



THE ISSUERS

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December 2019

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PREAMBLE

The West African Economic and Monetary Union (WAEMU) was created by the Treaty signed in Dakar on January 10, 1994 by the Heads of State and Government of the seven West African countries sharing a common currency - the West African CFA Franc (FCFA). They are Benin, Burkina Faso, Côte d'Ivoire, Mali, Niger, Senegal and Togo. The Treaty entered into force on August 1, 1994, after ratification by the Member States. On May 2, 1997, Guinea-Bissau became the 8th Member State of the Union.

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

In that respect, to boost the Government securities market and provide the States all the necessary support, the WAMU Council of Ministers, by Decision N ° CM/WAMU/006/05/2012, authorized the Governor of the Central Bank of West African States (BCEAO) to create a new agency to support the issuance and management of public securities of WAMU States. This agency is called "Agence UMOA-Titres" or WAMU Securities Agency in English.

Pursuant to this Decision of the Council of Ministers, the Governor of BCEAO went ahead to create Agence UMOA-Titres on March 15, 2013, in the form of an international public institution with legal personality and financial autonomy.

BENIN



Brief overview



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

Area :
114 763 km²

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



Presidential system

Capital : **Porto-Novo**

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

Economic data

	2014	2015	2016	2017	2018	2019
Real GDP growth	6.4	2.1	4.0	5.8	6.7	7.6
Average annual inflation rate (CPI) (in %)	-1.1	0.3	-0.8	1.8	0.8	0.8
Overall budget balance (in % of GDP)	-1.9	-8.0	-6.0	-5.9	-4.7	-2.9
Investment rates (in % of GDP)	28.6	26.0	24.6	25.5	26.2	27.2
Current balance (in % of GDP)	-9.1	-8.9	-9.4	-10,0	-9.2	-8.0
Overall debt (in % of GDP)	30.5	42.4	49.7	54.4	54.6	54.0

Sources: BCEAO, excluding IMF debt rates (Regional Economic Outlook, April 2019)

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Highlights

- After a slowdown in 2016, economic activity has picked up over the last two years in Benin. The real GDP growth rate is expected to reach 6.7 % in 2018 after 5.8 % in 2017. This momentum is expected to continue in 2019 with a projected growth rate of 7.6 %. This growth is driven in particular by the implementation of major projects under the Government's Action Program, the improvement of agricultural production and that of processing activities.
- Inflation in Benin remains contained in WAEMU Community threshold of 3 % over the 2014-2018 period.
- The budget deficit has narrowed over the 2015-2018 period but remains above the Community threshold of 3 %. However, it is expected to fall to 2.9 % of GDP in 2019.
- The current account deficit fell to 9.2 % of GDP in 2018 from 10.0 % a year earlier. In 2019, it is expected to be 8.0 % of GDP.
- The debt-to-GDP ratio would rise to 54.6 % in 2018 from 54.4 % in 2017. However, the debt ratio would fall slightly in 2019, in line with the improvement in the budget deficit and the current account deficit.
- In addition to the prevalent political stability, Benin has several structural advantages. These include:
 - A seaport used by several landlocked countries;
 - Bordering Nigeria, the most populous country in West Africa, particularly through re-export activities;
 - A stable anchor of its currency to the euro;
 - A coherent and ambitious economic program.

BURKINA FASO



Brief overview



Population :
19 034 397 people
(source : INSD 2016)

Area :

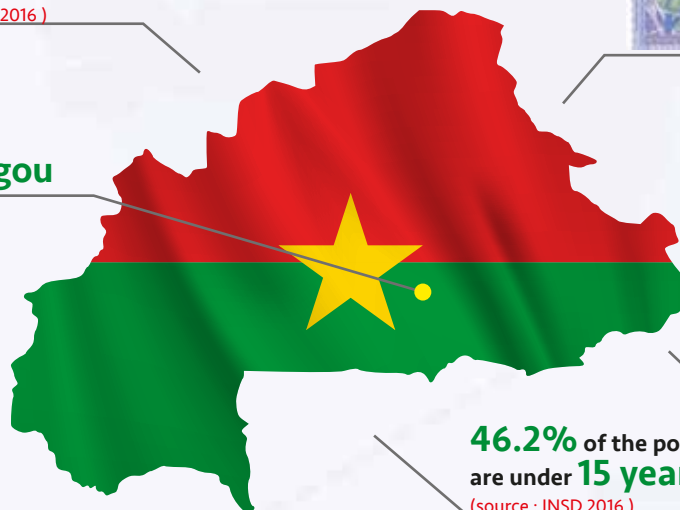
274 200 km²

Official language : **French**

Currency : **FCFA (XOF)**



Capital : **Ouagadougou**



Presidential system

46.2% of the population
are under **15 years**
(source : INSD 2016)

