medium Term Debt Strategy Workshop (MTDS) from November 16 25, 2009 in Kigali, Rwanda.

The MTDS is consistent with maintaining debt sustainability and explicitly recognizes the relative costs and risks involved, taking account of the important linkages with other key macro-economic policies. It can also facilitate domestic debt market development. In that way, risks to the balance sheet can be contained, while minimizing the potential debt-related burden on tax payers and maximizing the resources available for other expenditures. The Training in MTDS exposed government officials from WAIFEM countries to the techniques of identifying cost and risk tradeoffs associated with different debt management strategies in the medium term. Nine (9) senior/executive level officials of the central banks and ministries of finance, debt management offices in WAIFEM countries attended the workshop.

MTDS provided a clear and explicit framework within which the authorities could make informed and appropriate choices on how the government's financing requirement should be met, while taking due account of the potential risks. In addition adopting an explicit and formal MTDS would enable the authorities to improve, among others the following:

- Evaluation of the cost-risk trade-off: The MTDS will allow decisions to be made that ensure the costs and risks associated with each option are clearly identified. In setting clear medium-term strategic goals, MTDS will help debt managers make informed choices, avoiding poor decisions made solely on the basis of short-term expediency.
- Risk identification and risk management: Even where the choice between various feasible debt strategies is limited, the MTDS will enable key financial risks to be identified and monitored, and will help establish strategies to ensure that when new borrowing options open up, countries are well placed to take advantage in a considered and risk conscious way. This would become increasingly important as countries increased the amount of non-concessional debt in their portfolios.
- Coordination: The MTDS would facilitate coordination between the debt manager and the fiscal and monetary authorities, helping to reconcile various objectives and constraints, including market development and balance of payments issues.
- Potentially lower cost: A MTDS would potentially lower the cost of debt servicing, as a prudent MTDS will facilitate the relationship with external investors and rating agencies, and support debt market development.

The recent financial crises have indicated clearly why the composition of the public debt portfolio is an important factor in determining the vulnerabilities of the economy to external shocks. In some countries such as Argentina, Brazil, Indonesia and Russia, the currency mismatch in the debt portfolio meant that the impact of an exchange rate depreciation accounted for most of the increase in debt. In other cases, the realization of an implicit contingent liability with regard to the banking sector (e.g. Turkey, Korea or Thailand), or the cost of assuming other private sector liabilities, aggravated existing vulnerabilities in the debt portfolio leading to increases in debt and debt service. The experience underscored the importance of developing effective debt management strategies to help mitigate risk.

1.2.9 Regional Debt Managers' Seminar December 8-10, 2009, Accra Ghana

Following the implementation of Heavily Indebted Poor Countries (HIPC) Relief, Multilateral Debt Relief Initiative (MDRI), the issue of new borrowing became the subject of intense discussions in international fora. Indeed, both the borrowing needs of low income countries and the recovery of their financial situation mean that an increase in new debt flows can be expected. Against this backdrop, the risks posed to developing economies by some countries' current policy of new borrowing calls for mitigation to avert the spectre of debt overhang. In addition, recent development arising from the global financial crises has given bold relief to the risk element identified above. Considering that the decline in ODA flows is already forcing countries to go for borrowing from non traditional lenders whose lending policies are hardly consistent with the objective of maintaining the long-term debt sustainability of low income borrowing poor countries.

Consequently, thirteen (13) HIPC and Non-HIPC debt managers in WAIFEM countries through the platform of WAIFEM met and co-ordinated strategies that would assist the countries to chart a way forward.

The debt manager's forum discussed countries' medium term debt management strategies in the aftermath of global financial crises, and shared best practices targeted at maintaining debt sustainability in the prevailing environment characterized by challenges of sluggish inflow of aid and new financing. It also discussed the way forward beyond HIPC CBP phase 4 which ended in December 2009 and updated each country's debt situation profile and evaluated of capacity assessment for final report of phase 4 of the HIPC CBP.

The themes covered included Changing Debt Situation in Africa, Uncertainties in debt & new financing issues in Current Environment and Implications for Debt Management, Debt Management Capacity Building in WAIFEM region beyond HIPC CBP phase 4 and was

1.3 - FINANCIAL SECTOR MANAGEMENT DEPARTMENT

1.3.0 - Introduction

In 2009, the Financial Sector Management Department executed 10 programmes, exceeding the target of eight (8) activities originally planned for the year. The programmes benefited 267 officials from WAIFEM user Institutions which included central banks, ministries of finance and economic planning, parliament, other relevant public sector agencies, as well as the mass media.

Distribution of participation by country showed that 77 (or 28.8%) came from The Gambia; 39 (14.6%) from Ghana; 41 (or 15.4%) from Liberia while 80 (30%) and 30 (11.2%) came from Nigeria and Sierra Leone respectively. The high percentages for Nigeria and The Gambia were due mainly to the demand-driven programmes organized for some institutions in those countries.

As in the previous years, central banks officials had the highest number of participation in WAIFEM's programmes in 2009 with 119 (or 44.6%) benefiting from the Institute's activities, 110 (41.2%) from other public sector, 36 (13.5%) from ministry of finance and planning, and 2 (0.7%) from the private sector. In terms of gender distribution, there were 155 males (or 58.1%) and 112 female (or 41.9%).

1.3.1 - Course on Specialized Report Writing and Communication Skills for Staff of Central Bank of Nigeria, February 2 13, 2009, Abeokuta, Nigeria.

In collaboration with the Central Bank of Nigeria (CBN), a Course on Specialized

Report Writing and Communications Skills for Staff of the Central Bank of Nigeria was held in two runs from February 2 13, 2009 in Abeokuta, Nigeria. The first run was held from February 2 6, 2009 and the second run from February 9 13, 2009.

The main objective of the course was to empower participants to use communication as a powerful tool for job effectiveness and to enhance their speed-reading skills. Specifically, the course focused on developing report writers' appreciation of the English language and enhancing competences to structure, write and present more effective economic, financial and other reports.

The broad topics covered during the course included:

- communication and reading process;
- grammar for faster reading;
- faster reading practical;
- writing theory and practical (how to build documents, analyze and summarize written work);
- financial and economic reports (features, data handling, referencing styles);
- presentation techniques; and
- power point presentation.

The course was attended by fifty-one (51) executives and senior staff drawn from the sixteen (16) departments of the Bank.

In their communiqué issued at the end of the course, participants recommended:

- that all staff of the central bank of nigeria should be given the opportunity to attend the course not only to improve their competences but also to enhance effective working relationship within and outside the bank; and
- that the management of the bank should continue to upgrade skills of staff through regular training on specialized programmes.

1.3.2 - National Course on Money Market Operations and Development for The Gambia, March 4 - 6, 2009, Banjul, The Gambia

In collaboration with The Gambia Bankers Association (GBA) a National Course on Money Market Operations and Development was organized in Banjul, The Gambia from March 4 - 6, 2009. The inspiration for the course was the need to deepen the money market of The Gambia including the development of secondary segment of the market.

The course was designed to provide knowledge and understanding to participants on the nature, scope, and role of the money market in the development of efficient financial architecture for The Gambia. Specifically, the course exposed attendees to in-depth practical aspects of money market operations as well as the link between money market and monetary policy.

To achieve the above objective, the following themes were covered at the course;

- overview of the money market;
- products - types, features, participants; etc.
- money market dynamics and sophistication: lessons of experience from nigeria;
- quantitative concepts and tools;
- measures of central tendency and dispersion, correlation, probability; etc
- bond mathematics: pricing, yields, indices, valuation, price volatility; duration analysis; etc.
- basic concepts and practices in money market;
- liquidity and its measurement;
- liquidity versus profitability in money market activity;
- portfolio yield to maturity (meaning and measurement)
- portfolio duration (meaning and measurement)
- liquidity planning and forecasting;
- treasury risk management; etc

issuance, trading and settlement in money market;
- two-way quotes, interest rate basis, riding the yield curve, maturity mismatch and gapping, day count convention for money market, trading tips, golden rules of trading, code of ethics; etc. and
- simulation game.

The course was attended by forty (40) officials from nine deposit money banks (36), Central Bank of The Gambia (3) and The Gambia Bankers Association (1). The participants were divided into ten groups, each group representing a 'dummy bank' in a country called 'Neverland'. The objectives of the simulation exercise were to:
- familiarize participants with dealing in the interbank market;
- assist participants to appreciate how the interbank market works and how market influences can affect rates;
- expose participants to the profit and loss potentials in dealing in the interbank markets; and
- assist dealers to appreciate the risk and control processes required for trading in the interbank market.

The performance of the 'dummy banks' in the game was assessed based on profits, winning customer bids, volume of transactions, level of penalties, efficient use of funds and response to news flash. At the end of the exercise the three best "banks" were awarded prizes.

1.3.3 - Regional Seminar on International Remittances for Economic Development, March 9 - 13, 2009, Banjul, The Gambia

The above-mentioned seminar held in Banjul, The Gambia from March 9 13, 2009 was aimed at deepening participants understanding of remittances and their economic value. Specifically, the seminar provided a platform for identifying a practical framework for policy-makers to harness remittances for economic development.

The following thematic issues were covered at the seminar:
- migration in west africa: patterns, issues and challenges;
- international initiatives in migration;
- the economics of remittance: theories and issues;
- impact of remittances on economic development;
- formal and informal remittance systems;
- models of remittances for national development;
- patterns and trends of remittances in west africa;
- risk in remittances;
- money transfers: experience of practitioners; and
- regulatory environment of remittances.

The above themes were delivered by experienced and professionally competent faculty drawn from the sub-region through plenary sessions and syndicate group discussions.

The seminar was attended by a total of twenty-one (21)executive/senior/middle level officials from central banks, core economic ministries, deposit money banks, and other public and private organizations from The Gambia, Ghana, Liberia, Nigeria and Sierra Leone.

At the end of the course, participants made the following recommendations in a communiqué:
- there was a need to build a good database for all financial flows including remittances;
- policy makers should embark on designing appropriate frameworks for incorporating remittances into national economic models;
- deposit money banks should use the opportunity presented by remittances to develop products and services for all

segments of the population including the poor;

- governments ought to focus on building capacity of institutions charged with the responsibility of statistical data collection, compilation and dissemination;
- regulatory authorities, especially the central banks, within the sub-Saharan Africa should review the exclusivity clause in Money Transfer Organizations agreements to remove the adverse impact the clause has on the economic growth of the countries;
- extensive review of current strict regulations of the formal remittance market that would eventually encourage the continuous growth of the informal market is called for;
- the abrogation of exclusivity clause as in the case of Ghana and Nigeria provided a conducive financial landscape for increased remittances and this should be replicated all across the sub-region; and measures be adopted to reduce commission charge on remittance transfers into the sub-region.

1.3.4 - Regional Course on Optimizing Reserves and Foreign Exchange Management for Income Generation, May 11 - 15, 2009, Accra, Ghana.

The Regional Course on Optimizing Reserves and Foreign Exchange Management for Income Generation was held in Accra, Ghana from May 11 15, 2009. Against the backdrop of the global financial crises with its attendant weakening of financial systems, loss of confidence in financial markets, collapse of commodity prices, pressures on exchange rates and de-accumulation of reserves, the course provided a special focus on international reserves and its effective management.

This course was designed to equip participants with the critical techniques and skills needed in managing investment in fixed income instruments as well as imparting the art of active reserves management essential to investment decisions taken by central banks and other related institutions in the management of foreign exchange reserves to meet the three cardinal objectives of reserves management: liquidity, security and returns.

The following broad themes were covered in the course:

- reserves and foreign exchange in the macroeconomic context;
- portfolio theories;
- financial mathematics; bond yields, valuation and indices;
- valuation fixed income instruments;
- derivatives;
- foreign exchange markets and products;
- international securities markets: analysis of market information and movements;
- technical and fundamental analysis;
- liquidity analysis and reserves tranching;
- investment policy and guidelines;
- risk management in portfolio management;
- strategic asset allocation, currency mix and benchmark design; and
- solving typical portfolio management problems with spreadsheets.

The course was attended by seventeen (17) senior/middle level officials of central banks, core economic ministries, deposit money banks, sub-regional institutions and other public agencies from The Gambia, Ghana, Liberia, Nigeria and Sierra Leone.

At the end of the course, participants made the following recommendations:

- There was need for investment bankers to employ investment strategies that will guarantee safety and where necessary enhance returns; Foreign exchange intervention programmes that would guarantee the narrowing of the gap between the official market rates and the parallel market rates be continually pursued by central banks in the sub-regions; Follow-up activities should be aggressively undertaken by WAIFEM to track the application of knowledge acquired to the job situation; and

- Attachment programmes for financial institutions of member countries be encouraged in order to transfer practical knowledge from more experienced banks to other less experienced ones.

1.3.5 - Regional Course on Computer Applications in Accounting, Auditing and Financial Management, July 13 - 20, 2009, Lagos, Nigeria

Information technology and information systems have become more powerful and ubiquitous in the business setting. The increasing adoption of computer technology in accounting, auditing, and financial management provided the backdrop for the organization of the Regional Course on Computer Applications in Accounting, Auditing and Financial Management in Lagos, Nigeria, from July 13 20, 2009.

This course was designed to acquaint attendees with modern information technology tools applied in accounting, auditing and financial management. Specifically, the course aimed at enabling participants to:

I) Analyze the framework and standards in accounting and auditing practices;
ii) Understand the various approaches to financial management and control;
iii) Use specific computer software for accounting, auditing and financial management; and
iv) Learn how to use computer assisted audit techniques.

The following broad themes were covered at the course:

- analyzing financial statements;
- financial and management accounting;
- financial control and performance management;
- types of audit, audit standards, and institutional framework for internal audit in an organization;
- computer application packages in accounting and auditing;
- overview of financial management;
- computer in financial decision-making;
- internal controls and auditing in IT environment;
- computer auditing/information system auditing;
- it security and controls, and computer fraud; and
- practical simulation exercises.

The course was attended by thirty-seven (37) officials made up of eight (8) from The Gambia, nine (9) from Ghana, ten (10) from Liberia, six (6) from Nigeria, and four (4) from Sierra Leone. Participants cut across institutions such as central banks, ministries of finance and economic planning, accountant general's offices, deposit money banks, national parliaments and other public and private institutions from the sub-region.

At the end of the course, participants made the following recommendations:

- that capacity building in it accounting and auditing should be given priority by institutions in the sub-region;
- that there is need to put in place practical contingency or disaster recovery plans to ensure that vital financial information are secured;
- that consideration be given to extending the duration of the course to provide more time for the course; and

That more attention should be given to the implementation of strategic financial plans by public sector institutions.

1.3.6 - Regional Course on Operations and Regulation of Capital Market, July 27 - 31, 2009, Accra, Ghana

The Regional Course on Operations and Regulation of Capital Market was organized in Accra, Ghana, from July 27 31, 2009. This was in furtherance of the development of the domestic capital markets in the sub-region, accorded high priority by the authorities of the West Africa Monetary Zone.

The course was designed to deepen participant's knowledge and understanding of the roles and operations of capital markets in economic development and the modalities for their regulation and supervision. It aimed at enhancing the operational capabilities of participants in the capital markets of the sub-region.

The broad themes covered at the course included:

- role of financial markets in economic growth;
- microstructure of capital market in West Africa: issues and challenges;
- capital market: operations: players, products, efficiency, stability; etc;
- capital market development in a post-conflict economy: the Sierra Leonean experience;
- the operations of a typical stockbroker and an issuing house;
- derivatives;
- trading, clearing and settlement systems in the capital market;
- risk management systems in capital market;
- market liquidity and strategies for improving liquidity in the capital market;
- regulatory and supervisory framework for capital market operations; and
- impact of global financial crisis on capital markets: lessons for West Africa.

The course was attended by twenty-five (25) officials represented by six (6) from The Gambia, four (4) from Ghana, five (5) from Liberia, five (5) from Nigeria, and five (5) from Sierra Leone. The participants were drawn from central banks, ministries of finance and economic planning, securities and exchange commissions, deposit money banks, national social security and insurance trusts, and other public sector institutions from the sub-region.

At the end of the course, participants made the following recommendations:

- appropriate and consistent macroeconomic policies be formulated and implemented to encourage the active participation of indigenous companies on the capital markets of the sub-region;
- there was need to put in place relevant legal and regulatory frameworks that foster vibrant, stable and efficient capital markets;
- governments should adopt and implement policies that would encourage foreign investment inflows and provide adequate information to potential foreign investors on investment opportunities available;
- market operators needed to develop systems, rules and regulations, accounting standards and codes of conduct which are of internationally acceptable standards for effective operations in the market and protection of investors;
- intensification of public sensitization to create the needed awareness of the benefits of the capital market; and Bankruptcy and insolvency laws should be enacted to encourage or attract investors.

1.3.7 - Regional Course on Advanced Banking Supervision, October 12 - 16, 2009, Lagos, Nigeria

The West African Institute for Financial and Economic Management (WAIFEM) organized a one-week course on Advanced Banking Supervision at its Headquarters in Lagos, Nigeria in the period October 12 16, 2009. The aim was to mitigate against the risk of toxic assets that could lead to a financial crisis, with the contagion effects on the economy. In addition, evolving trends in international banking were being focused on risk profiling and management. Regulators, supervisors and the operators of banking industry must keep pace with these developments as well as the risks and challenges they pose.

The course was designed to enhance the competences of attendees to implement risk-focused banking supervision. It provided opportunity for participants on a risk-focused supervisory approach and thereby strengthened their competences for enhanced supervisory responsibilities.

Specifically, the course sought to enable participants to:

- improve their capacities for sound professional judgement and critical analysis on risk assessment; and
- acquaint themselves with key issues, tools and techniques of risk-focused operations and supervision.

The course was attended by twenty-three (23) officials made up of four (4) from The Gambia, five (5) from Liberia, five (5) from Nigeria, and five (5) from Sierra Leone and four (4) from Ghana. Participants were drawn from institutions such as central banks, Deposit Insurance Corporation, deposit money banks, West African Monetary Institute (WAMI), West African Monetary Agency (WAMA) and other financial institutions in the sub-region.

In view of the above observations, participants made the following recommendations for implementation by relevant authorities:

i. regulators and supervisors in the sub-region should conceive prudent contingency plan framework that would help in preparing for worst case scenarios and put in place systems to address any impending banking systemic crises;

ii. all necessary requirements needed to implement RBS should be put in place by those members of the sub-region who were yet to do so. Those who had done so should ensure effective implementation;

iii. effective regulation, enabling legal framework and Memorandum of Understanding (MoU) should be devised for the effective implementation of CS in the sub-region;

iv. regulators/supervisors and operators in the sub-region should ensure strict adherence to code of good corporate governance where available. Where such codes were non-existent, supervisors and regulators concerned should formulate the codes and ensure compliance;

v. supervisory authorities in the sub-region should have adequate enforcement powers to enable the full implementation of the requirement of their regulatory framework;

vi. supervisors and regulators in the sub-region should vigorously engage in capacity building of their relevant staff for effective conduct of RBS and CS in financial institutions;

vii. effective collaboration among Regulatory/Supervisory Authorities and Law Enforcement Agencies in the sub-region should be evolved by entering into MoUs to fast track the sharing of information including test for fit and proper persons. Efforts should be made to ward off undesirable persons from the banking industry as once they enter, it would be a herculean task to flush them out; and

viii. all countries should endeavour to have explicit deposit insurance scheme where it is non-existent as one of the three aspects of a financial safety net for a sustainable financial stability.

1.3.8 - Sub-Regional Course on Payments System Development for a Post-Conflict Economy, November 23-27, 2009, Monrovia, Liberia

The West African Institute for Financial and Economic Management (WAIFEM), in collaboration with the African Capacity Building Foundation (ACBF) organized a one-week Sub-Regional Course on Payments System Development for a Post-Conflict Economy in Monrovia, Liberia from November 23 27, 2009. The aim of course was to give participants an appreciable understanding of payments systems in general including an elucidation of policy and risk issues.

The course deepened participants' understanding of payment systems in general including policy and risk issues. It also provided participants with an understanding of RTGS and a platform for a review of the harmonization programme of the payment systems for the member countries of WAMZ.

The covered the following thematic areas:

- Payment, Clearing and Settlement Systems: The role of Central Bank and the process of Clearing and Settlement.
- National Payment Systems: The Nigerian and Ghanaian Experiences.
- Payment and Risk Management Reform: Implementation Process.
- Large-Value Payment Systems and Real Time Gross Settlement (RTGS): processing, control, administration and future development.
- Developing RTGS in Post-Conflict Economies: Issues and Challenges.
- Cheque Clearing and Settlement Framework: Issues and Challenges.
- Regional Harmonization of Payments in the West African Sub-region.
- Cards Overview: history, types, technology, players and roles, third party processors, transaction flows, card risk management; etc.

The course was attended by twenty-two (22) officials composed of sixteen (16) from Liberia and six (6) from Sierra Leone. Participants were drawn from the central banks, core economic ministries and other public and private institutions from Liberia and Sierra Leone. In view of the above observations, the participants at the course made the following recommendations:

i. efforts should be made by our government to develop payment system in our countries;

ii. efforts should be geared towards automation of payment system;

iii. the necessary infrastructure (electricity, roads, communication technology etc) should be put in place for efficient and efficient payment system;

iv. there was need to put in necessary legislation for efficient payment system, which will be subject to review when necessary.
Additionally, rigorous enforcement should be put into place to ensure that legislation is fully implemented;

v. capacity building for key stakeholders (central and commercial bank staff, government institutions, accounting general office, auditor general office, etc);

vi. regular review of legislation and enforcement of laws;

vii. creation of public education/awareness on the payment system to increase proper understanding of public confidence;

viii. introduction and development of money markets in post-conflict economies; and

ix. infrastructural development to promote trade/economic activities within and across.

1.4 - MACROECONOMIC MANAGEMENT DEPARTMENT

1.4.0 Introduction

The Macroeconomic Management Department organized eleven (11) programmes during the year 2009. This exceeded the target of nine (9) activities that were originally planned for the year. The programes benefited two hundred and ninety-eight (298) officials drawn from the central banks, ministries of finance and economic planning, parliament, other relevant public sector agencies, as well as the mass media and parliament.

A country-wise distribution of the total participants revealed that 45 participants (or 15.1 percent) came from The Gambia; 60 (or 20.1 percent) came from Ghana; Liberia had 17 (or 5.7 percent); Nigeria had 147 (or 49.3 percent); and Sierra Leone was 29 (or 9.7 percent). The higher participation rate in the case of Nigeria reflected the demand-driven programmes that were organized for staff of the Central Bank of Nigeria.

A breakdown of participation by institutions also showed that central banks accounted for 50.7 percent; the ministries of finance and economic planning recorded 20.8 percent, other public sector agencies had 19.1 percent, while parliaments and the mass media together registered 9.4 percent. In terms of gender distribution, there were 248 males (or 83.2 percent) and 50 females (or 16.8 percent).

1.4.1 - Regional Workshop On Research, Survey Methods, Data Management And Information Technology, Lagos, Nigeria February 16 - 27, 2009

To re-invigorate and upscale capacity in research for economic development in the sub-region, the Institute organized a regional workshop on Research, Survey Methods, Data Management and Information Technology in its headquarters in Lagos, Nigeria from February 16 - 27, 2009, with twenty-eight (28) middle/senior/executive level officials from central banks, debt management, statistical offices, internal revenue services, ministry of finance and economic planning and regional cooperation and also the universities in The Gambia, Ghana, Nigeria and Sierra Leone in attendance. The two-week course was designed to upgrade the knowledge and analytical skills of the participants whose responsibilities included policy advice on economic management, provide a framework for participants to revise the basic computational techniques underpinning economic analysis and expose them to modern data analysis software. In addition, the course served as a foundation course for the Institute's other higher level courses such as Macroeconomic Modeling for Inflation Targeting, Liquidity Forecasting and Policy analysis, Financial Programming and Demand for Money Estimation Models.

The broad themes covered included: research methodology; statistical methods and data management; sampling theory and sample survey techniques; introduction to econometric methods; stationary time series models; analytical presentation of macroeconomic data; information technology system for macroeconomic data; research report writing; micro computing in econometric views.

In a communiqué issued at the end of the course, the participants recommended that the authorities in the sub-region should treat as a matter of national priority, the generation of accurate, reliable and timely statistics for economic policy making; provide adequate resources to empower statistical agencies through enhanced human and institutional capacity building to enable them meet the international data standards and codes; and governments in countries of the sub-region should desist from planning without facts, and are urged to embrace modern research techniques as best practices in economic policy formulation and management.

1.4.2 - Regional Course On Macroeconomic Analysis, Lagos, Nigeria, February 23 - 27, 2009

The West African Institute for Financial and Economic Management (WAIFEM) organized a course on Macroeconomic Analysis at the Institute's headquarters in Lagos, Nigeria from February 23 27, 2009. The course was attended by twenty (20) senior/executive level officials from the central banks, ministries of finance and economic planning, securities and exchange commission, pension commission, national planning commission West African Monetary Agency (WAMA), West African Monetary Institute and other relevant public sector agencies in The Gambia, Ghana, Nigeria and Sierra Leone. The principal objective of the course was to upgrade the analytical skills of officials who have limited formal training in modern macroeconomics but are involved in macroeconomic analysis in central banks, finance ministries and sub-regional institutions.

The main themes covered included: review of macroeconomics output-inflation trade-offs; derivation of aggregate supply (AS) and aggregate demand (AD); effectiveness of monetary and fiscal policies within IS/LM/BP frameworks; macroeconomic framework for policy analysis; global financial crisis in macroeconomic perspectives; fiscal policy management in an open economy; trade and commercial policy management; exchange rate regimes and determination of floating rates; unemployment and supply-side economics; economic growth and economic development in low-income countries.

A communiqué was issued at the end of the course with the following observations and recommendations.

Observations

- that areas covered and the reading materials provided in the macroeconomic analysis course were relevant and timely, and have enhanced participants' knowledge of macroeconomic tools for the non-economist engaged in analysis and implementation of macroeconomic policies;
- that given the scope and the expectations of the course, the one week duration was grossly inadequate;
- that the endogenous growth models give a pride of place for policy and institutional arrangements in the determination of long term economic growth rate;
- that the 2008 global financial crisis was beginning to have adverse effects on the market values of equities and commodities and the worsening terms of trade was already affecting the fiscal positions of government and the dwindling of foreign reserves in these countries in the sub-region.
- that the success story of the East Asian countries highlighted during the course served as a source of inspiration for countries in the sub-region to pull away from their present economic clutches given the right institutional and policy framework; and
- that the course has enabled professionals from The Gambia, Ghana, Nigeria and

Sierra Leone to study together and develop esprit de corps, which would go a long way towards the integration efforts of these economies.

Recommendations

- that the benefits from the training were relevant and advocated for an extension of the course to other non-economists in the central banks and core economic ministries, in order to upscale macroeconomic management in the sub-region;
- that, the one-week duration of the course should be increased to at least two weeks to enable participants benefit from the wealth of knowledge of the facilitators;
- that government and policy makers in the sub-region are enjoined to adhere to rules, regulations, economic concepts and principles and reduce arbitrariness in decision making.
- that policy makers in the sub-region should use modern economic and financial management techniques to enthrone transparency and accountability in decision making; and
- that the course should be repeated regularly, to allow benefiting officials stay abreast with evolving theories, practices and concepts in macroeconomics as well as to upscale skills in macroeconomic analysis for job effectiveness.

1.4.3 - Regional Course On Project Appraisal, Monitoring And Evaluation, Lagos, Nigeria, April 20 - 30, 2009

A regional course on Project Appraisal, Monitoring and Evaluation Techniques was organized by the West African Institute for Financial and Economic Management at its Headquarters in Lagos, Nigeria from April 20 30, 2009. The main objective of the two-week course was to upgrade the knowledge and skills of participants in project appraisal, monitoring and evaluation techniques. The course was attended by twenty-five (25) middle/senior/executive level officials from central banks, ministries of finance and planning, statistics offices, budget and revenue offices, and national parliament, in Ghana, The Gambia, Liberia, Nigeria and Sierra Leone.

The main themes covered included: fundamentals of public sector investments; construction of financial profiles for projects; financial, technical and environmental analysis of projects; measurement of costs and benefits in distorted markets; economic prices for traded goods and foreign exchange; public private partnership in project financing and implementation; ECOWAS project initiatives; project planning on Microsoft project; and legislative oversight in monitoring and evaluation of public projects.

In a communiqué issued at the end of the course, the participants made the following observations and recommendations.

Observations:

- that the west african sub-region was plagued with a large number of failed public projects due to poor appraisal, monitoring and implementation which have culminated in the waste of scarce economic resources meant to alleviate poverty and improve the quality of life of the people;
- that the time allocated for the microsoft project was inadequate;
- that the issue of sustainability was not considered in the appraisal stage of many public projects executed in the sub-region. this aggravated the problem of white elephant projects, abandoned projects or those with poor quality services on completion;
- that the effort of the West African Monetary Zone in fast tracking regional integration in the sub-region is commendable, but the

integration process has been slow due to lack of commitment by national authorities, and;

- that a critical mass of officials with knowledge and skills in project appraisal and management is required in the sub-region in order to ensure proper implementation of projects that will contribute to poverty alleviation.

Recommendations:

- that member countries should put in place policy framework that will emphasize international best practices in guidelines for project planning, analysis and appraisal to ensure the realisation of the intended socio-economic returns of public projects;
- that the Microsoft project should be considered in the future as a stand - alone course to enable the participants internalize the concepts in order to enhance their job performances.
- that projects should only be embarked upon where the issue of sustainability has been properly dealt with during the appraisal stage so as to forestall the mismanagement and waste of scarce national resources;
- that independent monitoring institution should be established in member countries to ensure that, the problem of “white elephant projects” is reduced to the barest minimum;
- that corrupt officials who mismanage public projects by pilfering the resources should face the full force of the anti-corruption laws under due process;
- that member countries of the West African Monetary Zone (WAMZ) should reinvigorate their commitments to the regional integration process by incorporating the economic and financial convergence criteria as part of their national economic goals;
- that it is an international best practice to involve all stakeholders including the beneficiaries in the design, appraisal and monitoring stages of public projects. This participatory approach should be safeguarded by National Parliaments in their oversight functions over public projects, and;
- that WAIFEM should redouble its efforts in building capacity for better management of projects in countries of the sub-region by organising more courses on project planning, analysis and implementation. This quest can further be enhanced by organizing in-house training programmes for relevant public sector institutions in the various member counties.

1.4.4 - Regional Course On Government Finance Statistics, Banjul, The Gambia, June 1 - 12, 2009

A regional course on Government Finance Statistics was jointly organized by the West African Institute for Financial and Economic Management (WAIFEM) and the Statistics Department of the International Monetary Fund (IMF) in Banjul, The Gambia from June 1 12, 2009. The course was attended by thirty-six (36) middle/senior/executive level officials from central banks, ministries of finance, economic planning and trade, offices of debt management, accountant general, and auditor general, corporate affairs commission, West African monetary institute, revenue agencies, bureau of statistics and other relevant agencies in The Gambia, Ghana, Liberia, Nigeria and Sierra Leone.

The main objectives of the course were to:

i) provide an understanding of Government Finance Statistics Manual (GFSM 2001) framework at both conceptual and practical level; and

ii) expose the participants to the revised fiscal data compilation manual of the IMF.

The main themes covered included: The objectives and framework for fiscal management; the GFSM 2001 analytical framework; coverage of units in the public sector; accounting rules for flows and stocks; GFSM 2001 revenue and expenses classifications; the balance sheet; transactions and other economic flows in assets and liabilities; a fully integrated government balance sheet approach; relationship with the GFSM 1986, including the place of cash data in the GFSM 2001 system; and fiscal trends and progress towards GDDS compliance in the sub-region.

At the end of the course, the participants issued a communiqué with the following recommendations:

- that countries in the sub-region should give government finance statistics compilation and dissemination the priority it deserved by providing the agencies responsible for statistics the requisite human and material resources to do the job well, in order to have a sound basis for decision making by all economic actors;
- that WAIFEM and IMF should organise follow-up programs to individual member countries to help them migrate from the 1986 GFS Manual to the 2001 GFS;
- that course materials, if possible, should be emailed to participants before arrival or should be put on the Institutes website for access by the participants before coming especially for an intensive course like GFS;
- that governments in the sub-region must stimulate more transparency in the management of public resources by adopting sound statistical bases for project selection for all government development projects;
- that the statistics department and WAIFEM are called upon to target legislators as beneficiaries of the GFS course;
- that the Auditor-General Offices in countries of the sub-region should be empowered with the economic, human and material resources to do a better job at helping countries to strengthen accountability and transparency in managing public resources; and
- that countries should fast track the efforts to comply with the General Data Dissemination System (GDDS) for better statistics management.

1.4.5 - Regional Course On Financial Programming And Policies, Accra, Ghana, July 6 - 17, 2009

The West African Institute for Financial and Economic Management (WAIFEM) in collaboration with the International Monetary Fund (IMF) Institute organized a Regional Course on Financial Programming and Policies at the Erata Hotel in Accra, Ghana, from July 6th 17th, 2009. The objective of the course was to equip participants with the relevant tools and techniques for the formulation and implementation of macroeconomic and financial policies. The course covered the following:

- a brief review of the key macroeconomic accounts: national accounts, balance of payments and government finance statistics, monetary aggregates and forecasting techniques, interrelations among macroeconomic accounts, an overview of macroeconomic adjustments and structural reforms;
- a review of policies and issues associated with each sector, namely economic growth for the real sector, exchange rate regimes and policies for the external factor, fiscal and monetary policies, and economic policy coordination;
- macroeconomic adjustment and macroeconomic management of aid flows and economic policy, and inflation targeting in Ghana; and
- formulation and presentation of a

hypothetical financial program for Zambia as a case study.

The course was attended by twenty-nine (29) middle/senior/executive level officers drawn from the central banks, ministries of finance and economic planning, statistics offices, national planning commissions, WAMI and other public sector agencies in member countries. The number of participants from the respective member countries were as follows: The Gambia five (5) participants, Ghana six (6), Liberia three (3), Nigeria eight (8), Sierra Leone six (6) and one (1) from the West Africa Monetary Institute (WAMI).

In a final communiqué issued at the end of the course, the participants made the following recommendations:

- that institutions in member countries should facilitate the exchange of ideas and best practices in macro-economic management issues in order to promote economic buoyancy in the sub-region, ensure poverty reduction, and improve the wellbeing of all citizens;
- that the governments in the sub-region should endeavour to use financial programming in the macroeconomic management of their respective economies;
- that the countries in the sub-region should ensure that adequate human and material resources are committed to economic management through capacity building and the exposure of officials to best practices in all sectors concerned.
- that the case study should be drawn from the sub-region. This would deepen the learning process of participants and at the same time enable them to better reflect on their work, the skills learnt so as to enhance their performance through adopting best practices derived from situations with similar socio-economic and cultural realities;
- that WAIFEM and the IMF Institute should redouble their efforts in building capacity needed for effective financial programming for sound macroeconomic management;
- that the duration of the course should be extended to three (3) weeks, and the number of participants per country should be increased; and
- that provision of course materials in both hard and electronic copies was commendable, however, in future, it would be beneficial to send the electronic copies to participants in advance for thorough study before the commencement of course to facilitate understanding of the concepts.

1.4.6 - Regional Forum on The Global Financial Crisis For Legislators, Accra, Ghana, July 20 24, 2009

The regional legislators were urged to enact laws to strengthen regulatory authorities for effective financial system at a regional forum on Global Financial Crisis for Legislators, organized by the West African Institute for Financial and Economic Management (WAIFEM) with financial support from the African Capacity Building Foundation (ACBF) in Accra, Ghana, from July 20 24, 2009. The principal objective of the Forum was to enhance the knowledge and skills of legislators to appreciate causes and effects of the global financial crisis on domestic economies in order to be well informed on the policy options to meet the challenges brought by the crisis. It was also aimed at strengthening the capacity of legislators to play their role more effectively in enacting appropriate legislations geared towards the realization of national and regional development goals within the current globalized economic environment. Specifically, the Forum objectives were to:

i. acquaint participants with fundamental causes of the global financial crisis and its effects on the economies in the sub-region;

ii. build and strengthen the capacity of legislators to assess, monitor and evaluate stimulus packages in the annual budgets;

iii. deepen participants' understanding of monetary and fiscal policy options to insulate African economies from harsh effects of the global financial crisis; and

iv. provide a regional forum for the exchange of ideas and sharing of experiences on national economies management by legislators from the participating countries during these difficult times.

The broad themes covered included the following: an overview of the 2008 global financial and economic crisis; challenges facing the legislator under the global financial crisis; impact of the global crisis on commodities, remittances, foreign direct investment (FDI) and aids; impact of global fiscal crisis on financial space and debt sustainability; international initiatives to combat the global financial crisis; impact of the GFC on financial markets in Nigeria; West African monetary integration; role of monetary policy in ameliorating the effects of the crisis; and anchoring government spending plans in the medium term expenditures framework and the annual budget.

In his welcoming address, the Director General thanked the Governor of the Bank of Ghana for the logistics support and gave a brief overview of WAIFEM's activities from its inception to date. In particular, he noted that the maiden Regional Forum for Financial and Economic Management for Legislators was held in 2001 at Abuja, Nigeria with twenty four (24) participants. He also pointed out that to date WAIFEM had executed five regional fora on financial and economic management including the role of the legislators vis-à-vis the Millennium Development Goals (MDGs) which have benefited over 117 Honourable Members from the National Assemblies in WAIFEM constituent countries.

In delivering the opening remarks on behalf of the Rt. Hon. Speaker of Ghana Parliament, Hon. James Klutse Avedzi emphasized the timeliness and relevance of understanding the causes and impact of the evolving global crisis on the economies of WAIFEM constituent countries and averred that the knowledge and skills acquired from the forum would help enrich debates in the National Assemblies in the Sub-region.

In his keynote address, the Governor of the Bank of Ghana, Dr. Paul A. Acquah noted that the West African sub-region in recent years had enjoyed strong growth performance and low inflation supported by significant degree of macroeconomic stability, and increasing good governance before the inception of the global crisis. He went on to explain the key transmission channels of global crisis which included trade, foreign direct investment (FDI), remittance inflows, terms of trade and foreign credit channels. He went further to dilate on the impact of the crisis on the economies in the sub-region. While noting that the impact of the crisis on the financial sector had been insignificant, the Central Bank boss, however, underscored the second-round adverse effects on export revenues, FDI, foreign assistance, remittances from abroad, currency depreciation, twin deficits and stock exchange markets. He concluded with some broad policy recommendations covering the need to maintain macroeconomic stability, provision of social safety net to the vulnerable segments of society, and encourage investments that would diversify the economy. Others included adherence to supervisory guidelines, improved information flows between banks and the central bank, and improved central bank's risk management capacities.

The Forum was attended by twenty-seven (27) legislators and executive level officials from the public sector in The Gambia, Ghana, Liberia, Nigeria, Sierra Leone and the West African Monetary Institute. Of this figure, seventeen (17) were Honourable Members of Parliament and ten (10) were executive level officials. In terms of country-wise breakdown, five (5) came from The Gambia; nine (9) from Ghana; two (2) from Liberia; seven (7) from Nigeria and four (4) from Sierra Leone. On the basis of gender distribution, twenty-three (23) were males and only 4 were females. The Forum was facilitated by experts from the public sector, academia and international organizations in the sub-region. The delivery methodology was a combination of lectures, discussions and country presentations.

At the end of the course, the participants recommended as follows:

- that both National Parliament and ECOWAS Parliament should take a long-term view of how to equip both Parliaments with material, human and financial resources in order to perform their oversight functions more effectively;
- that national and the sub-regional parliament should enact laws that would encourage south-south trade and collaborations in order to increase African influence in the World Trade Organisations;
- that Parliamentarians in the sub-region should jointly take ownership of the West African Second Monetary Zone project. The ECOWAS Parliament should be encouraged to examine ways of extending its oversight functions to cover these regional institutions;
- that national Parliaments should enact laws that would further strengthen central banks and other regulatory authorities to supervise financial markets so that the issue of toxic assets would not arise in the banking systems in the sub-region;
- that national assemblies together with the executives should encourage investment that would help diversify the economies of WAIFEM constituent countries;
- that the public hearing by the Public Accounts Committees in Ghana and Sierra Leone would enhance transparency and accountability in the use of scarce public resources and other Parliaments in the sub-region are encouraged to do so;
- that National Parliament and Assemblies of WAMZ should and must ratify all protocol relating to the establishment of WAMZ;
- that the ECOWAS Parliament should move from an advisory role to that of legislative and oversight functions with a view to ensuring that all protocols and decisions are binding on member countries; and
- that Nigeria and Ghana should take the lead to actualize the integration process of the sub-region.

1.4.7 - Regional Course On Public Finance, Lagos, Nigeria August 37, 2009

The West African Institute for Financial and Economic Management (WAIFEM) organized a Regional Course on Public Finance at the Institute's headquarters in Lagos, Nigeria, from August 3 - 7, 2009. The main objective of the course was to deepen participants' knowledge in the main elements of public finance. It was also aimed at providing a broad overview of the finances of the public sector, with emphasis on the fiscal challenges of the countries of WAIFEM member central banks.

In a keynote address, Prof. Akpan H. Ekpo, Director General of WAIFEM, intimated the participants with the rationale for establishing WAIFEM, which he recalled is to help build sustainable capacity in financial and economic management in the five member countries of WAIFEM. He said that over 310 capacity building activities had been undertaken by WAIFEM since its establishment in July 1996. These activities included national and regional workshops and seminars, in addition to demand assessment, follow-up and institutional building missions which had over 10,000 beneficiaries.

Prof. Ekpo described the major options of development policies open to policy makers in Africa and mentioned the challenges in fiscal management in particular. He highlighted the key elements for meeting those challenges as: efficient and effective budgeting, transparency, accountability and probity in use of public resources. Strengthening these areas of public finance, according to the Director General, would go a long way in fostering prudent fiscal policies and making our countries more acceptable players at the international level.

The broad themes covered included: the role of fiscal policy in macroeconomic management; fiscal performance in the face of the current global financial crisis; inter-linkages between poverty reduction strategies, medium-term expenditure framework and annual budget, analysis of revenue and expenditure, mechanics of fiscal budget preparation, monitoring and evaluation of NEEDS, MTEF and annual budget, cash planning and integrated financial management and information system, (IFMIS), methods of reviewing and evaluating expenditures and the impact of the global financial crisis on Nigeria.

The course was attended by twenty-three (23) middle and senior level executives drawn from central banks, ministries of finance, economic development and planning, statistics and national audit offices of The Gambia, Ghana, Nigeria, and Sierra Leone. In terms of a country-wise breakdown, 8 came from The Gambia, 8 from Ghana, 6 from Nigeria and 1 from Sierra Leone. On the basis of gender distribution, 6 were female and 17 male.

In a communiqué issued at the end of the course, participants made the following recommendations:

- that countries in the sub-region should find administrative and other innovative means of broadening the tax net to include operators in the informal sectors in order to expand fiscal space and reduce the chronic primary deficit in some of the WAIFEM zone countries;
- that countries in the sub-region should exploit information technology to enhance revenue generation and reduce pilfering of public resources;
- that IFMIS as currently being implemented in Ghana and The Gambia is helping these countries to enthrone transparency and to effectively track the allocation of public expenditures. Other WAIFEM countries should therefore be enjoined to adopt IFMIS;
- that in addition to other reforms, all countries should strengthen ongoing procurement systems reforms, and the oversight responsibilities of parliament and national audit offices for greater transparency, accountability and probity in the use of public resources;
- that to combat the deleterious effects of the current global financial crisis on our economies, countries should effect external sector risk management in the short term, and export diversification in the medium to long term;
- that the choice of financing budget deficits should be carefully weighed against its consequences. It was therefore imperative that fiscal and monetary authorities work closely to arrive at the options and design approaches to any negative fallout;
- that in order to combat the difficulties

associated with the timely release of cash to implement sector activities during the fiscal year, MDA's needed to prepare realistic work and cash plans;

- that countries should strengthen monitoring and evaluation as an indispensable tool to any meaningful capital expenditure management; and
- that WAIFEM should intensify efforts in capacity building on public finance management; targeting also legislators who have a crucial role and oversight responsibilities to play vis-à-vis the national budget.

1.4.8 - Seminar On Econometric Modeling And Forecasting For Inflation Targeting Freetown, Sierra Leone, September 14 - 17, 2009

The West African Institute for Financial and Economic Management (WAIFEM) in collaboration with the Centre for Central Banking Studies of the Bank of England organized a seminar on Econometric Modelling and Forecasting for Inflation Targeting in Freetown, Sierra Leone, September 14 17, 2009. A total of twenty three (23) participants attended the seminar from The Gambia, Ghana, Liberia, Nigeria and Sierra Leone. The institutions represented were central banks, ministries of finance and economic planning, policy analysis unit, revenue offices and the West African Monetary Institute (WAMI). The seminar was designed to upgrade the knowledge and analytical skills of officials with operational responsibility for preparing policy papers, statistical data, forecasts and other inputs into the policy making process through intensive training in techniques for developing econometric and inflation targeting models. The main objective of the course was to upgrade participants' skills in the following:

- inflation targeting: Designing and Communicating an Inflation target;
- State-Space Models and the Kalman Filter;
- fan charts for forecasting Inflation and GDP
- vector autocorrelation models (VARs and SVARs); and
- monetary policy frameworks;

Accordingly, the broad themes covered included the overview of inflation targeting twenty years on: international experience; challenges for monetary policy; market intelligence at the Bank of England; development, methodology and evaluation of DSGE models; financial stability and macro prudential regulation; designing and communicating an inflation target; VAR and SVAR; State-Space models and the Kalman Filter; Fan charts; and hands-on exercises.

In his keynote address, Hon. Mr. Sheku Sambadeen Sesay, Governor, Bank of Sierra Leone, noted that the seminar would continue to be in high demand in the West African sub-region as more countries embraced inflation targeting and enjoined WAIFEM and CCBS to continue their collaborative efforts in order to meet this challenge.

In a communiqué issued at the end of the seminar, the participants made the following observations:

- that the theoretical and practical underpinning of the programme was very strong, and the quality of facilitators was excellent; however, the time allotted to some lectures given the volume of issues to be covered was inadequate;
- that in the countries of the sub-region, there was a dearth of reliable and timely statistical data for sound economic and short-term monetary management;
- that there was less application of economic models in policy formulation in the sub-region, in spite of the fact that econometric modelling techniques were effective tools for economic management in other parts of the world;
- that this unsatisfactory situation reflected a number of factors which included inadequate supply of econometricians and other economists that were well grounded

in the techniques for econometric modelling. This prevailed especially in the regional universities which suffered from inadequate material resources to develop the required level of expertise in macroeconomic modelling and forecasting;

- that non-computerization of institutions responsible for economic management and also the inadequate supply of appropriate statistical and econometric software packages had impeded the use of econometric modelling in policy making and analysis in most countries in the sub-region; and
- that the econometric modelling knowledge and skills acquired during this course were a necessary part of the tool kit of officials associated with monetary policy formulation and implementation.

In light of the observations made above, the participants recommended as follows:

- that there was need for governments to focus on building capacity of institutions charged with the responsibility of statistical data collection, compilation and dissemination;
- that agencies charged with the responsibility for data collection and dissemination in the sub-region should be strengthened with the requisite human and material resources to enable them provide reliable and timely data for macroeconomic analysis, particularly monetary policy formulation and implementation;
- that policy makers in the sub-region should embrace econometric modelling as an effective tool for sound monetary policy management;
- that economic and financial management institutions in countries of the sub-region should be fully computerized and adequately equipped with appropriate and up-to-date statistical and econometric software packages to enhance and facilitate the econometric modelling process;
- that countries in the sub-region should do feasibility studies to review the possibility of adopting inflation targeting as a monetary policy framework;
- that the universities in the sub-region should restructure their economics curriculum, putting emphasis on econometric modelling so as to broaden the available pool of experts with such skills to work on macroeconomic policy analysis; and
- that WAIFEM and the CCBS should accelerate their joint training programmes on the techniques of econometric modelling for monetary policy analysis and formulation in the sub-region.

1.4.9 Course On Econometric Modeling And Forecasting For CBN Staff, Minna, Nigeria, October 5 - 30, 2009

The West African Institute for Financial and Economic Management (WAIFEM), in conjunction with the Central Bank of Nigeria, organized a four-week in-plant course on Econometric Modelling and Forecasting for Staff of the Research Department, Minna, Nigeria, from October 5 - 30, 2009, which was done in two runs. This course was designed to upgrade the skills and knowledge of the staff of the Research Department of the Central Bank of Nigeria (CBN) in macroeconomic modelling for effective monetary policy formulation and implementation. Specifically, the course was aimed at enhancing the participants' skills in:

i) stimulating alternative policy options;
ii) estimating efficient and consistent structural parameters for evaluation of monetary policy effectiveness; and
iii) forecasting monetary aggregates for policy formulation and management.

The specific themes covered during the course included: overview of basic concepts in macroeconomics; econometric modelling and empirical research; review of basic statistical methods for economic analysis; modelling the demand for money on E-views (VAR); co-integration, causality and error correction model; data manipulation and time series models; forecasting and simulation techniques for policy making; matrix algebra and application to econometric modelling; and hands on exercises in the application of quantitative techniques.

The course was attended by a total of sixty (60) participants from the Research and Statistics Departments of the Central Bank of Nigeria (CBN), in two runs of thirty (30) participants each. The course was facilitated by an expert team from academia, private consultants and Research Department staff.

A communiqué was issued by the participants at the end of the course with the following recommendations:

I. that the organization of the in-plant course should be repeated regularly, to allow benefiting staff stay abreast with evolving knowledge and skills in econometric modelling practice;
ii. that the CBN's project of developing a robust macroeconomic model should be given accelerated implementation;
iii. that the CBN should continue the collaboration with the National Bureau of Statistics (NBS) to address the problems of data quality and timeliness;
iv. that a follow up course on advanced econometric methodology and interpretation was highly necessary.
v. that there is need for more practical exercises using the CBN data to afford staff practical application of theory to practice;
vi. that WAIFEM should make available to all facilitators one consistent data set for all exercises;
vii. that the skills imparted during this course should be extended to other relevant departments of the Directorate of the CBN, in order to engender a level playing field on monetary policy management discussions in the Bank; and That the time period allotted for the course should be revised upwards to at least three weeks, to further enhance hands-on exercises especially in the interpretation of estimation results.

1.4.10 - Course On Analytical Tools For The Staff Of Currency And Banking Operations Department of CBN, Minna, Nigeria, November 9 - 13, 2009

The Institute organized an in-plant course on Analytical Tools for the staff of Currency and Banking Operations Department, in Minna, Nigeria, from November 9 - 13, 2009. The principal objective of the course was to deepen the knowledge and upgrade the analytical skills of staff of the Currency and Banking Operations Department of the CBN in explaining movements in currency in circulation. It was also aimed at exposing the participants to research methodology and micro-computing on E-views, and also intended to give them a broader view of the role of currency managers in monetary policy and macroeconomic management.

