

Table 2 BUDGET DEFICIT (excluding grants) / GDP RATIO

	1999	2000	2001	2002	2003(*)	AVERAGE 1999 - 2003
BENIN	1.6%	3.6%	2.8%	2.0%	4.4%	2.9%
BURKINA FASO	11.8%	11.7%	12.1%	10.8%	12.4%	11.8%
CABO VERDE	13.8%	14.8%	10.4%	10.2%	11.1%	12.1%
COTE D'IVOIRE	3.2%	1.5%	0.4%	2.0%	1.5%	1.7%
THE GAMBIA	4.4%	4.6%	9.8%	9.4%	4.8%	6.6%
GHANA	8.2%	10.1%	13.1%	7.9%	8.7%	9.6%
GUINEA	5.8%	5.2%	7.8%	8.3%	6.8%	6.8%
GUINEA BISSAU	14.0%	24.9%	26.2%	17.9%	18.6%	20.3%
LIBERIA	0.5%	0.9%	1.6%	1.3%	0.02%	0.9%
MALI	8.0%	9.0%	9.6%	7.2%	7.8%	8.3%
NIGER	11.1%	8.9%	8.5%	8.3%	9.2%	9.2%
NIGERIA	8.9%	2.5%	5.4%	5.4%	0.2%	4.5%
SENEGAL	3.3%	1.6%	3.9%	3.1%	4.3%	3.2%
SIERRA LEONE	14.9%	17.3%	17.8%	18.1%	15.8%	16.8%
TOGO	4.6%	5.0%	-0.1%	1.0%	-0.5%	2.0%
UEMOA	5.0%	4.3%	3.8%	4.2%	4.7%	4.4%
WAMZ	8.7%	3.6%	6.5%	6.0%	1.6%	5.3%
ECOWAS	7.5%	3.9%	5.6%	5.4%	2.7%	5.0%

(\*)