Economic data

	2014	2015	2016	2017	2018	2019
Real GDP growth	4.4	3.9	5.9	6.3	6.6	6.1
Average annual inflation rate (CPI) (in %)	-0.3	0.9	-0.2	2.9	1.9	-0.5
Overall budget balance (in % of GDP)	-1.9	-2.0	-3.9	-7.8	-4.6	-3.0
Investment rates (in % of GDP)	25.9	24.3	24.0	24.6	22.3	21.1
Current balance (in % of GDP)	-8.1	-8.6	-7.2	-7.3	-5.3	-6.3
Overall debt (in % of GDP)	30.4	35.8	39.2	38.4	43.0	42.5

Sources: BCEAO, excluding IMF debt rates (Regional Economic Outlook, April 2019)

The issuers

Highlights

- Notwithstanding the security challenges facing Burkina Faso, the country is expected to post an average growth rate of 6.3 % over the 2016-2018 period. This growth is due to the rise in gold production over the period and the good prospects in the agricultural sector, which are expected to result in a rise in cotton production as well as cereal production. In 2019, the expected growth is 6.1 %.
- The inflation rate is estimated at 1.9 % in 2018 after 2.9 % in 2017. The price easing is expected to continue in 2019 with an expected inflation rate of -0.5 %. Like other Member States of the Union, inflation remains under control in Burkina Faso.
- The primary sector accounts for almost a third of the Burkinabe economy and is a strategic sector for Burkina Faso. It employs close to 80 % of the workforce and is a source of foreign exchange for the country. In addition, the country is the leading African cotton producer. The contribution to growth in the primary sector would be 1.4 percentage points in 2018, compared with 1.3 for the secondary sector. With a contribution to growth of 3.9 percentage points, the tertiary sector is the dominant sector of Burkina Faso's economy.
- Due to the increase in capital expenditure attributable to the implementation of the National, Economic and Social Development Program and the increase in current expenditure, the budget deficit amounted to 7.8 % of GDP in 2017. It is expected to improve to 4.6 % in 2018 and 3.0 % in 2019, in line with the fall in investment rates and control of current spending.

COTE D'IVOIRE



Brief overview



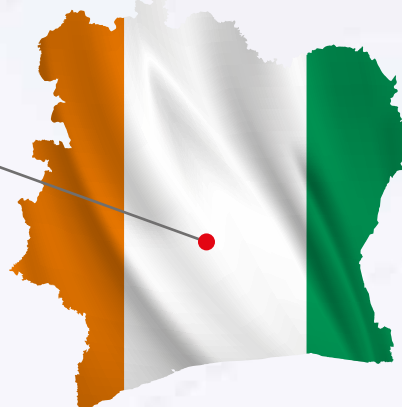
Population :
22 671 331 people
(source : INSD 2016)

Area :
322 463 km²

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



Capital : **Yamoussoukro**



Presidential system

Economic data

	2014	2015	2016	2017	2018	2019
Real GDP growth	8.8	8.8	8.0	7.7	7.4	7.5
Average annual inflation rate (CPI) (in %)	0.5	1.2	0.7	0.4	0.6	0.9
Overall budget balance (in % of GDP)	-2.2	-2.8	-4.0	-4.5	-3.7	-2.6
Investment rates (in % of GDP)	19.7	20.1	17.7	17.3	19.8	20.5
Current balance (in % of GDP)	1.4	-0.6	-1.2	-2.8	-4.7	-4.0
Overall debt (in % of GDP)	44.8	47.3	48.4	49.8	52.2	50.9

Sources: BCEAO, excluding IMF debt rates (Regional Economic Outlook, April 2019)