The specific themes covered in the course included: Review of the basic concepts in microeconomics and macroeconomics; theories of money and implications on the Nigerian economy; movements in currency in circulation and its relevance to monetary policy formulation; systems of national accounts and interrelationships among economic sectors; applications of basic statistics in economic analysis measures of central tendency and dispersions; introduction to E-views and micro-computing; and introduction to research methodology.

A total of twenty-seven (27) staff from the Currency and Banking Operations Department of the Central Bank of Nigeria attended the course. In a communiqué issued at the end of the course, the participants recommended that there should be a higher module of the course that should include forecasting and simulation of currency in circulation.

ADMINISTRATION & FINANCE DEPARTMENT

2.1 - ADMINISTRATION

2.1.1 - Founding Director General's Disengagement from WAIFEM

The founding Director General of the Institute, Dr. Osi C. Itsede, concluded his term of meritorious service on January 31, 2009. During the period February 1 to May 31, 2009, Mr. M. S. Foon, Director, Macroeconomic Management Department held the fort before the assumption of duty of the substantive Director General.

2.1.2 - Recruitment and assumption of duty of the Director General

Following an interview, chaired by the Governor of the Central Bank of Nigeria who is also Chairman of the Board of Governors of WAIFEM, Prof. Akpan H. Ekpo, former Vice Chancellor of the University of Uyo, Akwa-Ibom State, Nigeria, emerged the new Director General of the institute. His current tenure, commenced on June 1, 2009.

2.1.3 - Staff Training

Management has continued to up-scale the knowledge and skills of its staff in order to place them at the cutting edge of developments in their areas of core competencies with a view to enhancing their job performance. In this regard, members of staff were introduced, in-house, to the use of intranet facility. Members of staff were also exposed to Microsoft Office 2007 to enhance their understanding and capacity in this area.

Apart from computer training, two drivers attended training on Health, Safety and Security course, while three (3) senior members of staff attended training programmes organized by WAIFEM and other training institutions during the period under review.

2.1.4 Resignation of Employment

During the period under review, three members of staff, Messrs Buno Nduka, Mod K. Ceesay and Stephen Nortey, Senior Programme Manager (Financial Sector Management Department), Programme Manager (Debt Management Department) and Programme Manager (Macroeconomic Management Department) respectively, resigned their posts in the Institute.

Mr. Nduka left to take up an appointment in Dakar, Senegal, while Mr. Ceesay failed to secure the renewal of his leave of absence from the Department of State for Finance and Economic Planning, Banjul, The Gambia. Mr. Nortey resigned his appointment to pursue his Ph.D studies on full time basis in Ghana.

2.1.5 - WAIFEM's New Website

Owing to technical problems experienced at a particular time on its website, capacity@waifem.org, the Institute developed a new site, capacity@waifem-cbp.org. This was to ensure that WAIFEM was accessed electronically at all times. Details about the new website had been communicated to all stakeholders.

2.1.6 - Disengagement of Seconded Directors.

August 31, 2009 marked the end of tenure for the seconded members of staff at the Institute, namely, Messrs A. Ankrah, M. S. Foon and Baba Y. Musa.

2.1.7 - International Relations: Phase 3 of ACBF Project.

As would be recalled, the African Capacity Building Foundation (ACBF) approved a second Grant amount of US$2,300,000.00 to support WAIFEM to achieve its goals. The second phase of the Project Document between ACBF and the Institute expired in

June 2009. Arrangements were apace on the Phase 3 of the Project Document which should cover 2009 to 2013. The Phase 3 seeks to consolidate the achievements of Phase II. This document is being presented to the Board of Governors of the Institute for ratification.

2.1.8 - Recruitment of Directors

On September 25, 2009, Deputy Governors of member central banks interviewed shortlisted candidates for the positions of Directors at WAIFEM. The interview was held at the Central Bank of Nigeria. Among the candidates interviewed, Messrs Baba Y. Musa and Ousman Sowe from Nigeria and The Gambia respectively were successful and were subsequently appointed. The other two positions remained vacant.

2.1.9 - Publications

During the period under review, the Institute published the Newsletter and the 2007 Annual Report and Statement of Accounts.

2.2 - WAIFEM FUNDING

The major sources of funding WAIFEM activities were the member central banks' statutory budgetary contributions and financial support from international donor agencies. The Institute also generated funds internally, mainly from consultancy services. The international donor agencies included: African Capacity Building Foundation (ACBF), Debt Relief International (DRI) International Monetary Fund (MFI) and Development Finance International (DFI).

In addition to their financial support to WAIFEM, most of these agencies also provided technical assistance.

2.2.1 - Central Banks' Contribution

In the year under review, WAIFEM member countries comprising the Central Bank of The Gambia, Bank of Ghana, Central Bank of Nigeria and Bank of Sierra Leone contributed a total of US$2,122,183 or 62% of the Institute's annual budget.

2.2.2 - Contribution from Donors

US$1,035,000 or 30.3% was contributed by various external donors to the Institute's 2009 annual budget.

The details were as stated below:

2.2.3 - African Capacity Building Foundation (ACBF)

In July 2006, African Capacity Building Foundation (ACBF) renewed its grant agreement with WAIFEM (2006 2009) upon the expiration of the initial agreement. In the year under review, WAIFEM received US$246,834 from the Foundation.

2.2.4 - Debt Relief International (DRI)

DRI provided both financial and technical assistance to the Institute during the financial year 2009. The total financial assistance amounted to US$193.485.

2.2.5 - International Monetary Fund (IMF) Institute

The IMF provided the sum of US$84,253 as its financial contribution towards the execution of WAIFEM regional course on Financial Programming & Policy organized in 2009. This was in addition to its technical assistance to facilitate the course.

2.2.6 - Development Finance International (DFI)

DFI contributed the sum of US$ 33,225 to the Institute's 2009 budget in addition to the technical support.

2.2.7 - Other Income

In the year under review, the Institute mobilized an income of US$118,084 in the form of course fees, consulting services, and interest earned from investment and sale of publications.

COUNTRY ECONOMIC REPORTS

3.1 - THE GAMBIA

3.1.1 - Output

Real Gross Domestic Product (GDP) growth in 2009 was 5.6 per cent compared with 6.3 per cent in 2008. The contraction in GDP growth reflected largely the decline in the growth of agricultural output and the impact of the global economic crisis. Growth in the services sector was estimated at 4.5 percent in 2009 and this was driven by subsectors such as Communication, Wholesale and Retail, and Tourism. In terms of contribution to GDP, at factor cost, agriculture accounted for 24.9, industry 12.3 and services 57.4%.

3.1.2 - Consumer Prices

The overall consumer price index (CPI) recorded end-period inflation of 2.7 percent in December 2009 compared with 6.8 percent in the corresponding period of 2008. The decline in inflation was attributable to sound domestic policies (monetary policy in particular) and increased supply of some essential commodities, particularly agricultural products. Food consumer price inflation declined markedly from 8.6 percent at end-December 2008 to 2.9 percent in December 2009, reflecting the removal of import duties on some basic food items, and also enhanced supply. On the other hand, non-food consumer price inflation fell from 4.7 percent in January 2009 to 2.8 percent in December 2009.

The Core 1 measure of inflation which excluded the effect of energy and utility prices was 6.4 percent in March 2009 before declining to 4.9 percent in June and 1.7 percent in September 2009. At end-December 2009, Core 1 rose to 2.8 percent, lower than 7.1 percent recorded in the corresponding period of 2008. Core 2 measure of inflation, in addition to energy and utility, also striped out volatile food items in order to uncover the underlying rate of inflation.

This measure of core inflation exhibited similar pattern as headline inflation. From 6.7 percent at end-March 2009, core inflation declined in June (5.5 percent) and further to 2.3 percent in September 2009. Core inflation was 2.8 percent at end-December 2009 compared with 6.8 percent in 2008 and 6.0 percent in 2007.

3.1.3 - Monetary Developments

3.1.3.1 - Monetary Policy

The objective of monetary policy of the Bank in 2009 was to contain inflation below 6.0 percent, maintain exchange rate stability and a viable external position to cushion the economy against external shocks. To achieve the inflation target, reserve money and money supply were projected to grow by 8.6 percent and 10.9 percent respectively by end-2009 assuming stable velocity and money multiplier ratios of 2.1 and 3.3 respectively. To this end, the Central Bank continued to use its primary monetary policy tool; Open Market Operations (OMO) to manage liquidity in the economy with the treasury bills rediscount rate serving as the main signaling mechanism of the Bank's policy stance. The aims of the OMO are to inject or withdraw excess liquidity, achieve positive real interest rates and contribute to price stability and support economic growth.

In its monetary operations, the Bank also uses reserves requirements, and foreign exchange intervention for liquidity management purposes. Deposit money banks are required by the CBG Act to maintain reserve deposits with the Central Bank. Reserves of deposit money banks are held on a fourth nightly basis but are allowed to go below the required ratio at times, provided that on average, the ratio is maintained. Balances held to fulfill the reserve requirement are not remunerated but a penalty of 3.0 percentage points above the policy rate is imposed on a daily basis on banks that failed to observe the requirement. The Central Bank intervenes in the domestic foreign exchange market through the buying and selling of foreign exchange to smoothen out the volatility in the exchange rate.

3.1.3.2 - Money Supply Growth

Money supply (M2) grew by 19.4 percent in December 2009 from 18.4 percent in the preceding year reflecting the increase in both net foreign assets (NFA) and net domestic assets (NDA) of the entire banking system with the NDA growing at a faster pace. Broad money grew largely on account of the surge in deposits. Quasi money, which includes savings and time deposits, increased significantly by 30.3 percent to D6.1 billion from D4.7 billion in December 2008. Savings and time deposits rose noticeably by 19.8 and 45.1 percent respectively. Consequently, the share of quasi money in broad money grew to 52.1 percent at end-December 2009 from 47.7 percent at end- December 2008. Narrow money (M1), (currency outside banks and demand deposits) expanded to D5.6 billion or 9.4 per cent in 2009. Both Demand deposits and currency outside banks grew by 9.4 and 9.4 per cent respectively during the review period. The ratio of narrow money to broad money contracted from 52.3 percent at end-December 2008 to 47.9 percent.

The net foreign assets (NFA) and net domestic assets (NDA)of the banking system were the sources of changes in money supply. NFA grew by 10.5 percent to D3.9 billion in December 2009 from D3.3 billion in the corresponding period a year earlier mainly due to significant expansion in the NFA of the Monetary Authority (16.7 percent from a contraction of 9.3 percent in 2008). The net domestic assets (NDA) of the banking system rose to D7.8 billion from D6.3 billion in 2008 owing to the increase in domestic credit. Domestic credit grew by 16.4 percent compared to 53.2 per cent in the preceding period. Credit extended to government rose substantially by 78.5 percent. Other items net grew to D301.4 million in 2009 relative to negative D171.2 million in the corresponding period a year ago reflecting increased revaluation gains during the period under review.

The gross official reserves of the Bank rose from D3.0 billion (5.9 months of imports) in December 2008 to D4.9 billion (8.5 months of imports) in 2009. Foreign liabilities of the Bank stood at D0.3 billion in 2008 compared with D1.7 billion in 2009 reflecting mainly the reclassification of SDR allocation as a foreign liability in conformity with international reporting standards. Additionally, the foreign liabilities of deposit money banks increased by 47.9 percent during the review period as a result of the marked increase in foreign borrowing by 40.3 percent to D564.7 million. Foreign assets of deposit money banks also increased (12.7 per cent) albeit at a slower pace.

3.1.3 - Fiscal Developments

In 2009, the fiscal deficit (including grants) amounted to D738.99 million (3.4 percent of GDP) from D587.90 million (3.3 percent of GDP) in 2008. Excluding grants, the fiscal deficit was D1.73 billion (7.9 per cent of GDP) up from D832.34 million (4.6 per cent of GDP) in 2008. The primary surplus balance narrowed to D314.49 million (1.4 per cent of GDP) in 2009 from D386.21 million (2.2 percent of GDP) in 2008. High Government expenditure which out paced revenue growth was the main driver of the budgetary outturns. More specifically, recurrent expenditure including interest payments and capital expenditure exceeded programmed targets. Consequently, domestic debt outstanding rose to 33.3 per cent of GDP, up from 35.5

percent in 2008.

3.1.3.1 - Revenue

Total revenue and grants increased to D4.89 billion (22.2 percent of GDP) or by 30.7 percent in 2009 relative to D3.74 billion (20.9 percent of GDP), or by 2.2 per cent and exceeded the budget estimate by 6.8 percent. Domestic revenue during the year amounted to D3.9 billion (17.7 percent of GDP) compared with D3.5 billion (19.6 percent of GDP). Tax revenue, which amounted to D3.52 billion (16.0 percent of GDP), in 2008 rose by 11.8 percent. Direct taxes declined by 13.4 percent to D973.95 million (4.4 percent of GDP) reflecting the 14.8 percent decline in corporate taxes. Indirect tax revenue, on the contrary, registered a significant growth of 25.8 percent to D2.54 billion (11.6 percent of GDP) due entirely to the 42.5 percent growth in revenue from taxes on international trade.

Revenue from international trade taxes increased by D586.25 million to D1.97 billion relative to the previous year. Duties and sales tax on imports of oil and non-oil products amounted to D1.15 billion and D817.72 million compared with D707.83 million and D671.92 million. respectively the preceding year, whilst domestic taxes on goods and services contracted by 10.0 percent to D577.51 million.

Non-tax revenue, was D387.4 million, (1.8 percent of GDP) reflecting 9.4 percent growth from the preceding year. Total grants received was D988.1 million (4.5 percent of GDP) compared with only D244.4 million (1.4 percent of GDP) in 2008. Program grants amounted to D310.7 million (1.4 per cent of total grants) whilst the remaining balance was project-related grants.

3.1.3.2 - Expenditure

Total expenditure and net lending amounted to D5.63 billion (25.6 percent of GDP) up from D4.33 billion (24.2 percent of GDP) in the previous year, reflecting a considerable increase in both capital and recurrent expenditures. Current expenditure increased to D3.63 billion (16.5 percent of GDP), or 13.7 percent from a year earlier, reflecting largely increased spending on personal emoluments (21.2 per cent), other charges (13.5 per cent) and interest payments (3.9 per cent). Total interest payments for the period constituted 3.4 percent of GDP or D741.42 million compared with 4.0 percent of GDP or D713.33 million in 2008. Domestic interest payments totalled D588.27 million (2.7 percent of GDP) up from D559.81 million (D3.1 per cent of GDP) recorded a year earlier.

The growth of capital expenditure was significantly higher relative to the preceding year. Capital expenditure rose sharply to D1.89 billion (8.6 percent of GDP), or by 83.9 percent from the preceding year. Capital expenditure was financed by external loans (33.3 per cent), foreign grants (35.6 per cent) and Gambia Local Funds (31.2 per cent).

The proportion of development expenditure to total expenditure rose from 24.4 percent in 2008 to 34.3 percent. Net lending amounted to D117.69 million compared with D117.77 million in 2008. Net lending comprised of lending D165.69 million and repayments D48.0 million during the review period.

3.1.3.3 - Fiscal Balance

The overall budget deficit (cash basis) including grants totalled D282.94 million compared with D260.69 million in 2008. The financing of the deficit was sourced through domestic borrowing of D241.19 million whilst the rest was externally financed.

3.1.4 - Interest Rates

One year tenure treasury bills rate stood at 13.65 percent compared with 13.49 percent in the corresponding period in 2008. The rediscount rate, the policy rate, was raised to 16.0 percent in December, 2008 from 15.0

percent in June 2008. However, in December 2009, the rate was reduced by 200 basis points to 14.0 percent.

The spread between deposit and lending rates of commercial banks continued to be high. The minimum and maximum lending rates of banks to major economic sectors stood at 18.0 and 27.0 percent, respectively. Maximum deposit rates ranged between 5.5 percent for short-term deposits and 15.5 percent for time deposits with a maturity of 12 months or more.

3.1.5 - External Sector

Balance of Payments estimates indicated a deficit of US$6.79 million in the overall balance compared to a surplus of US$23.35 million in 2008. However, the current account improved to a surplus of US$63.29 million relative to US$12.35 million in 2008 whilst the deficit in the capital and financial account widened over the period.

3.1.5.1 - Current Account

The goods account worsened from a deficit of US$68.25 million in 2008 to a deficit of US$85.98 million, or by 26.0 percent, but below projection of US$141.20 million for 2009. Both exports and imports declined by 8.5 and 3.7 percent to US$170.91 and US$261.10 million, respectively compared with a year ago. Goods procured in ports declined from US$16.0 million in 2008 to US$4.16 million, reflecting the relatively high cost of jet fuel and freight charges.

Data from The Gambia Bureau of Statistics showed that total international trade declined to US$431.97 million relative to US$457.86 million in 2008 or by 5.7 percent reflecting the global economic crisis which dampened demand. In 2009, total exports amounted to US$170.91 million of which domestic exports accounted for US$64.30 million or 37.6 percent and re-exports totaled US$106.62 million or 62.4 percent. Overall, exports declined by 8.5 percent from 2008. The trade deficit worsened, widening to US$85.9 million from US68.25 million in 2008.

The services account balance dropped from a surplus of US$33.40 million in 2008 to US$21.65 million, and was below the projection of US$57.70 million for 2009. The decline can be partly explained by the drop in travel income from US$73.50 million in 2008 to US$53.69 million or by 27.0 percent, of which income from tourism dropped from US$77.68 million in 2008 to US$59.72 million or by 23.12 percent. Expenditure on postal and courier services also increased by 20 percent from US$0.65 million in 2008 to US$0.78 million. However, it is worthy of note that the drop in travel income occurred during the second and third quarters of 2009 and started recovering in the fourth quarter and was projected to improve further in 2010. According to the UNWTO panel of experts, the year 2010 has already been declared the year of transformation. This, they said, was based on the evidence of both the global upturn in arrivals in the last quarter of 2009 and the improvement in the global economic conditions.

The deficit in the income account narrowed to US$8.13 million relative to US$34.26 million in 2008 reflected the reduced interest payments on external debt and reduced external flows on investments and was below the 2009 projected deficit of US$43.00 million. Compensation of employees declined to US$6.03 million relative to 2008 when it stood at US$7.82 million.

In an effort to further improve the remittances data, remittances figures were revised for all the quarters using more up to date data thanks to better coverage. As a result, current transfers improved from US$81.49 million in 2008 to US$135.75 million, way above the US$92.50 million projection. However, despite the increase in remittances in 2009 as a whole, there was a drop in the fourth quarter of 2009 which is usually the peak period for remittances flows.

3.1.5.1 - Capital and Financial Account

The capital and financial account balance deteriorated from a surplus of US$11.00 million in 2008 to a deficit of US$70.08 million reflecting the marked drop in direct investment but above the projection of US$138.60. However, this was in line with the much improved current account balance which was generally financed by the capital and financial account. Direct investment declined from US$70.12 million in 2008 to US$39.62 million and was below the 2009 projection of US$74.90 million due in the main to the decline in both equity capital and reinvested earnings by 28.92 and 49.91 percent, respectively. Other investments, comprising of trade credits, loans and currency and deposits improved from a deficit of US$68.15 million to a narrower deficit of US$39.35 million, attributed to the increase in other investment assets from US$0.18 million in 2008 to US$20.22 million, which more than offset the increase in liabilities.

Drawings on new loans increased from US$15.14 million in 2008 to US$30.06 million or by 98.5 percent whilst repayments narrowed to US$10.27 million relative to US$14.51 million in 2008. Reserve assets (change in reserve assets) grew from negative US$8.0 million in 2008 to an accretion of US$70.3 million, partly reflecting the SDR allocations of 2009.

3.1.6 - Foreign Exchange Developments

The inter-bank foreign exchange market continued to function smoothly despite the global economic downturn. Transaction volumes increased compared with the corresponding period of the preceding year. The US Dollar remained the most actively traded currency in the inter-bank foreign exchange market. The Central Bank also continued to host weekly sessions to discuss, among other things, developments in both domestic and international markets, provide a forum for currency trading. The custom valuation rates were also reported during the session. In the twelve months to end-December, 2009 the Dalasi depreciated against all the major international currencies traded in the inter-bank foreign exchange market except the Swedish Kroner, reflecting supply constraints on account of the global economic downturn, which affected tourism, remittance and FDI inflows. The Dalasi weakened by 7.2 percent to D43.04 percent against the Great Britain Pound compared to an appreciation of 9.7 percent in 2008. The Dalasi depreciated against the US Dollar (1.5 percent), Euro (11.8 percent), Swiss Franc (12.5 percent) and CFA Franc (11.8 percent) during the review period. However, it appreciated against the Swedish Kroner by 8.3 percent.

3.1.7 - Domestic Debt

Domestic debt (face value) totalled D7.32 billion at end-December 2009 compared to D 6.35 billion in 2008. The debt comprised marketable and non-marketable interest bearing debt as well as non-marketable interest free debt. The outstanding stock of marketable interest bearing debt increased to D5.60 billion, or 11.40 percent during the review period. Interest bearing marketable debts (Treasury bills and Sukuk-al-salam) accounted for 73.0 per cent of the debt, government bonds (3.41 per cent) and total non-interest bearing debt (23.6 percent).

Treasury bills outstanding and Sukuk-al-salam increased to D5.18 billion, or 10.39 percent and D0.16 billion, or 110.13 per cent. Treasury bills holdings by the banking system totaled D3.62 billion (face value), compared with D3.26 billion in 2008. Non-Banks' (parastatals and private) investments rose to D1.56 billion, or 90.22 per cent . Of non-bank investments, parastatals' holdings decreased slightly to D0.75 billion, or 0.27 percent while private holdings increased to D0.81 billion, or 18.78 percent.

Commercial Banks holding of Sukuk-al-salam significantly increased to D154.00 million, or 117.70 per cent in 2009. Similarly, non-banks' holding rose to D6.20 million, or 12.73percent. The non-marketable interest bearing debt comprising Government Bonds held by the Central Bank remained unchanged at D250.00 million, during the period under review. Non-marketable interest free debts including Government NIB Treasury notes, Gambia National Petroleum Co-operation (GNPC) loan and Central Bank overdraft to the Government, increased to D1.73 billion, or 30.38 per cent. Government NIB Treasury notes and GNPC debts decreased to D546 .67 million, or 37.35 per cent and D84.68 million, or 17.40 per cent respectively, from 2008. On the other hand, Central Bank overdraft to the Government rose to D1.10 billion, or 213.63 per cent from D349.73 million in 2008.

3.1.8 - External Debt

The Gambia's external debt increased to US$ 396.2 million, or 9.46 per cent relative to the previous year. In terms of Gross Domestic Product (GDP), external debt rose slightly to 51.7 per cent of GDP from 48.0 percent in 2008; due largely to increased borrowings to finance infrastructural development. Of the debt stock, 70.9 per cent was owed to multilateral institutions and the remaining 29.91 per cent to bilateral creditors.

Total debt service payments (comprising amortization and interest payments) rose to US$ 6.36 million (0.8 per cent of GDP) compared with US$5.10 million (0.7 percent of GDP) in the previous year. About US$4.98 million or 78.17 per cent of debt service was on account of principal repayments and the remaining 21.83 per cent was interest payments. External debt service increased to 4.4 per cent of total revenue (excluding grants) from 3.9 percent in 2008. As a ratio of total exports, it declined significantly to 10.0 per cent of total exports from 45.5 per cent in the previous year due to remarkable improvement in exports.

The Public Debt, comprising external and domestic debt totaled D17.57 billion (US$653.38 million), representing 85.4 per cent of GDP. Domestic debt at D7.32 billion, or 41.68 of total public debt was driven mainly by treasury bills; external debt accounting for 58.32 per cent, continued to be driven largely by multilateral credits.

3.2 - GHANA

3.2.1 - Overview

The performance of the Ghanaian economy was characterized by a restoration of macroeconomic stability but with a sharp decline in real GDP growth, moderating the steady rate of economic expansion recorded since 2001. The impact of domestic and external shocks including the global financial crisis took its toll on inflation and exchange rate expectations as headline inflation was pushed to a record high of 20.7 percent by June 2009. The economy, however, experienced stability in the second half of 2009, as implementation of stringent fiscal and monetary policies took effect. As the local currency strengthened against the major trading currencies, inflation started trending downwards. To further consolidate these gains, the MPC adjusted the prime rate downwards, sending a positive signal to other interest rates in the financial markets. The external sector also performed well as prices of the major export commodities increased whilst crude oil prices moderated, helping to strengthen the trade accounts. Gross international reserves also improved over the year to a stock position of USS$3,164.81 million, equivalent to 3.0 months of imports of goods and services cover at the end of the year.

3.2.2 - Real Sector Developments (Output and Prices)

3.2.2.1 - Output

Real GDP growth was estimated at 4.1 percent down from 7.3 percent in 2008. This performance was mainly attributed to lower than-expected performance of the Industry and Service sectors, coupled with a decline in aggregate demand due partly to the economic slowdown during the first two quarters of the year.

The Agricultural sector, on the other hand, exceeded expectations as it grew by 6.2 percent, compared with a target of 5.7 percent. This was supported by strong performance in the Crops and Livestock sub-sector which grew by 8.2 per cent reflecting an increase in cultivation as well as good rainfall. The Cocoa Production and Marketing sub-sector again experienced significant improvement in growth due to increase in producer price, effective disease control and application of fertilizer and good husbandry practices. The Forestry and Logging sub-sector also grew by 3.5 percent, whilst the Fishing sub-sector posted a -2.3 per cent growth compered to 10.0 percent a year earlier.

Industrial sector growth was 1.6 percent compared to the target of 5.9. The lower than expected performance of the sector was driven, primarily, by output contraction in Construction and Manufacturing sub-sectors which declined by 1.7 and 1.3 percent respectively. The Electricity and Water sub-sector however recorded the highest growth in the Industrial Sector, growing at 9.0 per cent against a target of 5.0 percent.

The Mining and Quarrying sub-sector also performed relatively well at a growth rate of 8.2 per cent due to a rise in demand for gold that pushed gold prices to record high levels. The services sector recorded a lower growth rate of 4.6 per cent compared with a target growth rate of 6.6 percent. This was driven by the poor performance of subsectors such as the Wholesale & Retail, Restaurants & Hotels, and the Government Services sub-sectors.

3.2.2.2 - Price Developments

Inflationary pressures intensified in the first half of 2009 reflecting the combined impact of a sharp depreciation of the Cedi and strong domestic demand from fiscal stimulus in the preceding year. From 18.1 per cent in December 2008, headline inflation peaked at a five year high of 20.74 per cent in June 2009. However, during the second half of the year, headline inflation declined steadily and ended the year at 15.97 per cent as implementation of stringent fiscal and monetary policies took effect.. Inflation in 2009 was driven by both food and non-food pressures but the pace of increase in the non-food sector was much higher.

3.2.3 - Fiscal Developments

Government fiscal operations were aimed at unwinding the large fiscal deficit incurred in 2008. Thus, the focus was to maintain momentum in revenue generation while improving the efficiency of government expenditure. The outturn was a budget deficit (cash including divestiture) amounting to GH¢2,056.2 million (9.5% of GDP) as against a deficit of GH¢1,982.86 (11.3% of GDP) in 2008. Total revenue and grants for the year amounted to GH¢6,775.17 million (31.3% of GDP) which was GH¢ 697.7million (6.2%) lower than the budgeted estimates. This comprised tax revenue of GH¢4,657.5 million (21.5% of GDP), GH¢870.33 million Non-Tax revenue and Grants of GH¢1,101.18 million.

Total expenditures for the year on cash basis amounted to GH¢8,248.24 million (38.1% of GDP) compared to a target of GH¢8,838.36 million (40.9% of GDP). Of the cumulative total expenditure, GH1,032.32 million (14.4%) was in respect of interest expenditures while GH¢4,599.48 million (55.8%) represented non-interest expenditures. Interest expenditure was 9.8 percent above the target for 2009 while non-interest expenditures were 12.6 per cent above the end-year target.

The overall budget deficit was financed from both the domestic and the foreign sectors to the tune of GH¢1,042.06 million and GH¢955.46 million, respectively. Out of the domestic financing, the banking sector accounted for GH¢771.69 million while the non-bank sector financed GH¢270.37 million.

3.2.3.1 - Domestic Debt

The stock of domestic debt (including revaluation stocks) at the end of 2009 was GH¢6,083.2 million (28.1% of GDP) while that of marketable securities arising out of primary issues of government securities was GH¢4,541.8 million (21.0% of GDP). The debt stock was GH¢1,282.9 million above the corresponding end - December 2008 level. The increase in the debt stock reflected mainly in the short-term securities which increased by GH¢620.5 million while that of the medium and long-term securities increased by GH¢335.2 million and GH¢327.3 million respectively.

Bank of Ghana's holding of domestic debt stood at GH¢ 1,754.3million (28.8%), down by 10.2 percentage points compared with holdings as at December 2008. This was the result of a reduction in the Central Banks' holdings of mainly 182 day-bills , 1-year fixed note and the 3-year fixed note by GH¢32.0 million, Gh¢ 14.9 million, and GH¢34.0 million respectively. These were however offset by the increase in their holdings of 5-year GOG stock by GH¢327.3 million. The Deposit Money Banks (DMBs) held GH¢ 2,482.3million (40.8%) while the nonbank sub-sector held GH¢1,364.0 million (22.4%) of the debt. Within the nonbank sub-sector, SSNIT, held GH¢246.7 million (4.1%) and "Other" holders comprising individuals, rural banks, firms and Institutions collectively held GH¢ 1,117.3million (18.3%).

3.2.4 - Monetary and Credit Developments

Monetary policy aimed at unwinding the high monetary growth rates while keeping an eye on financial sector stability and economic growth. During the review year, the MPC varied the policy rate in response to the prevailing economic fundamentals. The Prime rate was raised in the early part of the year to reign in inflationary pressures and reduced in the last quarter when the pressures subsided. The Bank of Ghana also raised the capital base of foreign-owned banks from GH¢7 million to GH¢60 million to further insulate customer deposits and provide banks with enough resources to cover their risks. Ghanaian owned banks have up to 2012 to meet this requirement, but foreign-owned banks had up to the end of 2009.

3.2.3.1 - Broad Money Supply

Broad money supply including foreign currency deposits (M2+) and reserve money were programmed to grow at 19.0 and 16.5 per cent year-on-year, respectively. Estimates for December 2009 indicate that the outturn for both M2+ and reserve money exceeded the respective end year targets but were still below developments in 2008. Annual growth rate for M2+ slowed down from GH¢2,310.5 million (40. 2%) in 2008 to GH¢2,172.1 million (26.9%) in 2009. M2+ stood at GH¢10,233.2 million at the end of December 2009. The change in M2+ was reflected mainly in foreign currency deposits, quasi money and currency with the non-bank public. Foreign currency deposits rose by GH¢847.4 million (46.6%), while quasi money and currency outside banks also grew by GH¢966.6 million (39.6%) and GH¢420.7 million (25.3%) year-on-year, respectively. The growth in M2+ was largely influenced by Net Foreign Assets (NFA) of the banking system which increased by 110.1 per cent to GH¢2,122.2 million mainly from the Bank of Ghana with some support from the commercial banks during the year. The Net Domestic Assets (NDA) of the banking system on the other hand went down by Gh¢ 359.3 million (6.1%) to partially offset the increase in the NFA.

3.2.3.2 - Reserve Money

Contrary to a programmed increase of GH¢368.0 million (16.5%) in reserve money in 2009, the annual growth rate of reserve money rose from an increase of GH¢474.1 million (27.1%) in 2008 to Gh¢ 807.0 million (36.3%). The change in reserve money during the year was reflected in all of its components. Currency with the non-bank public grew by GH¢420.7million (25.3%) during the year while banks' cedi reserves with the Bank of Ghana and non-bank deposits went up by GH¢ 355.6million (68.9%) and GH¢30.7 million (68.2%), respectively.

The NFA of the Bank of Ghana was the main source of increase in reserve money largely explained by a drawdown of US$950 million from the external facility for the 2009/2010 cocoa main crop purchases totalling US$1,200 million during the fourth quarter 2009; and the allocation of SDRs by the IMF during the year. These developments in the NFA were partially offset by a drop of GH¢ 1,316.2 million (440.9%) in the NDA of Bank of Ghana due to an improvement of GH¢93.1 million (6.4%) in Government position with the Bank of Ghana and a decline of GH¢1,801.3 million (153.3%) in Other Items Net (OIN) during the year. On the other hand, the Bank of Ghana's claims on banks grew by GH¢485.1 million.

3.2.3.3 - Deposit Money Banks' Credit

DMB's outstanding credit to public and private institutions stood at GH¢6,928.6 million as at the end of 2009, representing an increase of GH¢961.8 million (16.1%) year-on-year. This compared with an increase of GH¢1,820.3 million (43.9%) in 2008. In real terms, the annual growth rate of banks outstanding credit to public and private institutional dropped from 21.8 per cent in 2008 to 0.1 per cent. The private sector accounted for GH¢769.6 million (15.8%) of the annual flow of credit compared with Gh¢ 1,588.7 million (48.2%) in 2008. In real terms, the annual growth rate of banks outstanding credit to the private sector declined from 25.5 per cent in 2008 to -0.2 per cent. Allocation of credit to the Electricity, Gas and Water sector increased from 3.2 per cent of the annual flows of credit in 2008 to 14.5 per cent. Likewise allocation to the construction sector also firmed up to 18.3 per cent, from 4.7 per cent in 2008. On the other hand, allocation of credit flow to the Commerce & Finance sector dropped from 19.2 per cent in 2008 to 1.1 per cent and the Services sector from 35.9 per cent in 2008 to -0.9 per cent.

3.2.3.4 - Developments in Interest Rates

Developments in interest rates during 2009 were mixed; generally trending upwards in the first half and edging downwards to the end of the second half of the year. This was in contrast to 2008 during which interest rates generally declined in the first half but rose in the second half of the year. The Monetary Policy Committee (MPC) changed the policy rate twice during the review year, raising it from 17.0 to 18.5 per cent in February before leaving it largely unchanged during the year until November when it was reduced by 50 basis points to close the year at 18.0 per cent. The decision to review the prime rate downwards reflected reduced risks to price stability.

Average interest rate of the 91-day Treasury bill was 24.69 per cent in January; peaked at 25.9 per cent in July before declining to 23.7 per cent in December 2009. The average interest rate on the 7-day and 14-day Bank of Ghana bills and the interbank weighted average rate dropped 39.0, 14.0 and 252.0 basis points, respectively to 18.25, 18.50 and

16.51 per cent.

3.2.3.5 - Capital Market Developments

The Ghana Stock market turned in a disappointing performance in 2009, reflecting the broader macroeconomic developments. The GSE All-share index shed 46.6 per cent (4,859.3 points) off the previous year's close of 10,431.6 points to close the review year at 5,572.3 points. Comparatively, the index grew by 58.06 per cent (3,831.9 points) in 2008. Total market capitalization also declined significantly from GH¢17,964.69 million to GH¢15,941.92 million at the end of 2009, a decrease of 10.9 per cent. AGA, ETI and SCB listed new shares during the year helping to moderate the fall in market capitalization. The lackluster performance of the exchange in the review year was attributed to a number of factors including investors' preference for the higher yielding money market instruments.

3.2.5 - External Sector Developments

Provisional estimates for the external payments position indicated that for 2009, the country experienced significant improvements in the Balance of Payments with large improvements in the trade and current accounts. The overall balance of payments improved from a deficit of US$940.75 million in 2008 to a surplus of US$1,158.78 million.

3.2.5.1 - Current Account

Total merchandise exports earnings for the year was provisionally estimated at US$5,839.70 million, an increase of 10.8 per cent from 2008. The increase reflected higher global demand for the country's export commodities especially cocoa and gold. The total imports bill was provisionally estimated at US$8,015.29 million, down by 16.0 per cent from 2008. The marked decline in imports was underpinned by declines in both oil (US$823.08 million) and non-oil imports (US$704.82 million). These developments consequently improved the trade balance deficit from 30.0 per cent of GDP in 2008 to 14.5 per cent of GDP.

3.2.5.2 - The Capital and Financial Account

The balance on the capital and financial account recorded a surplus of US$2,784.67 million from a comparatively higher surplus of US$2,806.48 million in 2008. The development was on account of a decline in net financial account inflows that more than offset the increase in net capital account inflows. The capital account inflows were entirely accounted for by project grants to government which increased to US$563.85 million from US$463.31 million in 2008.

During the period under review, transactions relating to the financial account recorded net inflows of US$ 2,183.78 million down from US$2,343.17 million in 2008. This development was on account of a slowdown in foreign direct investment in Ghana that more than offset net inflows from other private investments. During the period under review foreign direct investment in Ghana increased by US$466.25 million from inflows of US$1,211.59million in 2008.

3.2.5.3 - International Reserves

The country's gross international reserves went up by US$1,128.59 million to a stock of US$3,164.81 million from US$2,036.22 million at the end of 2008. In terms of imports cover, the gross international reserves at the end of 2009 were enough to finance 3.0 months imports of goods and services.

3.2.5.4 - External Debt and Debt Service

The focus of Ghana's external debt policy for 2009 was to meet government financing needs at minimum cost subject to a prudent degree of risk; and to maintain debt sustainability. The stock of external debt stood at US$ 5,007.88million against US$4,036.07 million at the end of 2008. Thus, given a total population of 23 million, per capita external debt was estimated at US$217.73, up from US$177.00 a year earlier. The change in debt stock within the year was however, attributable to disbursements and amortization as well as valuation changes due to changes in relative currency values. Similarly, the ratio of External debt stock to GDP was 33.1 per cent, compared with 28.1 per cent in 2008, and 24.9 per cent in 2007. Debt service to GDP also improved from 2.2 percent in 2008 to 1.9 percent while debt service to revenue moved up from 7.8 per cent in 2008 to 8.6 per cent.

At the end of 2009, multilateral creditors held US$2,461.76 million (or 49% share) of total debt, compared with US$2,028.31 million (or 50%) of total debt in 2008. At the end of the review year, the International Development Agency (IDA of the World Bank) held 31 percent of the total debt stock (and 62.4% of total multilateral debt), whilst the IMF held 5 percent of total debt stock (and 10.9% of total multilateral debt). On the other hand, bilateral creditors were owed US$1,687.25 million (34% of total debt portfolio) in the review year, compared with US$1,168.22 million (29% of the total debt stock) in 2008. Paris club bilateral creditors, (of which the Netherlands was the largest donor) were owed US$1,138.84 million, while non-Paris club bilateral creditors (of which China was the largest donor), held US$548.41 million.

In 2009, commercial debt including the 2007 Eurobond issue amounted to US$858.87 million (or 17% of total debt). Separately, the Eurobond represented 15 percent of total external debt outstanding and 87.3 percent of total outstanding commercial debt. The currency composition of external debt was in the three major currencies, namely, Special Drawing Rights (36%), the United States Dollar (32%) and the Euro (22%). Other currencies accounted for the remaining 10 percent. In 2008, SDRs accounted for 42 percent of the debt stock, United States Dollar 35 percent, the EURO 16 percent, and other currencies accounted for 7 percent of external debt stock.

The standard Debt indicators showed that Ghana's debt burden remained sustainable and the risk of debt distress was moderate. The debt-to-GDP ratio was 33.1 percent, debt-to-exports of goods and services ratio was at 65.5 per cent, and the debt-to-domestic revenue ratio was 147.3 per cent. For the liquidity-monitoring indicators, the debt service-to-GDP ratio was 1.9 per cent, the debt service-to-exports of goods and services ratio was 7.4 per cent and the debt service-to-domestic revenue ratio was 8.6 per cent. All these ratios fell below their indicative thresholds for debt sustainability. However, to maintain long-term debt sustainability, borrowing policy would need to focus on external financing at very favorable terms, while at the same time efforts should be made to promote export growth.

In 2009, total payments for amortization and interest payments on government and government-guaranteed debt amounted to US$314.40 million, falling short of total payments of US$334.71 million in the previous year by US$20.31 million (or 6.1%).

The payments were made up of principal payments amounting to US$175.14 million, and interest and charges of US$139.26 million. In 2008, US$213.22 million was paid in respect of principal repayments whilst interest expenditure amounted to US$121.49 million. Of the total, payments to multilateral creditors amounted to US$34.89 million, of which US$18.35 million and US$16.54 million were in respect of principal and interest payments respectively. Paris Club bilateral creditors had US$92.10 million in principal repayment and US$30.11 million in interest. Non-Paris Club bilateral creditors were paid US$18.81 million as principal debt repayments and US$13.22 million in interest. Payments in respect of commercial credits (excluding the 10-year sovereign bond) amounted to US$45.88 million for principal and US$15.63 million for interest. For the 10-year sovereign bonds, two coupon payments of US$31.87 million each were made in April and October 2009.

The flow of debt relief credits towards poverty-related expenditures tapered off during the year. Debt relief payments into the HIPC account over the twelve months of 2009 totaled US$113.1 million, compared with US$169.1 million in 2008. This represented relief of US$89.5 million on principal-repayments and relief of US$23.7 million on interest payments to Paris Club bilateral creditors, non-Paris bilateral creditors and multilateral creditors during the year. Under the multilateral debt relief initiative, US$51.3 million was paid into the accounts, compared with US$66.0 million in 2008. The main contributors under the MDRI were IDA of the World Bank (US$40.8 million) and the African Development Bank (US$10.5 million).

3.2.5.5 - Foreign Exchange Market

The Ghana cedi was under intense pressure during the first quarter on account of a sharp drop in foreign exchange reserves, and declining inflows amid weak investor sentiments about the Ghanaian economy. In the second quarter, the cedi began to stabilize and firmed up during the third and fourth quarters. This was supported by appreciable improvement in foreign inflows and grants coupled with sharp decline in demand for foreign exchange for oil importation as well as improved sentiments about the Ghanaian economy.

In the inter-bank market, the cedi recorded depreciation rates of 12.2 and 6.1 per cent against the US dollar during the first and second quarters, respectively. In the third quarter, the cedi appreciated by 1.5 per cent against the US dollar. On annual basis, the Ghana cedi depreciated by 15.0 per cent against the US dollar compared with the depreciation of 20.1 per cent recorded in 2008. Against the euro and pound sterling, the Ghana cedi recorded annual depreciations of 16.0 and 21.5 per cent, respectively, compared with 16.3 per cent depreciation and 8.1 per cent appreciation recorded against the euro and the pound sterling, respectively in 2008. On the retail forex bureaux market, the Ghana cedi registered annual depreciation of 14.8, 20.0 and 18.9 per cent against the US dollar, the pound sterling and the euro, respectively in 2009.

The Ghana cedi came under intense pressure during the first quarter of the year reflecting the declining foreign exchange reserves, declining inflows and weak sentiments about the Ghanaian economy. The Cedi began to stabilize from the second quarter and continued to recover moderately during the third and fourth quarters as it was supported by appreciable improvement in inflows from traditional exports and grants coupled with sharp decline in demand for foreign exchange for oil importation as well as improved sentiments about the Ghanaian economy. On annual basis, the cedi had depreciated by 15.0, 21.5, and 16.0 per cent against the US dollar, the euro and the pound sterling, respectively.

3.3 - LIBERIA

3.3.1 - Real Sector Performance

The growth of the economy was projected at 4.6 percent, down from an earlier projection of 12.7 percent. The slowdown in economic activities was mainly due to delay in the resumption of activities in the Mining and Forestry sectors. Foreign direct investment in these areas was lower-than-expected mainly on account of the global economic meltdown, occasioned by weak external demand and low prices for primary commodity exports such as coffee, cocoa, rubber, iron ore, logs and diamond. This affected revenue generation and lower the level of employment in key sectors.

However, there was a favorable outlook for the economy in 2010. The economy was projected to grow at 6.3 percent in anticipation of increased output of timber and food crop in the domestic economy.

3.3.1.1 - Sectoral Review

Performance of the agricultural sector has been improving over the years. The sector grew from US$213.8 million in 2008 to US$221.3 million, representing an increase of 3.5 percent. The growth in the sector was influenced mainly by the large number of the population engaged in agricultural activities and Government incentive programs relating to the provision of seeds and other farming implements. For 2010, a strong expansion is expected with the continuation of Government's incentive programs and improved extension services.

Production of rubber declined to 62,879.7 metric tons during the year, from 87,901 metric tons in the previous year. The factors that significantly contributed to the slowdown in rubber production included the low price of the commodity on the world market and the ageing of rubber trees.

Estimated production of coffee was 130.0 metric tons against 124.0 metric tons produced in 2008, an increase of 4.8 percent. The rise in coffee production signalled the steady rise in the number of persons returning to their villages and engaging in productive economic activities. Cocoa production rose by 54.5 percent to an estimated 5,075 metric tons during the year, from 3,285 metric tons in 2008.

Forestry activity was yet to resume fully due to delays in the preparation of forestry sector regulations, following the lifting of the embargo in 2006. However, the production of sawn timber continued. A total output of 826,095 pieces of sawn timber was produced during the year compared with the production of 1,036,879 pieces in 2008, a 20.3 percent decline.

Efforts were made to revamp the mining sector. An agreement was reached between China Union, a Chinese mining company, and the Government of Liberia for mining of iron ore from the old Bong Mines Company in Bong County. Also, a number of Mineral Development Agreements have been reached between the Government and private mining firms for the development of gold and diamond mines in the country. However, because of low external demand, production of diamond fell from 60,536 carats in 2008 to 36,828 carats a fall of 39.2 percent.

Gold production declined to 16,859 ounces during the year, from 20,067 ounces in the previous year a decline of about 16.0 percent. The main reason accounting for the decline in gold production was largely due to the shifting of resources from gold to diamond production.

Production of cement declined by 24.9 percent from 94,037 metric tons in 2008 to 70,584 metric tons. This represented a reduction in output. The decrease was largely due to increased importation of cement by other importers following the liberalization of the cement market. The production of cement by CEMENCO over the years has been constrained inadequate storage facility, which has inhibited its ability to increase production to meet domestic market demand. Beverage production totaled about 20.0 million liters during the year, compared with 17.6 million liters produced in 2008, a 13.6 percent rise in production.

Paint production during the year increased by 77.1 percent to 211,694 liters, from 119,540 liters in 2008 due mainly to increase in construction activities. Output of candle grew to 323,200 kilograms during the year, from 289,041 kilograms in the preceding year due to the lack of electricity in most parts of the country. Total output of chlorox increased by 16.0 percent to 529,396 liters during the review period. Mattresses produced during 2009 totaled 47,278 pieces compared with 108,596 pieces manufactured in 2008. The dramatic decline in the production of mattresses was mainly due to a fire incident, which brought production to a halt for a considerable part of the year.

3.3.1.2 - Employment

Total formal sector employment in the country was approximately 124,755 compared with a total of 106,968 in 2008, a percentage increase of 16.6 percent. Of the aggregate number of employment, public sector employment totaled 34,000 persons, while private sector employment stood at 90,755 persons.

Employment in the informal sector, an important contributor to the growing level of economic activities was estimated at 569, 790 up, from 487, 000 in 2008. The rise of 82,790 in the number of persons engaged in informal activities provided a window of opportunity for policy makers to exploit in harnessing potential contribution to growth of economy through the provision of capital and capacity building with a view to mainstreaming informal sector activities into the formal sector.

Of the total formal sector employment, the Agriculture & Forestry sector accounted for 28.0 percent, followed by Social & Community Services, 16.2 percent; General Merchandise, Wholesale & Retail Trade, 8.8 percent; Business Services, 7.6 percent; Transportation & Communication, 4.5 percent; Banking & Insurance, 3.2 percent; Manufacturing, 1.7 percent; Mining, 1.5 percent; and Construction, 1.3 percent.

3.3.1.3 - Price Developments

Inflationary pressures moderated in the 12-month period up to December 2009 with consumer price inflation averaging 7.4 percent, from an average double-digit rate of 17.5 percent in 2008. The slowdown in the upward movement in general prices, characterized by single-digit inflation in 2009, was influenced by the domestic pass-through effects of the relative low oil and food prices on the world market.

The falling trend in food inflation and those of clothing and footwear; housing, water, electricity, gas and other fuels; furnishing, household equipment and routine maintenance of the house; transport and communication within the consumer basket contributed to the outturn for overall inflation.

The core inflation, a measure of the underlying inflation, which excluded food and transport showed signs of steady increases during the period with its rate rising from 5.1 percent in January to 17.5 percent in December. This was reflective of the structural problems of the economy such as the state of the Freeport of Monrovia, the main port of entry, the poor state of farm-to-market roads, and other infrastructure which contributed to increasing cost of doing business and the depreciation of the Liberian dollar.

Inflation in 2010 would largely depend on food and oil prices on the global market, the state of domestic infrastructure, and the exchange rate behavior. However, the CBL will continue to monitor market developments, and will remain committed to prudent monetary policy and smoothing out fluctuations in the exchange rate.

3.3.2 - Banking Sector Developments

3.3.2.1 - Overview

During the year under review, the performance of the banking sector remained strong. The balance sheet of the sector expanded in all key areas. There were improvements in key prudential ratios such as capital adequacy ratio (CAR), liquidity ratio and the ratio of non-performing loans to total loans. Also, corporate governance, risk management practices, and internal controls were strengthened. Banking services and network further expanded to many parts of the country, thereby increasing access to financial services by larger segments of the population. New financial products such as the Automatic Teller Machines (ATM) and VISA Cards were introduced into the market.

In collaboration with other stakeholders, particularly the Liberia Bankers Association (LBA), the CBL developed a number of new directives, regulations and guidelines intended to strengthen and enhance public confidence in the banking sector.

3.3.2.2 - The Structure of the Banking Sector

The number of commercial banks increased from 6 in 2008 to 8. This increase resulted from the granting of licenses to Access Bank Liberia Limited-The Microfinance Bank (ABLL) and Guaranty Trust Bank Liberia Limited (GTBLL). Global Bank Liberia Limited (GBLL) was acquired 100.0 percent by Bank PHB, Plc, Nigeria. The licensing of Access Bank to focus on microfinance is in keeping with the CBL's objective of increasing access to financial services by low-income earners and the economically active poor people.

Meanwhile, branch network increased from 28 branches in 2008, to 56 branches. Currently, banking services are being offered in 9 of the 15 counties compared with 5 counties in 2008.

The CBL remained committed to its policy of diversifying ownership in the banking sector and to the promotion of Liberian participation in the ownership of the sector. In keeping with this policy, approval was given to 2 banks, LBDI and GTBLL, to sell shares to private Liberians and Liberian entities.

3.3.2.3 - Financial Performance of the Sector

During the year, the banking sector remained strong as evidenced by the steady growth in key areas of its balance sheet. Shareholders' funds, deposits, loans and total assets increased by 101.9, 43.2, 54.4 and 43.3 percent, respectively. Also, there were improvements in key prudential ratios such as aggregate capital adequacy ratio (CAR), which was 28.1 percent during the year, compared with 21.9 percent at end-December 2008. Total credit to the private sector as a ratio of GDP was 14.4 percent compared with 11.6 percent in 2008 and 9.3 percent in 2007. This reflected continued improvement in the level of financial intermediation.

The ratio of non-performing loans (NPLs) to gross loans was 10.9 percent during the year, compared with 17.4 percent as at end-December 2008. In spite of these aggregate improvements, the sector's pre-tax profit improved by 31.1 percent, from L$298.3 million in December, 2008, to L$391.8 million at end-December 2009 due to amortization of pre-operating expenses by the new banks and increases in provision on loan losses. Aggregate liquidity ratio was 42.5percent, compared with 52.1 percent at end-December 2008 on account of an increase in the granting of new credit facilities.