Source: Central banks / WAMA

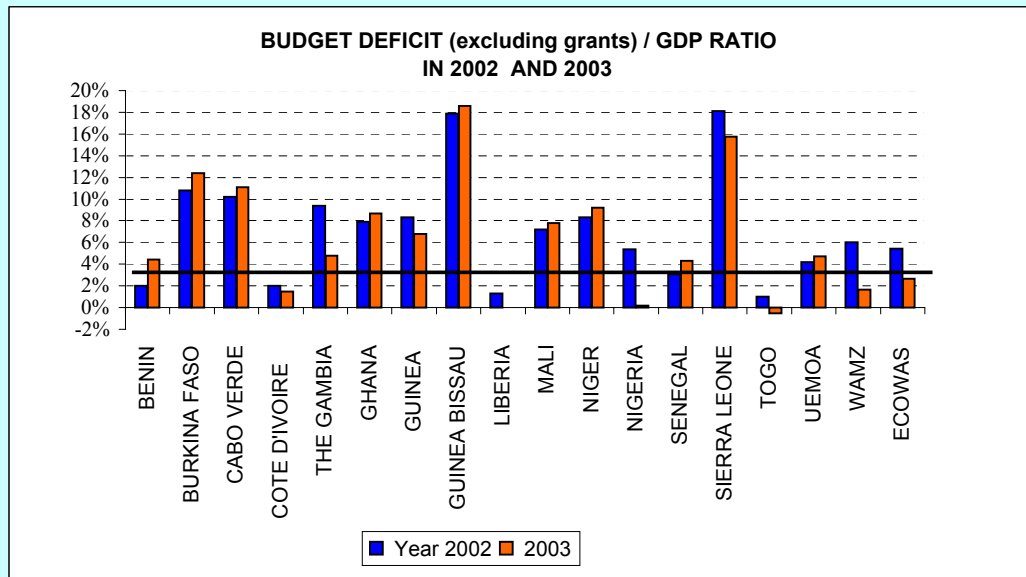


Table 3

## ECOWAS STATES: Inflation Rate (end of period)

	1999	2000	2001	2002	2003 (*)	AVERAGE 1999-2003
BENIN	3.3%	4.2%	4.0%	2.4%	0.7%	2.9%
BURKINA FASO	0.7%	-3.0%	4.9%	2.3%	3.2%	1.6%
CABO VERDE	4.4%	4.4%	4.6%	3.0%	2.0%	3.7%
COTE D'IVOIRE	1.6%	2.5%	4.3%	3.1%	-0.1%	2.3%
THE GAMBIA	1.7%	0.2%	8.1%	13.0%	17.9%	8.2%
GHANA	13.8%	40.5%	21.3%	15.2%	23.6%	22.9%
GUINEA	6.2%	7.2%	1.1%	6.1%	15.4%	7.2%
GUINEA BISSAU	-2.1%	8.6%	3.3%	-0.5%	3.0%	2.5%
LIBERIA	8.1%	3.2%	19.4%	11.1%	13.0%	11.0%
MALI	-2.1%	-0.7%	5.2%	5.0%	-5.0%	0.5%
NIGER	-1.9%	2.9%	4.0%	2.6%	-1.5%	1.2%
NIGERIA	0.2%	14.5%	16.5%	12.2%	23.8%	13.4%
SENEGAL	0.5%	0.7%	3.0%	2.3%	-1.5%	1.0%
SIERRA LEONE	36.7%	-2.8%	3.4%	-3.1%	11.3%	9.1%
TOGO	4.5%	1.9%	3.9%	3.1%	-1.7%	2.3%
UEMOA	0.5%	1.8%	4.1%	2.9%	-0.7%	1.7%
WAMZ	2.4%	16.4%	15.9%	12.0%	23.1%	14.0%
ECOWAS	1.8%	11.5%	12.0%	8.9%	15.1%	9.9%

(\*)