The issuers



Highlights

- The world's largest cocoa producer and the world's fifteenth largest coffee producer, Côte d'Ivoire's economy remains dominated by the primary sector and in particular by these two products. However, the country has experienced a booming secondary sector in recent years and a very active tertiary sector.
- Hence, Côte d'Ivoire has the highest growth rate with controlled inflation in the WAEMU area. The country experienced an average annual growth rate of 8.3 % over the period 2014-2017. Growth in 2018 is expected to reach 7.4 % before settling at 7.5 % in 2019. Growth in 2018 is expected to be driven by a dynamic tertiary sector with a contribution of 5.1 percentage points and to a lesser extent by the secondary sector with a contribution of 1.5 percentage points.
- The budget deficit is estimated at 3.7 % of GDP in 2018, compared to 4.5 % in 2017, an improvement of 0.8 percentage points. This improvement is due to improved revenue mobilization between 2017 and 2018 and to the control of current expenditure
- After a surplus of 1.4 % of GDP in 2014, the current account balance deteriorated over the 2015-2018 period with a peak reached in 2018. The current account deficit as a percentage of GDP rose to 4.7 % in 2018 from 2.8 % a year earlier. This deterioration in the current account balance is due to the strong increase in imports of capital goods in connection with investments made under the National Development Plan combined with imports of crude oil. In addition, exports have risen slightly due to the fall in world cocoa prices.

GUINEA-BISSAU



Brief overview



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

Area :
36 125 km²

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



Capital : **Bissau**



Presidential system

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

Economic data

	2014	2015	2016	2017	2018	2019
Real GDP growth	1.0	6.1	6.2	5.9	3.8	6.3
Average annual inflation rate (CPI) (in %)	-1.0	1.5	1.5	1.0	0.4	1.7
Overall budget balance (in % of GDP)	-3.1	-3.5	-5.7	-1.4	-3.8	-2.8
Investment rates (in % of GDP)	7.8	4.1	4.9	6.2	5.2	3.0
Current balance (in % of GDP)	0.6	2.0	1.4	0.3	-6.8	-7.9
Overall debt (in % of GDP)	54.9	50.3	57.9	53.9	56.1	54.9

Sources: BCEAO, excluding IMF debt rates (Regional Economic Outlook, April 2019)

The issuers

Highlights

- After recording an average growth rate of 6.1 % over the previous three years, Guinea-Bissau's economy is expected to slow down in 2018. The growth rate is expected to be 3.8 % in 2018 compared to 5.9 % in 2017. This deceleration is due to the decline in world prices of cashew nuts with its knock-on effects on the tertiary sector which have a negative impact on the commercial sub-sector.
- Like other Member States, inflation in Guinea-Bissau remains at a relatively low level and below the Community threshold of 3 %.
- Guinea-Bissau's economy depends on the performance of agriculture and fisheries. The country is the sixth largest producer of cashew nuts in the world. This product is the country's main source of foreign exchange and export.
- Guinea-Bissau's budget deficit increased from 1.4 % of GDP in 2017 to 3.8 % of GDP in 2018, a deterioration of 2.4 percentage points. This deterioration is due to weak resource mobilization against increasing costs, in particular for the financing needs of the National Development Plan (Terra Ranka, 2015 -2020).
- Guinea-Bissau's debt ratio is estimated at 56.1 % in 2018, up 2.2 percentage points compared to 2017. The increase is due to lower growth in 2018 compared to 2017 and to the deterioration in the budget and current account balances.
- In 2015, Guinea-Bissau adopted a new development framework whose implementation covers the 2015-2025 period: the Guinea-Bissau 2025 vision. The first phase of this program known as "Terra Ranka, 2015-2020" is implemented over the 2015-2020 period. The main goals of the "Terra Ranka" plan are as follows:
 - The maintenance of political stability;
 - The implementation of public administration reforms and the improvement of public finances management;
 - Institutional capacity-building;
 - The implementation of an economic diversification policy, particularly in agriculture;
 - Strengthening infrastructure investment.

MALI



Brief overview



Population :
17 600 000 people
(Source : Global Health Observatory 2015)

Area :
1 241 231 km²

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



Capital : **Bamako**



Presidential system

47% of the population
are under **15 years**
(Global Health Observatory 2015)

Economic data

	2014	2015	2016	2017	2018	2019
Real GDP growth	7.1	6.2	5.8	5.4	4.9	5.0
Average annual inflation rate (CPI) (in %)	0.9	1.4	-1.8	2.2	0.9	0.4
Overall budget balance (in % of GDP)	-2.9	-2.4	-3.9	-2.9	-4.7	-3.0
Investment rates (in % of GDP)	20.2	20.8	22.8	22.9	22.8	23.0
Current balance (in % of GDP)	-4.7	-5.3	-7.2	-7.9	-4.0	-5.2
Overall debt (in % of GDP)	27.3	36.0	35.9	35.4	36.6	36.9