3.3.2.4 - Structure of the Balance Sheet

The aggregate balance sheet of the banking sector expanded significantly, compared with 2008. Deposits, which were the major sources of funding for the sector and the key factor for the growth in the balance sheet, constituted 69.7 percent of total liabilities and shareholders' funds. Aggregate deposits grew by 43.2percent, from L$13,599.3 million as at December ending 2008 to L$19,480.9 million reflecting increasing level of public confidence in the sector. Total assets increased by 43.3 percent, from L$19,503.5 million at end-December, 2008, to L$27,954.2 million. The major components of total banking assets were loans and advances, which increased by 54.4 percent, accounting for 34.6 percent of total assets; short term deposits at foreign banks constituted 19.4 percent. Balances at CBL and vault cash balances as at end-December 2009 were 18.6 percent and 6.2 percent of total assets, respectively.

Total capital of the banking sector increased by

101.9 percent, from L$2,595.2 million in 2008 to L$5,240.6 million. This increase in capitalization was largely due to increase in the minimum capital requirement from US$2.0 million to US$6.0 million. The minimum capital requirement increased to US$8.0 million. Paid-in-Capital increased by 56.4 percent, from L$2.081 billion in December, 2008, to L$3.255 billion. The increase was due to injection of additional capital and retention of profits.

3.3.2.5 - Outlook

The outlook for the banking sector, though challenging, was positive. The projected growth rate of 7.5 percent of the economy in 2010 provided enormous opportunities for bank lending to the private sector. This, together with an expected improvement in the credit environment, should help to improve the profitability of the sector.

In 2010, it was reckoned that the banking sector would continue to play a more positive role in channeling excess resources in the economy. In this regard, the banks would be expected to provide practical solutions aimed at channeling their excess liquidity towards sustainable growth in the agricultural, mining and manufacturing sectors to support export promotion, import-substitution activities and value-added transformation of critical commodities.

With the adoption of risk-based supervision (RBS) framework, the sector was expected to be sounder and safer. The adoption of RBS framework, coupled with improved credit environment, would enhance public confidence in the sector and enable the sector to play a more meaningful role in the economy.

3.3.2.6 - Commercial Bank Credit

Total credit to various sectors of the economy at end-November, 2009 was L$9,006.5 million, L$2,778.7 million more than the level recorded at end-December, 2008 and L$4,755.7 million more than the 2007 level. This indicated the level of contribution being made by the banking sector to the recovery of the economy. Credit to the economy was predominantly in US dollars with the US dollar component accounting for 92.8 percent of total credit during 2009 while the Liberian-dollar loan accounted for 7.2 percent.

Trade, Hotel & Restaurant accounted for 31.9 percent of total loan, followed by Transportation, Storage & Communication, 14.4 percent; Construction, 11.0 percent; Agriculture, 3.2 percent and Mining & Quarrying, 0.1 percent. The “Other” category comprising individuals and other services-related businesses accounted for 37.8 percent.

3.3.2.7 - Interest Rates

Average lending rate declined slightly by 0.11 percentage points to 14.19 percent from 14.30 percent at end-December, 2008. Average savings rate fell by 0.08 percentage points to 2.03 percent, from 2.11 percent recorded in 2008; a sign of low incentive by banks towards saving mobilization due to the excess Liberian dollar liquidity in the banking sector. This has further widened the spread between the savings and lending rates, which has the propensity to undermine savings mobilization to meet long-term financing needs of the economy.

Personal loan rate, on average, increased by 0.35 percentage points, to 14.66 percent. Mortgage loan rate increased on average by 0.60 percentage points to 14.60 percent compared with 14.00 percent at end-December, 2008. Both the average time deposit rate and average rate on CD'S remained fixed at 4.10 and 3.0 percent respectively during the period up to November, 2009.

3.3.2.8 - Monetary Policy Stance

The conduct of monetary policy during the year was geared towards containing exchange rate fluctuation and ensuring low inflation. The weekly foreign exchange auction remained the key available policy instrument used by the CBL to affect domestic monetary condition. During the latter part of the year, the CBL intensified its intervention in the foreign exchange market to help ease the enormous pressure on the exchange rate of the Liberian dollar. In addition to the weekly foreign exchange auction, the introduction of a Treasury-bill (T-bill) market is being earmarked for 2010, which will help to widen policy instruments available to the CBL for prudent monetary policy management.

3.3.2.9 - Monetary Aggregates

Liberian dollars in circulation totalled L$4,583.4 million, representing an increase of 12.1 percent, with L$4,090.0 million at end-December 2008. The increase was largely attributable to a 14.4 percent decrease in currency in outside banks, from L$3,637.1 million at end-December, 2008, to L$4,161.8 million.

Money Supply (M1), narrowly defined, amounted to L$16,847.8 million, representing a 35.4 percent increase over the L$12,443.5 million recorded for 2008. The expansion in money supply demonstrates the CBL's response to the need for additional liquidity in the system to facilitate the level of economic activities currently taking place in the economy. The 44.1 percent rise in the level of demand deposits to L$12,686.0 million at end December of the review period, from L$8,806.4 million at end of 2008, was the major driving force behind the expansion in money supply.

Broad Money or M2 (M1 plus quasi money) rose by 36.7 percent to L$22,855.4 million from L$16,718.0 million at end-December, 2008.The growth in broad money during the period was driven by increases in both net foreign and net domestic assets of the banking system. Net foreign assets (NFA), in this case net foreign liabilities, of the banking sector rose by 8.6 percent while net domestic assets (NDA) grew by 14.6 percent in the 12-month period. The rise in NFA was largely on account of reserves build-up by the CBL and increase in the holdings of Special Drawing Rights (SDRs) of the country through a special SDR allocation by the IMF. Also, during the period, the increase in NDA was occasioned by increases in credit to the private sector by 62.2 percent and 9.9 percent rise in credit to Government from the use of the IMF credit & loan facility as provided for under the PRGF Program. Reserve money rose by 21.9 percent, from L$8,681.9 million at end-December 2008, to L$10,581.0 million. The growth in reserve money was mainly due to increase in banks reserves by 27.2 percent.

In terms of percentage share of broad money, the US-dollar component accounted for 72.3 percent while the Liberian dollar portion constituted 27.7 percent. The US dollar share of broad money increased by 45.2 percent, from L$11,372.8 million at end-December, 2008, to L$16,516.2 million, while the Liberian dollar component expanded by 18.6 percent for the same period. This large share of US dollars reflects the high degree of dollarization of the economy.

3.3.2.10 - Exchange Rate Developments

The Liberian dollar exchange rate came under enormous pressure during the most part of 2009, due largely to the global financial crisis and economic meltdown, which led to a reduction in the supply of US dollars to the economy, especially through the slowdown in workers' remittance inflows to Liberia and declines in export earnings. The average exchange rate of the Liberian dollar vis-?-vis the United States dollar depreciated by 7.1 percent to L$67.81/US$1.00 from L$63.29/US$1.00 at end-December, 2008. Also, the end-of-period exchange rate stood at L$70.50 per US dollar, up from L$64.00 per US dollar at end-December, 2008.

The CBL increased intervention in the foreign exchange market through its foreign exchange auction helped to stabilize the exchange rate. During most part of the last half of 2009, the CBL increased the sales of US dollars by an additional amount of US$7.4 million which significantly contributed to the 6.1 percent appreciation of the value of the Liberian dollar with the exchange rate moving from L$72.75 per US dollar in August to L$68.31 per US dollar at end-December, 2009. On the overall, the exchange rate has remained broadly stable between L$60.00 and L$73.00 per US dollar for the last 3 years.

3.3.3 - External Sector Developments

For the review period, developments in the country's external sector were largely affected by weak external demand and falling international commodity prices.

3.3.3.1 - Merchandise Trade

Total merchandise trade was recorded at US$713.2 million against US$1,055.9 million for the previous year, a contraction of 32.5 percent. All components of total trade, i.e. total exports receipts and total import payments contributed to the fall.

The trade deficit was recorded at an estimated US$417.2 million, compared with US$571.2 million for 2008, a contraction in the deficit by 26.9 percent. The narrowing of the deficit was largely due to slowdown in economic activities in the domestic economy during 2009 as manifested by declines in both imports and exports, arising from the global economic crisis. The deficit was mainly financed by rising donor assistance and foreign direct investment inflows.

3.3.3.2 - Merchandise Exports

Estimated export proceeds amounted to US$148.0 million, down from US$242.4 million in the previous year. The 38.9 percent reduction was attributable to a number of factors including slowdown in economic activities in developed countries that are Liberia's trading partners, the narrow export base of the economy, and decline in prices of the country's primary export commodities, particularly rubber.

3.3.3.3 - Export Structure

The narrowness of the export sector is a major impediment to growth in the sector. Earnings from rubber, declined considerably contracting from US$206.8 million in 2008 to US$92.4 million during the review period. This mainly reflected economic slowdown in the major rubber-importing countries, especially the USA and the reduction in the price of the commodity. Rubber accounted for 62.4 percent of total export receipts, the major driver of export receipts.

Export receipts from the minerals (diamond and gold) also contracted during the year. Earnings from diamond dropped by 26.0 percent, from US$10.0 million in 2008 to US$7.4 million. Export earnings from gold also declined during the year. They registered a decline of 27.8 percent to US$9.6 million, from US$13.3 million in 2008.

Receipts from iron ore deposits also declined during the period. They recorded a decline of 40.0 percent, from US$1.5 million in 2008 to US$0.9 million. This can be attributed to delay in resumption of full mining activities. At the moment, only deposits of iron ore left after the end of the civil conflict are being exported.

Proceeds from round log exports rose by US$2.0 million to US$2.2 million, from 0.2 million in the preceding year. This low level of receipts was on account of delay in the resumption of active logging activities, as forestry reform measures and signing of concession agreements were yet to be finalized during previous years. However, with the signing of a number of concession agreements during 2009, there was a high prospect for increase in logging activities.

The only export category which recorded a significant increase during the year was the “other commodities” category. Earnings from this category of exports rose by US$24.6 million, from US$7.3 million in 2008, to US$31.9 million in 2009, driven mainly by increase in proceeds from scrap metals.

3.3.3.4 - Merchandise Imports

Total import expenditures declined from US$813.5 million in 2008 to an estimated US$565.2 million, a reduction of 30.5 percent. The decline in the cost of imports was recorded in all the major import categories. Payments to the Food & Live Animals category, which contains the nation's staple food rice, fell by 21.6 percent. The reduction was mainly on account of increase domestic production and harvesting of rice in the hinterland, particularly Lofa and Bong Counties.

Import payments to the Machinery & Transport equipment category also contracted. This was largely due to delay in the resumption of logging activities, resulting to decline in the importation of capital goods. Additionally, the global economic crisis led to the scaling down on the operations of Mittal Steel. This led to the slow pace of importation of investment goods, such as yellow machines and others to facilitate mining activities. There was also reduction recorded in expenditures on imports of petroleum products. This was attributed to a decline in the price of the commodity on the world market.

3.3.3.5 - Remittances

Aggregate remittance inflows to the Liberian economy in the 12-month period to December 2009 fell by 18.4 percent, from US$959.1 million at end-December, 2008 to US$782.6 million. Of the total inward transfers through the financial system, the commercial banks, serving as agents for Western Union and Money Gram, accounted for US$774.0 million; while the private money-remittance firms, People Enterprises Incorporated and I.B. Xpress (Liberia) Incorporated, accounted for US$8.6 million. Total outflows for the period under review amounted to US$789.6 million, of which commercial banks accounted for US$782.3 million and the private firms accounted for US$7.3 million. Of the total inward remittances recorded in the 12-month period of 2009, inward worker's remittances accounted for US$184.6 million (or 23.6 percent); declining by US$16.4 million, from US$201.0 million at end-December, 2008. The global economic crisis was the primary cause for the fall in workers' remittances into the country.

3.3.4 - National Stock of Debt

The total stock of Liberia's public debt at end-June 2009 was recorded at US$2,695.8 million, of which external debt accounted for US$1,782.0 million (66.1 percent), and domestic debt, US$913.8 million (33.9 percent).

3.3.4.1 - External Debt

During the year under review, Liberia's total outstanding external debt stock was reduced to US$1,782.0 million, from US$3,163.5 million at end-December 2008. As at end- June 2009, a composition of the total outstanding external debt showed the following: multilateral, US$1,070.7 million (60.0 percent), bilateral, US$690.8 million (38.8 percent), and commercial, US$20.5 million (1.2 percent).

3.3.4.2 - Debt Relief

In April 2009, Liberia consummated a buy-back of US$1.2 billion of its commercial debt at a discount of nearly 97 percent off the face value. This buy-back of the country's external debt was made possible through the IDA Debt Reduction Facility. However, most of the remaining commercial debt was deemed untraceable and unenforceable.

In November 2009, the cabinet adopted a debt management strategy framework, which aims to resolve the country debt problem primarily under the Heavily Indebted Poor Countries (HIPC) Initiative.

3.3.4.3 - Domestic Debt

Total domestic debt at end- June, 2009 was recorded at US$913.8 million, of which US$303.9 million was deemed valid, US$317.0 million, contestable, and US$292.5 million rejected. Of the total valid claims, US$263.8 million is owed to financial institutions (FIs). A lion share of this amount, 97 percent, is due to the Central Bank of Liberia.

3.4 - NIGERIA

3.4.1 - Introduction

Performance of the Nigerian economy was modest as the real gross domestic product (GDP), measured in 1990 basic prices grew by 6.7 per cent, compared with 6.0 per cent in 2008. The main growth drivers were sound monetary and fiscal policies complemented by favorable weather, which enhanced agricultural output, general commerce, communication and services. Inflationary pressures moderated as the yearonyear inflation rate declined to 12.0 per cent from 15.1 per cent in 2008. However, the 12-month moving average inflation rate for endDecember 2008 increased to 12.4 per cent, from 11.6 per cent in 2008. Furthermore, core inflation rate, on both the year-on-year and 12-month moving average basis, stood at a single digit during the year.

Banks' deposit rates generally trended downward but the prime and maximum lending rates rose to 19.0 and 23.5 per cent, respectively, compared with 16.1 and 21.2 per cent in 2008. The growth in major monetary aggregate was below the target in 2009 while the fiscal operations of the federal government deteriorated, resulting in a much higher overall deficit to nominal GDP ratio 0f 3.3 per cent relative to the position in 2008.

The performance of the external sector came under pressure occasioned by the drawdown of external reserves, reversal of capital inflows, lower trade balance and the contraction of current account balance, reflecting the diminution in earnings from crude oil exports during the year.

The foreign exchange market witnessed significant pressure, particularly in the first half of the year, resulting in the re-introduction of retail Dutch Auction System and the partial suspension of trading in the inter-bank market. Consequently, the end-period exchange rate depreciated under the Wholesale Dutch Auction System (DAS) relative to the level at end-December 2008. The highlights of macroeconomic developments in 2009 are presented below.

3.4.2 - Domestic Output

The Gross Domestic Product (GDP), measured in 1990 constant basic prices grew by 6.7 per cent, compared with 6.0 per cent in 2008. The growth rate compared favourably with the average annual growth rate of 6.4 per cent for the period 2005 - 2009. The performance of the non-oil GDP grew by 8.3 per cent, compared with 9.0 per cent in 2008, while oil GDP recorded a decline of 1.3 per cent. Agriculture, wholesale and retail, and services sub-sectors were the main drivers of growth. Industrial output grew slightly by 0.6 per cent, in contrast to the decline recorded in the previous three years. The services sector recorded the highest growth rate, averaging 9.7 per cent in the last five years, while its share of the GDP remained at 17.5 per cent.

A sectoral analysis showed that agricultural output, comprising crop production, livestock, forestry and fishery, accounted for 41.8 per cent of GDP, slightly below the level in 2008. The share of the industrial sector, made up of crude petroleum, mining and quarrying, and manufacturing declined as its contribution fell to 20. 6 per cent, compared with 21.8 per cent in the preceding year. The shares of the building and construction, general commerce and services sub-sectors increased marginally as they accounted for 1.9, 18.2 and 17.5 per cent, respectively.

3.4.3 - Domestic Prices

Available data from the National Bureau of Statistics (NBS) indicated that the all-items composite consumer price index (CPI) for December 2009 stood at 215.6 (May 2003 = 100), and represented a year-on-year inflation rate of 12.0 per cent. The rate was below the 15.1 per cent recorded in 2008. However, the 12-month moving average inflation rate for end of December 2009 stood at 12.4 per cent, compared with 11.6 per cent in 2008. The movement in inflation rate reflected the effect of the policy measures adopted, and the seasonal variations in prices and food inflation.

3.4.4 - Federal Government Fiscal Operations

The fiscal operations of the Federal Government recorded a decline, as the percentage of fiscal deficit to GDP widened from negative 0.2 in 2008 to 3.3 per cent. Similarly, the primary balance recorded a deficit of N558.2 billion or 2.3 per cent of GDP. The consolidated federal government debt stock increased to N3,818.5 billion, or 15.5 per cent of GDP, from N2,813.5 billion, or 11.8 per cent of GDP in 2008.

Federal Government retained revenue declined to N2,646.9 billion, from N3,193.4 billion in 2008. Analysis of the revenue showed that the share from the Federation Account was N1,353.6 billion (51.1 per cent), the VAT Pool Account accounted for N67.4 billion (2.5 per cent), Federal Government Independent Revenue fetched N73.2 billion, share of excess crude oil earnings stood at N706.4 billion (26.7 per cent) while "others" category accounted for the balance of 16.9 per cent. Aggregate expenditure of the Federal Government rose by 6.7 per cent to N3,456.9 billion. As a proportion of GDP, total expenditure increased marginally to 14.0 per cent, from 13.6 per cent in 2008. Non-debt expenditure (i.e. total) expenditure less debt service payments) increased by 12.1 per cent from the level in 2008 and exceeded the N2,954.4 billion budget estimate for 2009 by 8.5 per cent. Total debt service payments amounted to N251.8 billion, representing 7.3 per cent of total expenditure. At N2,131.9 billion, the recurrent expenditure increased by 0.7 per cent over the level in 2008 and accounted for 61.7 per cent of total expenditure. As a percentage of GDP, recurrent expenditure declined to 8.6 per cent, from 8.9 per cent in 2008. Analysis of recurrent expenditure showed that most of the components fell relative to their levels in the preceding year.

Interest payments decreased by 33.9 per cent while transfers dropped by 15.4 per cent. However, the goods and services component increased by 11.3 per cent. External and domestic debt service payments stood at N251.8 billion or 11.8 per cent. The Capital expenditure stood at N1,152.8 billion, representing an increase of 20.0 per cent over the level in 2008, and constituted 33.3 and 4.7 per cent of total expenditure and GDP, respectively. As a proportion of Federal Government revenue, capital expenditure was 43.6 per cent, exceeding the minimum of 20 per cent target under the West African Monetary Zone (WAMZ) secondary convergence criterion. Overall, the deficit recorded in the fiscal operations of the Federal Government was within the WAMZ primary convergence criterion target of 4.0 per cent.

3.4.5 - Monetary Developments

The broad money supply (M2) was targeted to grow by 20.8 per cent, but the actual outcome was 17.1 per cent in 2009. The development reflected, largely, the increase in the net domestic credit of the banking system. Specifically, M2 rose to N1,668.5 billion, compared with the growth of 57.8 per cent for fiscal 2008. Narrow money (M1) grew by 2.3 per cent, compared with 55.9 per cent at end-December 2008. Aggregate bank credit to the domestic economy (net) grew by 59.0 per cent, compared with 84.2 per cent at end-December 2008, reflecting the growth in credit to the private sector, as credit to Federal government (net) declined by 26.6 per cent, compared with a decline of 31.2 per cent at the end of the preceding year. The Federal Government deposits remained a net creditor to the system as its deposits with the banking system were in excess of the credit extended to it by the banking system.

3.4.6 - Interest Rates

Deposit Rates

With the exception of the average savings deposit rate, which fell slightly by 0.4 percentage points to 3.01 per cent, in December 2009, other rates on deposits of various maturities rose to a range of 6.7313.40 per cent in December 2009, from a range of 5.91 11.97 per cent in December 2008. The average term deposit rates also edged up slightly to 12.06 per cent from 11.96 per cent recorded in 2008. The increase in banks' deposit rates was attributable to the paucity of funds in the banking system, due mainly to the low volume of funds injected through the fiscal operations of government.

Lending Rates

The weighted average prime and maximum lending rates rose by 2.64 and 4.31 percentage points, respectively, to 18.62 and 22.80 per cent. The upward movement in bank lending rates reflected the tight liquidity condition and risk perception of borrowers by the DMBs in the aftermath of the global economic and financial crises.

3.4.7 - The External Sector

The performance of the external came under intense pressure, occasioned by the drawdown on external reserves, capital reversal by portfolio investors and a lower trade balance resulting from price shocks in the international crude oil market. Following weak demand from Nigeria's trading partners, aggregate external trade decelerated, with the oil export being severely affected during the period. This resulted in an overall balance of payments deficit of N1,548.4 billion, or 6.3 per cent of Gross Domestic Product (GDP), compared with a modest surplus of 0.8 per cent recorded in 2008. The surplus in the current account balance decreased to N2,934.2 billion, or 41.1 per cent. This reflected the diminution of earnings from crude oil. The average price of crude oil decreased from US$101.15 per barrel in 2008 to US$62.08 per barrel.

The capital and financial account recorded a surplus of N1,306.9 billion or 5.3 per cent of GDP compared with N1,265.1 billion or 5.2 per cent of GDP, in the preceding year. Capital inflows in the form of foreign direct and portfolio investment increased by 0.5 per cent. FDI flows were largely channeled to the banking, telecommunications and oil and gas sub-sectors. The portfolio account witnessed large capital reversals due to the deleveraging by foreign portfolio investors in the wake of the global financial crises and the bearish performance of activities at the Nigerian stock market during most part of the year. At the end of the year, the stock of external reserves stood at US$50.04 billion compared with US$65.0 billion in 2008. The level of reserves could finance 17.7 months of imports equivalent, compared with 17.2 months in 2008.

3.4.8 - Exchange Rate Movements

The exchange rate of the naira depreciated in all segments of the foreign exchange market, reflecting the adverse terms of trade shock on the price of crude oil in the international market. The average exchange rate of the naira under the RDAS/WDAS stood at N148.90/US$, compared with N118.92/US$ in 2008, representing a depreciation of 20.1 per cent from the level in 2008. At the inter-bank and Bureaux de Change segments of the market, the naira traded at an average exchange rate of N150.41/US$ and N161.64/US$, respectively. Thus, the premium between the WDAS/inter-bank and WDAS/BDC rates widened from 0.1 and 1.6 per cent in 2008 to 1.0 and 8.6 per cent, respectively. In general, the volatility in exchange rate during the first quarter of the year eased off, resulting in the relative stability recorded in the rest of the year.

3.4.9 - Economic Outlook

The macroeconomic environment is expected to remain favourable while the growth rate of output would edge up, supported by a strong external sector. This is based on continued improvement in agricultural output, arising from favourable weather, government support and farmers' positive response. The industrial sector is also expected to improve its performance as a result of envisaged improvement in power supply, while government initiatives for small scale businesses and micro enterprises is expected to boost the sub-sectors' activities. The growth of the major monetary aggregates is expected to rise. This expectation is anchored on the projected increase in government expenditure which is meant to address infrastructural needs, and which would likely spur the growth of M2 and reserve money. Consequently, excess liquidity will remain a major challenge of monetary management in 2010. The external sector is expected to remain robust, driven by high oil prices, sustained recovery in advanced economies as well as China and India and build-up of external reserves.

3.5 - SIERRA LEONE

3.5.1- Introduction

Although there were indications that the global economy was recovering and financial conditions were improving, the persistent depreciation of the domestic currency (the Leone) against major international currencies and the widening of the government budget deficit posed major challenges to macroeconomic management in Sierra Leone during the year. Nonetheless, the Sierra Leone economy exhibited signs of resilience during the year 2009, with steady progress towards maintaining a stable macroeconomic environment and positive growth.

The Government of Sierra Leone continued to maintain good relationships with its development partners, especially the International Monetary Fund (IMF), the World Bank (WB), the African Development Bank (ADB), the European Union (EU) and the United Kingdom Department for International Development (UK/DFID). On 11th February 2009, the Government of Japan and the United Nations Children's Fund (UNICEF), representing the Government of Sierra Leone, signed a Memorandum of Understanding for a grant of US$2.9million, in support of strategies to reduce child and maternal mortality in Sierra Leone. The United Kingdom Parliamentary Under- Secretary of State for African Affairs, Rt. Hon. Ivan Lewis, during his three-day visit to Sierra Leone from 31st March 2nd April 2009 announced a donation of twenty eight million Pounds Sterling (£28.00mn) from the British Government as support to the Government of Sierra Leone. The main purposes were to boost the ministry of Health (£16.00mn), budget support for the PRSP (£10.00mn) and Anticorruption Commission (£2.00mn). On the 4th June 2009, the Board of Directors of the World Bank approved a technical assistance grant in the sum of of US$4.0million, for public financial management to assist the Government of Sierra Leone to sustainably improve the credibility, control and transparency of fiscal and budget management.

The Executive Board of the International Monetary Fund (IMF) on 17th June, 2009 completed the Fourth Review of Sierra Leone's economic performance under a four-year Poverty Reduction and Growth Facility (PRGF) Arrangement and the review of the financing assurances. The IMF Board also approved an augmentation of Sierra Leone's access to SDR10.37million (equivalent to US$16.8million) and disbursement of US$18.8million. In another development, the Government of Sierra Leone signed an agreement with the African Development Bank on 11th September 2009, for an amount of US$41.23 million, to upgrade the Lungi-Port Loko road.

The ongoing project has a total funding of US$150.93 million and consists of the construction of 62km of the Lungi-Port-Loko road to paved standards, the rehabilitation of 6.5km of Lungi township roads, the gravelling of 30km of feeder roads and the provision of simple social infrastructure within the Lungi township. Also, the World Bank approved a grant of US$30million to the Government of Sierra Leone on 18th November, 2009, in recognition of the fiscal management strategy adopted by the government. Parliament, on 19th November, 2009 ratified a grant of US$41.00million from the African Development Bank. On 16th December 2009, the Executive Board of the International Monetary Fund (IMF) completed the Fifth Review of Sierra Leone's economic performance under the Poverty Reduction and Growth Facility (PRGF) Arrangement. Following the review, the IMF approved the disbursement of SDR12.19million (equivalent to US$19.3million) to the Government of Sierra Leone.

3.5.2 - Domestic Output

Real Gross Domestic Product (GDP) growth was initially estimated at 5.5 percent in 2009, based on anticipated improvement in the agriculture sub sector which contributed the highest, followed by industry and services sub sectors. However, this projection was later revised during the year to 4.0 percent, due to the second round effects of the global crisis.

Performance in the agriculture sub-sector improved immensely, driven in part by the priority given to it by the Government of Sierra Leone. The sector also received a big boost in the sum of US$15.00mn from the Indian Government, to provide tractors, implements and erect thirty (30) rice mill buildings with drying floors in various parts of the country. Consequently, 265 tractors and other agricultural equipments including disc harrows and ploughs, transplanters, rice thrashers, cage wheels for tractors and trailers were commissioned on 28th August 2009. On 22nd September 2009, the Government of Sierra Leone signed the Comprehensive African Agriculture Development Programme (CAADP) compact being the fifth country to sign the CAADP compact after Rwanda, Burundi, Togo and Ethiopia. There was also improvement in the shipment of Coffee and cocoa beans during the review period.

Performance in the mining sub sector was mixed during the review period. Total volume of diamonds exported, as recorded by the Government's Gold and Diamond Department (GDD) was 400.48 thousand carats, indicating a 7.86 percent increase when compared to 371.29 thousand carats exported in 2008. This was as a consequence of increased mining activities as well as the signing of the new mining law designed to enforce collection of mining fees and royalties. On the contrary, production levels of bauxite, gold, rutile and ilmenite declined by 22.17 percent, 17.71 percent, 19.07 percent and 11.92 percent respectively, in 2009.

Notwithstanding the successful completion of the first phase of the Bumbuna Hydro Electric Power Project which was commissioned on 6th November 2009, the energy sub sector exhibited weak performance. Total units of electricity generated decreased by 6.80GW/hr (4.9%) to 131.98Gw/hr as at end December 2009, from 138.78Gw/hr as at end December 2008. The drop in electricity generation could be partly attributed to the phasing out of the Independent Power Producers (IPP) contract. However, on a half yearly basis, total units of electricity generated during the second half of 2009 indicated an increase when compared to that generated during the first half of 2009.

3.5.3 - Fiscal Operations

The government's budgetary operations during the reporting period recorded a deficit of Le201.78bn (including grants), which was 0.71 percent higher than the Le200.37bn recorded in 2008. However, the government overall deficit (excludes grants), was Le702.04bn, representing -10.35 percent of Gross Domestic Product (GDP) and was outside the West African Monetary Zone (WAMZ) Primary Convergence Criteria one (1) target of equal to or less than 4.0 percent of GDP.

3.5.4 - Monetary Developments

The primary objective of the Bank of Sierra Leone's monetary policy is to achieve and maintain price stability conducive to economic growth through a careful management of the Net Domestic Assets of the Bank. In practical terms, this translates into keeping inflation at single digit. To achieve this, the Bank relies on indirect instruments of monetary policy including Open Market-type Operations (OMO), Reserve Requirement and Repo/Reverse Repo transactions. The Bank therefore continues to pursue a tight monetary policy stance to mop up the excess liquidity in the system to levels consistent with positive economic growth. To this end, the Bank utilized Le32.50billion of the approved Le60.00billion of Government Securities for monetary operations to mop up excess liquidity in order to contain inflationary pressures. To complement monetary operations, the Bank increased its sales of foreign exchange through public auctions from US$34.30million in 2008 to US$58.00million.

These measures helped the Bank to mitigate the inflationary impact of the food and fuel crises, while at the same time, reducing volatility in the exchange rate. Monetary Policy management during the review period remained challenging as growth in key monetary aggregates increased further, with Narrow Money (M1), Broad Money (M2) and Reserve Money (RM) expanding by 21.25 percent, 28.45 percent and 20.61 percent, respectively. Nonetheless, the Bank remained focused on maintaining price stability or low and stable rate of inflation. There were spikes in consumer prices caused by demand pull and cost push factors as well as external supply shocks associated by the rising world market prices of petroleum products and food items, particularly rice and other grain crops. This notwithstanding, the national year-on-year inflation rate declined to 12.22 percent in December 2009 which was below the 15.60 percent target under the PRGF Programme. It moved from 13.21 percent in 2008 to reach a low of 5.40 percent in April 2009.

The financial sector continued to deepen, driven by the expansion of the banking sector. The financial system in the country as at end December 2009 comprised one (1) Central Bank and fourteen (14) commercial banks in 2009, compared to thirteen (13) commercial banks in 2008. The number of branches of commercial banks however, increased to seventy three (73) in 2009 from fifty seven (57) in 2008; two (2) Discount Houses, six (6) Community Banks, seventy five (75) Foreign Exchange Bureaux and one (1) Micro-finance Institution. In another development, the Sierra Leone Stock Exchange was officially launched in the country in July 2009. A new Financial Sector Development Plan (FSDP) was also prepared by the Government of Sierra Leone in collaboration with its development partners and the private sector.

The main objective of the plan is to provide a framework for creating a sound, diversified, responsive and well-functioning financial system in the country. Despite the global financial crisis, the Bank of Sierra Leone continued to play its supervisory role, aimed at achieving a sound and stable financial system during the review year. The licensing requirement of banks was revised to meet the challenges of the growing number of financial institutions in the country. Credit to the private sector by the commercial banks continued to grow, reaching a high of 46.17 percent in 2009, reflecting prospects for real GDP growth.

3.5.5 - External Sector

Developments in the external sector indicated a narrowing of the annual trade deficit to US$289.64mn from US$318.47mn in 2008. This was due mainly to an increase in export earnings which outweighed the drop in import payments during the reporting period. The gross external reserves position of the Central Bank stood at US$336.27mn as at end December 2009, on account of significant external inflows during the review period. This translates into 7.8 months of prospective imports of goods and services, compared with an import cover of 3.9 months recorded in December 2008. The level was also above the minimum requirement of three-months of import cover under the convergence criterion of the second Monetary Zone.

3.5.6 - Exchange Rate Developments

The domestic currency (the Leone) generally depreciated against major international currencies, particularly the United States Dollar (US$), throughout the review period and stood at Le3, 385.65/US$1 at the end of December 2009, from Le2, 981.10/US$1 in December 2008. The depreciation in the exchange rate was as a result of excess demand for foreign exchange over its supply, coupled with a considerable decrease in personal inward remittances from abroad, due in part to the effects of the global economic and financial crisis.

Sierra Leone's performance under the WAMZ Convergence Criteria in 2009 reflected that the country satisfied only one primary criterion (months of import cover). The country failed to meet the criterion on single digit inflation, which it had sustained in the previous years.

4.0 OVERVIEW OF ECONOMIC DEVELOPMENTS IN WEST AFRICA

At the beginning of the global financial crisis in late 2008, it was generally believed that the West Africa sub-region would not seriously be affected in view of the sub-region's limited integration in the global financial market. However, the severity and impact of the global economic crisis resulted in lower real GDP of 3.0 percent compared with 5.5 percent in 2008. The GDP per capita was also affected; it declined from US$1,625 in 2008 to US$867.

Inflation declined from 11.6 percent in 2008 to 9.7 percent. The gross domestic investment of 25.2 percent of GDP in 2009 was an improvement over that of 2008 of 24.6 percent. On the external front, the terms of trade declined from 3.3 percent in 2008 to 0.4 percent. Although the regional account balance remained surplus, it also declined from 7.8 percent in 2008 to 6.6 percent. The regional debt service obligation as a proportion of exports declined to 3.7 percent from 4.7 percent in 2008 (Table 4.1). The overall regional economic development as indicated above hinged significantly on country variations as depicted in Table 5.2 below.

CFA Countries

Among these countries, Mali achieved an output growth of 4.5 percent with a projected growth rate of 5.1 percent for 2010. The growth rate of the rest of the countries remained poor within a range of -0.9 to 3.8 percent. All the CFA countries experienced low inflation pressures causing CPI inflation to fall to new historic levels ranging between -1.1 and 4.3 percent. In Senegal, inflation declined from 5.8 percent in 2008 to -1.1 percent with a projected inflation of 1.6 percent. Guinea Bissau's double digit inflation of 10.4 percent in 2008 fell to -1.7 percent. However this was expected to rise to 2.5 percent in 2010. Togo's CPI dropped from 8.7 percent in 2008 to 2.0 percent. This was projected to edge up slightly to 2.1 percent in 2010 (Table 4.2).

Non-CFA Countries

Among the seven countries, Nigeria had the highest GDP growth rate of 5.6 percent with a projected growth rate of 7.0 percent in 2010. With the exception of Guinea which recorded a growth rate of -0.3 percent, the growth rates of the remaining countries ranged between 3.5 and 4.6 percent. Higher growth rates were projected for this group in 2010; it ranged from 3.0 percent (Guinea) to 7.0 percent (Nigeria).

In contrast to the situation in the CFA zone, the Non-CFA West African countries continued to face strong inflationary pressures in 2009. Ghana and Nigeria recorded double digit inflation figures of 19.3 percent and 12.4 percent respectively. The rest of the countries witnessed a single digit inflation figures ranging from 1.2 percent (Cape Verde) to 9.2 percent (Sierra Leone). Cape Verde, Guinea, Liberia and Sierra Leone were more successful in stemming the inflationary pressures. Inflation in Cape Verde moved down from 6.8 percent in 2008 to 1.2 percent while that of Guinea also declined to 4.7 percent from 18.4 percent. Liberia inflation of 17.5 percent in 2008 also reduced to 7.4 percent, while Sierra Leone's inflation fell from 14.8 percent in 2008 to 9.2 percent in 2009. Only three countries, notably Cape Verde, The Gambia, and Liberia, are expected to achieve single digit inflation in 2010 (Table 4.2).

Table 4.1

WEST AFRICA: MACROECONOMIC INDICATORS

Indicators	2004	2005	2006	2007	2008	2009
Real GDP Growth Rate (%)	5.6	5.7	6.0	6.1	5.7	3.0
GDP Per Capita (US$)	934	1,070	1,204	1,370	1,625	867
Inflation (%)	7.1	7.1	6.4	7.5	11.6	9.7
Fiscal Balance (% of GDP)	0.0	2.8	5.0	1.9	2.8	-4.5
Gross Domestic Investment (%GDP)	22.2	22.0	22.6	24.3	24.6	25.2
Gross National Saving (% of GDP)	23.5	25.4	27.2	26.2	28.4	28.1
Real Export Growth (%)	7.6	5.4	3.1	5.4	3.2	-2.1
Trade Balance (% of GDP)	4.0	6.5	7.1	5.7	7.8	6.6
Current Account Balance (% of GDP)	1.3	3.5	4.8	2.2	3.3	0.4
Terms of trade (%)	4.0	15.0	8.4	3.0	15.6	-6.3
Total External Debt (% of GDP)	43.0	33.5	25.2	23.6	20.4	20.9
Debt Service (% of Export)	11.1	12.3	15.8	7.0	4.7	3.7

Source: ADB Statistics Department, UNCTAD and IMF

Table 4.2

WEST AFRICA: OUTPUT AND PRICES (PERCENTAGE CHANGES)

Countries	Output						Consumer Prices					
CFA Countries	**2005**	**2006**	**2007**	**2008**	**2009**	**2010***	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**
Benin	2.9	3.6	4.6	5.0	2.7	3.2	5.4	3.8	1.3	8.0	2.2	2.5
Burkina Faso	7.1	5.5	3.6	5.0	3.2	4.4	6.4	2.4	-0.2	10.7	2.6	2.3
Cote d'Ivoire	1.9	0.7	1.6	2.3	3.8	3.0	3.9	2.5	1.9	6.3	1.0	1.4
Guinea Bissau	3.5	0.6	2.7	3.3	3.0	3.5	5.6	-0.1	4.6	10.4	-1.7	2.5
Mali	6.1	5.3	4.3	5.0	4.5	5.1	6.4	1.5	9.1	11.3	2.2	2.1
Niger	8.4	5.8	3.3	9.5	-0.9	4.4	7.8	0.1	0.1	11.3	4.3	8.4
Senegal	5.6	2.4	4.7	2.5	1.5	3.4	1.7	2.1	5.9	5.8	-1.1	1.6
Togo	1.2	3.9	1.9	1.1	2.5	2.6	6.8	2.2	1.0	8.7	2.0	2.1
Non-CFA Countries												
Cape Verde	6.5	10.8	7.8	5.9	4.1	5.0	0.4	4.8	4.4	6.8	1.2	1.4
The Gambia	5.1	6.5	6.3	5.9	4.6	4.8	5.0	2.1	5.4	4.5	4.6	3.9
Ghana	5.9	6.4	6.1	7.2	3.5	4.5	15.1	10.2	10.7	16.5	19.3	10.6
Guinea	3.0	2.5	1.8	4.0	-0.3	3.0	31.4	34.7	22.9	18.4	4.7	16.6
Liberia	5.3	7.8	9.5	7.1	4.6	5.9	6.9	7.2	13.7	17.5	7.4	7.2
Nigeria	5.4	6.1	6.4	5.3	5.6	7.0	17.9	8.2	5.4	11.6	12.4	11.5
Sierra Leone	7.3	7.4	6.4	5.5	4.0	4.8	12.0	9.5	11.6	14.8	9.2	15.5

Source: IMF World Economic Outlook, April 2010   * Projections

5.0 - OVERVIEW OF ECONOMIC PERFORMANCE IN AFRICA

5.1 - Macroeconomic Outcomes In 2009

At the onset of the global financial crisis in 2008, the general view was that Africa was unlikely to be affected significantly because of its limited financial integration. Indeed, the first round effects were minimal, although countries such as South Africa and other emerging economies in North, East and West Africa experienced reversal of capital flows with declines in stock market indices, and a decline in profitability of banks including an increase in non-performing assets. By the early part of 2009, the actual effects of the crisis began to unfold throughout the region as trade, capital flows, tourism, and commodity prices were affected by the global downturn. Policymakers were faced with the question of how to mitigate the longer-term impact of the crisis while preserving the continent's robust economic performance achieved over the previous decade.

Overall, real GDP growth in Africa was estimated at 2.5 percent, less than half the pre-crisis rate of 5.6 percent in 2008, resulting in the first decline in real GDP per capita for the continent in a decade. The most affected countries were the frontier markets such as South Africa and the Seychelles; as well as resource-rich countries such as Angola and Botswana. On the contrary, resource-poor or landlocked countries in East and West Africa have weathered the global downturn better. In terms of trade, Africa lost between 30-50 percent of its 2008 export revenues in 2009 and despite some relief on import bills due to falling food and oil prices, the overall trade balance deteriorated significantly. The region moved from a current account surplus of 3.8 percent of GDP in 2008 to a deficit of 2.9 percent representing a decline by 6.7 percent. Consequently, the decline in export revenues, remittances and in some cases aid, brought pressure on exchange rates in the region.

The fiscal balance of the region also worsened from a surplus of 2.2 percent of GDP in 2008 to a deficit of 4.4 percent. The fiscal space was particularly affected through revenue losses and automatic stabilizers associated with slower economic activity.

In spite of the instability in the internal and external balances of the region, inflation fell by 0.7 percent compared with 2008, indicating better macroeconomic management and also the effect of lower prices of food and fuel imports. In many cases, countries had to rely on borrowing to offset the adverse impact of the crisis on growth and macroeconomic stability. Consequently, the debt level of the continent increased from 21.3 percent of GDP in 2008 to 23.4 percent. Debt service as a percentage of exports also increased from 5.2 percent in 2008 to 7.5 percent.

There were different effects of the crisis on respective sub regions of the continent. However, generally, the crisis resulted in lower real GDP growth compared to 2008 in all the sub regions. The East Africa sub region, which had been the fastest growing since 2005, recorded a growth rate of 5.8 percent, representing a decline by 1.4 percent in 2009. Among all the sub regions, Southern Africa was the hardest hit as its real GDP growth rate deteriorated to a negative growth rate of 1.1 percent compared to a positive growth rate of 5.4 percent in 2008. The decline in economic activity in South Africa, Botswana, and Angola resulted in a 6.7 percent fall in GDP per capita from US$2,787 in 2008 to US$2,599. Similarly, West Africa's robust growth of 5.5 percent in 2008 declined to 3.0 percent. Central and North Africa also experienced lower GDP growth rates of 1.7 percent to 3.8 percent, as compared with 4.8 and 5.3 percent, respectively in 2008.

5.2 - Prospects For 2010

The economic outlook for the region improved, but not substantially. Africa's real GDP growth was projected to reach 4.5 and 5.2 percent in 2010 and 2011, respectively, which was still below growth rates in years before the crisis. Moreover, these projections were based on anticipated global recovery and appropriate domestic policy responses. In terms of inflation, it was projected that the rate would decline further to 7.7 percent in 2010 and 7.0 percent in 2011. The fiscal balance was projected to improve from a deficit of 3.3 percent to a deficit of 1.9 percent of GDP in 2011. The current account balance , estimated at a deficit of 2.9 percent, was expected to shift to positive figures in 2010 and 2011.

Table 5.1

AFRICA: MACROECONOMIC INDICATORS, 1990-2009

Indicators	1990	2000	2005	2006	2007	2008	2009
GDP Per Capita (US$)	3.1	4.3	5.9	6.2	6.4	5.6	2.5
GDP Per Capita (US$)	746	726	1,077	1,207	1,372	1,570	1,446
Inflation (%)	14.4	9.1	7.2	6.1	7.0	10.6	9.9
Fiscal Balance (% of GDP)	-5.4	0.2	2.6	4.6	1.8	2.2	-4.4
Gross Domestic Investment (%GDP)	20.6	18.8	21.5	21.8	23.8	25.1	25.7
Gross National Saving (% of GDP)	20.7	22.2	25.5	29.62	9.12	9.7	23.0
Real Export Growth (%)	8.9	9.3	5.3	3.0	7.6	-0.1	-5.7
Trade Balance (% of GDP)	1.4	4.7	6.6	7.4	6.4	6.9	0.1
Current Account Balance (% of GDP)	-1.1	2.5	3.8	6.3	3.8	3.8	-2.9
Terms of trade (%)	8.1	11.2	4.6	5.0	2.5	11.4	-14.7
Total External Debt (% of GDP)	55.5	54.5	33.2	25.7	24.3	21.3	23.4
Debt Service (% of Export)	29.5	17.1	13.5	15.6	7.9	5.2	7.5
Net total ODA (US$ billion)	24.4	15.1	33.8	41.4	36.7	40.4	N/A
Foreign Direct Investment Inflows (US$ billion)	2.8	9.7	38.2	57.1	69.2	87.6	N/A

Source: ADB Statistics Department, UNCTAD and IMF
N/A:Not Available

Table 5.2

SUBREGIONAL MACROECONOMIC INDICATORS, 2009

Indicators	East Africa	North Africa	South Africa	West Africa	Central Africa	Africa
Real GDP Growth Rate (%)	5.8	3.8	-1.1	3.0	1.7	2.5
GDP Per Capita (US$)	616	3,133	2,599	867	703	1,446
Inflation (%)	16.1	9.1	8.2	9.7	10.0	9.9
Fiscal Balance (% of GDP)	-3.3	-4.0	-6.7	-4.5	3.2	-4.4
Gross Domestic Investment (%GDP)	21.7	28.8	22.6	25.2	25.2	25.7
Gross National Saving (% of GDP)	13.1	28.8	15.3	28.1	16.3	23.0
Real Export Growth (%)	-1.2	-4.4	-9.8	-2.1	-4.5	-5.7
Trade Balance (% of GDP)	-10.0	-2.8	1.0	6.6	14.9	0.1
Current Account Balance (% of GDP)	-7.5	-0.9	-4.9	0.4	-6.7	-2.9
Terms of trade (%)	-7.2	-12.9	-18.2	-6.3	-29.3	-14.7
Total External Debt (% of GDP)	37.5	15.7	28.0	20.9	29.8	23.4
Debt Service (% of Export)	4.9	6.2	11.8	3.7	8.3	7.5

Source: ADB Statistics Department, UNCTAD and IMF

6.0 DEVELOPMENTS IN THE INTERNATIONAL ECONOMY

6.1 - Global Economic Developments

The impact of the global economic crisis on world output was most severe in 2009 when virtually all regions with few intra-regional exceptions, recorded negative real growth. However, the negative effects of the crisis bottomed out towards the end of that year, with the gradual and better than expected recovery in the global economy. Indeed, IMF projections posted positive growth rates in all regions in 2010, although the outlook for activity remained unusually uncertain, given downside risks, stemming from fiscal fragilities and the limited room for policy manoeuvres in many advanced economies. World real GDP growth reached about 3 percent on an annualized basis. Accounting largely for the nascent recovery in 2010 had been the highly accommodative macroeconomic policies in most economies, especially the advanced ones, and strong final domestic demand in the key emerging and developing economies.

6.2 - Advanced Economies

In many advanced economies global activity recovered absolutely at varying speeds but with negative growth rates posted for United States, Europe Area and Japan. The progress achieved in 2009 in the advanced economies as a group reflected the enhanced performance of other advanced economies which, however, remained tepid at1.7 and 3.9 per cent recorded in 2008 and 2007, respectively.

The United States' recovery in 2009 was stronger than that of Euro Area and Japan, reflecting a variety of differences between the United States and the Euro area and Japan: Fiscal stimulus was larger; the non financial corporate sector was less reliant on bank credit, non-financial corporate balance sheets were stronger and rapid restructuring boosted productivity; and the Federal Reserve reacted, earlier and with larger policy rate cuts to lower levels in real terms. In contrast the large appreciation of the Yen inhibited the recovery of Japan's exports; the euro area's intermittent appreciation of the euro curbed euro area's exports.

Output decelerated by 4.1 percent in the Euro Area, down from the positive growth recorded in 2008 and in the pre-crisis period. The forces inhibiting growth in the Euro Area included sizable fiscal and current account imbalances, concerns about sovereign solvency and liquidity in Greece (and possible contagion effects on other vulnerable euro area countries, unresolved problems in the banking sector, which constrained financial intermediation and external financing constraints.

6.3 - Emerging And Developing Economies

In the emerging and developing economies, strong growth was recorded, breaking and moderating the negative growth syndrome recorded in the advanced economies. At 2.4 percent in 2009, emerging and developing economies posted positive growth rate which, however, reflected a deceleration compared with the growth in 2008 and with the pre-crisis growth performance. Also, production levels in this region barely reached pre-crisis levels and economic slack loomed large. Recovery lagged in a number of economies in emerging Europe and the Commonwealth of independent states (CIS), although 2009 witnessed a rebound from deep troughs. The rebound reflected strong productivity gains, rising terms of trade for commodity exports and improved macroeconomic policies.

Middle Eastern Economies and North Africa (MENA) benefited from rising demand for oil and rising oil prices, posting positive output growth of 2.4 percent, down from about 5.5 percent recorded in 2008 and in the pre crisis period. The contractions in output in this group of economies were moderated by the rebound in global trade and commodity prices.

Besides higher commodity prices and external demand which boosted production and exports in many economies in the MENA region, government spending program played a key role in fostering the recovery. Consequently GDP in the MENA region was projected to grow at 4.5 percent in 2010, up from 2.4 percent recorded in 2009.

In developing economies, output growth slowed down. In Sub-Saharan Africa, while higher than expected energy prices boosted output in oil exporters, such prices dampened growth in the region's oil importers. Again, decline recorded in aid flows which followed output declines in major donor economies as well as political uncertainty, particularly in West Africa, contributed to the slow down in output growth from 5.5 percent in 2008 to 2.1 percent. There were prospects that output would climb to 4.7 percent in 2010, following the use of counter cyclical fiscal policy during the global downturn, the sustainability of public debt trajectories in a number of Sub-Saharan African economies in the run-up to the downturn. Again the region was poised to focussing on medium-term considerations, such as increasing spending on growth-enhancing priorities, including infrastructures, health and education.

6.3.1 - Inflation

Inflation, measured either by the percentage change in GDP deflators or in consumer price indices, remained subdued at 0.9 or 0.1 percent, respectively in advanced economies. The rates compared favourably with those experienced by the economies in the pre-crisis period, averaging 1.9 in the quinquennium, 2002 2006. The United States, by and large tracked that regional average in 2009, down from the pre-crisis average of 2.6 percent which the country recorded based on inflation measured as percentage change in GDP deflators. Based on changes in consumer price index, inflation in the United States posted negative rates from baseline in 2009. Comparable rates were posted by the Euro Area. At -1.0 percent in 2009 deflationary trends characterised Japan's experience even in the pre-crisis period, reflecting a persistent regime of currency appreciation and prudent macroeconomic management.

At 5.2 per cent in 2009, inflation in emerging and developing countries trended downward from the pre-crisis period. Sub-Saharan Africa posted 10.6 percent inflation, up from the pre-crisis average of 7.5 percent (2002 - 2006). The Commonwealth of Independent States (CIS) posted the highest two-digit inflation at 11.2 percent in the group of emerging and developing countries, tracking the pre-crisis average of 11.7 percent.