Source: Central banks / WAMA

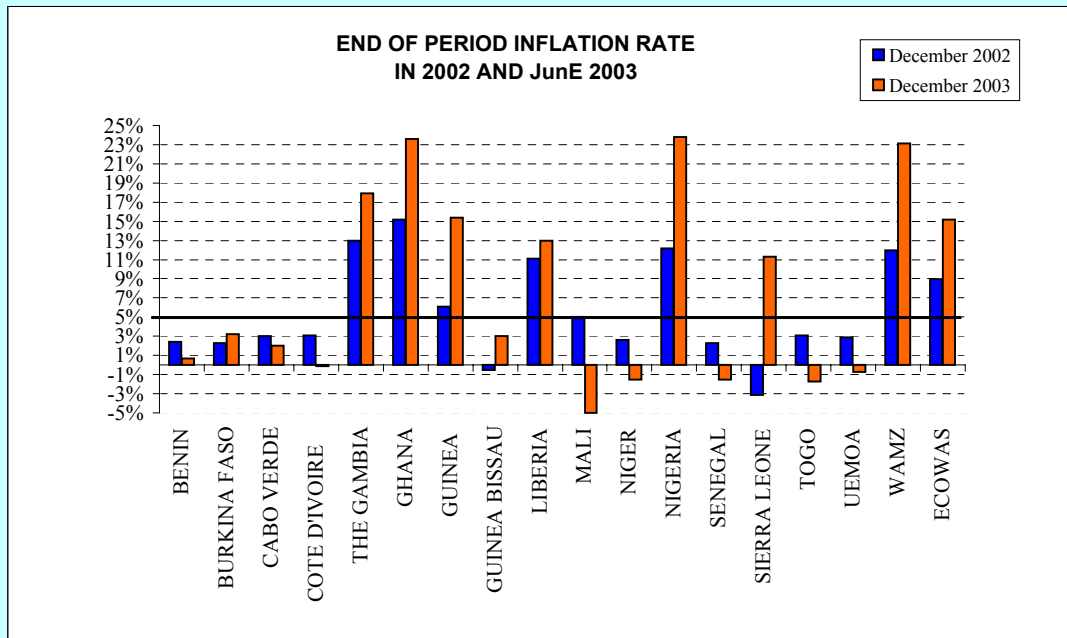


Table 4

**ECOWAS: Central bank financing of budget deficit**

	1999	2000	2001	2002	2003 (*)	AVERAGE 1999 - 2003
BENIN	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
BURKINA FASO	0.0%	10.5%	0.0%	0.0%	3.2%	2.7%
CABO VERDE	0.0%	14.6%	0.0%	0.0%	0.0%	2.9%
COTE D'IVOIRE	0.0%	0.0%	0.0%	0.3%	0.0%	0.1%
THE GAMBIA	0.0%	0.0%	0.0%	0.0%	54.3%	10.9%
GHANA	0.0%	57.9%	0.0%	12.1%	0.0%	14.0%
GUINEA	16.6%	17.6%	0.0%	23.9%	18.8%	15.4%
GUINEA BISSAU	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
LIBERIA	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
MALI	0.0%	0.0%	8.6%	0.0%	0.0%	1.7%
NIGER	31.2%	0.0%	4.9%	4.0%	4.2%	8.9%
NIGERIA	63.4%	0.0%	0.0%	0.0%	10.7%	14.8%