Sources: BCEAO, excluding IMF debt rates (Regional Economic Outlook, April 2019)

The issuers



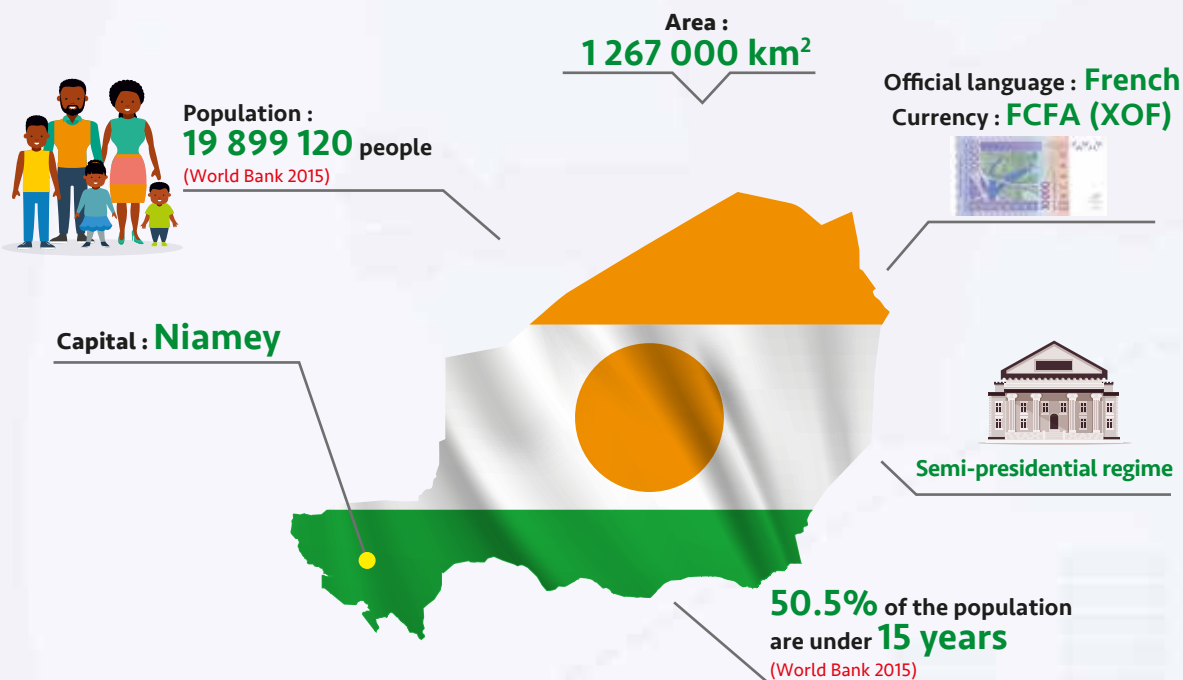
Highlights

- Mali has a remarkable potential in the agricultural and mining sectors. The third largest gold producer in Africa after South Africa and Ghana. The number of mining companies in Mali has grown from 8 companies in 2015 to 10 in 2018. The country's gold production increased from 46.5 tons in 2017 to more than 60 tons in 2018. Ranked as the largest cotton producer in Africa for several years, cotton production in Mali reached 750,000 tons in 2018, compared with 728,645 tons in 2017.
- Mali's productive system has been preserved notwithstanding the country's crisis. Mali's economy grew by an average of 6.1 % over the 2014-2017 period. In 2018, Mali's growth is estimated at 4.9 % driven by all sectors of activity and in a context marked by the implementation of the Economic Recovery and Sustainable Development Strategy (CREDD 2016-2018). The Malian economy is expected to grow by 5.0 % in 2019.
- Mali's budget deficit as a percentage of GDP is estimated at 4.7 % in 2018 compared to 2.9 % in 2017. Nevertheless, Mali intends to comply, once again, with the WAEMU Community threshold in 2019 with a deficit of 3 % of GDP in line with the continuing efforts to consolidate public finances initiated as part of the public finance management reforms.
- With an average debt ratio of 33.7 % over the period 2014-2017, Mali has the lowest debt ratio in the Union. The debt ratio is expected to reach 36.6 % in 2018 and 36.9% in 2019.