From the above analysis of inflation trends some remarks were pertinent:

- In many emerging economies, inflation rate varied from year to year and was higher than in the advanced economies both in 2009 and in the pre-crisis period.
- In various Latin American, Middle Eastern and CIS economies, inflation slowed but remained relatively high throughout the cycle. In India it rose strongly but fell appreciably in Russia.
- The limited decline in inflation in many advanced economies was puzzling given the exceptionally large falls in output. Inflation in the euro area fell under 1 percent, down from 2 percent in 2008; in the United States it stood at about 1.5 percent, down from somewhat over 2 percent. In Japan, price dynamics turned appreciably from very low inflation to negative inflation, which slightly exceeded 1 percent early in 2010.
- The above price behaviour could be a reflection of generally well anchored inflationary expectations, testifying to the credibility of accommodative monetary and fiscal policies, among others, put in place by countries during the crisis.

6.4 - World Trade

The global economic crisis led to a deceleration in the rate of expansion of world trade in virtually all regions of the world, reflecting the slack in output growth and in spite of the declines in prices of manufacturers, oil and non-fuel primary commodities in that year. The volume of world trade shrank by 10 .7 percent down from the expansion by 2.8 percent in 2008 and by 7.3 percent (average) in the pre-crisis period (2002 - 2006). This outcome reflected developments in the exports and imports of both the advanced economies and emerging markets and developing countries.

The volume of exports of advanced economies and emerging markets and Developing countries shrank markedly by 11.7 and 8.2 per cent, respectively in 2009. The corresponding figures of contraction for imports in those economies were 12.0 and 8.4 percent. The terms of trade moved heavily against emerging markets and developing countries.

6.5 - World Economic Prospects In 2010

In its World Economic Outlook April 2010, the International Monetary Fund (IMF) proffered prospects of world economic recovery in 2010 against the backdrop of assumptions, developments and downside risks in 2009. Global growth was projected at 4.2 percent in 2010 compared to 0.6 and 3.0 per cent in 2009 and 2008, respectively. Global growth was forecast to recover in all regions but growth forecasts remained below pre-cris levels over the medium term. Recovery was forecast to be slow in many emerging Europe and the Commonwealth of Independent States (CIS), and medium term growth rates appreciably lower than before the crisis. Recovery was projected to be sluggish in a number of advanced economies, although less so in the United States than in the Europe Area and Japan. United States was projected to achieve stimulus driven recovery from its negative growth (-2.4 percent) in 2009 to a strong positive growth of 3.1 percent in 2010. The corresponding figures for other advanced economies and Japan were -1.1 and 3.7 and -5.2 and 1.9 percent, respectively.

6.6 - Emerging And Developing Economies

Growth in this group of countries was forecast at 6.3 percent in 2010, up from 2.4 percent in 2009. The strong growth trajectory for the group reflected substantial positive growth rates, projected for all the component economies against the negative growth syndrome experienced in 2009. The lead growth countries included Developing Asia, Sub-Saharan Africa, Middle East, Commonwealth of Independent states (CIS) and Russia in that order.

While high oil and commodity prices were expected to continue to boost growth in the commonwealth of Independent states (CIS) four factors boosted Developing Asia's Strong recovery:

- rapid normalization of trade following the financial dislocation in late 2008 greatly benefited the export-oriented economies in the region;
- the bottoming out of the inventory cycle in Asia and United State boosted industrial production and exports;
- resumption of capital inflows into the region in response to a renewed appetite for risk; and
- resilient public and private domestic demand. It is thus little wonder that Asia's growth was projected at 8.7 per cent in 2010, up from 6.6 per cent in 2009.

In the Middle East and North African (MENA) growth was forecast at 4.5 per cent in 2010, up from 2.4 per cent in the preceding year. The forecast reflected higher commodity prices and external demand, and government spending programmes. However, as in other regions, recovery prospects varied substantially across MENA economies.

Growth was projected to accelerate to 4.7 percent, up from 2.1 percent in Sub-Saharan Africa and to 6 percent in 2011. The region's quick recovery reflected the relatively limited integration of most low-income economies into the global economy and the limited impact on their terms of trade, the rapid normalization in global trade and commodity prices and the use of counter cyclical fiscal policies. Remittances and official flows were less affected than anticipated by the recessions in advanced economies. Banking sectors proved generally resilient and private capital inflows resumed into the region's more integrated economies.

ANNEX 1:

SUB-SAHARAN AFRICA: SELECTED MACROECONOMIC INDICATIONS (%GDP)

Indicators	2003	2004	2005	2006	2007	2008	2009	2010
Real GDP Growth rate (%)	5.1	7.2	6.2	6.4	6.8	5.4	1.5	3.8
GDP Per Capita (US$)	3.2	5.0	4.1	4.2	4.6	3.1	-0.6	1.6
Consumer Price Inflation (% charge)	10.9	7.6	8.8	7.3	7.2	11.6	10.5	7.1
Central Govt. Fiscal Balance	-2.4	0.1	1.9	4.9	1.0	2.1	-4.8	-3.1
Gross Domestic Investment	19.3	19.9	19.9	21.3	22.2	22.4	23.7	23.3
National Savings	19.0	21.3	22.8	24.7	23.6	24.5	17.6	18.7
Export of Goods and Services (%of GDP)	32.9	34.3	36.5	37.9	38.9	40.8	32.1	33.1
Imports of goods & Services (% of GDP)	33.2	32.7	33.6	34.4	37.3	38.5	38.0	37.6
Trade Balance (%GDP)	3.4	5.1	6.7	6.8	6.1	7.0	-1.3	0.3
External Current A/C	-3.1	-1.3	-0.3	1.4	1.6	-1.3	-7.5	-5.5
Terms of Trade (Index 2000 = 100)	98.8	101.8	111.9	122.7	128.9	144.6	122.4	130.8
Reserves (Months of Imports)	3.4	4.3	4.7	5.6	5.8	5.4	5.5	5.2
Total External Debt (% of GDP)	36.9	31.0	22.2	12.5	11.1	9.7	10.1	10.0
Office Grants (%of GDP)	1.0	0.8	0.7	0.8	0.8	0.8	1.0	0.9

Source: IMF Regional Economic Outlook, April 2010

ANNEX 2:

REGIONAL OUTPUT GROWTH RATE (%)

Regions	**2007**	**2008**	**2009**	**2010**
Sub-Saharan Africa…	6.9	5.5	2.1	4.7
Commonwealth of Independent States (CIS)	8.6	5.5	-6.6	4.0
Developing Asia	10.6	7.9	6.6	8.7
Middle East and North Africa	5.6	5.1	2.4	4.5
Western Hemisphere	5.8	4.3	-1.8	4.0

1IMF Projections
Georgia and Mongolia, which are not members of the Commonwealth of Independent States, are included in this group for reasons of geography and similarities in economic structures

ANNEX 3:

REAL GDP & CONSUMER PRICES (ANNUAL PERCENT CHANGE)

	Real GDP				Consumer Prices			
	2007	2008	2009	2010	2007	2008	2009	2010
Advanced Economies	2.8	0.5	-3.2	2.3	2.2	3.4	0.1	1.5
United States	2.1	0.4	-2.4	3.1	2.9	3.8	-0.3	2.1
Euro Area	2.8	0.6	-4.1	1.0	2.1	3.3	0.3	1.1
Japan	2.4	-1.2	-5.2	1.9	0.0	1.4	-1.4	-1.4
Major Advanced Economies	1.7	-0.3	-3.3	2.1	2.2	3.2	-0.1	1.4

1IMF Projection

ANNEX 4:

SUMMARY OF WORLD OUTPUT ANNUAL PERCENTAGE CHANGES

	2002	2003	2004	2005	2006	2007	2008	2009	2010
World Output	2.8	3.6	4.9	4.4	5.0	4.9	3.0	-0.6	4.2
Advanced Economies	1.6	1.9	3.2	2.6	3.0	2.7	0.5	-3.2	2.3
United States	1.6	2.5	3.6	3.1	2.9	2.7	0.4	-2.4	3.1
Euro Area	0.9	0.8	2.1	1.6	2.8	2.6	0.6	-4.1	1.0
Japan	0.3	1.4	2.7	1.9	2.4	2.1	-1.2	-5.2	1.9
Other Advanced economies	3.2	2.5	4.1	3.2	3.8	3.9	1.7	1.6	3.7
Emerging and Developing Economies	4.7	6.2	7.5	7.1	7.8	7.9	6.1	2.4	6.3
Regional Groups									
Africa	6.1	5.3	6.5	5.7	5.9	6.2	5.5	2.1	4.7
Central and Eastern Europe	4.2	4.8	6.9	6.1	6.6	5.8	3.0	-3.7	2.8
Commonwealth of Ind. States	5.2	7.8	8.2	6.5	8.2	8.5	5.5	-6.6	4.0
Excluding Russia	6.6	9.0	10.8	6.7	10.1	9.6	5.3	-3.5	3.9
Russia	4.7	7.3	7.2	6.4	7.4	8.1	5.6	-7.9	4.0
Developing Asia	6.9	8.1	8.6	9.0	9.6	9.7	7.9	6.6	8.7
Middle East	3.9	6.9	5.9	5.7	5.8	5.8	5.1	2.4	4.5
Western Hemisphere	0.4	2.1	6.2	4.6	5.5	5.6	4.3	-1.8	4.0
Memorandum									
Output Per capita									
Advanced Economies	1.1	1.3	2.5	1.9	2.3	2.0	-0.2	-3.7	1.7
Emerging and Development Economies	3.9	4.8	5.5	5.6	6.1	6.2	5.0	1.5	3.7
Advanced Economies	0.9	1.2	2.5	1.9	2.4	2.1	1.2	-3.0	1.3
Emerging and Developing Economies	3.4	4.9	6.2	5.8	6.5	6.6	5.0	1.5	3.7
Africa	1.4	2.5	3.6	3.4	3.3	n.a			
Central and Eastern Europe	4.1	4.4	6.1	5.1	5.6	n.a			
C.I.S.	5.6	8.2	8.7	6.8	7.9	n.a			
Developing Asia	5.7	7.2	7.6	8.0	8.2	n.a			
Middle Eastern	2.0	4.5	3.7	3.5	3.8	n.a			
Western Hemisphere	-1.2	0.9	4.6	3.2	4.1	n.a			

1 IMF projections   2 sub-Saharan Africa   3 Middle East and North Africa

ANNEX 5:

INFLATION (PERCENTAGE CHANGES)

	2002	2003	2004	2005	2006	2007	2008	2009	2010
GDP Deflators									
Advanced Economies	1.6	1.7	2.0	2.1	2.1	2.1	2.0	0.9	1.3
United States	1.7	2.1	2.9	3.2	3.2	2.7	2.1	1.2	1.7
Euro Area	2.6	2.2	1.9	1.9	1.9	2.2	2.3	1.1	1.2
Japan	-1.5	-1.6	-1.1	-1.2	-1.0	-0.8	-0.8	-1.0	-1.1
Other Advanced Economies	1.7	2.1	2.2	2.0	1.9	2.3	3.1	1.0	
Consumer Prices Advanced Economies	1.5	1.8	2.0	2.3	2.4	2.2	3.4	1.0	2.1
United States	1.6	2.3	2.7	3.4	3.2	2.9	3.8	-0.3	1.1
Euro Area	2.3	2.1	2.1	2.2	2.2	2.1	3.3	0.3	-1.4
Japan	-0.9	-0.3	-	-0.3	0.3	-	1.4	-1.4	1.4
Other Advanced economies	1.7	1.8	1.7	2.1	2.1	2.1	3.8	1.5	
Emerging and Developing Countries	6.7	6.6	5.9	5.7	5.4	6.4	9.2	5.2	
Regional Groups Africa	9.1	8.6	6.3	7.1	6.4	6.3	11.6	10.6	
Central & Eastern Europe	16.4	10.1	6.3	5.1	5.4	5.6	8.1	4.7	
Commonwealth of Independent States (CIS) 3	14.0	12.3	10.4	12.1	9.5	9.7	15.6	11.2	
Excluding Russia	9.2	8.6	9.1	10.6	8.8	11.6	n.a	n.a	
Russia	15.8	13.7	10.9	12.7	9.7	9.0	n.a	n.a	
Developing Asia	2.0	2.5	4.1	3.8	4.1	5.3	7.4	3.1	
Middle East	5.3	6.1	7.0	6.2	7.0	10.4	13.5	6.6	
Western Hemisphere	8.7	10.5	6.6	6.3	6.3	5.4	7.9	6.0	

Source: IMF World Economic Outlook, April 2008

Financial Statements

ERNST & YOUNG

Ernst & Young
2A, Bayo Kuku Road,
Ikoyi Lagos
P. O. Box 2442, Marina,
Lagos, Nigeria.

Tel: +234 (01) 463 0479-80
Fax: +234 (01) 463 0481
e-mail: Services@ng.ey.com
www.ey.com

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WEST AFRICAN INSTITUTE FOR FINANCIAL AND ECONOMIC MANAGEMENT

We have audited the accompanying financial statements of the West African Institute for Financial and Economic Management, which comprise the balance sheet as at December 31, 2009, the income and expenditure account, statement of cash flow for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Board of Governors' Responsibility for the Financial Statements
The Board of Governors is responsible for the preparation and fair presentation of these financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing opinion on the effectiveness of the entity's internal control. An audit also include evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimate made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion the financial statements give a true and fair view of the financial position of the West African Institute for Financial and Economic Management as at December 31, 2009, and its financial performance and cash flows for the year then ended in accordance with the Constitution of the Institute and relevant statements of accounting standards issued by the Nigerian Accounting Standard Board.

Ernst & Young
Lagos, Nigeria

July 29, 2010

INSTITUTE OF CHARTERED ACCOUNTANTS OF NIGERIA
129044

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WEST AFRICAN INSTITUTE FOR FINANCIAL AND ECONOMIC MANAGEMENT

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

FOR THE YEAR ENDED DECEMBER 31, 2009

The followings are the summary of the significant accounting policies used by the Organization in the preparation of the financial statements:

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention and are expressed in United States Dollars. (USD)

INCOME RECOGNITION

Credits to income and expenditure accounts are recognized as follows:

- Subscription is recognized on accrual basis
- Grant received from donor organization is accounted for on cash basis
- Interest and other income is recognized on cash basis and credited to the account in the period in which it is received.

FIXED ASSETS

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on a straight-line basis to write off the cost of the assets over their expected useful lives at the following annual rates:

	%
Motor vehicles	33/1/3
Office furniture	20
Office equipments	20
Household furniture	20
Household equipments	25

WEST AFRICAN INSTITUTE FOR FINANCIAL AND ECONOMIC MANAGEMENT

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - contd.

FOR THE YEAR ENDED DECEMBER 31, 2009

INTANGIBLE ASSETS

Intangible assets consist of computer software and cost associated with the developments of the software for internal use. Costs that are directly associated with the production of identifiable and unique software products which are controlled by the Organization and which

will probably generate economic benefits exceeding cost are recognized as intangible assets. These costs are amortized on the basis of straight line rate of 50%. Cost associated with maintaining the software programs are recognized as an expense when incurred.

STOCKS

Stocks are stated at the lower of cost and net realizable value. Cost includes purchase cost and other cost incurred in bringing the stocks to present location and condition.

DEBTORS

Debtors are stated after provisions have been made for debts doubtful of recovery.

FOREIGN CURRENCY TRANSLATIONS

Transactions denominated in currencies other than the United States Dollar are recorded at the rate of exchange ruling at the date of transactions.

Monetary assets and liabilities in foreign currencies are converted to USD at the rate of exchange ruing at the balance sheet date.

Gains and loss arising there from are included in the income and expenditure account.

WEST AFRICAN INSTITUTE FOR FINANCIAL AND ECONOMIC MANAGEMENT

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES - contd.

FOR THE YEAR ENDED DECEMBER 31, 2009

STAFF PROVIDENT FUND

The Institute operates a pension scheme, which is managed in house. The Institute and employee make contribution at 20% and 10% of the employee's annual total salary respectively.

TAXATION

According to Article vii (1) of The Headquarters agreement between WAIFEM and the Government of the Federal Republic of Nigeria, West African Institute of Financial and Economic Management (WAIFEM) is exempted from taxes and duties of any kind whether State, Provincial, Local and any other authority and whether such taxes and duties are now in existence or are to be imposed or issued in the future.

DEFERRED CHARGES

Deferred charges represent major reconstruction work done on the official residence of the Directors. Such charges are amortized over five years commencing from the year the cost was incurred.

WEST AFRICAN INSTITUTE FOR FINANCIAL AND ECONOMIC MANAGEMENT

BALANCE SHEET

AS AT DECEMBER 31, 2009

	Note	2009 US $	2008 US $
ASSETS			
Fixed assets	2	206,091	240,533
Library books	3	20,826	19,483
Intangible assets	4	10	10
Deferred charges	5	21,073	-
		248,000	260,026
CURRENTS ASSETS			
Stocks	6	22,577	58,407
Debtors and prepayments	7	165,235	72,583
Amount due from member banks	8	-	444,257
Short-term deposit (Staff Provident Fund)		98,000	98,000
Cash and bank	9	907,515	599,924
		1,193,327	1,273,171
CURRENT LIABILITIES			
Creditors and accruals	10	(586,635)	(358,232)
Net current assets		606,392	914,939
Total assets less current liabilities		854,392	1,174,965
Staff Provident Fund	11	(318,025)	(301,119)
NET ASSETS		**536,667**	**873,846**
FINANCED BY			
Accumulated funds	12	**536,667**	**873,846**

---------------------) *Chairman*
)
---------------------) *Director General*

See notes to the financial statements.

WEST AFRICAN INSTITUTE FOR FINANCIAL AND ECONOMIC MANAGEMENT

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED DECEMBER 31, 2009

		2009	2008
INCOME	Note	US$	US$
Subscriptions	13	2,122,183	1,473,038
Grants	14	557,644	843,465
Interestoncurrentaccount		646	7,643
OtherIncome		121,236	297,400
		2,801,709	2,621,546
EXPENDITURE			
Staffcost	15	1,208,594	837,905
Officialmissionandtravels		59,074	70,861
Trainingexpenses	16	1,116,319	1,204,218
Boardexpenses		35,679	10,800
Motorvehiclerunningexpenses	17	19,306	44,736
Postagesandtelecommunications	18	18,967	41,264
Cleaningmaterialsandstaffuniforms		6,511	9,339
Entertainment		3,746	6,281
Financialcharges		22,445	32,229
Auditfee		20,000	15,000
Repairsandmaintenance	19	17,354	41,420
Stafftrainingandrecruitment		11,116	30,509
Printingandstationery		47,543	33,617
Upkeepofgroundsandbuilding		6,030	9,521
Journals,periodicalsandnewspapers		3,610	7,574
Depreciation	2	79,343	96,975
Medicalexpenses		19,610	23,295
Socialprograms		438	2,307
Electricity,lightingandrates		15,596	18,548
Generalinsurance		16,630	24,950
Websitemaintenance		6,931	15,463
Managementexpenses		2,760	13,649
Baddebtwrittenoff	8	389,257	-
Amortizationofdeferredcharge	5	4,182	-
Provisionfordoubtfuldebt		-	22,500
Exchangedifference		7,847	
		3,138,888	2,612,961
(DEFICIT)/SURPLUSFORTHEYEAR		(337,179)	8,585

Seenotestothefinancialstatements.

WEST AFRICAN INSTITUTE FOR FINANCIAL AND ECONOMIC MANAGEMENT

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED DECEMBER 31, 2009

	Note	2009 US $	2008 US $
Cash flows from operating activities			
Subscriptions and other receipts.		2,630,856	1,931,937
Payment to suppliers and employees		(2,810,057)	(3,040,975)
Net cash used in operating activities	20	(179,201)	(1,109,038)
Cash flows from investing activities			
Interest received		646	7,643
Purchase of fixed assets	2	(70,926)	(125,738)
Proceed from sale of fixed assets		770	-
Purchase of library books		(1,342)	(2,101)
Net cash used in investing activities		(70,852)	(120,196)
Cash flows from financing activities			
Grants	14	557,644	843,465
Net increase /(decrease) in cash and cash equivalents		307,591	(385,769)
Cash and cash equivalents at the beginning of the financial year		599,924	985,693
Cash and cash equivalents at the end of the financial year		907,515	599,924

See notes to the financial statements.

WEST AFRICAN INSTITUTE FOR FINANCIAL AND ECONOMIC MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS

1. THE INSTITUTE

1.1 LEGAL FORM

The West African Institute for Financial and Economic Management (WAIFEM) was established in 1996 by the Central Banks of Nigeria, Gambia, Sierra Leone, Ghana and Liberia. The Institute commenced operation in January 1997.

1.2 PRINCIPAL ACTIVITIES

The principal activities of the Institute continued to be strengthening capacity building for macro-economic management in the West Africa sub-region by offering short-term customized courses to professional staff of Central banks, Ministries of finance and economic planning and other agencies involved in the formulation and implementation of macro-economic policies in the West African sub-region.

WEST AFRICAN INSTITUTE FOR FINANCIAL
AND ECONOMIC MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS - contd.

2 FIXED ASSETS	Motor Vehicles US $	Office Furniture US $	Office Equipment US $	Household Furniture US $	Household Equipment US $	Total US $
COST						
At January 1, 2009	265,293	121,423	328,334	23,805	3,770	742,625
Additions	-	563	41,998	14,407	13,958	70,926
Disposal	(25,821)	-	(924)	-	-	(26,745)
Transfer		-	(42,118)	-	-	(42,118)
At December 31, 2009	239,472	121,986	327,290	38,212	17,728	744,688
DEPRECIATION						
January 1, 2009	210,314	76,680	189,640	21,760	3,698	502,092
Charge for the year	38,073	11,758	26,531	2,909	72	79,343
Disposal	(25,821)	-	(154)	-	-	(25,975)
Transfer	-	-	(16,863)	-	-	(16,863)
At December 31, 2009	222,566	88,438	199,154	24,669	3,770	538,597
NET BOOK VALUE						
At December 31, 2009	16,906	33,548	128,136	13,543	13,958	206,091
At December 31 2008	54,979	44,743	138,694	2,045	72	240,533

WEST AFRICAN INSTITUTE FOR FINANCIAL AND ECONOMIC MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS - contd.

3 LIBRARY BOOKS	2009	2008
	US $	US $
At January 1	19,483	17,382
Additions during the year	1,343	2,101
	---------------	---------
At December 31	20,826	19,483
	---------------	---------

4 INTANGIBLE ASSETS - COMPUTER SOFTWARE		
COST:		
At January 1	9,408	9,408
Additions during the year	-	-
	----------	-- --------
At December 31	9,408	9,408
	----------	----------
AMORTIZATION: At January	19,398	9,398
Charge for the year	-	-
	----------	----------
At December 31	9,398	9,398
	----------	----------
NET BOOK VALUE		
	10	10
	======	======

WEST AFRICAN INSTITUTE FOR FINANCIAL AND ECONOMIC MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS - contd.

5 DEFERRED CHARGES	2009	2008
	US $	US $
COST:		
At January 1	-	-
Additions during the year	25,255	-
	----------	----------
At December 31	25,255	-
	----------	----------
AMORTIZATION: At January 1	-	
Charge for the year	4,182	-
---------- ----------		
At December 31	4,182	-
	----------	----------
NET BOOK VALUE:	21,073	-
	======	======

5b) Deferred charges represent major reconstruction work done on the official residence of the Directors. The cost is being deferred and amortized over a period of five years commencing from 2009.

6 STOCKS	**2009**	**2008**
	US $	US $
Stationery, training and cleaning materials	7,504	10,221
Publications	12,378	47,615
Souvenir	2,695	571
	---------------	----------
	22,577	58,407
	=======	======

7 DEBTORS AND PREPAYMENTS		
Sundry debtors	187,735	95,083
Provision for doubtful balances	(22,500)	(22,500)
	-----------	-----------
	165,235	72,583
	======	======

WEST AFRICAN INSTITUTE FOR FINANCIAL AND ECONOMIC MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS- contd.

8 AMOUNT DUE FROM MEMBER BANKS	2009	2008
	US $	US $
Central Bank of Liberia	389,257	444,257
Write off during the year (Note: 8b)	(389,257)	-
	-----------	-----------
	-	444,257
	=======	======

8(b) At the Board of Governors Meeting held on December 16, 2009, it was unanimously agreed that the accumulated contributions in arrears from the Central Bank of Liberia should be written off and that subscription payment for the Central Bank of Liberia should commence from year 2010.

9 CASH AND BANK BALANCES	2009	2008
	US $	US $
Central bank of Nigeria/UBA (SPF Dom. account)-dollars	226,471	206,653
First Bank Naira account 3964	4,023	1,627
First Bank Naira account 3964	-	1,837
First City Monument Bank Plc - (Naira account 2)	228	257
Central bank of Nigeria/UBA (New York) - dollars	345,212	2,573
CBN/UBA special project account	2,363	2,332
Fidelity Bank Plc - ACBF Naira account 1	8,336	9,411
Fidelity Bank Plc -ACBF domiciliary account	113,782	356,280
Fidelity Bank Plc - domiciliary account 2	1,623	1,623
Fidelity Bank Plc - DRI domiciliary account 3	9,147	1,405
Fidelity Bank Plc - domiciliary account 4	12,050	13,732
Fidelity Bank Plc - Naira account 2	1,337	1,511
First City Monument Bank Plc - (Naira account 1)	45	52
Naira Imprest Account	0	269
Cash at hand - dollars	182,898	362
	--------------	------------
	907,515	599,924
	========	======

10 CREDITORS AND ACCRUALS		
		-
Accruals	461,569	15,000
Grant received in advance- COMSEC	1,623	1,624
Grant received in advance- ACBF	123,443	341,608
	--------------	------------
	586,635	358,232
	========	=======

WEST AFRICAN INSTITUTE FOR FINANCIAL AND ECONOMIC MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS- contd.

11 STAFF PROVIDENT FUND		
	2009	2008
	US $	US $
Balance at January 1	301,119	713,650
Contributions by Staff	52,914	68,938
Contributions by the Institute	114,673	147,793
Interest on investments	781	18,386
	-----------	----------
	469,487	948,767
Withdrawals by staff	(151,462)	(647,648)
	-----------	----------
Balance at December 31	318,025	301,119
	=======	======

In accordance with the Financial Rules and Regulations of the Institute, Management is charged with the administration of the Staff Provident Fund.

12 ACCUMULATED FUNDS		
	2009	2008
	US $	US $
Balance at January 1,	873,846	865,261
(Deficits)/Surplus for the year	(337,179)	8,585
	-----------	----------
Balance at December 31.	536,667	873,846
	=======	======

13 SUBSCRIPTIONS		
Bank of Ghana	612,317	424,972
Bank of Sierra Leone	326,350	226,553
Central Bank of Gambia	326,272	226,553
Central Bank of Nigeria	857,244	594,960
	-----------	------------
	2,122,183	1,473,038
	========	=======

WEST AFRICAN INSTITUTE FOR FINANCIAL AND ECONOMIC MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS- contd.

	2009 US $	2008 US $
14 GRANTS		
African Capacity Building Foundation	246,681	453,913
Development Finance International (UK)	33,225	8,150
Debt Relief International	193,485	263,400
International Monetary Fund Institute	84,253	93,937
Commonwealth Secretariat	-	5,976
United Nations Institute for Training and Research	-	18,089
	-----------	----------
	557,644	843,465
	=======	=======

	2009 US $	2008 US $
15 STAFF COST		
Salaries and wages	715,497	688,807
Overtime allowance	975	1,305
Provident fund expenses	114,673	147,793
Leave Allowance and Ex-gratia Allowance	299,574	-
Resettlement Cost	9,977	-
Shipment of Personal Effects of De seconded Staff	36,399	-
Utility Allowance	31,499	-
	------------	----------
	1,208,594	837,905
	========	======

	2009 US $	2008 US $
16 TRAINING EXPENSES		
Program fees	543,782	447,818
Training materials and course administration	572,537	756,400
	-----------	-----------
	1,116,319	1,204,218
	========	=======

WEST AFRICAN INSTITUTE FOR FINANCIAL AND ECONOMIC MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS- contd.

17 MOTOR VEHICLE RUNNING COST	2009	2008
	US $	US $
Fuel	9,157	31,679
Repairs and maintenance	10,149	13,057
	-----------	-----------
	19,306	44,736
	======	======

18 POSTAGE AND TELECOMMUNICATION		
Telephone and fax	12,241	32,918
Postages and freight	6,726	8,346
	-------------	----------
	18,967	41,264
	=======	=====

19 REPAIRS AND MAINTENANCE		
Household equipment	9,453	33,885
Office equipment	7,901	7,535
	------------	----------
	17,354	41,420
	=======	======

20 RECONCILIATION OF (DEFICIT)/ SURPLUS FOR THE YEAR TO NET CASH USED IN OPERATING ACTIVITIES		
(Deficit)/surplus for the year	(337,179)	8,585
Adjustment for non cash items:		
Depreciation	79,342	96,975
Amortization of deferred expenditure	4,182	-
	--------------	--------------
	253, 655)	105,560
Grant	(557,644)	(843,465)
Interest on current account	(646)	(7,643)
Changes in assets and liabilities		
(Increase)/Decrease in debtors and prepayment	(92,652)	101,499
Decrease/ (Increase) in stocks	35,830	(32,367)
Decrease in dues from Member banks	444,257	60,000
Decrease / (Increase) in creditors and accruals	228,403	(80,091)
(Increase)/ (Decrease) in staff provident fund	16,906	(412,531)
	-------------	---------------
Net cash used in operating activities	(179,201)	(1,109,038)
	========	=========

WEST AFRICAN INSTITUTE FOR FINANCIAL AND ECONOMIC MANAGEMENT

NOTES TO THE FINANCIAL STATEMENTS- contd.

21. CONTINGENT LIABILITIES

There were no contingent liabilities as at December 31, 2009 (2008-US$241, 056)

22. CAPITAL COMMITMENTS

During the year, the Institute entered into a contractual agreement with Ineh Mic Motors Limited for the supply of a Toyota Prado Jeep, valued at $76,159. However the actual cost was above the approved budgeted amount of $72, 000 due to price change.

The Vehicle was subsequently delivered and paid for in February 2010. (2008- Nil).

WEST AFRICAN INSTITUTE FOR FINANCIAL AND ECONOMIC MANAGEMENT

STATEMENT OF VALUE ADDED

FOR THE YEAR ENDED DECEMBER 31, 2009

	2009		2008	
	US $	%	US $	%
Gross income	2,801,710		2,621,546	
Bought in goods and services	(1,820,227)		(1,624,277)	
	-------------	------	------------	-----
Value added	981,483	100	997,269	100
	=======	===	=======	===
Applied as follows:				
To pay employees:				
Salaries and other benefits	1,239,320	126	891,709	89
Retained for maintenance and				
Expansion:				
- Depreciation	79,342	8	96,975	10
- Retained in business	(337,179)	(34)	8,585	1
	------------	-----	----------	-----
	981,483	100	997,269	100
	=======	===	======	===

The value added represents the additional wealth which the Institute has been able to create by its own and its employees' efforts. This statement shows the allocations of that wealth among employees, capital providers and for replacement of assets and that retained for the future creation of wealth.

WEST AFRICAN INSTITUTE FOR FINANCIAL AND ECONOMIC MANAGEMENT

FIVE-YEAR FINANCIAL SUMMARY

December 31

	2009 US $	2008 US $	2007 US $	2006 US $	2005 US $
ASSETS					
Fixed assets	206,091	240,533	211,770	177,235	159,272
Library books	20,826	19,483	17,382	16,788	14,387
Intangible assets	10	10	10	4,704	-
Deferred charges	21,073	-	-	-	-
	248,000	260,026	229,152	198,727	173,659
CURRENT ASSETS					
Stocks	22,577	58,407	26,040	12,401	13,548
Debtors and prepayments	165,235	72,583	174,082	78,305	38,687
Amount due from member banks	-	444,257	504,257	564,258	564,328
Short-term deposit (Staff Provident Fund)	98,000	98,000	98,000	98,000	98,000
Bank and cash	907,515	599,924	985,693	1,024,846	535,417
	1,196,327	1,273,171	1,788,072	1,777,810	1,249,980
Current liabilities					
Creditors and accruals	(586,635)	(358,232)	(438,323)	(537,221)	(163,371)
Net current assets	606,692	914,939	1,349,749	1,240,589	1,086,609
TOTAL ASSETS LESS CURRENT liabilities	854,692	1,174,965	1,578,901	1,439,316	1,260.268
Staff Provident Fund	(318,025)	(301,119)	(713,650)	(589,498)	(423,820)
NET ASSETS	536,667	873,846	865,261	849,818	836,448
FINANCED BY					
Accumulated fund	536,667	873,846	865,261	849,818	836,448
Total income	2,801,710	2,621,546	3,007,262	2,573,779	2,247,376
(Deficit)/Surplus for the year	(347,897)	8,585	15,443	13,370	7,447

Appendix I:
Statistics of WAIFEM Activities

Table 1

PARTICIPATION AT WAIFEM CAPACITY BUILDING ACTIVITIES (1997 - 2009)

	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	Total
Number of Programmes executed	6	9	11	12	22	24	29	29	36	37	51	31	31	328
Number of Paricipants	168	241	328	327	518	633	754	1052	847	961	1583	819	801	9032

Distribution by Country

Country	1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		Total	
	Absolute	%	Absolute	%	Absolute	%	Absolute	%	Absolute	%	Absolute	%	Absolute	%	Absolute	%	Absolute	%	Absolute	%	Absolute	%	Absolute	%	Absolute	%	Absolute	%
The Gambia	14	8.3	34	14.1	36	11.0	45	13.8	53	10.2	140	22.1	123	16.3	54	5.1	190	22.4	64	6.7	140	8.8	126	15.4	162	20.2	1181	13.1
Ghana	48	28.6	53	22.0	96	29.3	85	26.0	80	15.4	150	23.7	158	21.0	95	9.0	140	16.5	172	17.9	181	11.4	109	13.3	127	15.9	1494	16.5
Liberia	7	4.2	8	3.3	4	1.2	16	4.9	16	3.1	1	0.2	1	0.1	7	0.7	22	2.6	73	7.6	149	9.4	78	9.5	106	13.2	488	5.4
Nigeria	87	51.8	130	53.9	178	54.3	156	47.7	183	35.3	234	37.0	298	39.5	639	60.7	355	41.9	568	59.1	917	57.9	371	45.3	235	29.3	4351	48.2
Sierra Leone	12	7.1	16	6.6	14	4.3	17	5.2	183	35.3	104	16.4	161	21.4	138	13.1	135	15.9	80	8.3	168	10.6	99	12.1	171	21.3	1298	14.4
Others	0	0	0	0.0	0	0.0	8	2.4	3	0.6	4	0.6	13	1.7	119	11.3	5	0.6	4	0.4	28	1.8	36	4.4	0	0.0	220	2.4
Total	168		241		328		327		518		633		754		1052		847		961		1583		819		801		9032	

Distribution by User Institution

User Institution	1997		1998		1999		2000		2001		2002		2003		2004		2005		2006		2007		2008		2009		Total	
	Absolute	%	Absolute	%	Absolute	%	Absolute	%	Absolute	%	Absolute	%	Absolute	%	Absolute	%	Absolute	%	Absolute	%	Absolute	%	Absolute	%	Absolute	%	Absolute	%
Central Banks	117	69.6	144	59.8	162	49.4	165	50.5	206	39.8	242	38.2	282	37.4	369	35.1	297	35.1	285	29.7	777	49.1	308	37.6	312	39.0	3666	40.6
Ministries of Finance and Planning	17	10.1	32	13.3	43	13.1	39	11.9	99	19.1	115	18.2	175	23.2	143	13.6	161	19.0	247	25.7	278	17.6	198	24.2	208	26.0	1755	19.4
Others (Public & Private Sector)	34	20.2	65	27.0	123	37.5	123	37.6	213	41.1	276	43.6	297	39.4	540	51.3	389	45.9	429	44.6	528	33.4	313	38.2	281	35.1	3611	40.0
Total	168		241		328		327		518		633		754		1052		847		961		1583		819		801		9032	

Table 2A

WAIFEM 2009 PROGRAMME ACTIVITIES AND PARTICIPATION RATE

S/N	Programme	Programme Activities By Type		Total	**Distribution of Participants By Country**						
		National	Regional		The Gambia	Ghana	Liberia	Nigeria	Sierra Leone	Others	**Total**
1	Debt Management Programme	6	4	10	40	28	48	8	112	0	**236**
2	Financial Sector Management Programme	3	7	10	77	39	41	80	30	0	**267**
3	Macroeconomic Management	3	8	11	45	60	17	147	29	0	**298**
	Total	**12**	**19**	**31**	**162**	**127**	**106**	**235**	**171**	**0**	**801**

WAIFEM'S DEBT MANAGEMENT DEPARTMENT

CAPACITY BUILDING ACTIVITIES FROM JANUARY - DECEMBER 2009

S/N	Activity Title	Venue	Duration / Date	Distribution Of Participants By Country									Central Banks	Minist. of Finance & Planning		Private Sector
				The Gambia	Ghana	Liberia	Nigeria	S/Leone	Others	Total	Gender					
											Male	Female				
1	Regional course on Middle Office Operations and Risk Management	Accra Ghana	March 2 - 13, 2009	2	11	1	4	2	0	20	16	4	6	9	5	0
2	Regional Workshop on Domestic Debt and Money Market Operations	Lagos Nigeria	May 18 - 22, 2009	6	6	3	3	4	0	22	18	4	5	8	6	3
3	Expert Attachment Training on Medium Term Debt Strategy (MTDS)	Vianna Austria	May 18 - 22, 2009	0	1	0	0	0	0	1	1	0	0	1	0	0
4	Sierra Leone National Debt Sustainability Analysis	Freetown Sierra Leone	July 6 - 17, 2009	0	0	0	0	26	0	26	22	4	5	18	3	0
5	WAIFEM/World Bank Government Debt Performance Assessment for Sierra Leone (Mission)	Freetown Sierra Leone	July 20 - 31, 2009	0	0	0	0	76	0	76	66	10	11	23	22	20
6	The Gambia National Debt Sustainability Analysis	Banjul The Gambia	August 26 - Sept. 8	27	0	0	0	0	0	27	22	5	5	11	11	0
7	WAIFEM/World Bank Government Debt Performance Assessment for Liberia (Mission)	Monrovia Liberia	Sept. 7 - 16, 2009	0	0	40	0	0	0	40	38	2	4	23	9	4
8	Debt Fellows/Expert Attachment (Madrid and London)	Madrid/ London	Nov. 9 - 20, 2009				1	1		2	2		1	1		
9	Regional Medium Term Debt Strategy (MTDS) Workshop	Kigali Rwanda	Nov. 16 - 26, 2009	2	4	1	0	2	0	9	7	2	3	6	0	0
10	Regional Debt Manager's Seminar	Accra Ghana	Dec. 8 - 10 1-Jul-05	3	6	3	0	1	0	13	10	3	2	10	0	1
	TOTAL			40	28	48	0	112	0	236	202	34	42	110	56	28
	PERCENTAGE TO TOTAL			16.9	11.9	20.3	0.0	47.5	0.0	100.0	85.6	14.4	17.8	46.6	23.7	11.9

FINANCIAL SECTOR MANAGEMENT DEPARTMENT

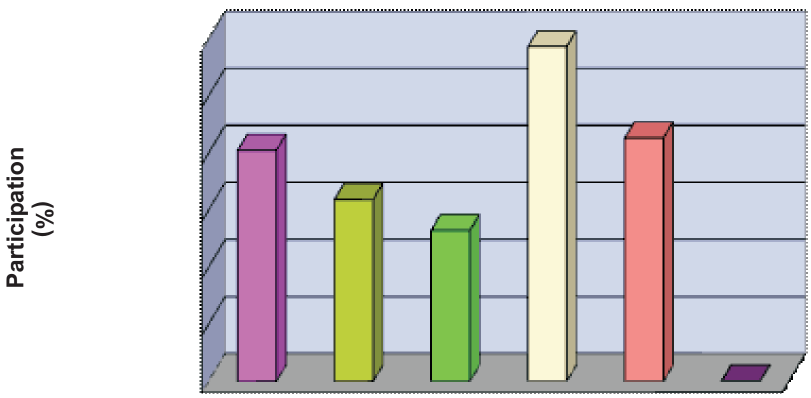
CAPACITY BUILDING ACTIVITIES FROM JANUARY - DECEMBER 2009

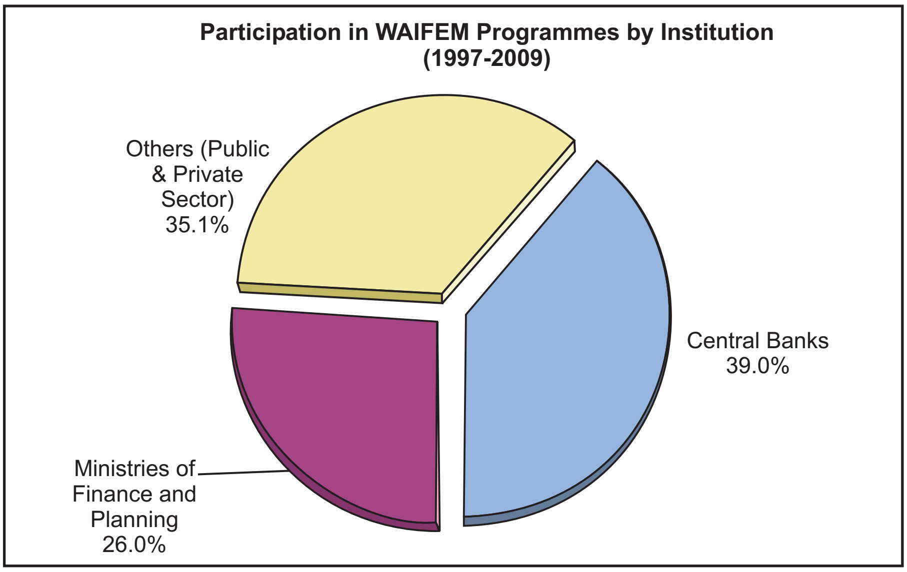
S/N	Activity Title	Venue	Duration / Date	Nature of Prog.	Distribution Of Participants By Country						Gender Distribution			CBN	Min.of Fin. & Planning	Other public sector	Private Sector
					The Gambia	Ghana	Liberia	Nigeria	S/Leone	Others	Total	Male	Female				
1	Course on Specialised Report Writing and Communication Skills for Staff of CBN	Abeokuta Nigeria	February 2 - 6,2009	In-Plant	-	-	-	16	-	-	16	3	13	16	-	-	-
2	Course on Specialised Report Writing and Communication Skills for Staff of CBN	Abeokuta Nigeria	February 9 - 13,2009	In-Plant	-	-	-	35	-	-	35	27	8	35	-	-	-
3	WAIFEM/GBA National Course on Money Market Operations and Development for the Gambia	Banjul,The Gambia	March 4 - 6, 2009	National	40	-	-	-	-	-	40	28	12	3	-	37	-
4	Regional Seminar on International Remittances for Economic Dev.	Banjul,The Gambia	March 9 - 13, 2009	Regional	7	5	2	4	3	-	21	6	15	9	4	8	-
5	Regional Course on Technical Report Writing Skills and Presentation Techniques	Lagos, Nigeria	March 30 - April 7, 2009	Regional	8	13	1	5	4	-	31	15	16	7	9	15	-
6	Regional Course on Optimizing Reserves and Foreign Exchange Mgt. for Income Generation	Accra, Ghana	May 11 - 15, 2009	Regional	4	4	2	4	3	-	17	14	3	9	3	5	-
7	Regional Course on Computer Applications in Accounting, Auditing & Financial Management	Accra, Ghana	July 13 - 20, 2009	Regional	8	9	10	6	4	-	37	10	27	13	8	14	2
8	Regional Course on Operations and Regulation of Capital Market	Accra, Ghana	July 27 - 31, 2009	Regional	6	4	5	5	5	-	25	20	5	10	4	11	-
9	Regional Course on Advanced Banking Supervision	Lagos, Nigeria	October 12 - 16, 2009	Regional	4	4	5	5	5	-	23	17	6	10	-	13	-
10	Sub-Regional Course on Payments System Development for a Post-Conflict Economy	Monrovia, Liberia	Nov., 23 - 27, 2009	Sub-Regional	-	-	16	-	6	-	22	15	7	7	8	7	-
	Total Duration (Days) Average Duration (Days)		0 0.0	TOTAL %	77 28.8%	39 14.6%	41 15.4%	80 30.0%	30 11.2%	0 0.0%	267 100.0%	155 58.1%	112 41.9%	119 44.6%	36 13.5%	110 41.2%	2 0.7%

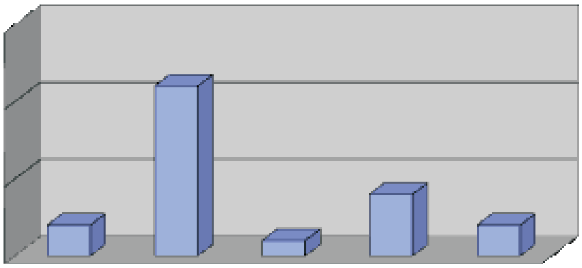
MACROECONOMIC MANAGEMENT DEPARTMENT

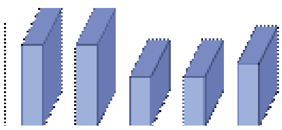
CAPACITY BUILDING ACTIVITIES FROM JANUARY - DECEMBER 2009

S/N	Activity Title	Venue	Duration / Date	Nature of Programs	Distribution Of Participants By Country							Gender Distribution		C/ Banks	Min.	Leg./ Mass Media	Other public
					The Gambia	Ghana	Liberia	Nigeria	S/ Leone	Others	Total	Male	Female				
1	Regional Workshop on Research, Survey Methods, Data Mgt. & IT	Lagos Nigeria	2 week February 16 - 27, 2009	Regional	4	9	-	12	3	-	28	24	4	10	5	0	13
2	Regional Course on Macroeconomic Analysis	Lagos Nigeria	1 week February 23 - 27, 2009	Regional	1	10		7	2		20	14	6	9	4	-	7
3	Regional Course on Appraisal, Monitoring and Evaluation TechniquesAnnual Budget	Lagos, Nigeria	2 weeks April 20 - 30, 2009	Regional	3	5	5	11	1	-	25	24	1	2	10	6	7
4	WAIFEM/IMF Regional Course onGovernment Finance Statistics	Banjul Gambia	2 Weeks June 1 - 12 2009	Regional	15	7	5	8	1	-	36	28	8	12	16	-	8
5	WAIFEM/IMF Regional Course on Financial Programming and Policies	Accra Ghana	2 Weeks July 6 - 17. 2009	Regional	5	7	3	8	6	-	29	26	3	11	10	-	8
6	Rgional Forum on Global Financial Crises for Legislators	Accra Ghana	1 Week July 20 - 24, 2009	Regional	5	9	2	7	4	-	27	22	5	3	-	22	2
7	Regional Course on Public Finance	Lagos Nigeria	1 Week August 3 - 7, 2009	Regional	8	8	-	6	1	-	23	17	6	4	11	-	8
8	WAIFEM/Bank of England Regional Seminar on Modelling and Forecasting for Inflation Targeting	Freetown Sierra Leone	September 14 - 17 2009	Regional	4	5	2	1	11	-	23	22	1	13	6	-	4
9	Course on Econometric Modelling & Forecasting for Staff of CBN	Minna Nigeria	October 5 - 15 2009	National	-	-	-	24	-	-	24	19	5	24	-	-	-
10	Course on Econometric Modelling & Forecasting for Staff of CBN	Minna Nigeria	October 19 - 30 2009	National	-	-	-	36	-	-	36	33	3	36	-	-	-
11	Course on Analytical Tools for Staff of Currency Department and Banking Operations Department of CBN	Minna Nigeria	November 9 - 13 2009	National				27			27	19	8	27		-	
	T O T A L % PARTICIPATION		18 weeks / 4 days		45 15.1%	60 20.1%	17 5.7%	147 49.3%	29 9.7%	0 0.0%	298 100.0%	248 83.2%	50 16.8%	151 50.7%	62 20.8%	28 9.4%	57 19.1%

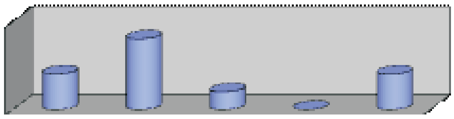

Participation
(%)

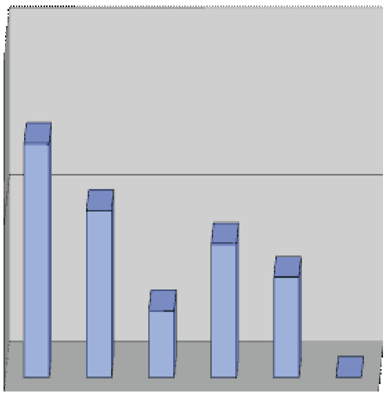

Participation in WAIFEM Programmes by Institution
(1997-2009)
Others (Public & Private Sector) 35.1%
Central Banks 39.0%
Ministries of Finance and Planning 26.0%

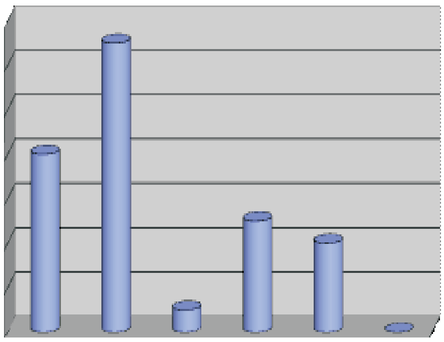




Gambia Ghana Liberia Nigeria Sierra Leone







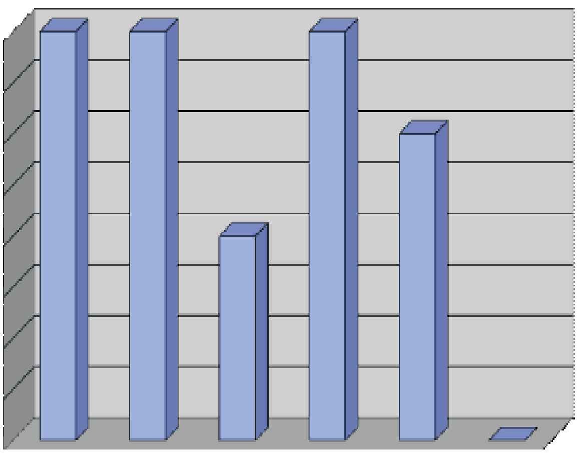


Table 2B

FINANCIAL SECTOR MANAGEMENT PROGRAMME

S/N	Activity Title	Venue	Duration	Distrivution of Participants by Country						Total
				The Gambia	Ghana	Liberia	Nigeria	Sierra Leone	Others	
1	Regional Seminar on International Remittances for Economic Dev.	Banjul,The Gambia	March 9 - 13, 2009	7	5	2	4	3	-	21
2	Regional Course on Technical Report Writing Skills and Presentation Techniques	Lagos, Nigeria	March 30 - April 7, 2009	8	13	1	5	4	-	31
3	Regional Course on Optimizing Reserves and Foreign Exchanage Mgt. For Income Generation	Accra, Ghana	May 11 - 15, 2009	4	4	2	4	3	-	17
	Total			19	22	5	13	10	0	69

Appendix II
WAIFEM Country Data

THE GAMBIA:
SUMMARY OF MAJOR MACRO-ECONOMIC DATA

(End December unless otherwise indicated)

GROSS DOMESTIC PRODUCT (in D'millions)
At Constant (2004) Market Prices

AGRICULTURE	**4,631.49**	**4,813.29**	**5,002.89**	**6,424.90**	**2,223.11**
Crops	**2,744.34**	**2,856.86**	**2,979.71**	**4,341.49**	**300.28**
Livestock	**1,482.22**	**1,526.69**	**1,587.75**	**1,635.39**	**1,813.56**
Forestry	**108.59**	**111.86**	**107.38**	**108.46**	**109.27**
Fishing	**296.34**	**317.88**	**328.05**	**339.56**	
INDUSTRY	**2,504.19**	**2,966.67**	**2,875.11**	**2,894.47**	**2,469.68**
Manufacturing	**996.36**	**991.72**	**1,005.82**	**980.67**	**1,103.71**
Building & Construction	**1,093.51**	**1,530.90**	**1,380.10**	**1,380.10**	**804.49**
Mining & Quarrying	**278.49**	**300.07**	**320.74**	**339.98**	**418.34**
Electricity,Gas and Water	**135.83**	**143.98**	**168.45**	**193.72**	**143.14**
SERVICES	**9,540.45**	**10,081.82**	**11,133.32**	**11,065.73**	**10,648.93**
Trade	**4,437.40**	**4,371.16**	**4,680.82**	**4,075.95**	**4,895.31**
Hotels & Restaurants	**447.45**	**451.58**	**459.15**	**472.92**	**558.47**
Transport & Storage	**610.68**	**645.49**	**700.36**	**742.15**	**598.22**
Communication & Postal Services	**1,428.00**	**1,685.04**	**2,106.30**	**2,316.93**	**1,495.14**
Real Estate & Business Services	**1,858.13**	**2,126.68**	**2,335.66**	**2,595.96**	**2,228.33**
Government Services	**371.49**	**371.49**	**401.23**	**401.23**	**732.47**
Other Services	**387.30**	**430.38**	**449.80**	**460.59**	**140.99**
FISIM	***-782.92***	***-921.49***	***-1,039.27***	***-1,122.41***	***-724.53***
Total all Industries	**15,893.21**	**16,940.29**	**17,972.05**	**19,262.69**	**14,617.19**
Indirect Taxes (net)	***257.53***	***286.76***	**322.61**	**332.78**	**1,879.43**
GDP at Constant Market Prices	**16,150.74**	**17,227.05**	**18,294.66**	**22,590.42**	**18,694.01**
Annual Growth Rate	***2.11***	***6.66***	***6.20***	***23.48***	***-17.25***

Source : Gambia Bureau of Statistics

THE GAMBIA:
SUMMARY OF MAJOR MACRO-ECONOMIC DATA contd.