SENEGAL	13.8%	0.0%	0.0%	0.0%	0.0%	2.8%
SIERRA LEONE	89.8%	0.0%	9.2%	0.0%	0.0%	19.8%
TOGO	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
UEMOA	3.3%	0.0%	0.0%	0.0%	0.0%	0.7%
WAMZ	54.6%	6.7%	0.1%	2.5%	10.2%	14.8%
ECOWAS	37.1%	4.5%	0.1%	1.6%	6.7%	10.0%

(\*)

Source: Central banks / WAMA

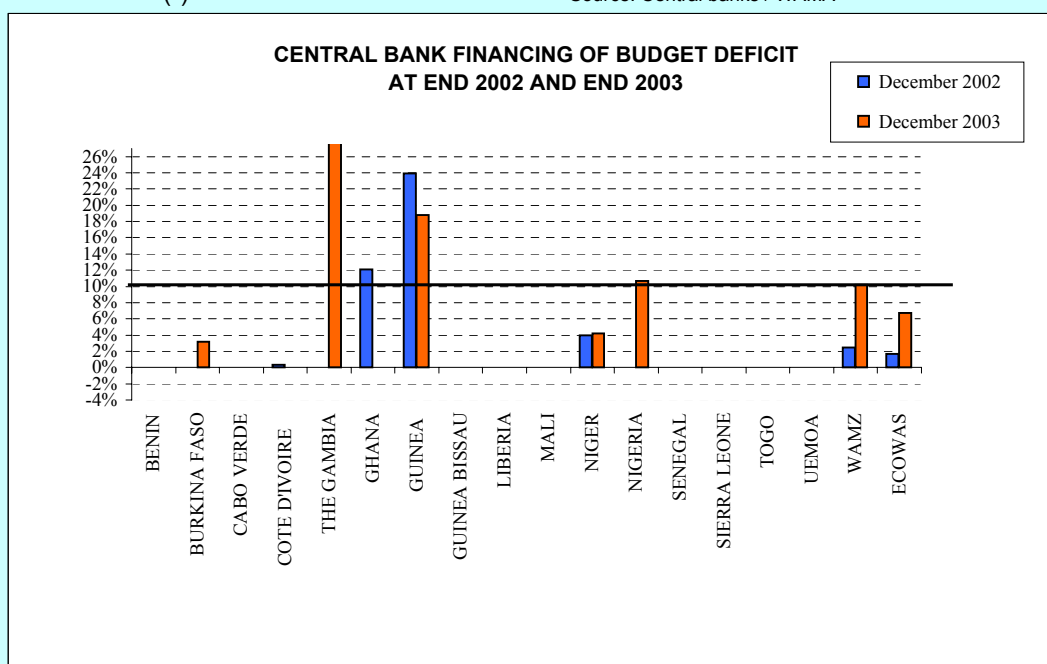


Table 5

**ECOWAS: Gross Reserves in months of imports (CIF)**

	1999	2000	2001	2002	2003 (*)	AVERAGE 1999 - 2003
CABO VERDE	1.5	1.0	1.4	2.0	2.2	1.6
THE GAMBIA	7.3	7.5	7.3	5.7	3.1	6.2
GHANA	1.3	0.8	1.2	2.3	4.9	2.1
GUINEA	2.7	2.2	2.8	2.0	1.7	2.3
LIBERIA	2.9	3.6	2.6	4.0	N.A	3.3
NIGERIA	7.6	13.6	11.3	10.1	8.2	10.2
SIERRA LEONE	3.8	2.3	2.2	2.6	2.6	2.7
UEMOA	5.2	5.8	6.7	7.6	7.4	6.5
WAMZ	6.7	11.5	9.7	8.8	7.4	8.8
ECOWAS	6.1	9.5	8.6	8.3	7.3	8.0