NIGER



Brief overview



Economic data

	2014	2015	2016	2017	2018	2019
Real GDP growth	7.5	4.3	4.9	4.9	6.5	6.3
Average annual inflation rate (CPI) (in %)	-0.9	1.0	0.2	0.1	2.8	0.1
Overall budget balance (in % of GDP)	-5.9	-9.1	-6.1	-5.7	-4.1	-4.1
Investment rates (in % of GDP)	37.4	38.7	31.9	34.1	37.5	39.9
Current balance (in % of GDP)	-15.9	-20.6	-15.7	-15.7	-18.0	-17.9
Overall debt (in % of GDP)	32.0	41.0	43.7	49.0	55.1	55.6

Sources: BCEAO, excluding IMF debt rates (Regional Economic Outlook, April 2019)

The issuers

Highlights

- Niger, the world's fourth-largest producer of uranium, has been producing crude oil since 2011. These two products are the country's main export products.
- Niger's economic growth is estimated at 6.5 % in 2018, after 4.9% in 2017, driven by all sectors of activity. With a share of nearly 40 % of GDP in 2018, the primary sector remains the main driver of Niger's economy, with a contribution to growth of 3.2 percentage points. For 2019, Niger's economy is expected to remain dynamic with a growth forecast of 6.3 %. Notwithstanding Niger's security challenge and the shocks the economy faces, the country experienced an average growth of 5.4 % over the period 2014-2017.
- The dynamism of the economy is attributable to the implementation of the Economic and Social Development Plan (PDES) over the 2017-2021 period, one of the objectives of which is to achieve sustained and inclusive growth.
- Public investment expenditure under SEOP and the expenditure incurred in the fight against insecurity contributed to the deterioration of Niger's budget balance, which averaged 7.0 % of GDP over the period 2014-2016. As of 2017, improvements in the performance of financial authorities and the measures taken by the Government to control public spending have helped to contain the budget deficit, which stood at 5.7 % in 2017, against 6.1 % in 2016. The improvement in the budget deficit is expected to continue, although it remains above the Community threshold of 3 %. The budget deficit is estimated at 4.1 % of GDP in 2018, and is expected to remain at the same level in 2019.
- In view of the implementation of SEOP investments and the decline in world uranium prices, the current account deficit in Niger widened over the 2014-2017 period with an estimated level of 17 % over the period. In 2018, the current account deficit as a percentage of GDP is estimated at 18.0 %. Nevertheless, it is expected to start falling from 2019 with a projected level of 17.9 % of GDP.
- The budget and current account deficits contributed to an increase in Niger's debt ratio from 32.0 % in 2014 to 49.0 % in 2017, an increase of 23.1 percentage points. For 2018, Niger's debt ratio is estimated at 55.1 %. It is expected to rise to 55.6 % in 2019. Over the period 2014-2019, Niger's debt ratio is expected to remain below the Community threshold of 70 %.

SENEGAL



Brief overview



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

Area :
196 712 km²

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



Capital : **Dakar**



Presidential system

Economic data

	2014	2015	2016	2017	2018	2019
Real GDP growth	3.9	6.4	6.4	7.1	6.7	6.9
Average annual inflation rate (CPI) (in %)	-1.1	0.1	0.8	2.2	0.5	0.6
Overall budget balance (in % of GDP)	-3.9	-3.7	-3.3	-3.0	-3.7	-3.0
Investment rates (in % of GDP)	25.9	26.4	26.0	30.4	30.6	30.2
Current balance (in % of GDP)	-6.8	-5.3	-4.2	-7.3	-8.9	-7.4
Overall debt (in % of GDP)	54.5	56.9	47.7	60.6	64.4	62.0

Sources: BCEAO, excluding IMF debt rates (Regional Economic Outlook, April 2019)