(End December unless otherwise indicated)

AGRICULTURAL PRODUCTION

AREA UNDER CULTIVATION (in '000 hectares)

	2005	2006	2007	2008	2009
GROUNDNUTS	137.28	110.38	117.59	113.70	135.64
COTTON	0.00	0.00	0.00	0.00	0.00
FOOD CROPS	199.41	182.64	186.19	0.00	0.00
				0.00	0.00
(a) Rice	17.87	15.20	16.59	34.00	61.50
				0.00	0.00
(b) Other Food Crops	181.54	167.44	169.60	0.00	0.00
Sanyo (Late Millet	17.45	14.82	17.57	21.00	22.90
Sorghum	22.95	18.96	21.72	26.28	28.91
Suno (Early Millet)	109.88	101.40	94.15	113.64	120.50
Maize	27.58	32.26	36.16	43.46	45.95
Sesam e	1.79	0.00	0.00	0.00	0.00
Findo	1.89	0.00	0.00	0.00	0.00
TOTAL	336.69	293.02	303.78	113.70	135.64

Source: Department of Planning, Department of State for Agriculture

OUTPUT OF PRINCIPAL CROPS (in '000 hectares)

	2005	2006	2007	2008	2009
GROUNDNUTS	140.66	81.76	72.56	72.56	109.64
COTTON	0.00	0.00	0.00	0.00	0.00
FOOD CROPS	201.00	183.41	149.95	240.64	284.73
(a) Rice	18.14	15.83	11.40	38.30	61.03
(b) Other Food Crops	182.86	167.58	138.55	202.34	223.70
Sanyo (Late Millet	16.27	14.62	13.36	17.22	20.03
Sorghum	28.46	20.27	17.95	25.62	30.44
Suno (Early Millet)	109.12	103.54	75.83	114.60	121.50
Maize	27.70	29.15	31.41	44.90	51.73
Sesam e	0.74	0.00	0.00	0.00	0.00
Findo	0.57	0.00	0.00	0.00	0.00
TOTAL	341.66	265.17	222.51	313.20	394.37

Source: Department of Planning, Department of State for Agriculture

THE GAMBIA:
SUMMARY OF MAJOR MACRO-ECONOMIC DATA contd.

(End December unless otherwise indicated)

CENTRAL BANK OF THE GAMBIA: ASSETS AND LIABILITIES
(end December figures, in millions of Dalasi)

	2005	2006	2007	2008	2009
Foreign Reserves	2,745.12	3,369.36	3,221.03	3,029.26	3,029.26
Claims on non-banks:	1,621.73	764.53	728.78	701.02	313.61
Government	1,270.76	413.62	371.83	369.41	
Public entities	136.91	136.91	136.91	102.68	84.68
Private Sector	214.06	214.00	220.04	228.93	228.93
Claims On Banks	33.62	33.62	33.62	33.62	33.62
Seasonal Advance	0.00	0.00	0.00	0.00	0.00
Others	33.62	33.62	33.62	33.62	33.62
Revaluation Account	24.16	0.00	457.69	0.00	0.00
Fixed Assets	85.86	245.91	263.28	294.49	294.49
Other Assets	-433.38	527.09	-32.35	929.07	1,317.48
Total Assets = Total Liabilities	4,476.36	4,940.51	4,672.05	4,987.46	4,987.46
Currency Issued	1,537.55	2,087.17	1,893.50	2,050.17	2,051.17
Notes	1,537.55	2,087.17	1,893.50	2,050.17	2,051.17
Coins					
Deposits	2,453.63	1,741.43	2,516.91	1,440.84	1,440.84
Banks	769.04	779.30	851.04	851.97	851.97
Government	1,684.59	962.13	1,665.87	588.87	588.87
Others	0.00	0.00	0.00	0.00	0.00
Allocation Of SDR	224.63	217.80	214.26	166.33	166.33
Revaluation Account	0.00	116.79	0.00	377.75	377.75
Foreign Liabilities	639.41	503.09	167.36	259.84	259.84
Capital and Reserves	8.31	28.31	53.85	65.31	65.31
Other Liabilities	-387.17	245.92	-173.83	627.22	627.22

Source: Central Bank of The Gambia

THE GAMBIA:
SUMMARY OF MAJOR MACRO-ECONOMIC DATA contd.

(End December unless otherwise indicated)

COMMERCIAL BANKS: ASSETS AND LIABILITIES

**end December figures, in millions of Dalasi)*

	2005	2006	2007	2008	2009
Cash Holdings	113.35	149.87	204.29	217.26	211.91
Balance with Central Bank	829.38	821.94	851.04	851.86	999.25
Treasury bills &					
Other Govt. Securities	1762.19	2127.37	2482.66	2880.25	3836.27
Loans, Advances, Discount &					
Other Investments	1,811.07	2,329.44	2,654.86	3,443.94	4,338.01
Official Entities	122.85	130.63	91.66	325.66	679.92
Private Sector	1688.22	2198.81	2563.20	3118.28	3658.09
Foreign Assets	1,105.84	1,520.57	1,456.98	1,301.42	1,307.16
Foreign Currency	164.64	139.79	118.14	401.33	348.04
Balance held abroad	941.20	1380.78	1340.84	900.09	959.12
Fixed Assets	285.53	373.18	548.85	840.12	1140.84
Other Assets	679.95	710.19	1025.44	1497.55	1208.01
Total Assets = Total Liabilities	6,587.31	8,038.56	9,226.12	11,032.40	13,041.45
Demand Deposits	1,896.41	2,248.10	2,519.30	3,286.70	3,594.96
Official Entities	264.95	167.66	219.43	593.65	413.93
Private Sector	1631.46	2080.44	2299.87	2693.05	3181.03
Time & Savings Deposits	2,824.59	3,572.20	4,065.39	4,676.77	6,095.22
Official Entities	208.67	313.801	375.84	558.60	701.23
Private Sector	2615.92	3258.402	3689.55	4118.17	5393.99
Borrowing from Central Bank	0.00	0.00	0.00	0.00	20.00
Other Domestic Borrowings	0.00	0.00	0.00	12.00	10.00
Foreign Liabilities	37.49	56.45	485.93	539.61	564.71
Capital & Reserves	904.39	1067.74	1219.20	1447.99	1586.09
Other Labilities	924.43	1094.07	936.30	1069.33	1170.47

Source: ***Central Bank of The Gambia***

THE GAMBIA:
SUMMARY OF MAJOR MACRO-ECONOMIC DATA contd.

(End December unless otherwise indicated)

MONETARY SURVEY
end December figures, in millions of Dalasi)

	2005	2006	2007	2008	2009
NET FOREIGN ASSETS	3,174.06	4,330.39	4,026.72	3,531.23	3,511.87
Monetary Authorities (net)	2,105.71	2,866.27	3,053.67	2,769.42	2,769.42
Foreign Assets	2,745.12	3,369.36	3,221.03	3,029.26	3,029.26
Foreign Liabilities	639.41	503.09	167.36	259.84	259.84
Commercial Banks (net)	1,068.35	1,464.12	973.05	761.81	742.45
NET DOMESTIC ASSETS	2,971.14	3,427.21	4,247.18	6,265.15	8,017.57
Domestic Credit	3,510.40	4,259.21	4,200.43	6,436.34	7,899.02
Claims on Public Sector	1,608.12	1,846.40	1,417.19	3,089.13	4,012.00
-Claims on Govt.(net)	1,348.36	1,578.86	1,188.62	2,660.79	3,247.40
-Central Bank (net)	-413.83	-548.51	-1,294.04	-219.46	-588.87
-Commercial Banks (net)	1,762.19	2,127.37	2,482.66	2,880.25	3,836.27
-Claims on Public Entities	259.76	267.54	228.57	428.34	764.60
Claims on Private Sector	1,902.28	2,412.81	2,783.24	3,347.21	3,887.02
Other Items (net)	-539.26	-832.00	46.75	-171.19	118.55
O/W: Revaluation account	*324.16*	*-116.79*	*457.69*	*-377.75*	*-377.75*
SDR allocation	*-224.63*	*-217.80*	*-214.26*	*-166.33*	*-166.33*
Money Supply (M1)	3,320.61	4,185.40	4,208.51	5,119.61	5,434.22
Quasi-Money	2,824.59	3,572.20	4,065.39	4,676.77	
TOTAL MONEY SUPPLY (M2)	6,145.20	7,757.60	8,273.90	9,796.38	

Source: ***Central Bank of The Gambia.***

COMPONENTS OF MONEY SUPPLY
end December figures, in millions of Dalasi)

	2005	2006	2007	2008	2009
Narrow Money (M1)	3,320.61	4,185.40	4,208.51	5,119.61	5,599.77
Currency outside banks	1,424.20	1,937.30	1,689.21	1,832.91	2,004.81
Demand deposits	1,896.41	2,248.10	2,519.30	3,286.70	3,594.96
Quasi-Money	2,824.59	3,572.22	4,065.39	4,676.76	6,095.22
Savings deposits	1,955.59	2,479.25	2,612.30	2,737.86	3,281.01
Time deposits	869.00	1,092.97	1,453.09	1,938.90	2,814.21
Broad Money (M2)	6,145.20	7,757.62	8,273.90	9,796.37	11.694.99

Source: ***Central Bank of The Gambia***

THE GAMBIA:
SUMMARY OF MAJOR MACRO-ECONOMIC DATA contd.
(End December unless otherwise indicated)

LIQUIDITY POSITION OF COMMERCIAL BANKS
***end December figures, in millions of Dalasi)**

	2005	2006	2007	2008	2009
Total Liquid Assets	2,150.77	2,630.37	2,632.33	2,400.81	4,326.77
Reserves	1,469.79	1,908.90	1,546.58	1,183.86	2,645.66
Deposits at CBG	762.33	762.83	921.94	842.95	944.43
Cash Holdings	112.44	143.90	215.82	227.25	248.52
Foreign Cash Holdings	179.51	194.14	171.58	431.11	486.94
Foreign Bank Balances	415.51	802.03	237.24	-317.45	965.77
Treasury Bills	678.48	718.97	1,083.25	1,214.45	1,678.61
Govt. Dev. Stock (182 Days) 1.	0.00	0.00	0.00	0.00	0.00
Other Liquid Assets	2.50	2.50	2.50	2.50	2.50
Required Liquid Assets 2/	1,331.22	1,646.28	1,876.30	2,428.24	2,699.54
Excess Liquidity 3/	819.55	984.09	756.03	-27.43	1,627.23
in % of requirement	62%	60%	40%	-1%	60%
Required Cash Reserves 4/	792.39	872.73	960.86	1,022.80	1,236.27
Excess Cash Reserves 5/	677.40	1,036.17	585.72	161.06	1,409.39
in % of requirement	85%	119%	61%	16%	114%

Source: ***Central Bank of The Gambia***

COMMERCIAL BANKS: LOANS AND ADVANCES TO
MAJOR ECONOMIC SECTORS IN D'MILLIONS

Sectors	2005	2006	2007	2008	2009
Agriculture	300.98	462.18	189.39	195.48	262.41
Fishing	31.97	19.06	16.24	15.87	16.87
Mining and Quarrying	0.00	0.00	0.00	0.00	0.00
Building & Construction	144.38	164.96	302.17	435.73	502.38
Transportation	133.41	180.72	325.60	267.82	336.55
Distributive Trade	478.70	517.95	719.77	960.76	1,194.28
Tourism	75.44	205.33	202.27	201.01	210.93
Personal Loans	533.90	408.62	449.46	609.07	725.32
Other	283.85	421.09	426.73	850.51	1,246.48
Total	1,982.63	2,379.91	2,631.63	3,536.25	4,495.22

Source: ***Central Bank of The Gambia***

*Excludes bills purchased and discounted and other investment in the private sector.

THE GAMBIA:
SUMMARY OF MAJOR MACRO-ECONOMIC DATA contd.
(End December unless otherwise indicated)

TABLE IX: TREASURY BILLS DISCOUNT RATES
end December figures, in millions of Dalasi)

	2005	2006	2007	2008	2009
January	28.0	15.0	13.7	13.5	13.5
February	28.0	14.9	13.8	13.7	13.7
March	26.0	15.9	13.7	13.6	13.6
April	26.0	15.8	13.7	13.1	13.1
May	26.0	15.4	13.9	13.3	13.3
June	26.0	14.5	13.9	13.1	13.1
July	22.0	14.1	13.9	12.3	12.3
August	18.0	14.0	13.4	12.3	12.3
September	18.0	13.3	12.8	13.1	13.1
October	18.0	12.3	12.2	14.2	14.2
November	16.0	10.7	12.9	14.3	14.3
December	16.0	12.8	13.7	13.5	13.5

Source: ***Central Bank of The Gambia***

THE GAMBIA:
SUMMARY OF MAJOR MACRO-ECONOMIC DATA contd.

(End December unless otherwise indicated)

INTEREST RATE STRUCTURE
(end December figures, in percent per annum)

	2005	2006	2007	2008	2009
Commercial banks					
Lending rates					
Agriculture	21.0-30.0	18.0-28.0	18.0-27.0	18.0-27.0	18.0-27.0
Manufacturing	21.0-30.0	18.0-28.0	18.0-27.0	18.0-27.0	18.0-27.0
Building	21.0-31.0	18.0-28.0	18.0-27.0	18.0-27.0	18.0-27.0
Trading	21.0-31.0	18.0-28.0	18.0-27.0	18.0-27.0	18.0-27.0
Tourism	21.0-31.0	18.0-28.0	18.0-27.0	18.0-27.0	18.0-27.0
Other	21.0-31.0	18.0-28.0	18.0-27.0	18.0-27.0	18.0-27.0
Deposit rates					
Short-term deposit account	1.25-4.0	1.25-4.0	1.25-4.0	0.5 - 5.5	0.5 - 5.6
Savings bank account	5.0-10.0	5.0-7.0	5.0-7.0	4.0 - 7.0	4.0 - 7.1
Time deposits					
Three months	5.0-14.0	5.0-10.0	5.0-12.0	5.0 - 10.5	5.0 - 10.6
Six months	7.0-15.0	6.0-13.0	6.0-12.9	6.0 - 11.0	6.0 -11.1
Nine months	7.0-14.0	6.0-13.0	7.0-12.9	7.0 - 14.0	7.0 -14.1
12 months and over	7.0-17.0	6.0-13.0	7.0-12.9	7.0 - 15.0	7.0 -15.1
Post office savings bank					
Savings deposits	N/A	N/A	N/A	N/A	N/A
Government					
Treasury bills	16.0	12.8	13.7	13.1	14.1
Discount Notes	25.5	-	-	-	-
Government dev't loans					
1999-2002 (F)	-	-	-	-	-
1999-2002 (G)	-	-	-	-	-
2002 (H)	15.5	-	-	-	-
2002 (I)	20.0	-	-	-	-
Central Bank of The Gambia					
Bank rate	14.0	9.0	10.0	13.1	13.1
Rediscount rate	19.0	14.0	15.0	15.0	15.0

Source: Central Bank of The Gambia

THE GAMBIA:
SUMMARY OF MAJOR MACRO-ECONOMIC DATA contd.

(End December unless otherwise indicated)

INTERBANK EXCHANGE RATES

END OF PERIOD MID-MARKET RATES 1/

(Dalasi per unit of foreign currency)

Period		GBP	USD	CHF	SEK (100)	CFA (5,000) 3/	FRF(100)/ Euro
2008	January	44.2734	22.3436	19.9142	306.0235	252.8506	32.8933
	February	42.5848	21.8805	19.5749	339.8817	243.9758	32.2846
	March	40.8650	19.4618	19.1495	337.3279	239.1597	30.8269
	April	39.52	20.1166	19.1620	331.0237	235.9529	31.4290
	May	40.2530	20.6421	19.4624	322.9303	245.8433	32.0957
	June	40.7729	20.6510	19.2683	339.2527	245.5149	32.0774
	July	41.3481	20.9382	19.8979	350.7054	251.0453	32.2061
	August	40.7303	21.3715	20.0791	326.0626	249.4728	32.2301
	September	41.6455	23.1189	19.8566	323.5015	249.3046	33.0155
	October	40.4922	24.8910	20.1458	330.2918	258.0895	32.8698
	November	40.5594	26.2599	20.0671	321.5686	258.3080	33.2835
	Deecember	40.1424	26.5422	22.9392	379.5853	259.1525	35.6709
2009	January	37.2507	26.0712	20.8490	325.1203	262.8126	33.5169
	February	37.3756	26.1102	22.0380	305.2946	257.7528	33.5996
	March	38.1772	26.3756	23.3052	309.6164	259.3018	35.2213
	April	39.0503	26.7982	23.0048	321.4876	262.1749	35.3236
	May	41.4011	26.7363	22.4047	325.9656	265.9794	37.0040
	June	43.1308	26.8660	21.9583	347.8859	272.8665	37.0392
	July	43.3067	26.7884	24.4184	346.4578	277.5346	38.0592
	August	43.8045	26.6347	24.3570	326.2490	281.4495	37.6844
	September	42.9911	26.9495	25.4652	325.3425	283.5774	38.6044
	October	43.4818	26.9068	26.0728	377.7022	297.1317	39.6139
	November	43.0415	26.9267	26.6451	348.8827	295.5267	40.1492
	December	43.0415	26.9406	25.8137	348.0058	288.2601	39.8741

Source: Central Bank of The Gambia

THE GAMBIA:
SUMMARY OF MAJOR MACRO-ECONOMIC DATA contd.

(End December unless otherwise indicated)

INTERBANK EXCHANGE RATES

PERIOD AVERAGE MID-MARKET RATE 1/

(Dalasi per unit of foreign currency) 2/

Period		GBP	USD	CHF	SEK (100)	CFA (5,000) 3/	FRF(100)/ Euro
2008	January	44.4153	22.5507	19.9965	323.4875	249.0081	33.0507
	February	43.5718	22.1006	20.1579	334.4623	249.9144	32.4805
	March	41.4701	20.2045	19.5821	340.2312	244.0216	31.2433
	April	38.8794	19.6247	19.2715	326.8253	237.4483	31.0356
	May	40.1151	20.4864	19.6611	320.3512	244.9337	31.9815
	June	40.5528	20.7293	19.6230	334.5695	249.9442	31.9680
	July	40.9781	20.8438	20.2518	340.5181	248.7570	32.1584
	August	41.0703	21.2647	20.0837	327.9830	251.4712	32.3562
	September	41.0477	22.5721	20.0848	347.0483	250.4543	32.6319
	October	41.0759	23.8056	20.0340	344.9422	255.5051	30.9080
	November	40.5623	25.2954	20.2720	319.5658	254.6174	33.0597
	December	40.4293	26.8304	21.7842	374.1499	295.2077	34.6101
2009	January	39.7009	26.2136	22.2192	331.2572	267.7995	34.4241
	February	37.1818	26.0139	21.5185	304.9024	256.7793	33.5422
	March	37.7420	26.1759	22.7334	304.4389	257.6955	34.4558
	April	38.6540	26.5768	22.7936	322.1785	259.6770	35.2564
	May	40.2150	26.6656	22.9282	325.6295	261.8317	36.1931
	June	42.5005	26.8552	22.5297	322.7380	275.8710	37.4368
	July	42.8925	26.8139	23.6331	344.2679	278.2499	37.6710
	August	43.6697	26.7824	24.6083	344.1340	280.2233	37.6550
	September	43.3496	26.9035	24.9042	335.6056	282.3377	38.1771
	October	42.9510	26.9261	25.0479	371.1583	282.9769	39.0187
	November	43.7977	26.9127	24.4666	352.1156	292.8270	39.7242
	December	43.3855	26.8927	25.1037	363.2193	371.3446	40.0224

Source : Central Bank of The Gambia

THE GAMBIA:
SUMMARY OF MAJOR MACRO-ECONOMIC DATA contd.

(End December unless otherwise indicated)

INTERBANK EXCHANGE RATES

VOLUME OF INTERBANK FOREX TRANSACTIONS 1/
Breakdown By Currency

Period	GBP	USD	CHF	SEK	CFA 2/	FRF/Euro	Others	TOTAL
2008 January	360.83	1389.30	8.62	12.27	12.36	300.23	26.53	2,110.14
February	369.98	2323.85	5.85	19.24	17.28	582.66	24.13	3,342.99
March	433.90	1924.64	6.24	10.16	16.54	778.02	27.30	3,196.80
April	446.16	2075.07	7.76	28.19	43.44	777.56	26.03	3,404.21
May	389.33	1827.62	12.07	8.52	37.25	801.17	6.66	3,082.62
June	398.97	1788.17	13.67	15.61	31.30	659.34	23.73	2,930.79
July	412.00	2054.36	40.08	11.59	52.19	884.71	34.74	3,489.67
August	339.26	1353.38	25.13	10.48	50.92	749.34	23.33	2,551.84
September	385.16	1794.63	11.01	8.38	73.94	616.95	18.79	2,908.86
October	293.36	1467.21	4.4	11.57	53.81	472.73	31.25	2,334.33
November	328.60	1728.92	10.33	12.86	62.59	462.66	25.31	2,631.27
December	399.19	2021.99	16.53	35.72	40.84	441.69	52.38	3,008.34
2009 January	337.33	1638.21	13.29	17.62	42.16	415.49	28.22	2,492.32
February	419.86	1494.08	6.78	7.77	40.79	355.05	21.58	2,345.91
March	407.32	1966.08	11.39	16.75	34.13	481.88	31.6	2,949.15
April	261.96	1968.68	5.05	18.06	49.58	367.36	10.83	2,681.52
May	322.01	2364.48	4.08	3.75	74.44	473.97	6.34	3,249.07
June	372.60	2691.91	11.75	8.68	85.52	800.25	13.5	3,984.21
July	268.11	1647.99	9.27	4.53	45.12	532.33	9.57	2,516.92
August	316.25	1755.32	12.9	1.53	30.1	689.88	7.46	2,813.44
September	433.30	3143.42	13.09	8.61	27.61	903.87	10.78	4,540.68
October	313.72	2411.63	9.27	6.99	51.95	979.4	8.07	3,781.03
November	424.55	2732.74	13.23	10.88	20.99	878.54	18.26	4,099.19
December	422.88	2677.97	23.73	12.32	27.42	1070.26	20.01	4,254.59

Source: Central Bank of The Gambia

THE GAMBIA:
SUMMARY OF MAJOR MACRO-ECONOMIC DATA contd.

(End December unless otherwise indicated)

CENTRAL GOVERNMENT FISCAL OPERATIONS

in Dmillions

	2005	2006	2007	2008	2009
Revenue and Grants	2,829.7	3,089.4	3,608.7	3,723.4	4,918.2
Total Revenue	2,609.6	3,013.2	3,427.3	3,479.0	3,897.6
Tax Revenue	2,263.2	2,691.2	3,035.8	3,161.3	3,517.5
Direct Taxes	682.5	803.2	884.1	1140.2	974.0
Indirect Taxes	1580.7	1888.0	2151.7	2021.1	2543.5
Domestic Taxes On Goods & Services	374.5	474.7	548.4	641.3	577.5
Stamp Duty	13.7	18.6	14.0	41.6	16.7
Excise Duties	50.4	112.7	148.1	168.0	154.6
Domestic Sales Tax	310.5	343.4	386.3	431.7	406.2
Airport Levy	0.0	0.0	0.0	0.0	0.0
Taxes On International Trade	1206.2	1413.3	1603.3	1379.8	1966.0
Customs Duty	443.4	490.8	512.6	472.4	1148.3
Sale Tax On Imports	468.8	500.9	644.0	497.1	817.7
Petroleum Taxes	294.0	421.6	446.7	410.3	147.3
Duty	169.8	273.6	294.2	235.4	147.3
Sale Taxes	124.2	148.0	152.5	174.9	0.0
Nontax Revenue	346.4	322.0	391.5	317.7	380.1
Government Service & Changes	147.9	140.2	132.3	106.7	128.3
Interest and Property	43.3	23.4	17.2	23.5	23.5
Telecommunications License	-	-	-	-	121.2
Contribution to Pension Fund	3.7	21.0	0.0	0.0	0.0
Central Bank Profit / Loss	0.0	0.0	0.0	0.0	0.0
Other Non tax Revenues	151.5	137.4	242.0	187.5	107.1
Grants	220.1	76.2	181.4	244.4	1020.6
Program	0.0	17.0	0.0	0.0	310.7
Projects	203.0	59.2	173.9	165.6	709.9
HIPC II Assistance	17.1	0.0	7.5	78.8	0.0

THE GAMBIA:
SUMMARY OF MAJOR MACRO-ECONOMIC DATA contd.

(End December unless otherwise indicated)

CENTRAL GOVERNMENT FISCAL OPERATIONS

In D' millions

	2005	2006	2007	2008	2009
Total Expenditure and Net Lending	3,721.3	3,403.3	3,510.5	4,137.9	5,627.1
Current Expenditure	2,419.9	2,515.9	2,584.7	3,014.5	3,620.3
Expenditure on Goods & Services	1058.4	1238.4	1335.4	1838.0	2878.9
Salaries	549.5	652.5	680.4	905.5	1186.9
Other Charge	508.9	585.9	655.0	932.5	1691.9
Interest Payments	1130.9	921.4	815.0	713.3	741.4
Internal	890.1	689.2	584.0	559.8	588.3
External	240.8	232.2	231.0	153.5	153.2
Emergency Relief (Rural road repair	0.0	0.0	0.0	0.0	0.0
HIPC II Expenditure	0.0	0.0	0.0	0.0	0.0
Subsidies & Current Transfers	230.6	356.1	434.3	463.2	490.3
Development Expenditure	1196.3	893.3	913.5	1016.6	1889.1
Extrabudgetary Expenditure	135.5	0.0	0.0	0.0	0.0
Net Lending	-30.4	-5.9	12.3	106.8	117.7
Overall Balance (Commitement Basis)					
Excluding Grants (with HIPC II)					
Excluding Grants (w/o HIPC II)	-667.1	-390.0	-161.2	-660.7	-1727.0
Including Grants (w/o HIPC II)	-749.6	-313.8	-313.8	-416.3	-739.0
Adjustment to cash basis (Float)	-40.8	-623.8			
Overall Balance- Including Grants (Casl	-790.4	-937.6	-805.9	-805.9	-699.2
Financing	931.8	937.5	805.9	805.9	-69.4
External (net)	457.5	309.0	661.5	11.3	41.8
Borrowing	868.1	740.3	549.0	339.6	314.2
Project	868.1	740.3	549.0	339.6	194.5
Program	0.0	0.0	0.0	0.0	0.0
Other Loans	0.0	0.0	0.0	0.0	0.0
Amortisation	-410.6	-431.3	112.5	-328.3	-272.4
Domestic	474.3	628.5	114.3	-440.0	-111.1
Bank	339.6	730.6	291.5	994.3	31.9
Non- Bank	80.7	101.5	-132.2	-856.5	-4.3
Accumulation of arrears	0.0	0.0	0.0	-258.1	68.5
Privatization Proceeds	54.0	0.0	155.7	-21.5	9.1
Repayment of Domestic Debt/A	-	-134.6	-82.0	0.0	-38.3
Capital Revenue	-	0.0	22.4	0.0	0.0
Bank Capitalization	-	-69.0	10.0	0.0	0.0
Nominal GDP	13174.0	14333.0	15732.0	17901.0	22000.0

Source: Department of State for Finance and Economic Affairs

THE GAMBIA:
SUMMARY OF MAJOR MACRO-ECONOMIC DATA contd.

(End December unless otherwise indicated)

DISTRIBUTION OF OUTSTANDING GOVERNMENT SECURITIES (Face Value)

(end December figures, in millions of Dalasi)

	2005	2006	2007	2008	2009
Gambia Govt. Treasury Bills	4,387.65	4,647.73	4,471.30	4,773.27	5,345.50
Central Bank	118.04	102.14	137.67	129.08	0.00
Commercial Banks	2038.62	2359.46	2724.25	3175.51	3815.93
Non-banks	2230.99	2186.13	1879.38	1468.68	1529.57
of which: public enterprises	1364.97	1235.81	971.33	752.65	750.63
Gambia Govt. Development stocks	11.88	0.00	0.00	0.00	0.00
Central Bank	0.00	0.00	0.00	0.00	0.00
Commercial Banks	0.00	0.00	0.00	0.00	0.00
Non-banks	11.88	0.00	0.00	0.00	0.00
of which: public enterprises	11.88	0.00	0.00	0.00	0.00
Gambia Govt. Discount Note Series	0.00	0.00	0.00	0.00	0.00
Central Bank	0.00	0.00	0.00	0.00	0.00
Commercial Banks	0.00	0.00	0.00	0.00	0.00
Non-banks	0.00	0.00	0.00	0.00	0.00
of which: public enterprises	0.00	0.00	0.00	0.00	0.00
TOT. OUTSTAND. GOVT. TBILLS	4,399.53	4,647.73	4,741.30	4,773.27	5,345.50
Gambia Govt. Treasury Bills 1/	3809.04	4174.30	4295.73	4321.46	4832.33
Central Bank	110.29	88.88	121.83	119.41	0.00
Commercial Banks	1762.19	2127.37	2482.66	2880.25	3467.41
Non-banks	1936.56	1958.05	1691.24	1321.80	1364.92
of which: public enterprises	1156.50	1083.57	854.01	663.69	655.82

Source : Central Bank of The Gambia
At discounted value

GHANA:
SUMMARY OF MAJOR MACRO-ECONOMIC DATA

GHANA; ACCOUNTS OF THE CENTRAL BANK (GH¢'Million)

	2007		2008		2009	
	1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd Half
Net Foreign Assets	1,774.7	2,466.5	1,852.8	1,926.2	1,466.7	4,049.4
Foreign assets	1,987.6	2,694.4	2,379.9	2,445.5	2,486.9	4,528.12
Foreign liabilities	212.9	227.9	527.1	519.4	1,020.2	478.76
Net Domestic Assets	-542.0	-715.9	-122.4	298.5	599.3	-1,017.6
Net Claims on Government	372.8	255.0	792.4	1,448.1	1,894.2	1,355.0
Total claims	1,750.1	2,367.0	1,978.9	3,496.1	2,540.1	2,587.3
Treasury Bills	19.3	66.7	114.1	247.9	276.0	38.07
Stocks and bonds	272.3	739.3	365.8	926.4	1,053.5	1,178.42
Others	1,458.5	1,561.0	1,499.0	2,321.8	1,210.6	1,370.81
Government Deposits	1,377.3	2,112.0	1,186.5	2,048.0	645.9	1,232.31
Claims on Financial Institutions	3.3	2.5	1.5	64.1	306.5	549.21
Claims on Public Institutions	17.3	16.5	17.2	16.5	18.0	54.53
Other items (net)	-935.6	-989.9	-933.6	-1,230.2	-1,619.4	-2,976.4
Reserve money	1,232.7	1,750.6	1,730.4	2,224.6	2,066.0	3,031.7
Currency outside banks	862.5	1,302.2	1,130.1	1,663.9	1,399.0	2,084.60
Bank reserves	345.5	441.0	584.3	515.8	624.6	871.41
Other deposits	24.7	7.4	15.9	45.0	42.4	75.70

GHANA:
SUMMARY OF MAJOR MACRO-ECONOMIC DATA contd.

GHANA - ACCOUNTS OF THE DEPOSIT MONEY BANKS (GH¢'Million)

	2007		2008		2009	
	1st Half	2nd Half	1st Half	2nd Half	1st Half	2nd Half
Net foreign assets	174.2	62.4	146.3	254.8	487.8	664.1
Foreign assets	579.6	631.8	674.3	978.8	1,202.9	1,541.2
Foreign liabilities	405.4	569.4	528.0	724.0	715.1	877.2
Net Domestic Assets	3,463.3	#REF!	4,905.6	6,097.5	6,691.7	7,408.9
Reserves	530.0	786.1	905.5	1,071.0	1,176.3	1,413.3
Cash	52.3	168.4	135.9	208.45	196.89	261.36
Deposits with Central Banks	477.7	617.7	769.6	862.59	979.44	1,151.94
Central Bank Bills	0.0	0.0	0.0	0.0	0.0	0.0
Credit from Central Bank	50.9	61.6	12.09	12.5	200.3	443.9
Domestic Credit	4,125.5	#REF!	5,658.4	6,916.4	7,745.1	8,695.8
Net Claims on Govt.	1,045.0	#REF!	914.8	949.6	949.9	1,814.2
Total Claims	1,212.1	#REF!	1,193.3	1,299.1	1,314.8	2,266.7
Treasury bills	158.7	115.2	173.65	577.86	915.78	1,254.08
Stocks and bonds	1,053.4	#REF!	1,019.66	721.23	399.03	1,012.60
Govt.Depot	167.2	301.5	278.52	349.45	364.91	452.45
Claims on private sector (incl.PEs)	3,080.5	4,153.5	4,743.6	5,966.8	6,795.2	6,881.6
Claims on public enterprises	540.8	857.9	776.3	1,082.46	1,153.22	1,227.63
Credit to private sector	2,539.8	3,295.6	3,967.3	4,884.34	5,641.97	5,653.96
Other items (net)	-1,141.4	#REF!	-1,646.2	-1,877.5	-2,029.4	-2,256.4
Total Deposits	3,637.6	4,441.0	5,051.8	6,352.4	7,179.5	8,073.0
Demand deposits	1196.7	1,621.5	1,643.9	2,092.8	2,014.9	1,999.5
Savings and Time deposits	1517.3	1,826.6	2,054.0	2,442.7	2,800.6	3,409.3
Foreign currency deposits	923.6	992.9	1,353.9	1,816.8	2,363.9	2,664.2

GHANA:
SUMMARY OF MAJOR MACRO-ECONOMIC DATA contd.

GHANA: CONSOLIDATED BALANCE SHEET OF THE BANKING SYSTEM (GH¢'MILLION)

	2007		2008		2009	
	Ist Half	2nd Half	Ist Half	2nd Half	Ist Half	2nd Half
LIABILITIES	6,629.3	7,842.2	8,833.9	11,029.7	12,299.9	15,513.8
1. Total Liquidity (M2+)	4,431.0	5,750.6	6,197.8	8,061.2	8,620.9	10,233.3
2. Broad Money Supply (M2)	3,519.7	4,757.7	4,843.9	6,244.4	6,257.0	7,569.1
3 Narrow Money (M1)	2,073.3	2,931.1	2,789.9	3,801.7	3,456.4	4,159.8
Currency with the Public	862.5	1,302.2	1,130.1	1,663.9	1,399.0	2,084.6
Demand Deposits	1,210.8	1,628.9	1,659.8	2,137.8	2,057.3	2,075.2
3. Quasi-Money (Savings, Time & cert of Deposits)	1,446.4	1,826.6	2,054.0	2,442.7	2,800.6	3,409.3
4. Foreign Currency Deposits	911.3	992.9	1,353.9	1,816.8	2,363.9	2,664.2
5. Other Items net	2,198.3	2,091.6	2,636.0	2,968.5	3,679.0	5,280.6
ASSETS	6,629.3	7,842.2	8,833.9	11,029.7	12,299.9	15,513.8
1. Net Credit to Government	1,417.8	1,103.8	1,707.2	2,397.7	2,844.1	3,169.2
By Bank of Ghana	372.8	255.0	792.4	1,448.1	1,894.2	1,355.0
By Deposit Money Banks	1,045.0	848.8	914.8	949.6	949.9	1,814.2
2. Credit to Public Institutions	541.0	850.9	776.5	1,082.5	1,153.5	1,281.0
By Bank of Ghana	0.2	0.1	0.2	0.1	0.3	53.4
By Deposit Money Banks	540.8	850.8	776.3	1,082.5	1,153.2	1,227.6
3. Credit for Cocoa Financing	20.3	44.0	33.1	59.7	40.1	47.1
By Bank of Ghana	0.0	0.0	0.0	0.0	0.0	0.0
By Deposit Money Banks	20.3	44.0	33.1	59.7	40.1	47.1
4. Credit to the Private Sector	2,556.9	3,311.9	3,984.3	4,850.8	5,659.7	5,655.1
By Bank of Ghana	17.1	16.3	17.0	16.5	17.7	1.1
By Deposit Money Banks	2,539.8	3,295.6	3,967.3	4,884.3	5,642.0	5,654.0
5. Net Foreign Assets	2,092.2	2,528.9	2,150.9	2,423.6	2,181.0	4,939.9
a. With the Banking System	1,949.0	2,528.8	1,999.1	2,181.0	1,954.5	4,713.4
--- With Bank of Ghana	1,774.7	2,466.5	1,852.8	1,926.2	1,466.7	4,049.4
--Deposit Money Banks	174.3	62.3	146.3	254.8	487.8	664.1
b. Use of Fund Credit	143.3	0.1	151.8	189.4	226.5	226.5
6. Revaluation Account	1.1	2.5	181.9	215.4	421.6	421.6

Note: 1. Money Supply (M2+) = M2 plus Foreign Currency Deposits
2. Broad Money Supply (M2) = M1 plus Quasi Money

GHANA:
SUMMARY OF MAJOR MACRO-ECONOMIC DATA contd.

FOREIGN ASSETS AND LIABILITIES OF THE BANKING SYSTEM (GH¢'Million)

	2007		2008		2009	
	Ist Half	2nd Half	Ist Half	2nd Half	Ist Half	2nd Half
CENTRAL BANK						
Assets	1,987.6	2,694.4	2,379.9	2,445.5	2,486.9	4,538.8
Gold	165.1	228.7	240.9	294.1	250.6	339.1
SDRs	1.4	0.6	1.0	0.5	0.9	647.5
Reserves position with the Fund	0.0	0.0	0.0	0.0	0.0	0.0
Others	1,821.1	2,465.1	2,138.0	2,150.9	2,235.4	3,552.2
Foreign notes and coins	17.8	23.1	18.0	34.3	57.1	65.9
Foreign securities	582.8	2,245.1	771.9	1,904.2	1,997.1	3,301.2
Balances with correspodent banks	1,216.3	192.5	1,343.6	207.9	175.4	179.5
Bilateral trade balance	4.3	4.5	4.5	4.5	5.8	5.6
Liabilities	212.9	227.9	527.1	519.4	1,020.2	478.8
IMF	143.3	161.3	151.8	189.4	226.5	371.9
Other deposits with the Central Bank	58.5	63.0	66.3	79.1	92.8	94.0
Short term credits	9.0	-0.2	305.7	241.4	688.7	0.2
Others	2.2	3.8	3.2	9.4	12.2	12.7
NET	1,774.7	2,466.5	1,852.8	1,926.2	1,466.7	4,060.1
DEPOSIT MONEY BANKS						
Assets	579.6	631.8	674.3	978.8	1,202.9	1,541.2
Liabilities	405.4	569.4	528.0	724.0	715.1	877.2
Net	174.2	62.4	146.3	254.8	487.8	664.1
TOTAL BANKING SYSTEM						
Assets	2,567.3	3,326.1	3,054.2	3,424.4	3,689.8	6,080.1
Liabilities	618.3	797.3	1,055.1	1,243.4	1,735.3	1,355.9
Net	1,949.0	2,528.8	1,999.1	2,181.0	1,954.5	4,724.1

GHANA:
SUMMARY OF MAJOR MACRO-ECONOMIC DATA contd.

SELECTED INTEREST RATES (Percent)|

	Minimum Rediscount Rate	Treasury Bill Rate (91 days)	Interbank Rate	Time Deposit Rate 12 months	Saving rates			Commercial Rate Lending		
					Min	Max	Average	Min	Max	Average
2006										
First half	14.50	9.68	9.93	9.50	1.75	12.00	6.90	15.00	33.00	24.00
Second half	12.50	9.94	12.56	8.75	1.50	9.00	5.25	15.00	33.00	24.00
2007										
First half	12.50	9.63	12.44	9.25	2.00	10.00	6.00	14.00	33.00	23.75
Second half	13.50	10.61	11.98	10.75	1.00	9.00	5.00	14.00	33.00	23.75
2008										
First half	16.00	16.30	14.55	10.25	2.00	10.00	6.00	14.00	33.00	23.75
Second half	17.00	24.67	19.03	15.50	2.20	16.00	9.10	19.50	44.00	27.25
2009										
First half	18.50	25.82	22.47	16.25	1.80	16.00	8.90	25.70	40.00	32.75
Second half	18.00	23.70	16.51	18.50	2.00	18.00	10.00	25.75	40.00	32.88

GHANA:
SUMMARY OF MAJOR MACRO-ECONOMIC DATA contd.

GHANA: ANALYTICAL BALANCE OF PAYMENTS (IN MILLIONS OF DOLLARS)

	2003	2004	2005	2006	2007	2008	2009*
A.Current Account	123.89	-566.87	-1,104.62	-1,042.61	-2,151.46	-3,543.11	-1,200.75
Trade balance	-670.26	-1,592.81	-2,545.11	-3,027.00	-3,893.97	-4,998.77	-2,206.55
Merchandise Exports(fob)	2,562.56	2,704.47	2,802.20	3,726.67	4,172.14	5,269.73	5,839.70
Traditional	1,759.94	2,100.90	2,079.75	2,619.48	3,039.11	3,943.62	4,760.92
Of which Cocoa	691.65	984.44	818.45	1,041.05	975.67	1,225.11	1,422.38
Gold	830.13	840.21	945.82	1,277.25	1,733.78	2,246.25	2,551.36
Non traditional	802.62	603.57	722.45	1,107.19	1,133.03	1,326.11	1,078.78
Merchandise Imports (fob)	-3,232.82	-4,297.28	-5,347.31	-6,753.67	-8,066.11	-10,268.50	-8,046.25
Oil	-562.94	-774.97	-1,129.43	-1,646.15	-2,095.00	-2,356.75	-1,488.97
Non-Oil	-2,669.88	-3,522.31	-4,217.88	-5,107.52	-5,971.11	-7,911.75	-6,557.28
Services (Net)	794.15	1,025.94	1,440.49	1,984.39	1,742.51	1,455.66	1,005.80
Freight -net	-191.60	-265.58	-336.36	-412.46	-470.28	-646.81	-496.17
Investment Income - Credit	21.40	44.50	43.27	73.27	83.99	85.57	101.12
Investment Income - Debit	-202.36	-242.34	-230.39	-200.63	-222.61	-344.24	-399.89
Current transfers - Credit	1,254.09	1,579.94	1,794.22	2,248.26	2,043.18	2,211.50	2,077.99
Current transfers - Debit	-9.20	0.00	0.00	0.00	0.00	0.00	0.00
Other Services (net)	-78.18	-90.58	169.75	275.95	308.23	149.64	-277.25
B.Capital Account	154.30	251.04	331.20	229.94	188.14	463.31	563.89
Capital Transfers (net)	154.30	251.04	331.20	229.94	188.14	463.31	563.89
Acquisition/Disposal	-	-	-	-	-	-	-
of non-produced non-financial assets (net)	-	-	-	-	-	-	-
C.Financial Account	340.36	201.57	834.49	1,254.95	2,403.28	2,343.17	2,183.79
Direct Investment abroad	-	-	-	-	-	-	-
Direct Investment in reporting economy	136.75	139.27	144.97	636.01	970.38	2,111.59	1,677.84
Portfolio investment (net)	-	-	-	-	14.43	-49.01	-43.64
Other investment (net)	203.61	62.30	689.52	618.94	1,432.90	280.59	549.59
D.Errors and Omissions	-60.23	103.80	23.27	-27.16	-26.85	-204.12	-388.15
E.Overall Balance	558.32	-10.46	84.34	415.12	413.11	-940.75	1,158.78
F.FINANCING	-558.32	10.46	-84.34	-415.12	-413.11	940.75	-1,158.78
Changes in foreign Reserves	-657.72	-185.58	-309.34	-536.74	-413.11	940.75	-1,158.78
Use of Fund Credit	67.35	7.10	25.34	-264.56	0.00	0.00	105.55
Disbursements	72.32	38.79	76.85	116.44	0.00	0.00	105.55
Repayments	-4.97	-31.69	-51.51	-381.00	0.00	0.00	0.00
Other Reserves Changes	-767.10	-212.75	-347.43	-272.18	-413.11	940.75	-1,264.33
(including holdings of SDR)	42.03	20.07	12.75	0.66	0.00	0.00	0.00
Exceptional Financing	99.40	196.04	225.00	121.62	0.00	0.00	0.00
Memorandum Items Imports of goods (cif)	2,198.12	4,632.88	5,754.03	7,301.39	7,563.83	7,564.83	7,564.83
Average exchange rate (Cedi/$)	8,967.49	9,005.00	9,074.00	9,176.00	0.9373	1.9373	1.9373
End of Period exchange rate (Cedi/$)	9,046.54	9,051.00	9,131.00	9,235.00	0.9680	1.9680	1.9680
Current Account Balance/ GDP (%)	1.00	3.56	-7.22	-6.49	-12.85	-11.85	-11.85
Stock of Reserves (US $ millions)	1,339.06	1,732.40	1,894.89	2,266.70	2,836.65	2,837.65	2,837.65
In months of import cover	3.47	3.03	3.80	3.00	3.20	4.20	4.20
*Provisional							

GHANA: SUMMARY OF MAJOR MACRO-ECONOMIC DATA contd.

GOVERNMENT FISCAL OPERATIONS (IN THOUSAND GHANA CEDIS)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
TOTAL REVENUE AND GRANTS	538,501.5	846,308.2	1,032,443.8	1,686,160.1	2,382,869.6	2,825,639.8	3,191,767.8	4,508,222.4	5,619,697.0	6,775,165.3
TOTAL REVENUE	481,071.0	689,312.4	879,985.5	1,374,283.1	1,899,804.6	2,315,623.5	2,556,911.8	3,650,998.7	4,802,406.3	5,673,980.9
Tax revenue	441,466.0	654,546.8	854,748.5	1,337,951.6	1,786,174.5	2,130,211.3	2,464,612.3	3,312,658.1	4,368,475.2	4,803,647.8
Tax on income	140,944.4	212,374.7	279,539.5	409,146.2	534,396.4	661,515.0	718,325.8	940,365.9	1,253,208.5	1,716,906.2
Internal levies and taxes on goods										
and services	74,639.2	90,053.0	144,836.1	217,986.5	373,454.7	442,926.8	478,075.5	473,051.2	444,913.5	330,179.5
Property Tax										
Import tax	80,791.6	125,714.1	162,608.8	236,718.5	300,216.0	347,930.7	416,979.4	543,114.0	679,370.2	745,908.7
Export tax	17,881.4	29,995.8	36,886.1	79,244.7	98,582.0	63,447.8	124,855.7	33,525.0	40,000.0	16,759.0
Value Added Tax	127,209.4	196,409.2	230,878.0	333,116.0	433,657.7	498,672.6	588,079.2	834,227.4	1,087,962.2	1,268,427.9
Other tax revenue	0.0	0.0	0.0	61,739.7	45,867.8	115,718.5	138,296.7	257,657.8	69,023.4	88,011.8
National Health Insurance Levy										
(NHIL)		0.0	0.0	0.0	0.0	0.0	0.0	0.0	318,315.7	318,995.2
Import Exemptions		0.0	0.0	0.0	0.0	0.0	0.0	230,716.9	475,681.7	318,459.6
Non-tax revenue	39,605.0	34,765.6	25,237.0	36,331.5	113,630.2	185,412.2	92,299.5	338,340.6	433,931.1	870,333.1
Income from enterprises and sale										
of assets*										
Administration charges and duities										
Social contributions (when paid to										
General Government Budget)										
Other exceptional receipts										
GRANTS	57,430.5	156,995.8	152,458.3	311,877.0	483,065.0	510,016.3	634,856.0	857,223.7	817,290.7	1,101,184.4
EXPENDITURE AND NET	756,461.5	982,732.9	1,277,578.8	1,898,127.3	2,541,624.9	2,970,624.8	4,009,417.5	5,624,525.7	8,009,822.1	8,345,521.4
LENDING TOTAL EXPENDITURE	751,040.5	982,851.2	1,277,775.6	1,894,627.3	2,539,410.6	2,963,341.7	4,008,681.9	5,623,583.3	8,009,822.1	8,345,521.4
Current expenditure	503,414.9	697,129.0	978,658.2	1,264,321.4	1,607,748.9	1,803,281.2	2,560,172.8	3,607,297.3	5,259,642.8	5,631,802.6
Wages and Salaries	142,281.5	227,786.3	419,712.9	566,103.2	694,667.9	792,076.6	1,137,047.6	1,418,784.1	1,987,644.9	2,478,694.7
Goods and Services	70,012.0	58,972.7	145,244.9	176,290.8	236,030.6	330,588.6	427,683.7	564,968.7	647,928.3	621,180.9
Subsidies and Transfers	87,782.2	131,645.6	113,800.5	158,582.7	359,861.0	333,239.8	602,069.0	1,035,239.5	1,477,265.6	1,331,329.3
Other non specified expenditures	0.0	0.0	0.0	0.0	0.0	0.0	0.0	148,297.6	467,627.3	168,273.8
Interest on government debt	203,339.2	278,724.4	299,900.0	363,344.8	317,189.5	347,376.2	393,372.6	440,007.4	679,176.6	1,032,323.9
Domestic	144,621.9	230,953.8	221,000.0	278,688.6	224,450.9	262,251.0	303,093.9	322,188.9	481,926.2	773,503.3
External	58,717.3	47,770.6	78,900.0	84,656.2	92,738.6	85,125.2	90,278.7	117,818.5	197,250.4	258,820.6
Capital/Investment Expenditure	247,625.6	285,722.2	281,603.3	543,680.9	744,706.2	965,401.3	1,144,703.9	1,629,276.4	2,471,307.8	2,425,730.0
Domestically Financed	113,047.9	121,246.4	116,450.8	236,109.3	328,787.6	370,795.6	616,843.1	902,853.5	1,564,767.5	799,111.0
Externally Financed	134,577.7	164,475.8	165,152.5	307,571.5	415,918.6	594,605.7	527,860.8	726,422.9	906,540.3	1,626,619.0
HIPC Financed	0.0	0.0	17,514.1	86,625.1	186,955.5	194,659.1	179,161.1	203,197.9	185,236.6	204,995.7
MDRI financed expenditure	0.0	0.0	0.0	0.0	0.0	0.0	124,644.1	183,811.7	93,635.0	82,993.1

GHANA: SUMMARY OF MAJOR MACRO-ECONOMIC DATA contd.