(\*)

Source: Central banks / WAMA

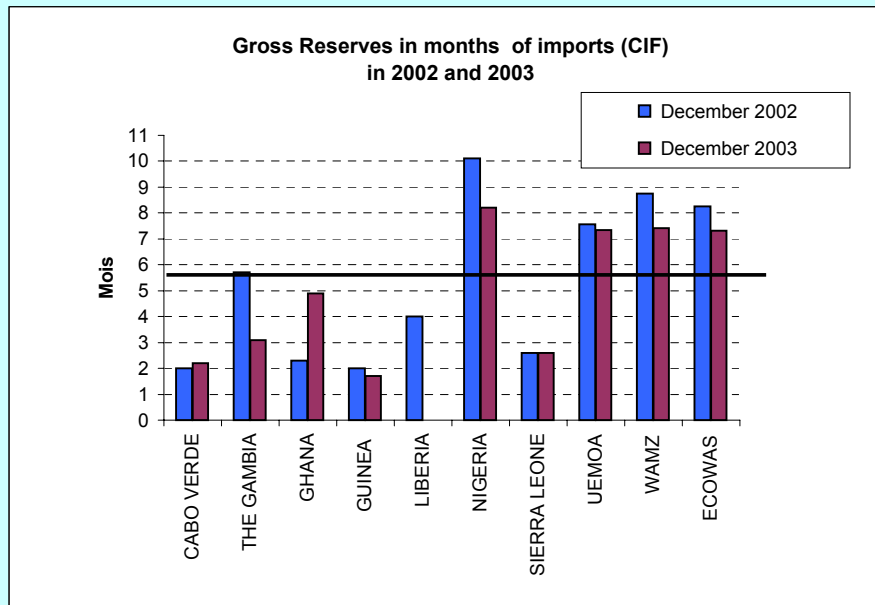


Table 6 ECOWAS: Tax revenue / GDP ratio

	1999	2000	2001	2002	2003 (*)	AVERAGE 1999 - 2003
BENIN	13.0%	13.9%	<b>13.5%</b>	<b>14.4%</b>	<b>14.6%</b>	13.9%
BURKINA FASO	11.5%	11.8%	<b>11.0%</b>	<b>11.5%</b>	<b>11.7%</b>	11.5%
CABO VERDE	16.9%	16.9%	<b>18.4%</b>	<b>20.1%</b>	<b>19.3%</b>	18.3%
COTE D'IVOIRE	14.9%	14.3%	<b>14.8%</b>	<b>15.5%</b>	<b>14.1%</b>	14.7%
THE GAMBIA	19.4%	24.2%	<b>13.9%</b>	<b>14.6%</b>	<b>11.3%</b>	16.7%
GHANA	14.8%	16.3%	<b>17.2%</b>	<b>18.2%</b>	<b>22.9%</b>	17.9%
GUINEA	10.4%	10.2%	<b>10.8%</b>	<b>11.1%</b>	<b>7.6%</b>	10.0%
GUINEA BISSAU	9.3%	11.4%	<b>10.1%</b>	<b>8.5%</b>	<b>8.4%</b>	9.5%
LIBERIA	14.0%	13.7%	<b>11.4%</b>	<b>12.5%</b>	<b>9.5%</b>	12.2%
MALI	13.0%	12.3%	<b>12.8%</b>	<b>13.8%</b>	<b>14.1%</b>	13.2%
NIGER	8.1%	9.1%	<b>9.5%</b>	<b>10.7%</b>	<b>10.9%</b>	9.7%
NIGERIA	12.4%	31.2%	<b>30.7%</b>	<b>21.3%</b>	<b>20.4%</b>	23.2%
SENEGAL	16.8%	17.3%	<b>17.1%</b>	<b>17.9%</b>	<b>18.3%</b>	17.5%
SIERRA LEONE	6.8%	10.5%	<b>13.4%</b>	<b>13.9%</b>	<b>15.2%</b>	12.0%
TOGO	11.6%	11.0%	<b>12.6%</b>	<b>11.2%</b>	<b>13.2%</b>	11.9%
UEMOA	13.9%	13.8%	<b>14.0%</b>	<b>14.6%</b>	<b>14.3%</b>	14.1%
WAMZ	<b>12.5%</b>	<b>28.3%</b>	<b>28.0%</b>	<b>20.3%</b>	<b>19.8%</b>	21.8%
ECOWAS	<b>13.0%</b>	<b>23.4%</b>	<b>23.2%</b>	<b>18.4%</b>	<b>18.0%</b>	19.2%