The issuers

Highlights

- Senegal experienced an average growth of 6.0 % over the 2014-2017 period as a result of the structural reforms undertaken by the government, particularly with the implementation of the first phase of Senegal Emerging Plan 2014-2018. In 2018, Senegal's growth is estimated at 6.7 % in a context marked by price control, with an annual inflation rate of 0.5 % compared to 2.2 % in 2017. An acceleration of activity is expected in 2019 with projected growth of 6.9 %.
- Inflation over the 2014-2018 period remains low and is below the Community threshold of 3 %. In 2019, the inflation rate is expected to be 0.6 %.
- The second phase of the Senegal Emerging Plan covers the period 2019-2023. In the long term, the Plan aims at developing Senegal, in particular through the structural transformation of the economy and growth.
- Senegal's budget deficit has gradually narrowed over the 2014-2017 period from 3.9 % of GDP in 2014 to 3.0 % of GDP in 2017. In 2018, the budget deficit is estimated at 3.7 % of GDP. Senegal would return to the Community threshold in 2019 with a projected deficit of 3.0 % of GDP.
- The current account balance would show a deficit in 2018 of 8.9 % of GDP, against a deficit of 7.3 % in 2017. The current account deficit is expected to narrow in 2019 to a projected level of 7.4 % of GDP. The current account deficit is mainly due to the trade balance deficit, with Senegal's import growth outpacing export growth. The high level of imports of capital goods, linked to continued public investment, and of petroleum products are the main sources of Senegal's increase in imports.
- Senegal has a stable political and social environment. The country has realized major infrastructure and implemented reforms aimed at increasing economic productivity and improving the economy's competitiveness. These include the development of infrastructure to support economic productivity and the implementation of the Business Environment and Competitiveness Reform Program (PREAC).
- As a result of the reforms undertaken to improve business climate, Senegal has made a qualitative leap in the Doing Business ranking from 147th in 2017 to 140th place in 2018.

TOGO



Brief overview

Area :
56 600 km²



Population :
6 191 155 people
(source : DGSCN 2012)

42% of the population
are under **15 years**
(source : DGSCN 2012)

Capital : **Lomé**



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



Presidential system

Economic data

	2014	2015	2016	2017	2018	2019
Real GDP growth	5,9	5,7	4,9	4,4	4,9	5,1
Average annual inflation rate (CPI) (in %)	0,2	1,8	0,9	-0,2	0,9	1,2
Overall budget balance (in % of GDP)	-3,3	-6,2	-8,3	-0,3	-0,8	-1,8
Investment rates (in % of GDP)	27,9	32,2	28,7	24,1	25,3	28,5
Current balance (in % of GDP)	-10,0	-11,2	-9,9	-2,0	-4,3	-3,4
Overall debt (in % of GDP)	60,4	72,2	81,1	75,6	74,6	70,4

Sources: BCEAO, excluding IMF debt rates (Regional Economic Outlook, April 2019)

The issuers

Highlights

- Over the period 2013-2014, economic activity in Togo took place in a context marked by the implementation of the Strategy for Accelerated Growth and Employment Promotion (SCAPE), the implementation of projects in the agricultural sector through the National Program for Agricultural Investment and Security (PNIASA) and the completion of major construction projects and strengthening of economic infrastructure.
- Growth averaged 5.2 % on over the period 2014-2017. It is estimated at 4.9 % in 2018 in a context of controlled inflation, with an average annual rate of 0.9 % compared to -0.2 % in 2017. The growth is expected to accelerate in 2019 to 5.1 %.
- Pursuant to SCAPE, Togo has adopted a new development framework for the 2018-2022 period: the National Development Plan (NDP 2018-2022). The NDP intends to consolidate the achievements of SCAPE. It takes into account the residual challenges arising from SCAPE reviews and is in line with Togo's regional and international commitments.
- Togo's budget balance gradually deteriorated over the 2014-2017 period from -3.3 % of GDP in 2014 to -8.3 % of GDP in 2016. The budget balance is expected to improve over the 2017-2019 period. It would be in deficit while remaining below the Community threshold of 3 %. The budget deficit would fall to 0.8 % of GDP in 2018 from 0.3 % in 2017.
- The current account balance improved gradually over the 2014-2017 period in line with export diversification and a smaller increase in imports. The current account deficit fell from 10.0 % of GDP in 2014 to 2.0 % of GDP in 2017, a decrease of 8 percentage points in 4 years. The current account deficit would be 4.3 % of GDP in 2018 and 3.4 % of GDP in 2019, an improvement attributable to the 2018-2022 National Development Plan, the implementation of which should encourage the import of capital goods.
- Togo's debt ratio is estimated to be above the Community threshold of 70 %, with an estimated rate of 74.6 % in 2018, compared with 75.6 % in 2017. However, the measures taken by the Togolese government since 2017 to reduce refinancing risk and the weight of debt service in the budget should make it possible to reduce the debt ratio to 70.4 % in 2019. This commitment by the Togolese government is in line with the guidelines of the program concluded with the IMF over 2017-2019 period under the Extended Credit Facility (ECF).



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