GOVERNMENT FISCAL OPERATIONS (IN THOUSAND GHANA CEDIS)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
NET-LENDING	5,421.0	(118.3)	(196.8)	3,500.0	2,214.3	7,283.1	735.6	942.3	0.0	0.0
Primary Balance	76,782.4	142,951.1	90,601.9	172,521.3	65,540.0	165,490.2	(556,913.3)	(1,036,847.0)	(1,788,007.5)	(422,754.9)
Budget deficit/Surplus (Including grants)										
Commitment basis	(217,960.0)	(136,424.7)	(245,135.0)	(211,967.2)	(158,755.3)	(144,985.0)	(817,649.7)	(1,116,303.2)	(2,390,125.1)	(1,570,356.1)
VAT(Tax) Refund	0.0	(2,680.0)	(5,450.0)	(4,816.0)	(5,490.5)	(11,664.1)	(14,113.8)	(23,421.0)	(26,130.8)	(31,183.8)
Road Arrears	(32,840.0)	(4,410.0)	(19,800.0)	(22,326.3)	(7,143.4)	(9,920.4)	(9,609.1)	(15,994.8)	(46,912.3)	(72,997.4)
Non-Road Arrears	(15,600.0)	(44,200.0)	(61,350.0)	(39,522.8)	(19,942.7)	(101,524.2)	(39,199.8)	(60,563.0)	(95,358.3)	(456,214.2)
Cash basis	(266,400.0)	(187,714.7)	(331,735.0)	(278,632.4)	(191,331.8)	(268,093.7)	(880,572.4)	(1,216,282.0)	(2,558,526.5)	(2,130,751.4)
Divestiture Receipts	32,260.0	15,440.0	1,090.0	42,136.3	28,570.3	23,271.6	600.0	115,183.7	998,393.3	5,500.0
Divestiture Liabilities	0.0	(14,360.0)	(570.0)	0.0	0.0	0.0	0.0	0.0	(291,000.0)	0.0
Discrepancy	0.0	20,554.7	32,573.5	3,568.4	(58,582.0)	54,806.0	(17,114.0)	(31,090.2)	(125,352.0)	69,035.7
Cash basis, including divestiture receipts	(234,140.0)	(166,080.0)	(298,641.5)	(232,927.7)	(221,343.6)	(190,016.1)	(897,086.4)	(1,132,188.5)	(1,976,485.2)	(2,056,215.7)
Budget deficit/Surplus (Excluding grants)										
Commitment basis	127,209.4	196,409.2	230,878.0	333,116.0	(641,820.3)	(655,001.3)	(1,452,505.7)	(1,973,526.9)	(3,207,415.8)	(2,671,540.5)
Cash basis	127,209.4	196,409.2	230,878.0	333,116.0	(674,396.8)	(778,110.0)	(1,515,428.4)	(2,073,505.7)	(3,375,817.2)	(3,231,935.8)
Budget deficit/Surplus (Excluding grants, HIPC	127,209.4	196,409.2	248,392.1	419,741.1	(454,864.8)	(460,342.2)	(1,148,700.5)	(1,586,517.3)	(2,928,544.2)	(2,383,551.7)
& MDRI Expenditure)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FINANCING	234,140.0	166,080.0	298,641.5	232,927.7	221,343.6	190,016.1	897,086.4	1,132,188.5	1,976,485.2	2,056,215.7
Domestic	239,770.0	86,160.0	233,171.5	(5,493.0)	45,429.4	(157,442.1)	586,522.8	881,581.6	1,734,545.7	1,042,058.9
Central Bank	178,780.0	(118,230.0)	78,454.1	(33,226.0)	20,951.1	(157,076.7)	(19,860.9)	363,605.3	572,342.1	(92,891.3)
Commercial Banks	12,240.0	45,490.0	25,092.2	(62,802.7)	149,272.0	187,580.3	71,733.7	(154,356.4)	100,866.1	859,579.2
Non-bank	48,750.0	158,900.0	129,625.2	90,535.7	(124,725.3)	(187,945.8)	424,650.0	503,797.7	245,234.0	275,371.0
Others	0.0	0.0	0.0	0.0	(68.3)	0.0	110,000.0	168,535.0	816,103.5	0.0
External sources	(5,630.0)	79,920.0	46,070.0	238,420.7	220,815.2	363,984.2	317,666.5	250,606.9	241,939.5	1,014,156.8
Drawings(Inflows)	181,120.0	218,940.0	134,470.0	314,067.7	306,341.9	454,463.7	460,092.3	480,044.9	661,812.2	1,413,169.4
Debt relief	0.0	0.0	124,200.0	180,287.3	106,483.0	119,347.4	92,700.8	91,780.0	77,537.7	58,700.0
Amortisation	(186,750.0)	(139,020.0)	(212,600.0)	(255,934.3)	(192,009.7)	(209,827.0)	(235,126.5)	(321,218.0)	(497,410.4)	(457,712.6)
Change in stock of external arrears										
Other(Savings due to inflation	0.0	0.0	19,400.0	0.0	(44,901.0)	(16,526.0)	(7,102.9)	0.0	0.0	0.0
Indexed-bonds) Other										

GHANA: SUMMARY OF MAJOR MACRO-ECONOMIC DATA contd.

GOVERNMENT FISCAL OPERATIONS (In Thousand Ghana Cedis)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
* Includes debt remissions and cancellations	2,715,200.0	3,807,070.0	4,886,240.0	6,615,770.0	7,980,370.0	9,726,060.0	114,903,200.0	13,976,700.0	17,211,700.0	21,630,000.0
BUDGET DEFICIT FINANCING (amount or percentage)	234,140.0	166,080.0	279,241.5	232,927.7	266,312.9	206,542.1	794,189.3	963,653.5	1,160,381.7	2,056,215.7
CENTRAL BANK FINANCING OF BUDGET DEFICIT										
Central bank (amount)	178,780.0	(118,230.0)	78,454.1	(33,226.0)	20,951.1	(157,076.7)	(19,860.9)	363,605.3	572,342.1	(92,891.3)
Central bank (in %)										
Commercial banks	12,240.0	45,490.0	25,092.2	(62,802.7)	149,272.0	187,580.3	71,733.7	(154,356.4)	100,866.1	859,579.2
Private sector	48,750.0	158,900.0	129,625.2	90,535.7	(124,725.3)	(187,945.8)	424,650.0	503,797.7	245,234.0	275,371.0
External borrowings	(5,630.0)	79,920.0	46,070.0	238,420.7	220,815.2	363,984.2	317,666.5	250,606.9	241,939.5	1,014,156.8
CRITERION B-1 DOMESTIC ARREARS TOTAL OUTSTANDING ARREARS (outstanding for more than 3 months)										
GDP AT CURRENT PRICES	2,715,200.0	3,807,070.0	4,886,240.0	6,615,770.0	7,980,370.0	9,726,060.0	114,903,200.0	13,976,700.0	17,211,700.0	21,630,000.0
DOMESTIC REVENUE								3,650,998.7		
DOMESTIC EXPENDITURE								4,564,800.9		
								(913,802.2)		

GHANA: SUMMARY OF MAJOR MACRO-ECONOMIC DATA contd.

DOMESTIC DEBT DATA (IN THOUSAND CEDIS)

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Total Debt Outstanding										
By Maturity										
Short Term (one year or less)										
Treasury Bills (91days)	356,684.1	369,025.1	476,104.0	411,240.7	338,237.8	127,680.5	225,032.7	245,483.1	843,024.5	649,550.9
Treasury Bills (182 days)	143,059.5	231,461.6	254,604.6	267,454.3	269,135.1	194,013.5	129,876.9	134,001.4	665,319.7	1,766,981.3
Treasury Bills (1 year)	1,308.6	18,892.5	89,875.0	126,516.8	102,982.2	208,204.1	438,430.5	500,717.2	280,036.2	122,348.7
Short term Advances	85,557.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	234,236.4	104,236.4
Other										
Medium/ Long Term										
(Over 1 year)										
2-Year Treasury Note	1.5	1.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
2-Year Floating Treasury Note	0.0	0.0	0.0	0.0	159,936.9	264,820.6	138,728.6	40,750.7	7,000.0	0.0
2-Year Fixed Treasury Note	0.0	0.0	0.0	0.0	33,292.3	220,702.5	478,332.5	675,862.3	534,127.5	1,001,382.5
3-Year GGILB	0.0	104,520.6	132,693.0	144,243.0	50,676.4	22,504.0	954.0	0.0	0.0	0.0
3-Year Floating Treasury Note	0.0	0.0	0.0	0.0	11,313.8	13,417.6	13,418.1	2,104.3	0.5	0.0
3-Year Fixed Treasury Note	0.0	0.0	0.0	0.0	15,692.4	27,183.3	151,659.7	646,325.8	752,604.4	627,567.7
5-Year GOG Bond	0.0	0.0	0.0	0.0	0.0	0.0	75,660.0	268,772.0	268,772.0	268,772.0
Bonds (GOG Petroleum										
Finance Bonds)	0.0	0.0	0.0	0.0	80,020.0	80,020.0	80,020.0	80,020.0	80,020.0	80,020.0
Government Stocks	59,074.1	59,074.1	59,074.1	59,074.1	59,074.1	0.0	421,584.5	421,584.5	421,584.5	748,844.2
Revaluation Stocks	130,236.5	130,236.5	130,236.5	130,236.5	381,675.4	493,050.4	493,050.4	493,050.4	493,050.4	493,050.4
TOR Bonds	0.0	97,942.9	240,042.9	218,151.8	185,504.2	105,490.5	157,367.0	110,000.0	110,000.0	110,000.0
Telekom Malaysia Stocks	0.0	0.0	0.0	0.0	0.0	64,676.3	87,354.3	87,354.3	109,457.7	109,457.7
Other	8,311.1	8,311.1	8,311.1	2,203.5	2,183.5	2,183.5	2,183.5	2,183.5	981.4	981.4
TOTAL	784,233.0	1,019,465.9	1,390,941.2	1,359,120.8	1,689,724.1	1,823,946.8	2,893,652.7	3,708,209.5	4,800,215.1	6,083,193.2
Debt By Holders										
Bank of Ghana	302,688.6	272,975.9	339,586.0	268,069.4	595,737.2	695,099.7	1,182,100.2	1,371,021.7	1,872,074.9	1,766,190.4
Deposit Money Banks	282,559.1	400,983.3	579,696.6	525,125.5	672,724.7	907,456.1	1,062,574.2	1,151,136.3	1,383,376.2	2,462,523.8
SSNIT(Pension Scheme)	7,150.3	13,050.3	62,457.2	80,596.3	71,558.7	22,833.0	107,704.2	178,472.9	255,586.5	246,711.6
Insurance Companies	4,793.1	9,928.3	11,436.7	16,129.3	25,942.4	5,052.5	14,896.9	21,671.5	39,944.6	52,766.1
Others	187,041.9	322,528.1	397,764.7	469,200.3	323,761.1	193,505.5	465,617.2	562,076.8	815,691.5	1,072,460.0
Foreign Investors	0.0	0.0	0.0	0.0	0.0	0.0	60,760.0	423,830.3	433,541.3	482,541.3
TOTAL	784,233.0	1,019,465.9	1,390,941.2	1,359,120.8	1,689,724.1	1,823,946.8	2,893,652.7	3,708,209.5	4,800,215.1	6,083,193.2

GHANA:
SUMMARY OF MAJOR MACRO-ECONOMIC DATA contd.

GHANA : EXTERNAL DEBT POSITION (IN MILLIONS OF US DOLLARS)

	2005	2006	2007	2008	2009/1	PROJ. End June 2010	PROJ. End Dec 2010
CATEGORY							
Total External Debt Outstanding	6,887.8	2,176.6	3,585.9	4,035.1	5,007.9	5,291.5	5,493.5
SOURCE	6,887.8	2,176.6	3,585.9	4,035.1	5,007.9	5,291.5	5,493.5
Bilateral	602.5	759.6	978.0	1,168.2	1,687.2		
Multilateral	5,565.12	1,326.86	1,710.25	2,028.31	2,461.8		
World Bank & Others Multilateral Insts.	5,141.2	1,168.7	1,543.6	1,865.2	2,191.8		
IMF	424.0	158.2	166.6	163.1	270.0		
International Capital Market (ICM)	-	-	750.00	750.0	750.0		
Others	720.2	90.1	147.7	88.5	108.9		
MATURITY	6,887.8	2,176.6	3,585.9	4,035.1	5,007.9	5,291.5	5,493.5
Short term	540.0	-	-	-			
Medium term	180.2	90.1	147.7	-			
Long term	6,167.6	2,086.5	3,438.3	4,035.1	5,007.9		
CREDITOR	6,887.8	2,176.6	3,585.9	4,035.1	5,007.9	5,291.5	5,493.5
London Club	540.0		-	-			
Paris Club	448.0	481.0	634.4	774.9	1,138.8		
Others	5,899.8	1,695.6	2,951.5	3,260.1	3,869.0		
MEMORANDUM ITEMS							
Debt Service Payments (Incl. IMF)	215.2	166.7	192.6	305.8	291.9		
Capital Repayment	150.0	108.6	136.2	188.0	159.2		
Interest Payment	65.2	58.2	56.4	117.8	132.7		
Debt Service Payments / Exports (%)	5.5	3.3	3.2	4.3	3.7		
Debt Service Payments / GDP (Nominal) (%)	2.0	1.3	1.3	2.2	2.0		
External debt / GDP (Nominal) (%)	64.66	17.23	24.90	28.5	33.6	31.0	33.9
GDP(nominal) in million cedis	9726.0	11665.3	13974.5	17211.0	21,630.7	25,934.0	25,934.0
Nominal GDP (US$'m)	10651.9	12631.2	14400.8	14175.9	14,917.7	17,061.8	16,208.8
Exports of goods and non-factors services (US$'m)	3908.7	5123.0	6004.0	7070.6	7,809.4		
/1 Provisional position							
/2 Gov. Debt Service thru' BOG	0.0725						
	1.45						
	1.5225						

GHANA:
SUMMARY OF MAJOR MACRO-ECONOMIC DATA contd.

EXCHANGE RATE MOVEMENTS (OFFICIAL)

	Exchange Rate Period Average			Exchange Rate End of Period		
	£	$ US	Euro	£	$ US	Euro
Dec-99	5,643.67	3,529.52	3,554.00	5,715.47	3,535.14	3,577.32
2000						
Q1	6,090.73	3,819.25	3,791.72	6,584.69	4,344.17	3,999.32
Q2	7,400.61	4,873.36	4,664.70	8,677.44	5,664.40	5,466.80
Q3	9,442.21	6,275.94	5,911.33	9,728.60	6,515.43	6,122.84
Q4	9,914.33	6,853.47	6,075.45	10,189.87	7,047.65	6,343.47
2000 Average	**8,211.97**	**5,455.51**	**5,110.80**			
2001						
Q1	10,359.23	7,061.76	6,502.90	10,462.26	7,204.93	6,469.90
Q2	10,323.14	7,226.83	6,338.78	10,196.64	7,227.00	6,081.70
Q3	10,241.39	7,167.39	6,345.03	10,459.29	7,156.65	6,596.64
Q4	10,457.21	7,226.35	6,487.57	10,596.74	7,321.94	6,500.48
2001 Average	**10,345.24**	**7,170.58**	**6,418.57**			
2002						
Q1	10,632.76	7,437.12	6,582.57	10,903.51	7,690.29	6,817.85
Q2	11,330.82	7,830.47	7,117.64	11,879.89	8,043.37	7,833.47
Q3	12,523.51	8,137.26	8,036.07	12,720.64	8,187.90	8,065.99
Q4	12,960.95	8,300.83	8,261.00	13,305.25	8,438.82	8,511.64
2002 Average	**11,862.01**	**7,926.42**	**7,499.32**			
2003						
Q1	13,699.12	8,540.37	9,119.20	13,729.81	8,600.29	9,293.80
Q2	13,891.90	8,674.40	9,724.93	14,323.79	8,700.36	10,000.23
Q3	14,015.64	8,716.21	9,836.59	14,277.69	8,732.28	9,851.31
Q4	14,755.84	8,781.79	10,338.96	15,296.02	8,852.32	10,986.26
2003 Average	**14,090.63**	**8,678.19**	**9,754.92**			
2004						
Q1	16,332.27	8,912.18	11,167.93	16,309.55	9,018.29	11,061.32
Q2	16,297.00	9,023.01	10,896.60	16,454.78	9,046.54	10,943.53
Q3	16,458.29	9,040.04	11,053.80	16,254.22	9,051.76	11,135.77
Q4	16,836.64	9,043.49	11,764.03	17,411.51	9,051.26	12,308.98
2004 Average	**16,481.05**	**9,004.68**	**11,220.59**			
2005						
Q1	17,130.49	9,059.30	11,907.88	17,135.36	9,075.45	11,817.22
Q2	16,870.39	9,073.75	11,474.61	16,457.80	9,074.91	10,952.73
Q3	16,226.94	9,067.00	11,069.07	16,036.95	9,086.47	10,955.53
Q4	15,793.18	9,090.84	10,811.55	15,673.30	9,130.82	10,814.97
2005 Average	**16,505.25**	**9,072.72**	**11,315.78**			
2006						
Q1	15,970.69	9,122.93	10,969.35	16,036.95	9,138.81	11,008.80
Q2	16,685.43	9,154.23	11,477.04	16,760.07	9,191.02	11,621.68
Q3	17,248.22	9,171.46	11,638.75	17,326.70	9,209.51	11,740.38
Q4	17,638.64	9,187.35	11,692.07	18,102.66	9,235.30	12,144.50
2006 Average	**16,885.74**	**9,175.24**	**11,519.81**			

GHANA:
SUMMARY OF MAJOR MACRO-ECONOMIC DATA contd.

EXCHANGE RATE MOVEMENTS (OFFICIAL)

	Exchange Rate Period Average			Exchange Rate End of Period		
	£	$ US	Euro	£	$ US	Euro
2007						
Q1	1.8286	0.9454	1.2252	1.8393	0.9474	1.2423
Q2	1.8626	0.9466	1.2641	1.8716	0.9478	1.2656
Q3	1.8902	0.9466	1.2749	1.8984	0.9479	1.2913
Q4	1.9127	0.9536	1.3022	1.9291	0.9607	1.3286
2007 Average	1.8934	0.9542	1.2916			
2008						
Q1	1.9486	0.9890	1.4667	1.9600	0.9898	1.5500
Q2	1.9840	1.0095	1.5766	2.0491	1.0525	1.6312
Q3	2.1024	1.1043	1.6697	2.0207	1.1562	1.6796
Q4	1.9260	1.1963	1.5928	1.8655	1.2457	1.6887
2008 Average	1.9903	1.0748	1.5765			
2009						
Q1	1.9282	1.3515	1.7454	1.9270	1.3805	1.7847
Q2	2.1738	1.4427	1.9288	2.2436	1.4561	1.9560
Q3	2.4026	1.4777	2.0770	2.3974	1.4785	2.0932
Q4	2.3688	1.4654	2.1385	2.3581	1.4621	2.1241
2009 Average	2.2184	1.4344	1.9724			
2010						
Q1	2.3333	1.4621	2.0789	2.3285	1.4546	2.0359
Q2						
Q3						
Q4						
2009 Average						

GHANA:
SUMMARY OF MAJOR MACRO-ECONOMIC DATA contd.

EXCHANGE RATE MOVEMENTS (FOREX BUREAU/PARALLEL)

	Exchange Rate Period Average			Exchange Rate End of Period		
	£	$ US	Euro	£	$ US	Euro
Dec-99	5,610.84	3,458.64	1,864.73	5,698.64	3,550.00	1,881.14
2000						
Q1	6,169.14	3,812.24	2,082.52	6,436.37	4,109.09	2,330.46
Q2	7,357.62	4,786.74	2,549.48	8,450.00	5,650.00	2,967.28
Q3	9,057.06	6,098.61	3,186.04	9,400.00	6,450.00	3,155.45
Q4	9,687.47	6,687.47	3,182.63	9,713.64	6,800.00	3,142.28
2000 Average	**8,067.82**	**5,346.26**	**2,750.16**			
2001						
Q1	10,063.39	6,948.56	3,391.29	10,188.64	7,140.91	3,465.00
Q2	10,154.50	7,142.84	3,352.76	10,038.64	7,145.46	3,239.09
Q3	10,029.48	7,075.31	3,212.44	10,245.46	7,122.73	3,353.64
Q4	10,331.89	7,245.52	3,362.92	10,354.55	7,322.73	3,199.09
2001 Average	**10,144.82**	**7,103.06**	**3,329.85**			
2002						
Q1	10,499.22	7,510.31	6,646.85	10,827.27	7,700.00	6,722.73
Q2	11,191.13	7,837.38	7,048.26	11,413.64	7,902.28	7,629.55
Q3	12,395.49	8,124.94	7,981.26	12,688.64	8,268.18	8,131.82
Q4	13,020.90	8,460.12	8,354.99	13,345.46	8,681.82	8,600.00
2002 Average	**11,776.68**	**7,983.18**	**7,507.84**			
2003						
Q1	13,635.06	8,693.83	9,125.68	13,581.82	8,693.19	9,306.82
Q2	13,817.75	8,714.45	9,756.44	14,545.46	8,829.55	10,245.46
Q3	14,010.88	8,829.71	9,785.12	14,093.18	8,830.91	9,854.55
Q4	14,963.98	9,044.12	10,448.29	15,402.28	9,097.73	10,797.73
2003 Average	**14,106.92**	**8,820.53**	**9,778.88**			
2004						
Q1	16,671.11	9,307.82	11,493.83	16,650.00	9,235.46	11,277.27
Q2	16,531.91	9,251.32	11,083.60	16,879.55	9,335.00	11,236.37
Q3	16,634.75	9,241.80	16,634.75	16,403.18	9,196.37	11,172.73
Q4	16,879.77	9,268.84	11,736.91	17,365.91	9,222.73	12,145.46
2004 Average	**16,679.39**	**9,267.45**	**11,366.51**			
2005						
Q1	17,314.43	9,284.83	12,073.31	17,120.46	9,179.09	11,979.55
Q2	16,969.57	9,201.30	11,632.24	16,640.91	9,203.64	11,154.55
Q3	16,167.43	9,158.01	11,023.38	16,340.91	9,197.27	11,103.64
Q4	16,147.54	9,342.08	10,946.17	16,063.64	9,324.09	10,988.64
2005 Average	**16,649.74**	**9,246.55**	**11,418.78**			
2006						
Q1	16,117.35	9,292.32	11,051.44	16,065.91	9,278.18	11,050.00
Q2	16,607.17	9,295.35	11,330.47	16,918.18	9,359.09	11,700.00
Q3	16,882.62	9,311.20	11,532.54	16,902.28	9,285.91	11,638.64
Q4	17,008.03	9,305.79	11,591.04	17,325.00	9,286.37	11,686.36
2006 Average	**16,896.89**	**9,331.78**	**11,523.92**			

LIBERIA:
SUMMARY OF MAJOR MACROECONOMIC DATA

(end December unless otherwise indicated)

	2007	2008	2009
1. Gross Domestic Product (GDP)			
i) At Current Prices	17972.1	19262.7	
ii) At Current Factor Cost	21298.2	22590.4	
iii) At Constant Factor Cost	473.9	507.1	530.4
iv) GDP Growth Rate (%)	6.3	6.1	
v) Agricultural Growth Rates(%)	4.0	30.2	
vi) Industrial Growth rates (%))	6.6	0.7	
vii) Services (%)	10.4	-0.6	
Employment by Industry			
Public	31,900	47,681	34,000
Private	109,681	59,287	90,755
Total	141,581	106,968	124,755
Informal Sector	480,000	487,000	569,790
2. Price Indices and Inflation Rates			
i) Consumer Price Index	112.26	119.93	
ii) Inflation Rates (End of Period)	11.4	17.5	7.4
iii) Inflation Rates (Annual Average)	5.4	4.5	
3. Central Government Operations			
(GMD'millions)			
i) Domestic Revenue (excluding			
grants)	3,468.10	3,463.60	
ii) Current Expenditure	2,586.30	3,093.70	
iii) Primary Balance	904.20	465.10	
iv) Capital Expenditure (excluding net lending)	972.80	1,016.60	
v) Fiscal Balance (including grants)	27.70	-509.00	
vi) Fiscal Balance (excluding grants)	-166.70	-753.50	
vii) Fiscal Balance (including grants)/ GDP (%)	0.20	-2.80	
viii) Fiscal Balance (excluding grants)/ GDP (%)	-1.20	4.20	
ix) Bank Financing	-390.20	994.30	
x) Non-Bank Financing	-266.40	-856.50	

LIBERIA:
SUMMARY OF MAJOR MACROECONOMIC DATA contd.

(end December unless otherwise indicated)

4. Balance of Payments (Million US $)			
i) Exports	200.2	242.4*	148**
Import	501.4	813.5	565.2
ii) Re-Exports	125.00	92.77	
iii) Trade Balance	-301.2	-571.1	-417.2
Total Trade	701.6	1055.9	713.2
iv) Services	46.99	28.23	
a) Factor			
b) Non- Factor			
c) Private Transfers	89.58	62.32	
d) Official Transfers	5.86	5.11	
v) Current Account Balance	-65.79	-41.36	
vi) Capital Account	1.93	0.91	
a) Official Loansr	-3.62	0.61	
- Programme Loans			
- Net Foreign Direct Investment	85.52	57.99	
- (Net) Commercial Loans			
b) Suppliers' Credit	-39.42	-52.47	
- Short-term Capital			
vii) Overall Balance	-33.35	28.60	
viii) Overall Balance/GDP (%)t	0.23	0.16	
xi) Reserves build-up/draw down	6.67	7.15	
x) IMF Purchases/re-purchase	-3.67		
xi) West African Clearing House			
Remittances			
Inflows	752.80	959.10	711.3
Outflows	710.30	922.90	717.3
Netflows	42.50	36.20	-6
5. Intra-ECOWAS Trade			
i)Total Intra-regional Imports			
i)Total Intra-regional Exports			
i)Total Intra-regional Trade Balance			
i)Total Intra-regional Services			
6. Exchange Rates			
i) Per US$	22.54	26.54	
Market Rate: End of Period	62.5	64	70.5
Market Rate: Period Average	60.77	63.29	67.81
ii) Per Pound £	44.46	40.14	
iii) Per SDR			
iv) Per WAUM			
7. Total External Debt			
i) Paris Club			
ii) London Club			
iii) Multilateral Institutions			
iv) Others			

LIBERIA:
SUMMARY OF MAJOR MACROECONOMIC DATA contd.

(end December unless otherwise indicated)

8. Monetary Survey (GMD'Millions)	43462	43137	47189
i) Net Foreign Assets	46653	48911	53184
- Monetary Authority	3191	5774	5997
- Banks			
	55,439	60,068	68,976
ii) Net Domestic Assets	72,323	75,573	83,719
Dom Credit	67,607	68,862	73,972
Govt Credit net	4,716	6,711	9,747
Priv and other pub sector	16,885	15,505	14,743
Other Assets Net	31.15	-116.27	
e) Other items Net			
iii) Money Supply (M1+M2)	11977	16931	21789
a) Currency outside Banks	3317	3637	3573
b) Demand Deposits	5542	9111	12290
quasi	3118	4183	5926
Currency in circulation	3594.4	4090	3930.9
Currency in Banks	276.9	452.9	357.8
9. Composition of Domestic Debt			
i) Treasury Bills	4,296.82	4,321.46	
ii) Government Stock	0.00	0.00	
iii) Government Discount Notes	0.00	0.00	
Series			
iv) Others	250.00	250.00	
10. Breakdown of Domestic Debt by			
Holder			
i) Treasury Bills	2,605.58	1,691.24	
a) Banks	2,999.66	1,321.80	
b) Non-Banks	854.01	663.69	
c) Of which: Public Enterprises			
	nil	nil	
ii) Government Development Stock			
a) Banks			
b) Non-Banks			
c) Of which: Public Enterprises			
iii) Government Discount Rate Series	nil	nil	
a) Banks			
b) Non-Banks			
c) Of which: Public Enterprises			

LIBERIA:
SUMMARY OF MAJOR MACROECONOMIC DATA contd.

(end December unless otherwise indicated)

	2007	2008	2009
1. Gross Domestic Product (GDP)			
i) At Current Prices			
ii) At Current Factor Cost			
iii) At Constant Factor Cost	473.9	507.1	530.4
iv) GDP Growth Rate (%)			
v) Agricultural Growth Rates(%)			
vi) Industrial Growth rates (%))			
vii) Services (%)			
Employment by Industry			
Public	31,900	47,681	34,000
Private	109,681	59,287	90,755
Total	141,581	106,968	124,755
Informal Sector	480,000	487,000	569,790
2. Price Indices and Inflation Rates			
i) Consumer Price Index			
ii) Inflation Rates (End of Period)	11.4	17.5	7.4
iii) Inflation Rates (Annual Average)	5.4	4.5	
3. Central Government Operations (GMD'millions)			
i) Domestic Revenue (excluding grants)			
ii) Current Expenditure			
iii) Primary Balance			
iv) Capital Expenditure (excluding net lending)			
v) Fiscal Balance (including grants)			
vi) Fiscal Balance (excluding grants)			
vii) Fiscal Balance (including grants)/GDP (%)			
viii) Fiscal Balance (excluding grants)/GDP (%)			
ix) Bank Financing			
x) Non-Bank Financing			
4. Balance of Payments (Million US $)			
i) Exports	200.2	242.4*	148**
Import	501.4	813.5	565.2
ii) Re-Exports			
iii) Trade Balance	-301.2	-571.1	-417.2
Total Trade	701.6	1055.9	713.2
iv) Services			
a) Factor			
b) Non- Factor			
c) Private Transfers			
d) Official Transfers			

LIBERIA:
SUMMARY OF MAJOR MACROECONOMIC DATA contd.
(end December unless otherwise indicated)

	2007	2008	2009
v) Current Account Balance			
vi) Capital Account			
a) Official Loansr			
- Programme Loans			
- Net Foreign Direct Investment			
- (Net) Commercial Loans			
b) Suppliers' Credit			
- Short-term Capital			
vii) Overall Balance			
viii) Overall Balance/GDP (%)t			
xi) Reserves build-up/draw down			
x) IMF Purchases/re-purchase			
xi) West African Clearing House			
Remittances			
Inflows	752.80	959.10	711.3
Outflows	710.30	922.90	717.3
Netflows	42.50	36.20	-6
5. Intra-ECOWAS Trade			
i)Total Intra-regional Imports			
i)Total Intra-regional Exports			
i)Total Intra-regional Trade Balance			
i)Total Intra-regional Services			
6. Exchange Rates			
i) Per US$			
Market Rate: End of Period	62.5	64	70.5
Market Rate: Period Average	60.77	63.29	67.81
ii) Per Pound £			
iii) Per SDR			
iv) Per WAUM			
7. Total External Debt			
i) Paris Club			
ii) London Club			
iii) Multilateral Institutions			
iv) Others			
8. Monetary Survey (GMD'Millions)			
i) Net Foreign Assets	43462	43137	47189
- Monetary Authority	46653	48911	53184
- Banks	3191	5774	5997
ii) Net Domestic Assets	55,439	60,068	68,976
Dom Credit	72,323	75,573	83,719
Govt Credit net	67,607	68,862	73,972
Priv and other pub sector	4,716	6,711	9,747
Other Assets Net	16,885	15,505	14,743
e) Other items Net	31.15	-116.27	

LIBERIA:
SUMMARY OF MAJOR MACROECONOMIC DATA contd.

(end December unless otherwise indicated)

	2007	2008	2009
iii) Money Supply (M1+M2)	11977	16931	21789
a) Currency outside Banks	3317	3637	3573
b) Demand Deposits	5542	9111	12290
quasi	3118	4183	5926
Currency in circulation	3594.4	4090	3930.9
Currency in Banks	276.9	452.9	357.8
9. Composition of Domestic Debt			
i) Treasury Bills			
ii) Government Stock			
iii) Government Discount Notes Series			
iv) Others			
10. Breakdown of Domestic Debt by Holder			
i) Treasury Bills			
a) Banks			
b) Non-Banks			
c) Of which: Public Enterprises			
ii) Government Development Stock			
a) Banks			
b) Non-Banks			
c) Of which: Public Enterprises			
iii) Government Discount Rate Series			
a) Banks			
b) Non-Banks			
c) Of which: Public Enterprises			
11. Interest Rates			
i) Treasury Bills Rates			
ii) Central Bank Discount Rate			
iii) Central Bank Rediscount Rate			
iv) Commercial Banks' Lending Rates			
a) Shor-term < 1 year			
b) Medium term > 1 year < 3 years			
c) Long-term 3 years			
d) Agriculture			
e) Industry			
f) Trade			
iv) Commercial Banks' Deposit Rates			
a) Demand Deposits			
b) Savings Deposits -			
3months and less			
c) Time Deposits			
d) Others			
v) Inter-Bank Lending Rtaes			
a) Overnight			
b) Others (specify)			

NIGERIA:
SUMMARY OF MAJOR MACROECONOMIC DATA

Indicator	2005	2006	2007 1/	2008 1/	2009 2/
Domestic Output and Prices					
GDP at Current Mkt Prices (N' billion) 3/	14,735.3	18,709.6	20,657.3	24,296.3	24,712.7
GDP at Current Mkt Prices (US$' billion) 3/	88.37	144.49	176.77	191.80	170.31
GDP per Capita (N) 3/	109,155.1	132,604.3	144,474.5	170,515.0	165,633.9
GDP per Capita (US$) 3/	826.31	1,030.34	1,223.49	1,286.29	1,106.77
Real GDP Growth (%) 3/	6.5	6.0	6.5	6.0	6.7
Oil Sector	0.5	-4.2	-4.5	-6.2	-1.2
Non-oil Sector	8.6	9.4	9.5	9.0	8.3
Sectoral GDP Growth (%)					
Agriculture	7.1	7.4	7.2	6.3	6.2
Industry 4/	1.7	-2.5	-2.2	-3.4	0.8
Services 5/	8.0	9.2	9.9	10.4	11.0
Oil Production (mbd)	2.5	2.2	2.2	2.0	1.8
Manufacturing Capacity Utilisation (%)	54.8	53.3	53.5	54.7	55.0
GDP Deflator Growth (%) 6/	22.0	18.1	3.3	12.5	
Inflation Rate (%) (Dec-over-Dec)	11.6	8.5	6.6	15.1	12.0
Inflation Rate (%) (12-month moving average)	17.9	8.2	5.4	11.6	12.4
Core Inflation Rate (%) (Dec-over-Dec) 7/	2.4	17.3	3.6	10.4	9.7
Core Inflation Rate (%)(12-month moving aver)7/	8.8	12.8	9.2	5.1	9.1
Aggregate Demand and Savings (% of GDP) 8/					
Aggregate Demand	87.43	78.4	94.4	81.0	85.6
Private Final Consumption Expenditure	75.16	63.3	77.3	67.5	70.4
Government Final Consumption Expenditure	6.81	6.9	7.9	5.5	5.6
Gross Fixed Capital Formation	5.46	8.3	9.2	8.0	9.6
Increase in Stock	0.01	0.01	0.01	0.01	0.01
Net Export of Goods and Non-factor Services	12.57	21.6	5.6	19.0	14.4
Export of Goods and Non-factor Services	31.66	43.1	34.0	38.5	39.5
Import of Goods and Non-factor Services	19.09	21.5	28.3	19.6	25.0
Domestic Saving	15.09	34.1	13.8	32.1	33.3
Gross National Saving	18.03	29.9	14.8	27.0	24.0
Federal Government Finance (% of GDP)					
Retained Revenue	11.9	10.4	11.2	13.3	10.7
Total Expenditure	13.0	10.9	11.8	13.5	14.0
Recurrent Expenditure	9.0	7.4	7.6	8.8	8.6
Of which: Interest Payments	2.7	1.3	1.0	1.6	1.0
Foreign	1.3	0.6	0.5	0.3	0.1
Domestic	1.4	0.7	0.5	1.3	0.9
Capital Expenditure and Net Lending	3.5	3.0	3.6	4.0	4.7
Transfers	0.5	0.5	0.5	0.7	0.7
Current Balance (Deficit(-)/Surplus(+))	3.0	2.9	3.6	4.5	2.1
Primary Balance (Deficit(-)/Surplus(+))	1.6	0.8	0.5	1.4	(2.3)
Overall Fiscal Balance (Deficit(-)/Surplus(+))	(1.1)	(0.5)	(0.6)	(0.2)	(3.3)
Financing	1.1	0.5	0.6	0.2	3.3
Foreign	***	***	***	0.3	0.4
Domestic	1.0	0.2	1.0	0.6	2.9
Banking System	***	***	0.8	0.1	0.5
Non-bank Public	1.0	0.2	0.2	0.5	3.2
Other Funds	0.1	0.3	(0.4)	(0.7)	(0.8)
Federal Government Debt Stock 12/	28.7	11.8	12.5	11.7	15.4
External	18.3	2.4	2.1	2.0	2.4
Domestic	10.4	9.4	10.4	9.7	13.0

NIGERIA:
SUMMARY OF MAJOR MACROECONOMIC DATA contd.

Indicator	2005	2006	2007 1/	2008 1/	2009 2/
Money and Credit (Growth Rate %)					
Reserve Money	4.2	27.8	26.0	29.6	7.7
Narrow Money (M1)	29.7	32.2	36.6	55.9	2.26
Broad Money (M2)	24.4	43.1	44.2	57.8	17.1
Net Foreign Assets	55.0	53.9	15.2	17.7	(11.7)
Net Domestic Assets	236.8	77.6	-36.1	-142.3	416.3
Net Domestic Credit	14.5	-69.1	276.4	84.2	59.0
Net Credit to Government	-37.0	-732.8	-22.3	-31.2	(26.6)
Credit to Private Sector	30.8	32.1	90.8	59.4	26.0
Money Multiplier for M2	2.7	2.9	3.9	5.9	6.4
Income Velocity of M2	6.0	5.1	4.3	2.7	2.3
Financial Development Indicators (%)					
M2/GDP	19.1	21.5	27.9	37.7	43.4
CIC/M2	22.8	19.3	16.5	12.6	11.0
COB/M2	20.0	16.2	12.7	9.7	8.7
QM/M2	38.7	43.4	46.4	47.0	53.7
CIC/GDP	4.4	4.2	4.6	4.8	4.8
Credit to Private Sector (CP)/GDP	13.6	14.2	24.2	33.2	41.1
Credit to Core Private Sector (CCP)/GDP	13.6	14.2	24.2	32.9	97.6
CP/Non-Oil GDP	21.9	22.1	37.9	54.4	64.8
DMBs Assets/GDP 13/	30.6	38.3	52.7	66.5	70.9
CBN's Assets/GDP 13/	29.9	38.3	41.7	42.0	36.6
Banking System's Assets/GDP	60.5	92.0	94.3	107.5	107.9
Interest Rates (% per annum)					
Minimum Rediscount Rate (MRR) 9/	13.0	***	***	***	***
Monetary Policy Rate (MPR) (end period) 9/	***	10.0	9.5	9.75	6.0
Repurchase Rate (Average %)	13.0	23.0	9.5	13.34	
Treasury Bill Rate					
91-day	10.8	8.3	6.54	8.20	
182-day 10/	9.57	9.22	7.35	8.77	
364-day 10/	10.51	10.71	8.12	9.00	
Inter-bank Call Rate (end-period)	7.0	9.0	8.9	12.17	4.68
Deposit Rates					
Savings Rate	3.3	3.3	3.2	3.6	3.4
3-months Fixed	9.1	10.3	10.3	12.9	12.6
6-months Fixed	8.7	9.9	9.5	12.9	12.7
12-months Fixed	8.8	7.5	7.9	12.7	12.7
Prime Lending Rate (end period)	17.8	17.3	16.5	16.1	19.0
Maximum Lending Rate (end period)	19.5	18.7	18.2	21.2	23.5
Government Bond (Average coupon) 11/					
3-year	***	12.71	8.82	10.13	
5-year	12.38	13.50	11.05	10.16	
7-year	***	13.34	9.73	***	
10-year	***	***	9.60	12.13	
20-year	***	***	***	15.00	

NIGERIA:
SUMMARY OF MAJOR MACROECONOMIC DATA contd.

Indicator	2005	2006	2007 1/	2008 1/	2009 2/
External Sector					
Current Account Balance (% of GDP)	27.2	26.5	16.7	20.5	11.9
Goods Account	25.7	23.9	19.4	22.9	10.4
Services Account (net)	-2.9	-4.6	-6.0	-5.9	-6.1
Income Account (net)	-2.0	-4.6	-6.4	-5.8	-4.3
Current Transfers	6.3	11.7	9.7	9.4	11.9
Capital and Financial Account Bal. (% of GDP)	-17.3	-11.8	-3.4	-5.2	5.3
Overall Balance (% of GDP)	10.0	9.6	4.8	0.8	-6.3
External Reserves (US $ million)	28,279.1	42,298.0	51,333.2	53,000.4	42,382.5
Number of Months of Import Equivalent	13.1	22.4	20.2	17.2	17.7
Average Crude Oil Price (US$/barrel)	55.4	66.4	74.96	101.15	62.08
Average DAS Rate (N/$1.00)	132.15	128.65	125.83	118.92	148.90
End of Period DAS Rate (N/$1.00)	130.29	128.27	117.97	132.56	149.58
Average Bureau de Change Exch. Rate (N/$)	142.56	137.10	127.41	120.81	161.64
End of Period Bureau de Change Exch.Rate(N/$)	141.5	129.5	121.00	139.00	155.00
Capital Market					
All Share Value Index (1984=100)	24,085.8	33,358.3	57,990.2	31,450.8	20,827.2
Value of Stocks Traded (Billion Naira)	262.9	470.3	1,076.0	2,400.0	685.7
Value of Stocks/GDP (%)	1.8	2.5	9.2	10.0	10.0
Market Capitalization (Billion Naira)	2,900.1	5,120.9	13,294.8	9,535.8	7,032.1
Of which: Banking Sector (Billion Naira)	1,212.1	2,142.7	6,432.2	3,715.5	2,238.1
Market Capitalization/GDP (%)	19.5	28.1	56.0	39.7	28.5
Of which: Banking Sector/GDP (%)	8.1	11.8	27.1	15.5	9.1
Insurance Sector/GDP (%)	0.2	0.3	2.0	1.3	0.8
Banking Sector Cap./Market Capitalization (%)	41.8	41.8	41.8	39.0	31.8
Insurance Sector Cap./Market Capitalization (%)	1.2	1.0	3.2	3.3	2.7
Social Indicators					
Population (million)	133.5	140.0	144.5	149.1	153.9
Population Growth Rate (%)	2.8	2.9	3.2	3.2	3.2
Unemployment Rate (%)	11.9	14.6	10.9	12.8	12.9
Life Expectancy at Birth (Years)	54.0	54.0	54.0	54.0	54.0
Adult Literacy Rate (%)	63.1	57.2	66.9	66.9	66.9
Incidence of Poverty	54.4	54.0	54.0	54.0	54.0

1/ Revised
2/ Provisional
3/ Revised based on National Accounts of Nigeria 1981 to 2005 harmonised series
4/ Includes Building and Construction.
5/ Includes Wholesale and Retail Services
6/ Based on GDP at purchasers' value (GDP at market prices)
7/ Core Inflation is measured as the rate of change of all-item Consumer Price Index (CPI) less farm produce.
8/ Based on GDP at Current Purchasers' Value (Current Market Price).
9/ MPR replaced MRR with effect from December 11, 2006
10/ The 182-day and the 364-day bills were introduced with effect from ______
11/ Financial Datahouse Limited.
12/Includes States Government Debts
13/From Analytical Balance Sheet
M2 = Broad Money; GDP = Gross Domestic Product; CIC = Currency in Circulation
COB = Currency Outside Bank; QM = Quasi-Money; CP = Credit to Private Sector, CcP = Credit to core Private Sector
*** indicates not available.

Sources: Central Bank of Nigeria (CBN), Federal Ministry of Finance (FMF), National Bureau of Statistics (NBS), Nigeria National Petroleum Corporation (NNPC), Nigerian Stock Exchange (NSE)

NIGERIA:
SUMMARY OF MAJOR MACROECONOMIC DATA contd.

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Gross Domestic Product (GDP)**												
I) at current market prices (bn of Le)	1,051.3	1,207.7	1,330.3	2,317.7	2,764.9	3,362.4	3,853.1	4,324.0	4,902	4,107	4,343	7,349
ii) at current factor cost (bn of Le)	984.1	1,198.5	1,254.6	2,179.5	2,614.5	3,182.3	3,647.6	4,110.4	4,621	3,828	4,051	6,915
iii) at constant factor cost (bn of Le)	64.7	59.4	61.7	2,179.5	2,648.2	2,943.4	3,171.1	3,420.3	3,634	3,874	4,343	4,159
iv) GDP growth rate (%)	-0.8	(8.1)	3.81	18.2	18.8	10.9	9.6	7.5	7.3	6.4	5.6	4.6
[At Constant Price]												
v) Agriculture growth rates (%)	2.8	-5.4	2.2	-5.7	31.9	9.5	15.3	13.5	5.9	4.1	5.9	5.2
[At Mkt price]												
vi) Industrial growth rates (%)	-6.1	-14.7	5.1	6.2	33.3	25.4	11.5	1.5	3.1	9.6	6.1	-4.6
viii) Services (%)	-1.8	7.6	4.0	64.5	10.8	10.6	-2.1	5.7	8.3	5.3	5.7	6.6
Price Indices and Inflation Rates												
Composite Price Index (CPI)	383.99	514.69	509.97	521.06	503.94	542.23	619.17	693.78	759.76	848.54	974.42	198.97
ii) Inflation Rate End of Period)	-5.68	36.75	-2.75	3.43	-3.08	11.29	14.39	13.10	8.26	13.76	12.25	12.22
iii) Inflation Rate (Annual Average)	-0.1	4.5	-0.2	0.3	-0.3	0.9	1.14	1.04	0.67	0.98R	0.97	0.98
Central Government Operations***												
I) Current Revenue	77,199	85,819	152,174	207,879	238,689	287,657	356,968	415,981	497,149	536,284	662,433	750,210
ii) Current Expenditure	156,984	235,939	301,830	361,605	474,827	485,368	555,047	620,728	697,548	649,476	868,939	999,968
iii) Primary Balance	-37,904	-66,131	-76,510	-81,702	-111,475	-136,116	-84060	-110,323	-127,579	-42,918	-161,017	-253467
iv) Capital Expenditure	8,763	29,665	80,516	97,766	85,766	112,314	133,046	203,993	214,558	173,764	254,859	452,278
v) Deficit (including grants)	-66,092	-114,395	-124,064	-165,344	-162,243	-130,999	-71,749	-60,453	-75,582	-43,084	-197,986	-260,592
vi) Deficit (excluding grants)	-88,548	-179,786	-230,171	-251,492	-323,578	-310,342	-331,126	412,323	-416,654	-289,881	461,366	239,745
vii) Deficit (including grants)/												
GDP (%)	6.40	9.47	9.33	10.97	9.69	-7.03	2.51	1.72	1.76	-0.87	-3.4	-4.10
viii) Deficit (excluding grants)/												
GDP (%)	8.60	14.89	17.30	16.68	19.28	-16.66	11.60	11.72	9.70	-5.82	-7.92	3.72
ix) Bank Financing	27,352	82,810	26,321	44,185	-5,602	22,475	-27271.00	-12,778	5,643	47,614	217,446	108,994
x) Non-Bank Financing	20,432	5,997	27,289	8,947	24,203	44,030	49,525	59,106	7,715	6,540	-33,959	-25,155
xi) Others@	8,603	20,029	110,559	107,686	-11,461	8,360	-72,675	-30,191	91,875	-50,207	-26,091	154,922

NIGERIA:
SUMMARY OF MAJOR MACROECONOMIC DATA contd.