(\*)

Source: Central banks / WAMA

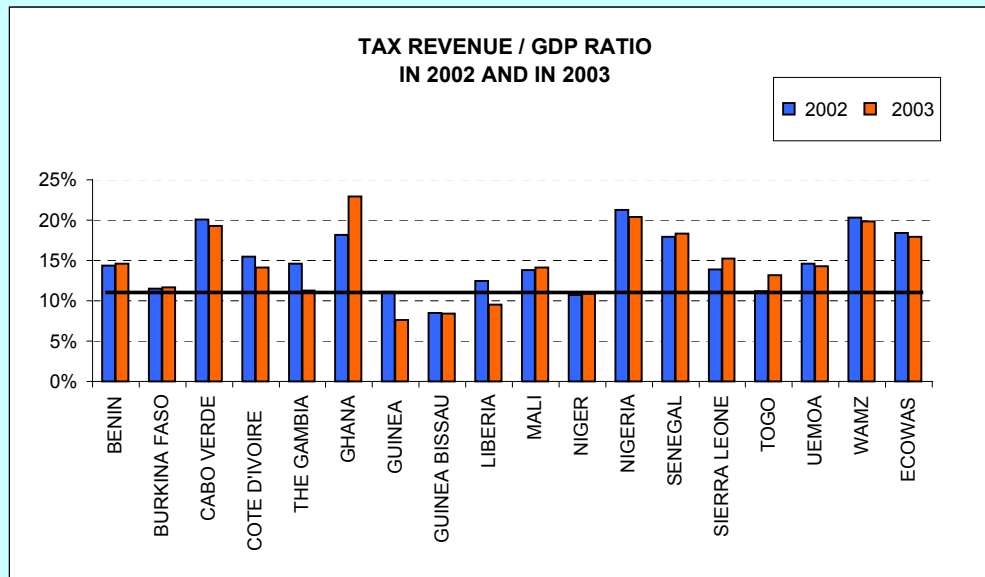


Table 7

## ECOWAS: SALARY MASS / TAX REVENUE RATIO

	1999	2000	2001	2002	2003 (*)	AVERAGE 1999 - 2003
BENIN	33.0%	31.1%	<b>32.0%</b>	<b>31.9%</b>	<b>31.0%</b>	31.8%
BURKINA FASO	41.7%	43.7%	<b>46.1%</b>	<b>42.7%</b>	<b>40.6%</b>	43.0%
CABO VERDE	61.8%	57.3%	<b>50.7%</b>	<b>46.8%</b>	<b>54.0%</b>	54.1%
COTE D'IVOIRE	37.0%	42.1%	<b>41.4%</b>	<b>41.5%</b>	<b>47.4%</b>	41.9%
THE GAMBIA	39.0%	30.6%	<b>40.1%</b>	<b>38.0%</b>	<b>31.5%</b>	35.8%
GHANA	49.7%	51.1%	<b>52.9%</b>	<b>57.2%</b>	<b>42.3%</b>	50.6%
GUINEA	39.4%	38.2%	<b>35.3%</b>	<b>34.2%</b>	<b>35.0%</b>	36.4%
GUINEA BISSAU	53.9%	59.8%	<b>74.3%</b>	<b>87.6%</b>	<b>99.6%</b>	75.0%
LIBERIA	17.0%	24.8%	<b>29.0%</b>	<b>19.1%</b>	<b>26.4%</b>	23.3%
MALI	27.8%	31.3%	<b>29.1%</b>	<b>27.7%</b>	<b>27.9%</b>	28.8%
NIGER	50.3%	50.4%	<b>40.3%</b>	<b>36.7%</b>	<b>35.5%</b>	42.6%
NIGERIA	34.1%	14.9%	<b>13.3%</b>	<b>22.8%</b>	<b>15.3%</b>	20.1%
SENEGAL	33.9%	32.7%	<b>30.7%</b>	<b>31.7%</b>	<b>30.1%</b>	31.8%
SIERRA LEONE	88.7%	62.0%	<b>55.0%</b>	<b>63.2%</b>	<b>59.3%</b>	65.6%
TOGO	51.2%	53.9%	<b>45.1%</b>	<b>44.7%</b>	<b>36.8%</b>	46.3%
UEMOA	36.9%	39.2%	<b>37.7%</b>	<b>37.2%</b>	<b>38.1%</b>	37.8%
WAMZ	<b>36.7%</b>	<b>20.5%</b>	<b>19.1%</b>	<b>27.5%</b>	<b>19.7%</b>	24.7%
ECOWAS	<b>36.8%</b>	<b>26.9%</b>	<b>25.5%</b>	<b>30.7%</b>	<b>26.0%</b>	29.2%

(\*)

Source: Central banks / WAMA

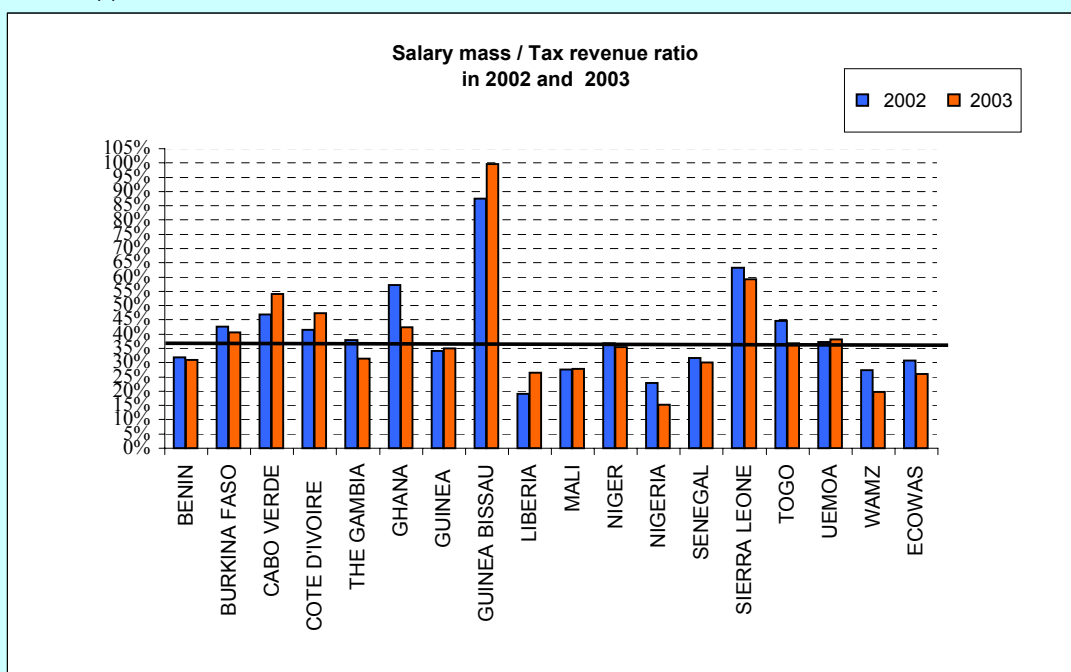


Table 8

**ECOWAS: Public Investments financed by internal sources / Tax receipts**

	1999	2000	2001	2002	2003 (*)	AVERAGE 1999 - 2003
BENIN	11.0%	12.4%	<b>18.9%</b>	<b>16.5%</b>	<b>24.0%</b>	16.6%
BURKINA FASO	20.8%	23.4%	<b>27.5%</b>	<b>36.0%</b>	<b>32.7%</b>	28.1%
CABO VERDE	N.A	N.A	8.7%	4.8%	5.2%	6.2%
COTE D'IVOIRE	17.6%	9.5%	<b>7.2%</b>	<b>11.6%</b>	<b>11.7%</b>	11.5%
THE GAMBIA	4.6%	4.9%	<b>6.2%</b>	<b>7.5%</b>	<b>2.8%</b>	5.2%
GHANA	24.2%	23.5%	<b>16.4%</b>	<b>13.2%</b>	<b>17.6%</b>	19.0%
GUINEA	9.8%	7.7%	<b>5.5%</b>	<b>10.3%</b>	<b>12.2%</b>	9.1%
GUINEA BISSAU	64.8%	19.8%	<b>16.7%</b>	<b>5.7%</b>	<b>8.8%</b>	23.2%
LIBERIA	20.3%	39.6%	46.1%	77.0%	48.0%	46.2%
MALI	22.2%	25.7%	<b>22.0%</b>	<b>24.0%</b>	<b>23.5%</b>	23.5%
NIGER	17.0%	7.9%	<b>20.0%</b>	<b>18.0%</b>	<b>20.3%</b>	16.6%
NIGERIA	79.6%	12.6%	<b>20.3%</b>	<b>14.8%</b>	<b>10.2%</b>	27.5%
SENEGAL	22.7%	19.8%	<b>20.5%</b>	<b>23.5%</b>	<b>24.4%</b>	22.2%
SIERRA LEONE	1.7%	4.4%	<b>6.6%</b>	<b>8.9%</b>	<b>13.7%</b>	7.1%
TOGO	4.5%	8.4%	<b>6.5%</b>	<b>7.4%</b>	<b>8.0%</b>	7.0%
UEMOA	18.4%	14.6%	<b>14.7%</b>	<b>18.0%</b>	<b>19.2%</b>	17.0%
WAMZ	<b>68.9%</b>	<b>13.3%</b>	<b>18.9%</b>	<b>14.3%</b>	<b>11.0%</b>	25.3%
ECOWAS	<b>51.6%</b>	<b>13.8%</b>	<b>17.6%</b>	<b>15.9%</b>	<b>13.9%</b>	22.6%

(\*)