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Balance of Payments (US$)^												
i) Exports	6.6	6.3	12.9	29.1	48.7	92.4	139.8	159.06	231.0	292.97R	273.57R	247.20
of which Re-exports	0.3	1.8	0.9	0.8	2.3R	8.4	4.0R	7.19	28.4	2.72R	-14.76R	6.70
ii) Imports	-82.1	-86.0	-136.5	-163.1	-227.3	-261.2	-246.4R	-361.61	-394.8	395.65R	471.28R	444.80
iii) Trade Balance	-75.5	-79.7	-123.6	-134.0	-178.6R	-168.8.3R	-106.6	-202.50	-167.4	-102.68R	-197.71R	197.60
iv) Services	-17.2R	-26.6R	-32.6R	-58.1R	-36.4R	101.7R	34.5R	-13.28	-14.8	-80.17	-65.27R	38.95
a) Factor	-12.6	-15.8	-12.6	-14.4	-22.0	-37.0	-14.6	-50.9	-45.8	-135.17R	-75.24R	76.15
b) Non-Factor	-28.4	-77.9	-70.4	-58.9	-87.8R	-26.5R	-28.5R	-13.28	n.a	55.59R	-29.45R	66.34
c) Private Transfers (Net)	5.2	28.4	39.7	31.0	39.6	45.3	41.0R	51.0	40.7	78.35R	33.4R	24.63
d) Official Transfers (Net)	18.6	38.7	75.9	100.4	106.6	119.9	36.5R	86.2	65.47	59.37R	77.66R	78.91
v) Current Account Balance	-74.3	-106.4	-91.1	-75.8	-142.2	-249.7	-185.2	-92.4	-121.9	-156.24R	-277.16R	236.61
vii) Capital Account	-5.2	18.6	76.5	67.3	70.7	42.3	93.1	67.8	n.a	n.a	61.45R	56.80
a) Official Loans	1.9	36.1	51.2	67.6	47.8	31.5	72.1	35.6	n.a	n.a	n.a	35.80
- Programme Loans	28.7	67.5	85.5	110.7	66.8	78.5	73.8	41.7	6.3	n.a	53.32R	46.70
- Amortizations	-30.3	33.1	-36.2	-45.3	-2.29	-51.4	-6.2	-13.5	6.08	-100.05	-5.53R	10.90
- (Net) Foreign Direct Investment	3.5	1.7	1.9	2.2	3.9	4.4	4.5	7.4	n.a	94.49	3.42R	n.a
- (Net) Commercial Loans	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
b) Supliers' Credit	-7.1	-17.5	-25.3	0.3	22.9	10.8	9.6	12.2	n.a	n.a	n.a	n.a
- Short-term Capital	-7.1	-17.5	-25.3	0.3	22.9	10.8	-9.6	12.2	n.a	n.a	n.a	n.a

* Projections
** Data for 2001, 2002, 2003 are IMF and Sierra Leone authorities projections
*** Data for 2002 have been revised
@ Others include foreign financing, change in arrears and privatisation receipts
^ Figures for Trade Balance and Services have been revised
2004 are estimates for Balance of Payments
na Not available

NIGERIA:
SUMMARY OF MAJOR MACROECONOMIC DATA contd.

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
viii) Overall Balance	79.5	-87.8	-14.6	-8.5	-71.5	-140.0	-159.2	-132.9	n.a	30.40	176.29	37.36
ix) Overall Balance/GDP (%)	11.8	13.2	2.3	1.1	9.0	10.7	12.2	10.2	n.a	n.a	n.a	n.a
x) Reserves build-up/draw down	5.3	-4.4	9.7	2.1	33.3	18.1R	55.6	0.8	n.a	-33.90	31.26	6.01
xi) IMF purchases/re-purchase	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a	n.a	n.a	n.a
xii) West African Clearing House	n.a.	n.a.	n.a.	n.a.	N.a.	n.a.	n.a.	n.a.	n.a	n.a	n.a	n.a
Intra ECOWAS Trade												
I) Exports	1.5	1.7	1.3	1.3	-3.7R	2.1	5.7	5.9	18.92	5.61	9.9	25.2
ii) Imports	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a	n.a	n.a	n.a
iii) Balance	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a	n.a	n.a	n.a
iv) Services	N.a.	N.a.	N.a.	N.a.	N.a.	N.a.	N.a.	N.a.	n.a	n.a	n.a	n.a
Exchange Rates (Average)												
I) Per US/$	1,564.7	1,820.4	2,098.7	1,985.2	2,099.2	2,345.4	2,701.3	2,889.6R	2,961.90	2,984.51	2,981.10	3385.7
ii) Per £	2,595.4	2,946.9	3,191.9	2,856.9	3,150.8	3,757.1	4,964.1	5258.7R	5,454.50	5,986.34	5,529.31	5303.2
iii) Per SDR	2,215.7	2,466.3	2,725.0	2,502.9R	2,690.4R	3,253.1R	3,960.3R	4,229.3R	n.a	4,511.69	4,672.63	5208.6
iv) Per WAUA	2,248.4	3,047.6	2,378.0	2,544.7R	2,733.86R	3,279.9R	3990.1R	4270.1R	n.a	4,534.00	4,673.48	5201.2
Total External Debt~	1,158.16	1,202.00	1,221.36	1,427.60	1,536.04	1,630.20	1,710.15	1,689.55	1,610.90	536.70	620.20	680.00
I) Paris Club	285.90	298.40	281.88	311.10	343.90	371.60	359.55	343.10	371.30	n.a	n.a	n.a
ii) London Club(Commercial Creditors)	87.50	87.50	116.36	272.20	250.70	249.80	250.09	241.00	237.60	237.70	245.9	234.20
iii) Multilateral Institutions	691.40	720.90	759.00	784.10	878.64	977.70	1,046.80	1,050.00	946.20	261.00	326.00	387.90
iv) Others1/	93.36	95.20	64.12	60.20	62.80	63.10	53.71	55.00	21.30	24.40	46.3	57.90

NIGERIA:
SUMMARY OF MAJOR MACROECONOMIC DATA contd.

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Monetary SurveyR												
I) Net Foreign Assets	(220,423)	(322,213)	(178,831)	(202,278)	(140,521)	(195,880)	(103,824)	85,928	657,401	882,642	832,240	1541758
a) Foreign Assets	113,696	138,910	126,951	162,749	249,562	247,535	465,585	655,373	810,852	993,632	999,328	1851856
- Monetary Authority	83,141	98,058	86,340	115,454	191,179	168,696	365,530	505,489	601,226	647,187	643,289	1,309,593
- Banks	30,555	40,852	40,611	47,295	58,383	78,839	100,055	149,884	209,626	346,445	356,038	542,263
b) Foreign Liabilities	(334,119)	(461,123)	(305,782)	(365,027)	(390,083)	(443,415)	(569,409)	(569,445)	-153,451	-110,990	-167,088	-310098
ii) Net Domestic Assets	361,321	516,371	396,436	493,143	517,358	655,212	655,405	638,251	222,108	196,060	488,992R	143221
-Domestic Credit	138,810	206,423	191,141	242,602	263,905	349,926	344,889	345,200	452,315	485,006	706,845	881294
a) Net Credit to Government	107,990	179,077	152,149	194,991	189,389	238,218	190,141R	159,417	238,640	200,650	246,545	213,240
b) Loans to Private Sector	28,644	25,022	28,043	34,943	56,719	93,317	135,486	159,647	189,181	263,750	413,439	600,982
c)Loans to Para-Public Sector	76	134	635	499	963	3,661	3,453	4,351	5,242	8,386	17,290	31308
d) Other Loans	2,100	2,190	10,314	12,169	16,834	14,730	15,810	21,785	19,252	12,220	29,571	35,764
-Other Items (Net)	(222,511)	(309,948)	(205,295)	(250,541)	(253,453)	(305,286)	(310,516)	(293,051)	230,207	288,946	217,853R	738073
iii) Money Supply (M2)	140,898	194,158	217,605	290,865	376,837	459,332	551,581	724,179	879,509	1,078,702	1,321,232R	1684979
a) Currency outside banks	61,492	82,815	88,854	116,153	148,015	188,448	204,733	231,274	275,405	309,837	340,355	420,921
b) Demand Deposits	28,252	51,264	51,102	73,285	99,462	104,502	139,791	192,899	213,893	239,744	326,313	386559
c) Savings Deposits	23,571	31,061	37,744	49,117	66,007	84,086	104,209	140,395	173,578	217,320	248,485	329181
d) Time Deposits	4,246	3,050	4,528	2,924	3,559	5,937	5,979	9,409	20,002	18,732	89,499	84230
e) Foreign Currency Deposits	23,078	24,574	30,402	46,023	55,268	71,731	93,555	144,923	191,986	273,486	307,444	437433
f) Time, Savings & Foreign Currency Deposits (BSL)	259	1,394	4,975	3,363	4,526	4,628	2,910	4,305	3,908	6,845	5,239R	2239
g) Others		-	-	-	-	-	404	974	737	12,738	3,896	24416

1/ Includes other bilateral non-Paris club creditors
R Revised
* Projections
~ Figures for 2002 have been revised
n.a: Not applicable

NIGERIA:
SUMMARY OF MAJOR MACROECONOMIC DATA contd.

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Composition of Domestic Debt												
I) Treasury bills	64,967	100,048	94,783	139,354	187,646	231,532	304,447	375,444	438,802	491,860	585,889	651,968
ii) Government Stocks	0	0	0	0	0	0	0	0	0	0	0	0
iii) Government Discount Notes Series	0	0	0	0	0	0	0	0	0	0	0	0
iv) Others (Treasury Bearer Bonds)	31,614	30,791	47,397	69,614	85,253	114,042	131,488	137,518	137,518	141,114	110,284	103976
Breakdown of Domestic Debt by Holder												
I) Treasury Bills	64,967	100,048	94,783	139,354	187,646	231,531	304,447	375,444	438,802	491,860	585,889	651968
a) Banks	57,262	93,028	75,105	123,228	150,944	179,023	221,705	231,310	284,279	313,599	434,499	523452
b) Non-Bank	7,705	7,020	19,678	16,126	36,702	52,508	82,742	144,134	154,523	178,261	151,390	128516
c) Of which: Public Enterprises	0	0	0	0	0	0	0	0	0	0	0	0
ii) Government Development Stock	0	0	0	0	0	0	0	0	0	0	0	0
a) Banks	0	0	0	0	0	0	0	0	0	0	0	0
b) Non-Bank	0	0	0	0	0	0	0	0	0	0	0	0
c) Of which: Public Enterprises	0	0	0	0	0	0	0	0	0	0	0	0
												0
iii) Governmet Discount Notes Series	0	0	0	0	0	0	0	0	0	0	0	0
a) Banks	0	0	0	0	0	0	0	0	0	0	0	0
b) Non-Bank	0	0	0	0	0	0	0	0	0	0	0	0
c) Of which: Public Enterprises	0	0	0	0	0	0	0	0	0	0	0	0

NIGERIA:
SUMMARY OF MAJOR MACROECONOMIC DATA contd.

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Interest Rates												
I) Treasury Bills Rate	22.10	32.42	20.51	14.73	14.99	20.2	27.31R	20.41	14.19	21.29	9.06	13.99
91 - day											11.56	14.33
182 - day											13.02	12.21
364 - day												
ii) Central Banks Discount Rate												
iii) Central Banks' Red Account Rate												
iv) Commercial Banks' Lending Rates	24-29	27-32	26-35	23-33	20-30	20-30	23-31	24-30	24-30	25-31	24-30	22-29
a) Short-term 1 year (TBB)	40.00	40.00	22.5	20.00	18.00	17.00	22.00	19.00	17.00	20.00	10.00	12.00
b) Medium-term>1 year< 3 years	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
c) Long-term> 3 years	n.a.	n.a.	N.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
d) Agriculture	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
e) Industry	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
f) Trade	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
v) Commercial Banks' Deposit Rates												
a) Savings Deposits	4.95	7.36	6.00	5.10	5.50	5.50	7.83	7.63	7.63	7.25	6.65	6.32
b) Time Deposits - 3 months	7.12	9.50	8.80	8.10	8.42	8.42	10.67	10.43	10.43	9.70	9.63	8.87
c) Time Deposts (12 months)	10.31	12.44	11.50	11.13	11.50	11.50	13.30	12.83	12.83	12.00	12.00	10.84
d) Others (6 months)	8.23	10.84	10.00	9.20	9.67	9.67	11.58R	11.14	11.14	10.55	10.58	9.45
(9 months)	8.95	12.20	10.75	9.50	9.50	9.50	12.63R	11.40	11.40	10.25	10.42	9.25
vi) Inter-bank lending rates												
a) Overnight	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
b) Others (specify)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

* Projections where available
N/A: Not Applicable

SIERRA LEONE: SUMMARY OF MAJOR MACROECONOMIC DATA

ITEM	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Gross Domestic Product (GDP)**										
I) at current market prices (bn of Le)	1,330.3	2,317.7	2,764.9	3,362.4	3,853.1	4,324.0	4,902	4,107	4,343	7,349
ii) at current factor cost (bn of Le)	1,254.6	2,179.5	2,614.5	3,182.3	3,647.6	4,110.4	4,621	3,828	4,051	6,915
iii) at constant factor cost (bn of Le)	61.7	2,179.5	2,648.2	2,943.4	3,171.1	3,420.3	3,634	3,874	4,343	4,159
iv) GDP growth rate (%) [At Constant Price]	3.81	18.2	18.8	10.9	9.6	7.5	7.3	6.4	5.6	4.6
v) Agriculture growth rates (%)[At Mkt price]	2.2	-5.7	31.9	9.5	15.3	13.5	5.9	4.1	5.9	5.2
vi) Industrial growth rates (%)	5.1	6.2	33.3	25.4	11.5	1.5	3.1	9.6	6.1	4.6
viii) Services (%)	4.0	64.5	10.8	10.6	-2.1	5.7	8.3	5.3	5.7	6.6
Price Indices and Inflation Rates										
Composite Price Index (CPI)	509.97	521.06	503.94	542.23	619.17	693.78	759.76	848.54	974.42	198.97
ii) Inflation Rate End of Period)	-2.75	3.43	-3.08	11.29	14.39	13.10	8.26	13.76	12.25	12.22
iii) Inflation Rate (Annual Average)	-0.2	0.3	-0.3	0.9	1.14	1.04	0.67	0.98[R]	0.97	0.98
Central Government Operations***										
I) Current Revenue	152,174	207,879	238,689	287,657	356,968	415,981	497,149	536,284	662,433	750,210
ii) Current Expenditure	301,830	361,605	474,827	485,368	555,047	620,728	697,548	649,476	868,939	999,968
iii) Primary Balance	-76,510	-81,702	-111,475	-136,116	-84060	-110,323	-127,579	-42,918	-161,017	-253467
iv) Capital Expenditure	80,516	97,766	85,766	112,314	133,046	203,993	214,558	173,764	254,859	452,278
v) Deficit (including grants)	-124,064	-165,344	-162,243	-130,999	-71,749	-60,453	-75,582	-43,084	-197,986	-260,592
vi) Deficit (excluding grants)	-230,171	-251,492	-323,578	-310,342	-331,126	412,323	-416,654	-289,881	461,366	239,745
vii) Deficit (including grants)/GDP (%)	9.33	10.97	9.69	-7.03	2.51	1.72	1.76	-0.87	-3.4	-4.10
viii) Deficit (excluding grants)/GDP (%)	17.30	16.68	19.28	-16.66	11.60	11.72	9.70	-5.82	-7.92	3.72
ix) Bank Financing	26,321	44,185	-5,602	22,475	-27271.00	-12,778	5,643	47,614	217,446	108,994
x) Non-Bank Financing	27,289	8,947	24,203	44,030	49,525	59,106	7,715	6,540	-33,959	-25,155
xi) Others@	110,559	107,686	-11,461	8,360	-72,675	-30,191	91,875	-50,207	-26,091	154,922
Balance of Payments (US$)^										
i) Exports	12.9	29.1	48.7	92.4	139.8	159.06	231.0	292.97[R]	273.57[R]	247.20
of which Re-exports	0.9	0.8	2.3[R]	8.4	4.0[R]	7.19	28.4	2.72[R]	-14.76[R]	6.70
ii) Imports	-136.5	-163.1	-227.3	-261.2	-246.4[R]	-361.61	-394.8	395.65[R]	471.28[R]	444.80
iii) Trade Balance	-123.6	-134.0	-178.6[R]	-168.8.3[R]	-106.6	-202.50	-167.4	-102.68[R]	-197.71[R]	197.60
iv) Services	-32.6[R]	-58.1[R]	-36.4[R]	101.7[R]	34.5[R]	-13.28	-14.8	-80.17	-65.27[R]	38.95
a) Factor	-12.6	-14.4	-22.0	-37.0	-14.6	-50.9	-45.8	-135.17[R]	-75.24[R]	76.15
b) Non-Factor	-70.4	-58.9	-87.8[R]	-26.5[R]	-28.5[R]	-13.28	n.a	55.59[R]	-29.45[R]	66.34
c) Private Transfers (Net)	39.7	31.0	39.6	45.3	41.0[R]	51.0	40.7	78.35[R]	33.4[R]	24.63
d) Official Transfers (Net)	75.9	100.4	106.6	119.9	36.5[R]	86.2	65.47	59.37[R]	77.66[R]	78.91
v) Current Account Balance	-91.1	-75.8	-142.2	-249.7	-185.2	-92.4	-121.9	-156.24[R]	-277.16[R]	236.61
vii) Capital Account	76.5	67.3	70.7	42.3	93.1	67.8	n.a	n.a	61.45[R]	56.80
a) Official Loans	51.2	67.6	47.8	31.5	72.1	35.6	n.a	n.a	n.a	35.80
- Programme Loans	85.5	110.7	66.8	78.5	73.8	41.7	6.3	n.a	53.32[R]	46.70
- Amortizations	-36.2	-45.3	-2.29	-51.4	-6.2	-13.5	6.08	-100.05	-5.53[R]	10.90
- (Net) Foreign Direct Investment	1.9	2.2	3.9	4.4	4.5	7.4	n.a	94.49	3.42[R]	n.a
- (Net) Commercial Loans	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
b) Supliers' Credit	-25.3	0.3	22.9	10.8	9.6	12.2	n.a	n.a	n.a	n.a
- Short-term Capital	-25.3	0.3	22.9	10.8	-9.6	12.2	n.a	n.a	n.a	n.a

* Projections
** Data for 2001, 2002, 2003 are IMF and Sierra Leone authorities projections
*** Data for 2002 have been revised
@ Others include foreign financing, change in arrears and privatisation receipts
^ Figures for Trade Balance and Services have been revised
2004 are estimates for Balance of Payments
na - Not available

SIERRA LEONE: SUMMARY OF MAJOR MACROECONOMIC DATA contd.

ITEM	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
viii) Overall Balance	-14.6	-8.5	-71.5	-140.0	-159.2	-132.9	n.a	30.40	176.29	37.36
ix) Overall Balance/GDP (%)	2.3	1.1	9.0	10.7	12.2	10.2	n.a	n.a	n.a	n.a
x) Reserves build-up/draw down	9.7	2.1	33.3	18.1[R]	55.6	0.8	n.a	-33.90	31.26	6.01
xi) IMF purchases/re-purchase	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a	n.a	n.a	n.a
xii) West African Clearing House	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a	n.a	n.a	n.a
Intra ECOWAS Trade										
I) Exports	1.3	1.3	-3.7[R]	2.1	5.7	5.9	18.92	5.61	9.9	25.2
ii) Imports	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a	n.a	n.a	n.a
iii) Balance	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a	n.a	n.a	n.a
iv) Services	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a	n.a	n.a	n.a
Exchange Rates (Average)										
I) Per US/$	2,098.7	1,985.2	2,099.2	2,345.4	2,701.3	2,889.[6R]	2,961.90	2,984.51	2,981.10	3385.7
ii) Per £	3,191.9	2,856.9	3,150.8	3,757.1	4,964.1	5258.[7R]	5,454.50	5,986.34	5,529.31	5303.2
iii) Per SDR	2,725.0	2,502.9[R]	2,690.4[R]	3,253.1[R]	3,960.3[R]	4,229.3[R]	n.a	4,511.69	4,672.63	5208.6
iv) Per WAUA	2,378.0	2,544.7[R]	2,733.86[R]	3,279.9[R]	3990.1[R]	4270.1[R]	n.a	4,534.00	4,673.48	5201.2
Total External Debt~	1,221.36	1,427.60	1,536.04	1,630.20	1,710.15	1,689.55	1,610.90	536.70	620.20	680.00
I) Paris Club	281.88	311.10	343.90	371.60	359.55	343.10	371.30	n.a	n.a	n.a
ii) London Club(Commercial Creditors)	116.36	272.20	250.70	249.80	250.09	241.00	237.60	237.70	245.9	234.20
iii) Multilateral Institutions	759.00	784.10	878.64	977.70	1,046.80	1,050.00	946.20	261.00	326.00	387.90
iv) Others1/	64.12	60.20	62.80	63.10	53.71	55.00	21.30	24.40	46.3	57.90
Monetary Survey[R]										
I) Net Foreign Assets	(178,831)	(202,278)	(140,521)	n.a	n.a	85,928	657,401	882,642	832,240	1541758
a) Foreign Assets	126,951	162,749	249,562	247,535	465,585	655,373	810,852	993,632	999,328	1851856
- Monetary Authority	86,340	115,454	191,179	168,696	365,530	505,489	601,226	647,187	643,289	1,309,593
- Banks	40,611	47,295	58,383	78,839	100,055	149,884	209,626	346,445	356,038	542,263
b) Foreign Liabilities	(305,782)	(365,027)	(390,083)	(443,415)	n.a	n.a	-153,451	-110,990	-167,088	-310098
ii) Net Domestic Assets	396,436	493,143	517,358	655,212	655,405	638,251	222,108	196,060	488,992[R]	143221
-Domestic Credit	191,141	242,602	263,905	349,926	344,889	345,200	452,315	485,006	706,845	881294
a) Net Credit to Government	152,149	194,991	189,389	238,218	190,141[R]	159,417	238,640	200,650	246,545	213,240
b) Loans to Private Sector	28,043	34,943	56,719	93,317	135,486	159,647	189,181	263,750	413,439	600,982
c) Loans to Para-Public Sector	635	499	963	3,661	3,453	4,351	5,242	8,386	17,290	31308
d) Other Loans	10,314	12,169	16,834	14,730	15,810	21,785	19,252	12,220	29,571	35,764
-Other Items (Net)	(205,295)	(250,541)	(253,453)	n.a	(310,516)	n.a	230,207	288,946	217,853[R]	738073
iii) Money Supply (M2)	217,605	290,865	376,837	459,332	551,581	724,179	879,509	1,078,702	1,321,232[R]	1684979
a) Currency outside banks	88,854	116,153	148,015	188,448	204,733	231,274	275,405	309,837	340,355	420,921
b) Demand Deposits	51,102	73,285	99,462	104,502	139,791	192,899	213,893	239,744	326,313	386559
c) Savings Deposits	37,744	49,117	66,007	84,086	104,209	140,395	173,578	217,320	248,485	329181
d) Time Deposits	4,528	2,924	3,559	5,937	5,979	9,409	20,002	18,732	89,499	84230
e) Foreign Currency Deposits	30,402	46,023	55,268	71,731	93,555	144,923	191,986	273,486	307,444	437433
f) Time, Savings & Foreign Currency Deposits (BSL)	4,975	3,363	4,526	4,628	2,910	4,305	3,908	6,845	5,239[R]	2239
g) Others	-	-	-	-	404	974	737	12,738	3,896	24416

1/ Includes other bilateral non-Paris club creditors
R Revised
* Projections
~ Figures for 2002 have been revised
n.a: Not applicable

SIERRA LEONE: SUMMARY OF MAJOR MACROECONOMIC DATA contd.

ITEM	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Composition of Domestic Debt										
I) Treasury bills	94,783	139,354	187,646	231,532	304,447	375,444	438,802	491,860	585,889	651,968
ii) Government Stocks	0	0	0	0	0	0	0	0	0	0
iii) Government Discount Notes Series	0	0	0	0	0	0	0	0	0	0
iv) Others (Treasury Bearer Bonds)	47,397	69,614	85,253	114,042	131,488	137,518	137,518	141,114	110,284	103976
Breakdown of Domestic Debt by Holder										
I) Treasury Bills	94,783	139,354	187,646	231,531	304,447	375,444	438,802	491,860	585,889	651968
a) Banks	75,105	123,228	150,944	179,023	221,705	231,310	284,279	313,599	434,499	523452
b) Non-Bank	19,678	16,126	36,702	52,508	82,742	144,134	154,523	178,261	151,390	128516
c) Of which: Public Enterprises	0	0	0	0	0	0	0	0	0	0
ii) Government Development Stock	0	0	0	0	0	0	0	0	0	0
a) Banks	0	0	0	0	0	0	0	0	0	0
b) Non-Bank	0	0	0	0	0	0	0	0	0	0
c) Of which: Public Enterprises	0	0	0	0	0	0	0	0	0	0
										0
iii) Governmet Discount Notes Series	0	0	0	0	0	0	0	0	0	0
a) Banks	0	0	0	0	0	0	0	0	0	0
b) Non-Bank	0	0	0	0	0	0	0	0	0	0
c) Of which: Public Enterprises	0	0	0	0	0	0	0	0	0	0
Interest Rates										
I) Treasury Bills Rate	20.51	14.73	14.99	20.2	27.31[R]	20.41	14.19	21.29	9.06	13.99
91 - day									11.56	14.33
182 - day									13.02	12.21
364 - day										
ii) Central Banks Discount Rate										
iii) Central Banks' Red Account Rate										
iv) Commercial Banks' Lending Rates	26-35	23-33	20-30	20-30	23-31	24-30	24-30	25-31	24-30	22-29
a) Short-term 1 year (TBB)	22.5	20.00	18.00	17.00	22.00	19.00	17.00	20.00	10.00	12.00
b) Medium-term>1 year< 3 years	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
c) Long-term> 3 years	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
d) Agriculture	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
e) Industry	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
f) Trade	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
v) Commercial Banks' Deposit Rates										
a) Savings Deposits	6.00	5.10	5.50	5.50	7.83	7.63	7.63	7.25	6.65	6.32
b) Time Deposits - 3 months	8.80	8.10	8.42	8.42	10.67	10.43	10.43	9.70	9.63	8.87
c) Time Deposts (12 months)	11.50	11.13	11.50	11.50	13.30	12.83	12.83	12.00	12.00	10.84
d) Others (6 months)	10.00	9.20	9.67	9.67	11.58[R]	11.14	11.14	10.55	10.58	9.45
(9 months)	10.75	9.50	9.50	9.50	12.63[R]	11.40	11.40	10.25	10.42	9.25
vi) Inter-bank lending rates										
a) Overnight	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a
b) Others (specify)	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a	n.a

* Projections where available
N/A: Not Applicable

Appendix III

Selected Statistics of ECOWAS Country

Table 1: BASIC INDICATORS OF ECOWAS COUNTRIES

		Land Area (thousands of	Population (million)	GDP per capita	GDP (Real) ($ millions)	Total External Debt	Consumer Price	Life Expectancy
		sq. km)		Atlas method (Dollars)	(1995 const. Prices)	($ millions) current prices	Inflation %	at Birth (Years)
	Country		**2009**	**2008**	**2008**	**2008**	**2008**	**2008**
1	Benin	114.0	9.6	681.0	3,118.0	837.0	7.9	57.2
2	Burkina Faso	274.0	15.5	538.0	359.0	1,751.0	10.7	52.6
3	Cape Verde	4.0	0.6	3,599.0	850.0	981.0	6.8	71.9
4	Côte d'Ivoire	322.0	20.0	1,172.0	10,652.0	19,132.0	6.3	48.7
5	The Gambia	11.0	1.9	349.0	579.0	345.0	4.5	59.9
6	Ghana	239.0	24.6	612.0	7,182.0	6,765.0	16.5	60.4
7	Guinea	245.0	9.8	482.0	3,747.0	3,075.0	18.4	56.5
8	Guinea Bissau	36.0	1.7	253.0	221.0	1,040.0	10.5	46.8
9	Liberia	111.0	4.0	307.0	488.0	4,713.0	n.a	46.1
10	Mali	1,240.0	13.1	661.0	3,968.0	1,863.0	9.2	54.8
11	Niger	1,267.0	15.1	349.0	2,374.0	795.0	11.3	57.3
12	Nigeria	924.0	156.1	1,431.0	66,014.0	3,761.0	11.6	47.2
13	Senegal	196.0	13.1	993.0	6,147.0	5,551.0	5.8	63.3
14	Sierra Leone	71.7	6.1	401.0	1,352.0	335.0	17.5	42.8
15	Togo	56.8	6.9	373.0	1,433.0	1,906.0	8.0	58.8
	ECOWAS Total	5,111.5	298.1	762.6	108,484.0	52,850.0	10.4	51.5
	WAIFEM Countries	1,356.7	192.7	598.0	75,127.0	15,919.0	12.8	51.3
	CFA Zone	3,505.8	95.1	627.5	28,272.0	32,875.0	8.7	54.9
	Others	249.0	10.4	4,081.0	4,597.0	4,056.0	25.2	128.4
	Africa	30,061.0	904,804.0	811.0	719,627.0	313,000.0	7.9	50.0

Sources:
World Bank African data base 2009
African Development Seleceted Statistics of African Countries 2009
African Development Seleceted Statistics of African Countries Vol.XXIV 2009

Population Growth

Benin	3	Guinea-Bissau	2	Sierra Leone	2
Burkina Faso	2	Liberia	3	Togo	2
Cape Verde	3	Mali	3		
Cote d'Ivoire	2	Mauritania	3		
Gambia, The	3	Niger	3		
Ghana	3	Nigeria	3		
Guinea	2	Senegal	3		

Table 2: GROSS DOMESTIC PRODUCT (REAL) (CONSTANT 2000 PRICES US $ MILLION)

	Countries	2000	2002	2003	2004	2005	2006	2007	2008
1	Benin	2,255	2,501	2,600	2,688	2,796	3,013	3,118	3,118
2	Burkina Faso	2,615	2,905	3,137	3,281	3,459	3,773	359	359
3	Cape Verde	556.96	608.14	638.79	667	709.03	761	850	850
4	Cote d'Ivoire	10,417	10,261	10,086	10,248	10,346	10,577	10,652	10,652
5	Gambia, The	370.35	383	413	434	454	531	579	579
6	Ghana	4,977	5,422	5,706	6,037	6,394	6,777	7,182	7,182
7	Guinea	3,112	3,372	3,413	3,507	3,610	3,804	3,747	3,747
8	Guinea-Bissau	215.47	200	202	210	215	220	221	221
9	Liberia	508	542	372	381	n.a.	440	488	488
10	Mali	2,440	2,804	3,006	3,055	3,209	3,799	3,968	3,968
11	Niger	1,675	1,900	1,972	1,960	2,049	2,129	2,374	2,374
12	Nigeria	44,619	46,749	51,910	55,098	57,522	63,405	66,014	66,014
13	Senegal	4,483	4,786	5,098	5,403	5,675	6,024	6,147	6,147
14	Sierra Leone	607.43	915	1,000	1,074	1154.34	1,294	1,352	1,352
15	Togo	1,329	1,397	1,459	1,501	1,547	1,497	1,433	1,433
	ECOWAS Total	80,181	84,746	91,012	95,545	99,140	108,044	108,484	108,484
	WAIFEM Countries	51,082	54,011	59,401	63,024	65,524	72,007	75,127	75,127
	CFA Zone	25,430	26,755	27,559	28,347	29,297	31,032	28,272	28,272
	Others	3,669	3,980	4,052	4,174	4,319	4,565	4,597	4,597

Note:- n.a - means not available

Sources:

- World Bank African Development Indicators 2010
- WAIFEM Database

Table 3: GROSS DOMESTIC PRODUCT (NOMINAL) (CCURRRENT US $ MILLION)

	Countries	2001	2002	2003	2004	2005	2006	2007	2008
1	Benin	2,372	2,807	3,557	4,047	4,328	4,684	5,538	6,336
2	Burkina Faso	2,860	3,266	4,291	5,104	5,441	6,002	7,135	8,188
3	Cape Verde	563	622	817.19	930	1,051	1,110	1,397	1,952
4	Cote d'Ivoire	10,545	11,487	13,738	15,481	16,172	17,273	19,810	23,006
5	Gambia, The	418	370	367.17	401	458.19	519	640	612
6	Ghana	5,309	6,160	7,624	8,869	11,886	12,243	14,830	14,657
7	Guinea	3,042	3,208	3,632	3,992	3,292	3,006	4,743	4,611
8	Guinea-Bissau	199	204	238.64	280	300.46	328	357	442
9	Liberia	n.a.	n.a.	410	450	530	614	716	1,212
10	Mali	3,018	3,189	4,222	4,765	5,117	6,069	7,113	8,411
11	Niger	1,814	2,065	2,523	2,792	3,025	3,404	4,280	5,147
12	Nigeria	48,000	46,711	58,294	72,053	94,757	116,377	124,000	216,755
13	Senegal	4,560	4,982	6,410	7,627	8,356	9,255	10,946	12,602
14	Sierra Leone	806	936	989.66	1,071	1,163	1,457	1,668	2,391
15	Togo	1,301	1,443	1,695	2,030	2,174	2279.6	2,537	2,526
	ECOWAS Total	84,805	87,451	108,809	129,893	158,051	184,621	205,710	308,848
	WAIFEM Countries	54,532	54,177	67,275	82,395	108,264	130,596	141,138	234,415
	CFA Zone	26,667	29,444	36,674	42,125	44,914	49,295	57,716	66,658
	Others	3,605	3,830	4,449	4,923	4,343	4,116	6,140	6,563

Note:- n.a - means not available

Sources:

- World Bank African Development Indicators 2010
- WAIFEM Database

Table 4: REAL GROWTH OF GDP AT MARKET PRICES

	Countries	2001	2002	2003	2004	2005	2006	2007	2008
1	Benin	5.0	6.0	5.6	3.4	4.0	3.8	4.2	5.3
2	Burkina Faso	5.9	4.4	6.5	4.6	5.4	5.7	4.3	4.5
3	Cape Verde	3.8	4.6	5	4.4	6.3	5.6	6.6	3.0
4	Cote d'Ivoire	0.1	-1.6	-2.1	1.6	1.0	-0.4	1.6	2.6
5	Gambia, The	5.8	-3.2	6.7	5.1	4.7	4.2	6.3	6.1
6	Ghana	4.2	4.5	5.2	5.8	5.9	4.9	6.0	7.3
7	Guinea	3.8	4.2	1.2	2.7	3.0	2.9	2.7	4.7
8	Guinea-Bissau	0.2	-7.2	0.6	4.3	2.3	0.9	2.5	3.5
9	Liberia	4.9	3.3	-31	2.6	5.3	7.8	8.0	7.1
10	Mali	12.1	4.2	7.4	2.2	5.4	4.8	4.2	4.7
11	Niger	7.1	3.0	5.3	-0.6	4.5	3.2	5.0	5.9
12	Nigeria	3.1	1.5	10.7	6.1	4.4	5.6	3.2	6.0
13	Senegal	5.6	1.1	6.5	6.0	5.0	4.4	2.8	3.9
14	Sierra Leone	5.4	6.3	9.3	7.4	7.5	12.2	7.4	6.1
15	Togo	-0.2	4.1	2.7	2.9	3.0	2.3	2.3	1.8
	ECOWAS Average	4.2	2.2	2.5	3.7	4.5	4.5	4.5	4.8
	WAIFEM Countries Average	4.7	2.5	0.2	5.4	5.6	6.9	6.2	6.5
	CFA Zone Average	5.1	2.0	4.3	2.9	3.8	3.1	3.4	4.0
	Others Average	3.8	4.6	5.0	4.4	6.3	5.6	6.6	3.0

Sources:
- World Bank African Development Indicators 2010
- Regional Economic Outlook: Sub-Saharan Africa (April 2010)
- WAIFEM Database

Table 5: GROSS NATIONAL SAVINGS AS PERCENTAGE OF GDP (%)

	Countries	2001	2002	2003	2004	2005	2006	2007	2008
1	Benin	12.5	9.8	11.3	11.7	13.6	11.8	15.2	20.7
2	Burkina Faso	7.7	7.9	12.2	12.1	11.0	12.6	11.4	15.3
3	Cape Verde	8.0	9.4	19.8	23.1	33.9	33.6	29.8	34.4
4	Cote d'Ivoire	9.9	16.6	12.3	12.4	10.0	12.7	9.9	8.6
5	Gambia, The	13.8	16.4	12.1	16.5	0.5	6.2	17.3	38.3
6	Ghana	15.5	n.a	24.6	25.7	22.1	19.6	29.3	33.7
7	Guinea	15.2	8.8	6.8	5.6	9.6	7.8	24.0	33.7
8	Guinea-Bissau	-15.7	-7.4	9.8	16.2	7.2	0.0	2.9	19.9
9	Liberia	-3.4	-3.3	4.4	n.a	n.a	n.a.	29.4	32.9
10	Mali	12.9	8.5	15.8	13.3	13.9	19.9	19.1	21.0
11	Niger	4.4	4.7	8.1	6.8	13.7	13.1	11.9	25.2
12	Nigeria	25.4	15.1	20.9	27.6	30.5	34.4	7.0	24.0
13	Senegal	13.2	12.6	19.8	20.6	22.0	19.1	20.5	27.1
14	Sierra Leone	-9.2	6.5	9.1	4.9	10.3	9.8	5.8	29.0
15	Togo	1.9	2.2	6.6	8.1	6.5	7	15.8	14.1
	ECOWAS Average	7.0	6.7	12.1	12.8	13.7	13.8	16.6	25.2
	WAIFEM Countries Average	10.0	8.7	14.2	18.7	15.9	17.5	14.9	31.3
	CFA Zone Average	5.3	4.8	10.5	11.1	12.2	12.0	13.3	19.0
	Others Average	8.0	9.4	19.8	23.1	33.9	33.6	29.8	34.4

Note:- n.a - means not available

Sources:

- World Bank African Development Indicators 2010
- WAIFEM Database

Table 6: GROSS DOMESTIC SAVINGS AS PERCENTAGE OF GDP (%)

	Countries	2001	2002	2003	2004	2005	2006	2007	2008
1	Benin	6.5	6.0	7.2	15.7	18.6	14.8	9.7	9.1
2	Burkina Faso	5.0	4.7	3.9	-16.7	-18.0	10.7	1.7	4.3
3	Cape Verde	-15.1	-15.7	-14.3	7.3	9.4	24.2	4.6	9.0
4	Cote d'Ivoire	18.7	26.3	22.5	16.1	13.6	7.8	16.4	17.9
5	Gambia, The	12.0	12.9	10	3.1	1.8	15.5	-7.3	-4.9
6	Ghana	n.a	n.a	9.1	9.2	12.6	18.0	8.6	2.9
7	Guinea	15.7	9.1	7.4	-36.1	-40.2	12.1	3.3	7.3
8	Guinea-Bissau	-19.3	-11.4	1.2	-26.3	-19.5	5.6	-16.7	6.7
9	Liberia	-3.5	-3.3	-2.9	n.a	n.a	n.a.	6.1	n.a
10	Mali	14.0	11.3	15	16.0	11.6	14.2	15.8	9.9
11	Niger	4.4	5.3	5	17.4	18.6	5.9	7.7	12.1
12	Nigeria	31.7	25.8	30.7	58.5	60.4	11.4	39.0	39.7
13	Senegal	8.6	8.8	8	21.5	23.7	15.4	12.1	7.3
14	Sierra Leone	-11.3	-11.1	-11.1	9.4	15.2	10.2	-1.6	0.8
15	Togo	1.0	0.6	5.3	17.5	18.3	18	-0.1	2.6
	ECOWAS Average	4.3	4.3	6.1	7.0	8.4	12.3	6.6	8.3
	WAIFEM Countries Average	10.8	6.1	7.2	20.1	22.5	13.8	9.7	9.6
	CFA Zone Average	2.9	3.2	5.7	5.6	8.4	11.6	5.8	8.7
	Others Average	-15.1	-15.7	-14.3	7.3	9.4	24.2	4.6	9.0

Note:- n.a - means not available

Sources:

- World Bank African Development Indicators 2010
- Regional Economic Outlook: Sub-Saharan Africa (April 2010)
- WAIFEM Database

Table 7: GROSS DOMESTIC INVESTMENT AS PERCENTAGE OF GDP (%)

	Countries	2001	2002	2003	2004	2005	2006	2007	2008
1	Benin	19.2	17.8	18.9	19	20.3	21	21.7	20.8
2	Burkina Faso	18.9	17.8	18.7	18.6	17.9	18.1	23	20.9
3	Cape Verde	18.3	20.9	20.2	20.4	22.5	38.7	44.6	48.1
4	Cote d'Ivoire	11.0	10.4	9.7	10.8	8.8	10.6	9.7	10.1
5	Gambia, The	17.4	21.2	19.2	28.5	24.4	24.1	28	14.4
6	Ghana	26.6	19.7	23	27.9	29.6	30	31.6	35.9
7	Guinea	17.6	13.1	9.9	11.3	11.4	15.3	15	17.2
8	Guinea-Bissau	15.0	10.0	12.4	13	21.2	17.2	15.6	13.5
9	Liberia	5.0	4.7	8.7	n.a	n.a	n.a.	n.a.	n.a.
10	Mali	31.0	18.6	23.9	19.1	20.3	23.5	22.7	20.8
11	Niger	12.1	14.2	14.2	16.4	15.9	18.1	23	29.2
12	Nigeria	22.8	26.1	23.1	22.4	22.5	20	23.1	22.8
13	Senegal	18.1	18.5	20.1	23.4	23.9	25.6	32.6	33.8
14	Sierra Leone	8.3	12.2	14.4	19.6	20.6	15.3	17.2	14.8
15	Togo	20.4	18.5	18.9	27	28.1	20.8	13.1	18.9
	ECOWAS Average	16.4	15.2	16.0	18.5	19.2	19.9	21.4	21.4
	WAIFEM Countries Average	16.0	16.8	17.7	24.6	24.3	22.4	25.0	22.0
	CFA Zone Average	18.2	15.7	17.1	18.4	19.6	19.4	20.2	21.0
	Others Average	18.3	20.9	20.2	20.4	22.5	38.7	44.6	48.1

Note:- a.a - means not available

Sources:

- World Bank African Development Indicators 2010
- Regional Economic Outlook: Sub-Saharan Africa (April 2010)
- WAIFEM Database

Table 8: GROSS PRIVATE INVESTMENT AS PERCENTAGE OF GDP (%)

	Countries	2000	2001	2002	2003	2004	2005	2006	2007	2008
1	Benin	11.3	11.4	11.4	13.5	13.5	14.9	14.9	14.4	n.a
2	Burkina Faso	10.6	10.8	10.6	14.8	14.8	14.8	14.8	13.9	n.a
3	Cape Verde	7.2	7.5	7.9	24.5	29.7	28.3	31.1	32.6	n.a
4	Cote d'Ivoire	8.2	7.9	8.1	7.4	8.0	7.0	7.8	7.3	n.a
5	Gambia, The	12.8	6.2	13.3	13.9	14.1	15.0	15.5	15.5	n.a
6	Ghana	12.7	16.7	9.2	14	16.0	17.0	18.0	22.6	n.a
7	Guinea	14.0	9.5	8.9	5.8	7.4	10.7	10.4	11.6	n.a
8	Guinea-Bissau	1.0	0.2	0.4	1.5	2.1	0.4	1.4	2.2	n.a
9	Liberia	n.a	2.1	2.2	4.4	n.a	n.a	n.a.	n.a.	n.a
10	Mali	15.9	24.0	11.6	15	14.2	14.5	14.2	14.8	n.a
11	Niger	4.6	4.8	5.2	12.1	9.2	16.7	16.1	14.9	n.a
12	Nigeria	8.4	10.7	15.9	14	13.2	11.6	11.7	13.2	n.a
13	Senegal	11.1	11.3	10.3	17.4	17.0	19.8	19.3	20.0	n.a
14	Sierra Leone	9.1	3.5	7.0	9	6.1	11.6	10.4	10.0	n.a
15	Togo	14.8	19.0	17.4	9.8	9.5	9.1	9.4	9.5	n.a
	ECOWAS Average	8.9	9.1	8.7	11.1	11.7	12.8	13.0	13.5	0.0
	WAIFEM Countries Average	10.8	7.8	9.5	11.1	12.4	13.8	13.9	13.4	0.0
	CFA Zone Average	9.7	11.2	9.4	11.4	11.0	12.2	12.2	13.4	0.0
	Others Average	7.2	7.5	7.9	24.5	29.7	28.3	31.1	32.6	n.a

Note:- n.a - means not available

Sources:

- World Bank African Development Indicators 2010
- WAIFEM Database

Table 9: GENERAL GOVERNMENT CONSUMPTION AS PERCENTAGE OF GDP (%)

	Countries	2001	2002	2003	2004	2005	2006	2007	2008
1	Benin	11.6	13.0	12.9	12.3	15.0	14.8	13.1	21.2
2	Burkina Faso	12.2	13.1	12.8	12.3	13.3	10.7	12.2	21.2
3	Cape Verde	11.3	11.7	14.7	29.2	25.0	25.5	20.9	31.1
4	Cote d'Ivoire	7.4	7.7	8.0	7.8	8.0	7.8	8.4	21.1
5	Gambia, The	14.4	12.9	11.0	15.9	16.2	15.5	8.5	22.2
6	Ghana	9.7	9.9	8.9	17.2	15.4	18.0	16.4	42.0
7	Guinea	6.8	7.5	7.5	7.0	5.7	12.1	6.7	17.4
8	Guinea-Bissau	11.1	12.8	13.0	3.1	3.8	5.6	18.7	21.0
9	Liberia	14.6	13.6	7.9	15.1	14.6	12.9	19.8	27.1
10	Mali	9.2	8.7	8.5	12.3	14.3	14.2	14.3	21.2
11	Niger	12.4	12.2	11.3	12.4	11.7	5.9	14.2	22.8
12	Nigeria	26.5	24.7	24.0	23.6	21.4	11.4	22.8	29.2
13	Senegal	14.5	14.5	14.6	12.7	13.8	15.4	14.8	26.5
14	Sierra Leone	17.3	18.1	18.1	15.6	13.0	10.2	12.1	20.7
15	Togo	10.0	8.4	9.8	9.6	8.6	22.1	10.6	19.5
	ECOWAS Average	11.8	11.8	11.4	13.7	13.3	13.5	14.2	24.3
	WAIFEM Countries Average	16.5	15.8	14.0	18.1	16.5	13.8	15.0	28.5
	CFA Zone Average	11.1	11.3	11.4	10.3	11.1	12.1	13.3	21.8
	Others Average	11.3	11.7	14.7	29.2	25.0	25.5	20.9	31.1

Sources:
- World Bank African Development Indicators 2010
- Regional Economic Outlook: Sub-Saharan Africa (April 2010)
- WAIFEM Database

Table 10: RESOURCE BALANCE AS PERCENTAGE OF GDP (%)

	Countries	2000	2001	2002	2003	2004	2005	2006	2007	2008
1	Benin	-12.9	-12.7	-11.8	-11.7	-1.9	-2.6	-2.2	-2.0	n.a
2	Burkina Faso	-16.2	-13.9	-13.1	-14.8	-4.3	-4.1	-3.3	-6.0	n.a
3	Cape Verde	-33.9	-33.4	-36.6	-34.5	-1.5	-1.9	-7.1	-2.3	n.a
4	Cote d'Ivoire	7.0	7.7	15.9	12.9	-1.8	0.7	-2.0	0.3	n.a
5	Gambia, The	-8.9	-5.4	-8.3	-9.2	-5.7	-5.6	-4.8	1.8	n.a
6	Ghana	-18.4	-19.6	-12.3	-13.9	-3.1	-4.4	-4.3	-8.2	n.a
7	Guinea	-5.1	-1.9	-4.0	-2.5	-4.9	-0.5	1.0	1.0	n.a
8	Guinea-Bissau	-19.8	-34.3	-21.4	-11.2	-8.4	-14.4	-10.8	-17.3	n.a
9	Liberia	n.a	-8.5	-8.1	-11.6	-0.1	-0.1	4.2	1.5	n.a
10	Mali	-12.6	-17.0	-7.3	-8.9	-2.7	-4.0	-1.7	-1.0	n.a
11	Niger	-7.9	-7.7	-8.9	-9.2	-3.5	-4.2	-4.0	-0.8	n.a
12	Nigeria	15.7	8.9	-0.2	7.6	7.7	12.4	9.8	5.6	n.a
13	Senegal	-10.0	-9.6	-9.7	-12	-2.0	-3.0	-5.5	-5.5	n.a
14	Sierra Leone	-21.3	-19.6	-23.3	-25.5	-3.5	-4.0	0.5	23.7	n.a
15	Togo	-20.0	-19.4	-18.0	-13.6	1.9	1.4	-3.2	-2.3	n.a
	ECOWAS Average	-10.3	-11.7	-10.4	-9.9	-2.3	-2.3	-2.2	-0.8	0.0
	WAIFEM Countries Average	-8.2	-8.8	-10.4	-10.5	-1.2	-0.4	0.3	5.7	0.0
	CFA Zone Average	-11.6	-13.4	-9.3	-8.6	-2.8	-3.8	-4.1	-4.3	0.0
	Others Average	-33.9	-33.4	-36.6	-34.5	-1.5	-1.9	-7.1	-2.3	n.a

Note:- n.a - means not available

Sources:

- World Bank African Development Indicators 2010
- WAIFEM Database

Table 11: GROSS NATIONAL INCOME (GNI) PER CAPITA

(U.S. Dollars, Atlas method)

	Countries	2000	2001	2002	2003	2004	2005	2006	2007	2008
1	Benin	390	380	380	380	450	510	540	610	700
2	Burkina Faso	250	250	250	290	350	430	460	430	480
3	Cape Verde	1,320	1,280	1250	1400	1,630	1,980	2,130	2480	2800
4	Cote d'Ivoire	690	640	600	630	760	840	870	880	980
5	Gambia, The	320	310	270	270	270	290	310	330	400
6	Ghana	340	300	280	310	380	450	520	590	630
7	Guinea	450	420	410	390	440	440	410	330	350
8	Guinea-Bissau	160	140	130	130	160	180	190	220	250
9	Liberia	130	140	140	110	110.0	120.0	140	150	170
10	Mali	240	230	240	270	330	380	440	560	580
11	Niger	180	180	180	180	210	240	260	280	330
12	Nigeria	260	300	300	360	400	520	640	960	1170
13	Senegal	490	480	460	490	600	700	750	870	980
14	Sierra Leone	130	130	140	200	210	220	240	280	320
15	Togo	320	290	280	270	310	350	350	370	410
	ECOWAS Average	354.4	341.9	331.9	355.0	440.7	510.0	550.0	622.7	703.3
	WAIFEM Countries Average	236.0	236.0	226.0	250.0	315.0	370.0	427.5	540.0	630.0
	CFA Zone Average	340.0	323.8	315.0	330.0	396.3	453.8	482.5	527.5	588.8
	Others Average	1320.0	1280.0	1250.0	1400.0	1630.0	1980.0	2130.0	2480.0	2800.0

Sources:

- World Bank African Development Indicators 2010
- WAIFEM Database

Table 12: TOTAL CONSUMPTION PER CAPITA

(current U.S. Dollars)

	Countries	2000	2001	2002	2003	2004	2005	2006	2007	2008
1	Benin	390	347	387	483	434	445	475	542	n.a
2	Burkina Faso	250	231	258	332	364	379	423	456	n.a
3	Cape Verde	1,320	1,419	1,557	1,941	2,078	2,224	2,072	2,461	2,591
4	Cote d'Ivoire	690	540	522	643	693	706	758	848	877
5	Gambia, The	320	272	232	232	246	271	368	411	409
6	Ghana	340	248	281	331	380	483	523	583	657
7	Guinea	450	338	376	425	395	316	288	471	348
8	Guinea-Bissau	160	169	157	158	201	209	223	236	236
9	Liberia	130	172	176	135	101	134	153	183	464
10	Mali	240	204	261	317	318	312	407	475	n.a
11	Niger	180	168	180	221	200	209	247	274	n.a
12	Nigeria	260	252	260	292	338	438	473	522	n.a
13	Senegal	490	432	459	582	648	688	715	889	937
14	Sierra Leone	130	162	166	172	194	206	259	268	314
15	Togo	320	282	308	343	305	319	348	416	n.a
	ECOWAS Average	354.4	327.3	348.8	412.9	459.7	489.4	515.5	602.4	455.6
	WAIFEM Countries Average	236.0	221.2	223.0	232.4	289.4	349.5	405.7	445.9	485.9
	CFA Zone Average	340.0	296.6	316.5	384.9	395.5	408.6	449.4	517.1	518.3
	Others Average	1320.0	1419.0	1557.0	1941.0	2077.9	2223.9	2072.2	2460.7	2591.1

Note:- n.a means not available

Sources:

- World Bank African Development Indicators 2010
- WAIFEM Database

Table 13: MERCHANDISE EXPORTS, f.o.b

(Millions of U.S. Dollars - current prices)

	Countries	2001	2002	2003	2004	2005	2006	2007	2008
1	Benin	210	214	284	328.09	324.56	251.05	302.03	1050
2	Burkina Faso	224	236	358	435.35	468.17	589.55	510.21	620
3	Cape Verde	10	11	12	15	18	20	115	32
4	Cote d'Ivoire	3,785	4,972	5,493	6,545	7,252	8,005	8,068	10,100
5	Gambia, The	6	4	5	18	5	11	13	13.9
6	Ghana	1,716	2,037	2324	1,779	5,566	3,614	4,187	5,650
7	Guinea	575	525	524	509	817	850	n.a	1300
8	Guinea-Bissau	50	54	69	88	90	62	92	98
9	Liberia	128	167	95	110.48	113.8	158	187.85	262
10	Mali	713	852	1007	613	687	1306	1441	1650
11	Niger	211	199	228	239	244	270	473	820
12	Nigeria	18,046	18,607	24,078	38,819	50,486	52,869	61,110	81,900
13	Senegal	782	695	1,155	1,277	1,428	1,372	1,546	2,390
14	Sierra Leone	29	41	92	140	158	216	245	220
15	Togo	220	251	495	367	359	291	280	790
	ECOWAS Total	26,705	28,865	36,219	51,283	68,016	69,884	78,570	106,896
	WAIFEM Countries	19,925	20,856	24,270	40,756	56,215	56,710	65,555	87,784
	CFA Zone	6,195	7,473	9,089	9,893	10,852	12,146	12,712	17,518
	Others	585	536	536	524	835	870	115	1,332

Note:- n.a - means not available

Sources:

- World Bank African Development Indicators 2010
- WAIFEM Database

Table 14: MECHANDISE IMPORTS f.o.b

(Millions of U.S. Dollars - current prices)

	Countries	2001	2002	2003	2004	2005	2006	2007	2008
1	Benin	467	491	636	789.25	731.34	759.28	895	895
2	Burkina Faso	510	549	743	791.96	1037	1075.6	1330.7	1330.7
3	Cape Verde	232	278	342	389.46	437.8	558.62	692.53	692.53
4	Cote d'Ivoire	2,310	2,353	2,673	4,168	5,248	5,220	5,497	5,497
5	Gambia, The	152	172	161	235.42	223.43	222.16	264.15	264.15
6	Ghana	2,652	2,858	3276.1	4,297	5,345	6,524	6,141	6,141
7	Guinea	562	596	578	688.4	754.9	941.97	1162.4	1162.4
8	Guinea-Bissau	78	71	71	102	106	121	127	127
9	Liberia	194	182	145	251.13	302.71	400.9	452.05	452.05
10	Mali	723	788	1,079	1,081	1,245	1,391	1,533	1,533
11	Niger	332	371	469	554.31	748.21	759	906	906
12	Nigeria	11,482	13,342	16,990	19,132	25,400	30,900	35,634	35,634
13	Senegal	1,430	1,609	2,417	2,479	2,887	3,179	3,484	3,484
14	Sierra Leone	165	255	295	252	362	399	467	467
15	Togo	564	630	796	1,049	943	1037.1	1,150	1,150
	ECOWAS Total	21,853	24,545	30,671	36,260	45,771	53,488	59,737	59,737
	WAIFEM Countries	14,645	16,809	17,591	23,917	31,330	38,044	42,506	42,506
	CFA Zone	6,414	6,862	8,884	11,014	12,945	13,542	14,924	14,924
	Others	794	874	920	1,078	1,193	1,501	1,855	1,855

Sources:

- World Bank African Development Indicators 2010
- WAIFEM Database

Table 15: CONSUMER PRICE INDEX

	Countries	2001	2002	2003	2004	2005	2006	2007	2008
1	Benin	104.0	106.6	108.2	112.5	113.0	119.3	121.0	130.6
2	Burkina Faso	105.0	107.3	109.5	109.1	108.4	118.6	121.1	129.3
3	Cape Verde	103.3	105.3	103.5	104.7	105.9	109.1	116.7	124.2
4	Cote d'Ivoire	104.3	107.5	111.1	115.5	115.7	119.6	121.6	130.1
5	Gambia, The	104.5	113.5	112.9	118.9	159.2	162.5	170.6	182.5
6	Ghana	132.9	152.6	193.3	215.2	250.5	277.8	304.0	354.3
7	Guinea	105.4	108.6	122.6	122.7	185.3	249.6	308.0	373.5
8	Guinea-Bissau	103.2	104.1	102.4	111.8	107.4	109.5	112.8	125.5
9	Liberia	112.1	128.0	147.2	160.8	156.4	167.6	181.0	219.5
10	Mali	105.2	110.5	109	103.5	112.4	114.1	116.5	126.4
11	Niger	104.0	106.7	105	108.3	113.5	113.6	114.4	126.0
12	Nigeria	113.0	127.5	145.4	161.1	207.5	224.5	239.5	262.7
13	Senegal	103.1	105.4	105.3	106.0	107.8	109.9	116.2	122.9
14	Sierra Leone	102.1	98.7	106.2	105.4	135.9	148.9	163.1	182.7
15	Togo	103.9	107.1	106.1	103.4	113.7	116.3	119.9	128.0
	ECOWAS Average	107.1	112.6	119.2	116.2	130.8	141.3	151.7	169.9
	WAIFEM Countries Ave.	113.1	123.1	139.5	152.3	181.9	196.3	211.6	240.3
	Others Average	104.1	106.9	107.1	108.8	111.5	115.1	117.9	127.4
		104	107	113	114	146	179	212	249

Sources:
- World Bank African Development Indicators 2010
- WAIFEM Database

Table 16: OFFICIAL EXCHANGE RATE (NATIONAL CURRENCY PER US $), END OF YEAR AVG.

	Countries	2001	2002	2003	2004	2005	2006	2007	2008
1	Benin	733.0	697.0	581.2	481.6	544.7	523.9	479.3	452.8
2	Burkina Faso	733.0	697.0	581.2	481.6	544.7	524.0	479.3	452.8
3	Cape Verde	123.2	117.2	97.7	88.8	88.7	87.9	80.6	76.1
4	Cote d'Ivoire	733.0	697.0	581.2	481.6	544.7	524.0	479.3	452.8
5	Gambia, The	15.7	19.9	27.3	29.7	28.1	28.1	24.8	20.6
6	Ghana	0.6	0.7	0.8	0.9	0.9	0.9	0.9	1.1
7	Guinea	1950.6	1975.8	1984.9	2225.0	3644.3	3644.3	4485.0	4639.3
8	Guinea-Bissau	733.0	697.0	581.2	481.6	527.5	522.9	479.3	447.8
9	Liberia	48.6	61.8	59.4	54.5	57.4	58.4	61.3	63.2
10	Mali	733.0	697.0	581.2	481.6	544.7	524.0	479.3	452.8
11	Niger	733.0	697.0	581.2	528.0	527.8	522.6	479.2	452.8
12	Nigeria	111.2	120.6	129.2	132.9	131.3	128.7	125.8	117.8
13	Senegal	733.0	697.0	581.2	481.6	544.7	524.0	479.3	452.8
14	Sierra Leone	1986.2	2099.0	2347.9	2860.5	2910.7	2960.0	2985.2	2976.7
15	Togo	733.0	697.0	581.2	481.6	544.7	523.96	479.3	472.8

Sources:
- World Bank African Development Indicators 2010
- WAIFEM Database

Table 17: NATIONAL CURRENCY PER SDR: END OF PERIOD, INDEX 1995=100

	Countries	2001	2002	2003	2004	2005	2006	2007	2008
1	**Benin**	128	117	106	103	108	749.300	706.65	n.a.
2	**Burkina Faso**	128	117	106	103	108	749.300	706.65	n.a.
3	**Cape Verde**	137	124	113	109	115	125.960	118.79	n.a.
4	**Cote d'Ivoire**	128	117	106	103	108	749.300	706.65	n.a.
5	**Gambia, The**	148.5	222	321	322	322	42.190	33.93	n.a.
6	**Ghana**	427	533	611	653	630	1.390	1.42	n.a.
7	**Guinea**	168	177	200	237	258	n.a	n.a.	n.a.
8	**Guinea-Bissau**	128	117	106	103	109	764.960	706.65	n.a.
9	**Liberia**	4,185	5,945	5,048	5,694	5,732	89.500	94.5	n.a.
10	**Mali**	128	117	106	103	108	n.a.	n.a.	n.a.
11	**Niger**	128	117	106	103	108	749.300	706	n.a.
12	**Nigeria**	436	528	621	632	593	193.900	195.58	n.a.
13	**Senegal**	128	117	106	103	108	749.300	706.65	n.a.
14	**Sierra Leone**	194	212	271	317	300	4474.000	4694.8	n.a.
15	**Togo**	128	117	106	103	108	749.300	706.65	n.a.

Note:- n.a - means not available; 2005 figures are provisional

Sources:

- World Bank African Development Indicators 2010
- WAIFEM Database

Table 18: REAL EFFECTIVE EXCHANGE RATE INDEX

	Countries	2001	2002	2003	2004	2005	2006	2007	2008
1	Benin	103.2	108.2	80.7	74.6	74.4	72.2	123	129.1
2	Burkina Faso	103.3	105.4	109.5	74.9	74	72.9	114.4	122.6
3	Cape Verde	100.3	103.3	106.1	80.1	81	80.6	102.9	107.3
4	Cote d'Ivoire	103.5	107.7	115.8	72.1	71.5	117.2	118.2	123.4
5	Gambia, The	87.8	72.3	52.1	172.3	162.9	53.1	70.39	63.8
6	Ghana	100.6	100.0	101.4	93.8	76.8	117	114	111.4
7	Guinea	97.6	95.4	92.8	107.3	132.9	149.8	81	78.7
8	Guinea-Bissau	97	95.9	95.7	78.4	78.4	79.5	111.3	120.8
9	Liberia	103.3	116.9	104.2	91.8	89.9	89.1	n.a.	n.a.
10	Mali	100.6	94.9	83.6	81.8	80.7	82.1	109	117.8
11	Niger	101.8	95.7	82.9	78.7	78.5	110.6	110.7	121.9
12	Nigeria	111.0	111.6	104.5	85.1	75.5	132	129.4	144.8
13	Senegal	101.8	104.7	107.6	76	76.5	77.9	110.8	115.6
14	Sierra Leone	110.7	90.1	77.7	69.4	70.8	73	71.3	76.9
15	Togo	103.3	107.1	110.3	74.8	75.2	112.7	114.5	121.7
	ECOWAS Average	117.4	116.1	129.5	655.6	81.2	88.7	92.6	97.2
	WAIFEM Countries Ave.	102.5	93.5	83.9	102.5	95.2	92.8	96.3	99.2
	CFA Zone Average	101.4	103.9	107.4	655.6	76.2	87.8	114.5	121.6
	Others Average	99	99	99	94	107	115	92	93

Note:- n.a - means not available

Sources:

- World Bank African Development Indicators 2010
- Regional Economic Outlook: Sub-Saharan Africa (April 2010)
- WAIFEM Database

Table 19: GROWTH IN MONEY SUPPLY

	Countries	2001	2002	2003	2004	2005	2006	2007	2008
1	Benin	10	-9	-19	-9.3	11.1	0.2	7.2	9.8
2	Burkina Faso	-3	-7	18	-8.3	1.0	5.9	21.3	-0.7
3	Cape Verde	3	9	1	11.5	4.8	8.4	8.7	4.3
4	Cote d'Ivoire	15	32	-7	9.6	-2.5	-0.9	10.7	-1.8
5	Gambia, The	14	56	n.a	18.3	7.4	9.6	0.0	-1.3
6	Ghana	46	60	33	27.4	-3.8	5.9	35.9	40.2
7	Guinea	12	22	31	36.5	15.9	13.2	4.7	39
8	Guinea-Bissau	8	22	15	42.8	13.9	1.6	24.2	27.1
9	Liberia	7	39	6	n.a	n.a	6.3	42.4	11.6
10	Mali	30	29	22	-2.6	3.3	-4.4	-2.3	-3.0
11	Niger	35	-8	-23	19.7	-3.5	6.7	12.2	-1.3
12	Nigeria	26	16	30	14.0	16.2	15.4	44.8	31.8
13	Senegal	15	6	18	12.2	3.4	1.4	5.6	-2.6
14	Sierra Leone	35	31	19	20.1	10.2	4.9	22.7	30.2
15	Togo	-9	-8	-4	18.1	3.9	6.7	15.2	6.4
	ECOWAS Average	15.3	18.1	8.8	15.0	5.8	5.8	18.1	13.6
	WAIFEM Countries Ave.	25.6	40.4	17.6	20.0	7.5	9.0	20.2	22.5
	CFA Zone Average	12.6	7.1	2.5	10.3	3.8	2.2	11.8	4.2
	Others Average	8	16	16	24	10	11	7	22

Sources:
- World Bank African Development Indicators 2010
- Regional Economic Outlook: Sub-Saharan Africa (April 2010)
- WAIFEM Database

Table 20: DOMESTIC CREDIT

(Percentage Change)

	COUNTRIES	2001	2002	2003	2004	2005	2006	2007	2008
1	Benin	-42.0	37.0	81.0	8.0	8.9	-19.8	-29.1	14.8
2	Burkina Faso	5.0	-1.0	21.0	3.5	20.0	-2.8	-21.3	15.5
3	Cape Verde	7.0	13.0	9.0	5.1	0.8	2.8	6.3	76.2
4	Cote d'Ivoire	-2.0	1.0	-11.0	0.8	-4.8	-6.3	10.8	20.1
5	Gambia, The	107.0	22.0	75.0	31.6	7.6	9.1	12.2	34.3
6	Ghana	19.0	23.0	10.0	42.4	-0.4	4.8	n.a.	n.a
7	Guinea	13.0	51.0	38.0	21.2	14.1	2.4	n.a.	n.a
8	Guinea-Bissau	-29.0	15.0	-22.0	-32.6	17.0	10.3	51.0	13.5
9	Liberia	14.0	41.0	-16.0	14.0	3.3	4.6	-37.1	144.5
10	Mali	34.0	17.0	7.0	11.2	2.7	-15.5	7.1	13.2
11	Niger	-3.0	13.0	14.0	26.7	2.4	-20.1	17.6	6.2
12	Nigeria	76.0	60.0	33.0	-25.8	-6.7	-19.3	n.a.	26.7
13	Senegal	7.0	-5.0	7.0	3.6	0.3	-3.0	13.7	24.7
14	Sierra Leone	7.0	3.0	11.0	-0.6	5.6	4.0	8.3	7.4
15	Togo	-8.0	-13.0	12.0	-1.3	-1.1	-11.0	10.2	24.8
	ECOWAS Average	13.7	18.5	17.9	7.2	4.6	-4.0	3.3	28.1
	WAIFEM Countries Ave.	52.3	27.0	13.5	4.0	1.9	3.2	-5.5	53.2
	CFA Zone Average	-4.8	8.0	13.6	2.5	5.7	-8.5	7.5	16.6
	Others Average	10.0	32.0	23.5	13.1	7.4	2.6	6.3	76.2

Note:- n.a - means not available

Sources:

- World Bank African Development Indicators 2010
- WAIFEM Database

Table 21: CREDIT TO PRIVATE SECTOR AS PERCENTAGE OF DOMESTIC CREDIT

(Percentage)

	Countries	2001	2002	2003	2004	2005	2006	2007	2008
1	Benin	243.0	203.7	148.9	146.6	141.0	154.1	***263.9***	n.a
2	Burkina Faso	89.4	106.5	102.0	110.4	104.1	115.6	***143.6***	120.2
3	Cape Verde	50.0	49.6	52.5	54.7	55.3	57.9	***70.5***	79.9
4	Cote d'Ivoire	72.6	71.6	72.2	77.4	74.5	74.2	***73.2***	n.a
5	Gambia, The	58.6	65.7	n.a	58.6	57.7	56.7	***57.4***	n.a
6	Ghana	35.5	37.7	45.8	42.9	44.6	48.0	***n.a.***	n.a
7	Guinea	42.3	30.4	26.3	23.2	27.3	33.1	***n.a.***	n.a
8	Guinea-Bissau	22.4	18.5	14.9	18.8	27.7	32.5	***51.7***	45.3
9	Liberia	2.1	1.8	2.1	2.8	2.9	3.9	***11.0***	n.a
10	Mali	104.3	107.2	117.8	113.1	109.0	120.0	***128.1***	126.8
11	Niger	57.8	58.8	56.7	54.7	58.2	91.0	***110.0***	n.a
12	Nigeria	98.9	70.2	67.1	118.6	141.7	214.7	***n.a.***	n.a
13	Senegal	78.6	86.8	92.4	97.1	102.7	109.4	***92.9***	n.a
14	Sierra Leone	4.5	7.1	10.6	15.5	16.1	18.8	***53.7***	35.6
15	Togo	72.8	78.0	90.8	96.0	99.0	98.2	***100.3***	n.a
	ECOWAS Average	68.9	66.2	60.0	68.7	70.8	81.9	***77.1***	27.2
	WAIFEM Countries Ave.	49.4	45.2	41.2	58.9	65.0	84.6	***55.5***	35.6
	CFA Zone Average	92.6	91.4	87.0	89.3	89.5	99.4	***120.5***	97.4
	Others Average	46.2	40.0	39.4	38.9	41.3	45.5	***70.5***	79.9

Note:- n.a - means not available

Sources:

- World Bank African Development Indicators 2010
- WAIFEM Database

Table 22: CREDIT TO THE GOVERNMENT

(Percentage Annual Change)

	Countries	2001	2002	2003	2004	2005	2006	2007	2008
1	Benin	95.0	0.0	-15.0	2.4	-3.7	36.6	85.6	n.a.
2	Burkina Faso	-36.0	-167.0	-59.0	428.6	-52.8	294.2	117.0	-103.3
3	Cape Verde	0.0	14.0	2.0	0.3	-0.5	1.0	0.7	n.a.
4	Cote d'Ivoire	-18.0	6.0	-13.0	-17.7	7.2	3.0	41.0	n.a.
5	Gambia, The	922.0	1.0	155.4	-37.1	9.9	35.1	12.6	-214.9
6	Ghana	21.0	14.0	-4.5	2.4	2.4	14.4	n.a.	n.a.
7	Guinea	19.0	80.0	46.0	26.3	8.0	17.8	n.a.	-197.9
8	Guinea-Bissau	-2.0	21.0	-19.0	-35.7	4.2	6.7	17.4	-606.1
9	Liberia	14.0	36.0	-15.8	13.3	3.2	-0.3	-41.2	-124.8
10	Mali	-65.0	98.0	163.0	-18.4	-29.5	96.1	-24.5	583.3
11	Niger	-14.0	10.0	19.0	32.7	-5.5	-82.6	122.7	n.a.
12	Nigeria	-127.0	1,286.0	45.0	-145.4	109.6	120.5	n.a.	n.a.
13	Senegal	12.0	-42.0	-39.0	-61.0	-196.7	278.8	1,210.4	n.a.
14	Sierra Leone	6.0	-1.0	7.0	-6.0	4.8	-4.7	-115.8	-15.2
15	Togo	-12.0	-30.0	-53.0	-57.3	-75.6	86.3	-114.7	n.a.
	ECOWAS Average	54.3	88.4	13.7	8.5	-14.3	60.2	87.4	-45.3
	WAIFEM Countries Ave.	205.5	325.0	50.7	-46.5	31.7	41.3	-51.6	-115.1
	CFA Zone Average	-5.0	-13.0	-2.0	34.2	-44.0	89.9	181.9	-42.0
	Others Average	9.5	47.0	24.0	13.3	3.7	9.4	0.7	n.a.

Note:- n.a - means not available

Sources:

- World Bank African Development Indicators 2010
- WAIFEM Database

Table 23: DISCOUNT RATE

(Percentage)

	Countries	2001	2002	2003	2004	2005	2006	2007	2008
1	Benin	6.0	6.0	4.5	4.0	4.0	4.1	4.3	n.a.
2	Burkina Faso	6.0	6.0	4.5	6.0	4.0	4.1	4.3	n.a.
3	Cape Verde	n.a	n.a	n.a	n.a	n.a	n.a	8.5	n.a.
4	Cote d'Ivoire	6.0	6.0	4.5	4.0	4.0	4.1	4.3	n.a.
5	Gambia, The	13.0	18.0	29.0	28.0	14.0	11.4	10.0	n.a.
6	Ghana	27.0	24.5	21.5	18.5	15.5	14.5	12.5	n.a.
7	Guinea	16.3	16.3	16.3	16.3	22.3	22.3	n.a.	n.a.
8	Guinea-Bissau	6.0	6.0	4.5	4.0	4.0	4.1	4.3	n.a.
9	Liberia	n.a	n.a	n.a	n.a	n.a	n.a	n.a.	n.a.
10	Mali	6.0	6.0	4.5	4.0	4.0	4.1	4.3	n.a.
11	Niger	6.0	6.0	4.5	4.0	4.0	4.1	4.3	n.a.
12	Nigeria	20.5	16.5	15.0	15.0	13.0	13.4	8.0	n.a.
13	Senegal	6.0	6.0	4.5	4.0	4.0	4.1	4.3	n.a.
14	Sierra Leone	n.a	n.a	n.a	n.a	n.a	n.a	n.a.	n.a.
15	Togo	6.0	6.0	4.5	4.0	4.0	4.08	4.3	n.a.
	ECOWAS Average	10.4	10.3	9.8	9.3	8.1	7.9	6.1	n.a.
	WAIFEM Countries Ave.	n.a	n.a	n.a	20.5	14.2	13.1	10.2	n.a.
	CFA Zone Average	6.0	6.0	4.5	4.3	4.0	4.1	4.3	N.a.

Note:- n.a - means not available

Sources:

- World Bank African Development Indicators 2010
- WAIFEM Database

Table 24: COMMERCIAL BANK LENDING RATE

(Percentage)

	Countries	2001	2002	2003	2004	2005	2006	2007	2008
1	Benin	5.0	5.0	5.0	5.0	5.0	5.0	3.9	n.a
2	Burkina Faso	5.0	5.0	5.0	5.0	5.0	5.0	3.9	n.a
3	Cape Verde	12.8	13.2	12.7	12.7	12.7	10.5	9.6	10.0
4	Cote d'Ivoire	5.0	5.0	5.0	5.0	5.0	5.0	3.9	n.a
5	Gambia, The	24.0	24.0	32.27	31.2	22.0	28.0	28.0	27.0
6	Ghana	n.a	n.a	24.7	15.7	16.1	12.6	12.4	27.2
7	Guinea	n.a	n.a	n.a	16.3	n.a	n.a	n.a.	n.a
8	Guinea-Bissau	5.0	5.0	5.0	5.0	5.0	5.0	3.9	n.a
9	Liberia	22.1	20.2	17.1	17.5	17.7	16.4	15.0	22.5
10	Mali	5.0	5.0	5.0	5.0	5.0	5.0	3.9	n.a
11	Niger	5.0	5.0	5.0	5.0	5.0	5.0	3.9	n.a
12	Nigeria	23.4	24.8	20.7	18.9	18.2	17.3	16.4	15.5
13	Senegal	5.0	5.0	5.0	5.0	5.0	5.0	3.9	n.a
14	Sierra Leone	24.3	22.2	20.0	22.1	25.0	24.0	25.0	24.5
15	Togo	5.0	5.0	5.0	5.0	5.0	5.0	3.9	n.a
	ECOWAS Average	11.2	11.1	10.4	11.6	10.8	10.6	9.8	21.1
	WAIFEM Countries Ave.	17.9	17.8	27.1	21.1	19.8	19.7	10.3	21.1
	CFA Zone Average	n.a	n.a	5.0	5.0	5.0	5.0	10.7	21.1
	Others Average	n.a	n.a	12.7	2.0	12.7	10.5	10.8	22.5

Note:- n.a - means not available

Sources:

- World Bank African Development Indicators 2010
- WAIFEM Database

Table 25: COMMERCIAL BANK AVERAGE DEPOSIT RATE(NORMINAL)

(Percentage)

	Countries	2001	2002	2003	2004	2005	2006	2007	2008
1	Benin	3.5	3.5	3.5	3.5	4.0	4.1	3.5	3.5
2	Burkina Faso	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
3	Cape Verde	4.7	4.9	3.9	3.5	3.4	3.1	3.12	3.5
4	Cote d'Ivoire	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.8
5	Gambia, The	12.5	12.7	n.a	22.0	17.3	13.3	13.7	n.a.
6	Ghana	30.9	16.2	14.3	13.6	10.2	9.3	9.0	n.a.
7	Guinea	8.0	7.4	6.5	8.9	14.4	17.5	n.a.	n.a.
8	Guinea-Bissau	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
9	Liberia	5.9	6.2	5.3	3.8	3.4	3.3	3.8	n.a.
10	Mali	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
11	Niger	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
12	Nigeria	15.3	16.7	14.2	13.7	10.5	10.3	10.6	12.0
13	Senegal	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5
14	Sierra Leone	7.7	8.2	8.4	10.1	11.1	10.4	10.1	9.7
15	Togo	3.5	3.5	3.5	3.5	3.5	3.5	n.a.	3.5
	ECOWAS Average	7.1	6.3	5.4	6.9	6.6	6.4	5.0	3.6
	WAIFEM Countries Ave.	14.5	12.0	10.6	12.7	10.5	9.3	9.4	10.9
	CFA Zone Average	3.5	3.5	3.5	3.5	3.6	3.6	3.5	3.5

Note:- n.a - means not available

Sources:

- World Bank African Development Indicators 2010
- WAIFEM Database

Table 26: CURRENT ACCOUNT BALANCE, EXCLUDING NET OFFICIAL CAPITAL GRANTS

(Net Current US$ Million)

	Countries	2001	2002	2003	2004	2005	2006	2007	2008
1	Benin	-160.0	-217.0	-274.0	-323.8	-369.4	-296.0	-299.7	n.a
2	Burkina Faso	-329.0	-353.0	-483.0	-400.6	-493.3	-511.3	-954.0	n.a
3	Cape Verde	-57.0	-71.0	-77.0	-57.4	-74.7	-59.9	-157.3	-205.5
4	Cote d'Ivoire	-170.0	679.0	485.0	-218.2	-341.2	602.2	797.8	488.1
5	Gambia, The	-15.0	-18.0	-21.0	-47.1	-53.5	-68.4	-82.6	-43.4
6	Ghana	-474.0	-534.0	-576.0	-235.6	-417.5	-896.4	-1,033.2	-3,543.1
7	Guinea	-73.0	-137.0	-119.0	-145.9	-83.6	-184.7	-395.7	-433.9
8	Guinea-Bissau	-61.0	-35.0	-18.0	60.0	-31.1	-37.4	-43.7	n.a
9	Liberia	-109.0	-6.0	-34.0	-27.3	-51.8	-108.1	-146.9	-1,187.3
10	Mali	-306.0	-111.0	-221.0	-235.4	-401.6	-256.4	-382.8	n.a
11	Niger	-150.0	-205.0	-210.0	-188.6	-226.7	309.2	-300.4	n.a
12	Nigeria	1,256.0	-5,108.0	-2,141.0	3,301.4	9,001.8	14,300.0	5,128.9	39,357.1
13	Senegal	-225.0	-312.0	-517.0	-511.2	-643.2	-572.2	-888.4	n.a
14	Sierra Leone	-131.0	-45.0	-75.0	-51.2	-93.4	-81.1	-104.2	-227.1
15	Togo	-91.0	n.a	n.a	-250.8	-299.7	-133.8	-152.3	n.a
	ECOWAS Average	-73.0	-431.5	-285.4	44.6	361.4	800.4	65.7	2,280.3
	WAIFEM Countries Ave.	159.0	-1,426.3	-703.3	741.9	2,109.4	3,313.5	977.2	-1,591.3
	CFA Zone Average	-186.5	-79.1	-176.9	-259.7	-358.1	-108.8	-295.9	488.1
	Others Average	-57.0	-71.0	-77.0	-57.4	-74.7	-59.9	-157.3	-205.5

Note:- n.a - means not available

Sources:

- World Bank African Development Indicators 2010
- WAIFEM Database

Table 27: CURRENT ACCOUNT BALANCE, EXCLUDING NET CAPAITAL GRANTS/GDP

Percentage of GDP

	Countries	2001	2002	2003	2004	2005	2006	2007	2008
1	Benin	-7.0	-8.0	-8.0	-8.0	-8.4	-6.3	-5.4	-5.4
2	Burkina Faso	-12.0	-11.0	-12.0	-7.8	-8.7	-8.5	-13.6	-13.6
3	Cape Verde	-10.0	-12.0	-10.0	-6.2	-7.0	-5.3	-10.7	-10.7
4	Cote d'Ivoire	-2.0	6.0	3.0	-1.4	2.1	3.4	4.3	4.3
5	Gambia, The	-4.0	-5.0	-6.0	-11.8	-12.1	-19.8	-21.8	-21.8
6	Ghana	-9.0	-9.0	-8.0	-2.7	-4.0	-6.9	-8.5	-8.5
7	Guinea	-2.0	-4.0	-3.0	-3.7	-2.4	-5.9	-8.7	-8.7
8	Guinea-Bissau	-31.0	-17.0	-7.0	2.2	-10.5	-12.2	-12.7	-12.7
9	Liberia	-20.0	-1.0	-8.0	-5.9	-9.8	-17.6	-20.5	-20.5
10	Mali	-12.0	-3.0	-5.0	-4.8	-7.2	-4.2	-5.8	-5.8
11	Niger	-8.0	-9.0	-8.0	-6.0	-6.7	-8.7	-7.0	-7.0
12	Nigeria	3.0	-11.0	-4.0	4.6	9.5	12.3	4.0	4.0
13	Senegal	-5.0	-6.0	-8.0	-6.7	-7.6	-9.5	-8.9	-8.9
14	Sierra Leone	-17.0	-6.0	-9.0	-4.8	-8.2	-5.7	-6.7	-6.7
15	Togo	-7.0	n.a	n.a	-12.3	-13.6	-6	-6.4	-6.4
	ECOWAS Average	-9.5	-6.4	-6.2	-5.0	-6.3	-6.7	-8.6	-8.6
	WAIFEM Countries Ave.	-6.8	-7.8	-6.8	-3.7	-3.7	-5.0	-8.3	-8.3
	CFA Zone Average	-10.5	-6.9	-6.4	-4.6	-6.7	-6.6	-7.0	-7.0
	Others Average	-10.0	-12.0	-10.0	-6.2	-7.0	-5.3	-10.7	-10.7

Sources:
- World Bank African Development Indicators 2010
- Regional Economic Outlook: Sub-Saharan Africa (April 2010)
- WAIFEM Database

Table 28: TOTAL EXTERNAL DEBT

Millions of US dollars (current prices)

	Countries	2001	2002	2003	2004	2005	2006	2007	2008
1	Benin	1,672	1,847	1,827	1,672	1,599	511	665	837
2	Burkina Faso	1,332	1,676	1,778	2,180	2,115	1216	1,338	1,751
3	Cape Verde	328	331	362	761	741	784	921	981
4	Cote d'Ivoire	11,618	11,791	12,180	18,672	17,581	18626	20,245	19,132
5	Gambia, The	487	573	629	604	635	666	312	345
6	Ghana	6,734	7,338	6,976	9,581	7,982	4218	5,749	6,765
7	Guinea	3,254	3,400	3,196	3,258	3,199	3188	3,242	3,075
8	Guinea-Bissau	668	699	745	1,024	1,002	993	1,013	1,040
9	Liberia	1,811	1,251	1,182	4,532	4632	5032	4,725	4,713
10	Mali	2,917	2,834	3,229	2,412	2,579	1381	1,577	1,863
11	Niger	1,590	1,798	2,116	1,707	1,743	575	682	795
12	Nigeria	31,042	30,476	34,963	35,890	20,342	3799.8	3,654	3,761
13	Senegal	3,485	3,904	4,167	5,345	5,150	3919	4,786	5,551
14	Sierra Leone	1,174	1,263	1,293	1,882	1,600	330	335	335
15	Togo	1,406	1,587	1,707	1,868	1,729	1,839	2,143	1,906
	ECOWAS Total	69,518	70,768	76,350	91,388	72,629	47,078	51,387	52,850
	WAIFEM Countries	39,437	39,650	43,861	47,957	30,559	9,014	10,050	11,206
	CFA Zone	24,688	26,136	27,749	34,880	33,498	29,060	32,449	32,875

Sources:
- World Bank African Development Indicators 2010
- WAIFEM Database

Table 29: TOTAL EXTERNAL DEBT TO EXPORT (GOODS & SERVICES) RATIO %

	Countries	2001	2002	2003	2004	2005	2006	2007	2008
1	Benin	461.2	482.9	376.57	357.07	319	151.29	95.4	96.8
2	Burkina Faso	574.1	531.4	460.65	362.63	368.0	168.8	n.a	n.a
3	Cape Verde	205.7	198.6	173.3	335.6	277.5	227.5	203.0	181.1
4	Cote d'Ivoire	262.6	205.0	193.37	175.6	142.6	139.6	146.5	115.3
5	Gambia, The	325.3	367.2	401.73	365.1	362.8	359.5	339.1	185.8
6	Ghana	264.1	265.2	244.01	202.3	172.3	62.4	74.7	70.3
7	Guinea	362.4	395.1	367.83	371.0	291.4	274.9	248.0	245.6
8	Guinea-Bissau	1583.5	1603.7	1501.4	1206.3	1105.7	1851.3	1084.5	903.1
9	Liberia	2399.6	2949.9	2721.9	2238.7	1955.4	2364.3	1774.1	1329.6
10	Mali	332.3	265.3	270.2	268.4	237.0	87.2	106.1	n.a
11	Niger	493.2	560.6	486.31	411.6	395.1	n.a	n.a	n.a
12	Nigeria	150.4	161.8	119.82	97.8	42.2	12.1	12.8	13.0
13	Senegal	262.0	269.9	240.35	185.7	165.2	80.2	90.2	86.3
14	Sierra Leone	933.1	824.4	660.51	658.9	527.0	356.8	90.3	121.7
15	Togo	334.6	317.9	287.99	265.4	198.0	191.4	188.9	n.a
	ECOWAS avarage	596.3	626.6	567.1	500.1	437.3	451.9	342.6	304.4
	WAIFEM Countries	418.2	404.6	356.5	331.0	276.1	197.7	129.2	97.7
	CFA Zone	537.9	529.6	477.1	404.1	366.3	381.4	285.3	300.4
	Others	284.1	296.8	270.6	353.3	284.4	251.2	225.5	213.3

Note:- means not available

Sources:

- World Bank African Development Indicators 2010
- WAIFEM Database

Table 30: TOTAL EXTERNAL DEBT TO GDP RATIO %

	Countries	2001	2002	2003	2004	2005	2006	2007	2008
1	Benin	70.0	69.0	52	41.3	36.3	10.8	11.9	12.1
2	Burkina Faso	47.0	52.0	43	43.3	38.9	21.1	19.8	21.2
3	Cape Verde	60.0	54.0	45	82.9	73.7	65.2	63.8	53.1
4	Cote d'Ivoire	108.0	101.0	87	163.8	153.1	59.5	50.1	39.5
5	Gambia, The	117.0	155.0	172	150.5	137.7	131.1	48.7	44.3
6	Ghana	127.0	119.0	93	107.9	74.4	33.2	37.9	38.2
7	Guinea	107.0	106.0	88	88.9	108.9	113.0	78.0	69.0
8	Guinea-Bissau	336.0	344.0	312	378.9	332.2	322.7	284.5	235.5
9	Liberia	339.0	223.0	267	988.6	876.8	822.8	643.2	508.7
10	Mali	111.0	85.0	74	48.8	47.7	22.2	22.7	21.2
11	Niger	82.0	83.0	77	58.8	52.3	16.1	16.3	14.9
12	Nigeria	65.0	65.0	61	41.3	18.2	2.4	2.2	1.7
13	Senegal	157.0	161.0	156	66.5	59.2	42.2	42.8	39.9
14	Sierra Leone	106.0	108.0	97	175.4	131.7	23.2	20.2	17.0
15	Togo	76.0	78.0	64	96.6	81.9	82.8	85.8	63.3
	ECOWAS avarage	127.2	120.2	112.5	168.9	148.2	117.9	95.2	78.6
	WAIFEM Countries	103.8	111.8	105.8	118.8	90.5	47.5	27.3	25.3
	CFA Zone	123.4	121.6	108.1	112.3	100.2	72.2	66.7	56.0
	Others	83.5	80.0	66.5	85.9	91.3	89.1	70.9	61.1

Note:- means not available

Sources:

- World Bank African Development Indicators 2010
- WAIFEM Database

Table 31: DEBT SERVICE TO EXPORT RATIO, L. & S. T. AND IMF, EX POST, %

	Countries	2001	2002	2003	2004	2005	2006	2007	2008
1	**Benin**	11	13	12	6.1	6.2	210	4	6
2	Burkina Faso	23	19	15	8.3	8.3	6.2	6.5	5.9
3	Cape Verde	17	9	5	19.5	18.2	11.2	8.0	7.2
4	Cote d'Ivoire	20	15	13	8.2	6.4	8.0	7.7	4.3
5	Gambia, The	9	9	12	25.7	29.7	31.3	193.9	23.7
6	Ghana	13	8	7	5.6	6.3	11.3	2.9	3.1
7	Guinea	20	14	18	7.3	10.5	9.1	8.6	20.4
8	Guinea-Bissau	35	15	16	7.3	6.8	8.2	7.7	11.4
9	Liberia	n.a	n.a	n.a	n.a	n.a	n.a	n.a.	n.a.
10	Mali	9	7	6	5.1	4.3	57.8	0.8	1.0
11	Niger	8	7	8	5.1	4.3	57.8	0.8	1.0
12	Nigeria	16	15	11	15.1	13.6	12.0	12.1	20.1
13	Senegal	12	11	8	5.0	31.8	28.9	3.4	2.5
14	Sierra Leone	46	52	49	9.9	8.9	5.3	4.4	1.2
15	Togo	7	2	2	0.3	0.3	0.4	0.5	1.6
	ECOWAS avarage	16.4	13.1	12.1	8.6	10.4	30.5	17.4	7.3
	WAIFEM Countries	21.0	21.0	19.8	14.1	14.6	15.0	53.3	12.0
	CFA Zone	15.6	11.1	10.0	5.3	8.9	52.7	3.4	4.2
	Others	18.5	11.5	11.5	13.4	14.4	10.2	8.3	13.8

Note:- n.a - means not available

Sources:
- World Bank African Development Indicators 2010
- WAIFEM Database

Table 32: TERMS OF TRADE (GNFS FROM SNA) INDEX, 2000=100

	Countries	2001	2002	2005	2006	2007	2008
1	Benin	100.0	102.0	102.0	128.9	87.4	149.8
2	Burkina Faso	118.0	110.0	122.0	79.5	86.9	84.1
3	Cape Verde	105.0	100.0	107.0	112.7	125.1	128.2
4	Cote d'Ivoire	108.0	121.0	112.0	91.5	107.7	131.1
5	Gambia, The	100.0	100.0	100.0	106.2	89.6	75.0
6	Ghana	104.0	112.0	113.0	90.7	117.0	123.2
7	Guinea	113.0	113.0	112.0	73.0	87.1	72.0
8	Guinea-Bissau	69.0	76.0	82.0	74.7	48.6	51.4
9	Liberia	n.a	n.a	n.a	n.a	116.0	98.0
10	Mali	101.0	85.0	99.0	99.8	99.7	120.4
11	Niger	116.0	116.0	120.0	106.3	138.5	166.9
12	Nigeria	102.0	101.0	101.0	189.6	134.7	158.0
13	Senegal	96.0	95.0	86.0	98.0	101.7	129.6
14	Sierra Leone	n.a	n.a	n.a	90.1	83.4	84.4
15	Togo	92.0	98.0	104.0	93.2	105.6	119.2
	ECOWAS Average	88.3	88.6	90.7	95.6	101.9	112.8
	WAIFEM Countries Ave.	102.0	104.3	104.7	128.8	108.1	107.7
	CFA Zone Average	97.7	100.4	103.4	96.5	97.0	119.1
	Others Average	105.0	100.0	107.0	112.7	125.1	128.2

Note:- n.a - means not available

Sources:
- World Bank African Development Indicators 2010
- Regional Economic Outlook: Sub-Saharan Africa (April 2010)
- WAIFEM Database

Table 33: RESERVES IN MONTHS OF IMPORTS OF GOODS AND SERVICES

	Countries	2001	2002	2003	2004	2005	2006	2007	2008
1	Benin	10.0	10.0	6.0	9.7	7.7	10.5	12.2	7.7
2	Burkina Faso	5.0	5.0	5.0	10.1	3.8	4.3	7.3	5.1
3	Cape Verde	1.0	2.0	2.0	4.3	3.2	3.8	4.4	2.7
4	Cote d'Ivoire	3.0	5.0	5.0	5.1	2.2	3.0	3.4	3.0
5	Gambia, The	4.0	4.0	3.0	4.3	3.8	4.7	4.9	3.4
6	Ghana	1.0	2.0	4.0	4.9	3.4	3.3	3.0	1.5
7	Guinea	3.0	2.0	n.a	n.a	n.a	1.4	1.1	1.0
8	Guinea-Bissau	6.0	11.0	17.0	8.6	6.4	6.0	7.2	6.8
9	Liberia	n.a.	n.a.	0.5	0.7	0.8	1.6	2.2	0.9
10	Mali	4.0	6.0	8.0	9.6	5.5	5.6	5.6	3.7
11	Niger	3.0	3.0	2.0	5.6	2.9	4.3	4.2	4.3
12	Nigeria	6.0	4.0	3.0	10.6	10.0	12.6	12.6	12.5
13	Senegal	3.0	3.0	3.0	6.7	3.9	3.9	3.9	2.7
14	Sierra Leone	2.0	3.0	2.0	5.6	4.5	4.5	4.5	4.4
15	Togo	2.0	3.0	2.0	4.1	1.9	3.4	3.9	4.8
	ECOWAS avarage	3.3	3.9	4.5	6.4	4.3	5.2	5.7	4.6
	WAIFEM Countries	3.3	3.3	3.0	6.4	5.4	5.3	5.4	4.5
	CFA Zone	4.5	5.8	6.0	7.4	4.3	5.1	6.0	4.8
	Others	2.0	2.0	2.0	4.3	3.2	2.6	2.8	1.9

Note:- n.a - means not available

Sources:

- World Bank African Development Indicators 2010
- Regional Economic Outlook: Sub-Saharan Africa (April 2010)
- WAIFEM Database

Table 34: RESERVES INCL. GOLD VALUED AT LONDON GOLD PRICE (US$) (MILL)

	Countries	2001	2002	2003	2004	2005	2006	2007	2008
1	Benin	578.0	616.0	510.0	640.0	619.0	912.2	1,209.0	1,327.0
2	Burkina Faso	261.0	313.0	435.0	669.0	467.0	554.9	1,029.0	1,006.0
3	Cape Verde	45.0	80.0	94.0	58.0	42.0	254.5	281.0	290.0
4	Cote d'Ivoire	1,019.0	1,863.0	2,230.0	1,694.0	1,331.0	1,797.7	2,519.0	2,488.0
5	Gambia, The	63.0	67.0	62.0	84.0	92.0	120.6	143.0	141.0
6	Ghana	376.0	636.0	1,470.0	1,749.0	1,897.0	2,268.0	n.a.	n.a.
7	Guinea	200.0	171.0	n.a	110.5	95.1	100.0	n.a.	n.a.
8	Guinea-Bissau	69.0	103.0	164.0	73.0	88.0	82.0	113.0	142.0
9	Liberia	0.5	3.0	7.0	19.0	25.4	72.0	119.0	137.0
10	Mali	349.0	594.0	909.0	861.0	843.0	969.5	1,087.0	1,156.0
11	Niger	107.0	134.0	114.0	258.0	244.0	370.9	593.0	674.0
12	Nigeria	10,647.0	7,567.0	7,415.0	16,956.0	30,024.0	42,299.0	51,334.0	59,186.0
13	Senegal	447.0	637.0	795.0	1,386.0	1,306.0	1,334.2	1,660.0	1,595.0
14	Sierra Leone	51.0	85.0	67.0	125.0	133.0	183.9	217.0	n.a.
15	Togo	126.0	205.0	182.0	360.0	280.0	522.0	479.2	452.8
	ECOWAS avarage	896.2	817.1	963.6	1,669.5	2,677.6	3,703.0	4,341.7	4,899.6
	WAIFEM Countries	2,784.3	2,088.8	2,253.5	4,728.5	8,036.5	11,217.9	n.a.	n.a.
	CFA Zone	369.5	558.1	667.4	742.6	647.3	817.9	1,086.1	1,105.1
	Others	122.5	125.5	94.0	84.2	42.0	254.5	281.0	290.0

Note:- n.a - means not available

Sources:

- World Bank African Development Indicators 2010
- WAIFEM Database

Table 35: NET ODA FROM ALL DONORS (SOURCE: OECD), AS SHARE OF RECIPIENT'S GDP (%)

	Countries	2001	2002	2003	2004	2005	2006	2007	2008
1	Benin	11.5	8	37.8	9.3	7.5	7.5	7.5	9.6
2	Burkina Faso	13.9	14.8	10.8	12.0	11.0	11.0	11.0	12.6
3	Cape Verde	14	15	18	15.0	14.5	14.5	14.5	14.2
4	Cote d'Ivoire	1.6	9.1	1.8	1.0	0.7	0.7	0.7	2.7
5	Gambia, The	12.8	16.4	16.3	15.7	11.2	11.2	11.2	12.3
6	Ghana	12.1	10.5	12.1	15.3	9.1	9.1	9.1	8.6
7	Guinea	9.3	7.8	6.5	7.0	6.1	6.1	6.1	9.1
8	Guinea-Bissau	29.9	29.2	60.8	27.2	24.1	24.1	24.1	31.6
9	Liberia	7.3	9.3	24.2	n.a	35.7	35.7	35.7	185.8
10	Mali	13.4	14	12.1	11.9	11.4	11.4	11.4	11.4
11	Niger	13.2	13.8	16.6	19.2	15.1	15.1	15.1	11.3
12	Nigeria	0.4	0.7	0.6	0.8	5.5	5.5	5.5	0.7
13	Senegal	8.9	8.8	6.9	13.8	7.4	7.4	7.4	8.0
14	Sierra Leone	46.1	45.1	35.9	33.6	23.6	23.6	23.6	19.2
15	Togo	3.3	3.5	2.5	3.0	3.8	3.8	3.8	11.0
	ECOWAS avarage	12.4	12.9	16.4	12.3	11.7	11.7	11.7	21.8
	WAIFEM Countries	17.9	18.2	16.2	16.3	12.4	12.4	12.4	10.2
	CFA Zone	12.0	12.7	18.7	12.2	10.1	10.1	10.1	12.3
	Others	11.7	11.4	12.3	11.0	10.3	10.3	10.3	11.7

- World Bank African Development Indicators 2010
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WAIFEM Contact

Postal Address: West African Institute for Financial and
Economic Management (WAIFEM)
Central Bank of Nigeria Learning Centre
P.M.B. 2001, Satellite Town,
Lagos, Nigeria

Location: Satellite Town,
Lagos, Nigeria

Telephone: (+234) 1 7400588/ 8971729

Fax: + 17865229679

E-mail: capacity@waifem-cbp.org

Website: www.waifem-cbp.org

All correspondence should be addressed to
The Director General
West African Institute for Financial and
Economic Management (WAIFEM)
Central Bank of Nigeria Learning Centre
P.M.B. 2001, Satellite Town
Lagos, Nigeria.

ADDRESSES OF WAIFEM MEMBER CENTRAL BANKS

1. CENTRAL BANK OF THE GAMBIA

N0. ½ ECOWAS AVENUE
BANJUL, THE GAMBIA

TEL: 220-4228103/4227633 FAX: 220-4226969
Telex 2218GAMBANK GV
Cables GAMBANK

E-mail: info@cbg.gm or cbg@qanet.gm
Website: http//www,cbg.gm

2. BANK OF GHANA

1 THORPE ROAD,
P.O. BOX GP 2674
ACCRA

CABLE ADDRESS	-	GHANABANK, Accra
Telex	-	2052,2541 GHBANK GH
Telephone numbers	-	233-21-666174-6
		666361-5
		666902-8
		666921-5
Fax:	-	233-21-662996

E-mail: bogsecretary@bog.gov.gh
Website: http//www.bog.gov.gh/

3. CENTRAL BANK OF LIBERIA

CORNER OF WARREN AND CAREY STREET
P.O. BOX 2048
MONROVIA, LIBERIA

TEL: (231) 226-991 / 225-685 / 229-728
FAX: (231) 226-114
TELEX: 44215

4. CENTRAL BANK OF NIGERIA

CENTRAL BUSINESS DISTRICT
P.M.B. 0187
GARKI - ABUJA
NIGERIA

TEL: 234-9-6163900/
61639425
61636011

FAX: 234-9-61639904
616 36012

E-mail: info@cenbank.org
Website: http//www.cenbank.org

5. BANK OF SIERRA LEONE

SIAKA STEVENS STREET,
P.O. BOX 30,
FREETOWN, SIERRA LEONE

TEL:	232-22-226490/226501-10
FAX:	232-22-224764
TELEX:	3232 COPSE SL FAX
TELEX:	2323 CABLES: COPPERSAFE

E-mail: info@bankofsierraleone-centralbank.org
Website: www.bankofsierraleone-centralbank.org

OTHER CENTRAL BANKS IN ECOWAS

1. **Banque Central des Etats de I'Afrique de l'Ouest**
(BCEAO)
Avenue Abdoulaye FADIGA
Tel: +(221) 839.05.00
Fax: +(221) 823.93.35

Website: http//www.bceao.int

2. **Bank Central de la Republique de Guinee**
Boulevard du Commerce
Commune de Kaloum - CONAKRY
Boite Postate No. 692 - Conakry

Tel: (224) 41 26 51
Telefax: (224) 41 48 98
E-mail: webmaster@bcrg.gov.gn

3. **Banco de Cabo Verde**
Avenida Amilcar Cabral 27,
CP 7600-101 Praia
Cape Vert

Telephone +238 607000 / 2607183
Fax: +234 607197, 2607020

Website: http//www.bcv.cv/


Gambia
Ghana
Liberia
Nigeria
Sierra Leone