Source: Central banks / WAMA

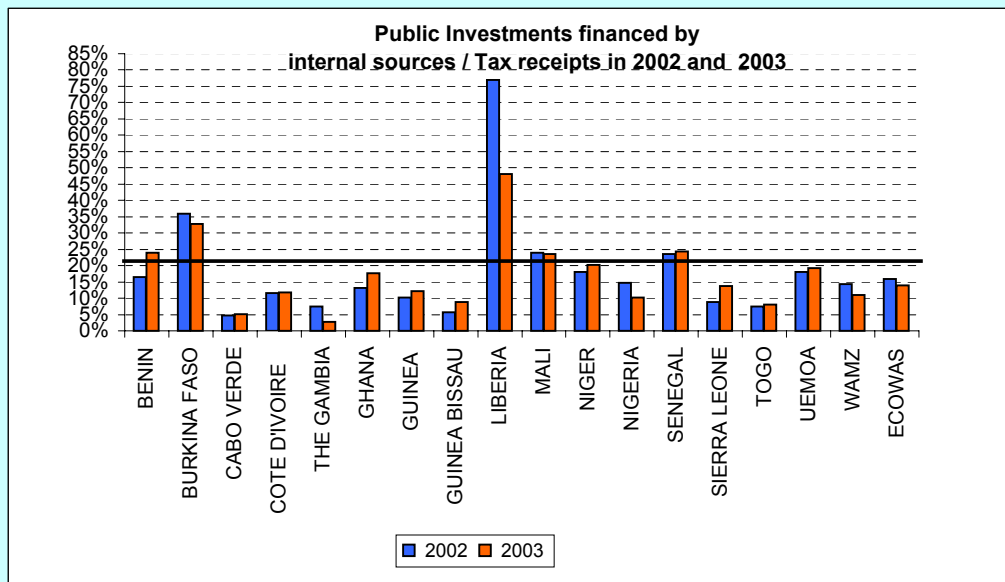


Table 9

**ECOWAS: Difference between Saving Rate and Inflation**

	1999	2000	2001	2002	2003 (*)	AVERAGE 1999 - 2003
BENIN	6.8%	-0.7%	-0.5%	1.1%	2.8%	1.9%
BURKINA FASO	2.8%	6.5%	-1.4%	1.2%	0.3%	1.9%
CABO VERDE	0.4%	-0.1%	0.1%	1.9%	1.9%	0.8%
COTE D'IVOIRE	1.9%	1.0%	-0.8%	0.4%	3.6%	1.2%
THE GAMBIA	8.6%	8.8%	0.1%	-5.0%	-8.9%	0.7%
GHANA	-0.9%	-22.5%	-6.8%	-2.2%	-13.9%	-9.3%
GUINEA	0.9%	0.7%	2.8%	1.3%	-8.2%	-0.5%
GUINEA BISSAU	5.6%	-5.1%	0.2%	4.0%	0.5%	1.0%
LIBERIA	-2.1%	2.6%	-13.7%	-5.7%	-8.3%	-5.4%
MALI	4.8%	1.0%	-1.7%	-1.5%	8.5%	2.2%
NIGER	5.4%	0.6%	-0.5%	0.9%	5.0%	2.3%
NIGERIA	16.8%	-1.5%	4.0%	1.6%	-7.6%	2.7%
SENEGAL	3.0%	2.8%	0.5%	1.2%	5.0%	2.5%
SIERRA LEONE	-36.7%	10.8%	2.6%	10.1%	-5.3%	-3.7%
TOGO	-1.0%	1.6%	-0.4%	0.4%	5.2%	1.2%
UEMOA	3.0%	1.7%	-0.6%	0.6%	4.2%	1.8%
WAMZ	13.4%	-3.2%	2.8%	1.3%	-8.2%	1.2%
ECOWAS	9.8%	-1.6%	1.6%	1.0%	-4.1%	1.3%

(\*)

Source: Central banks / WAMA

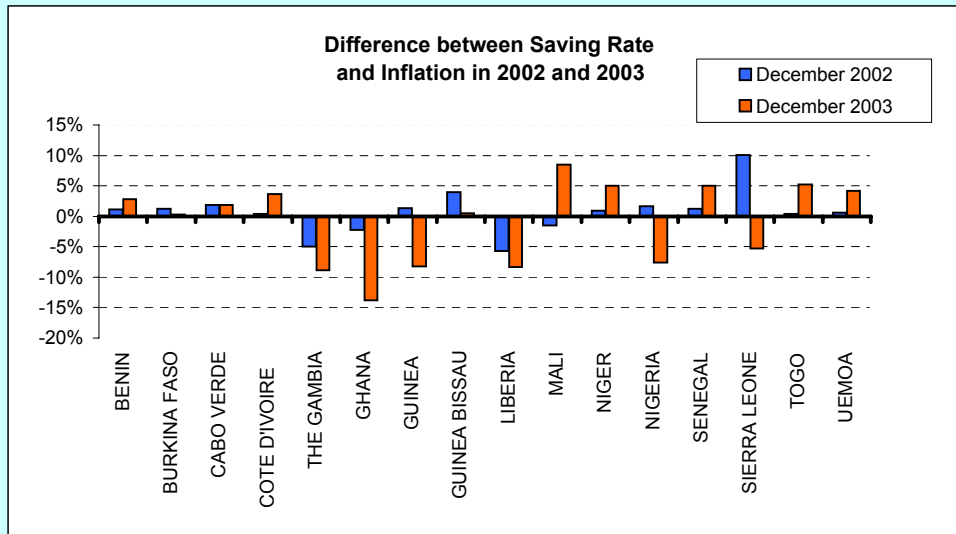




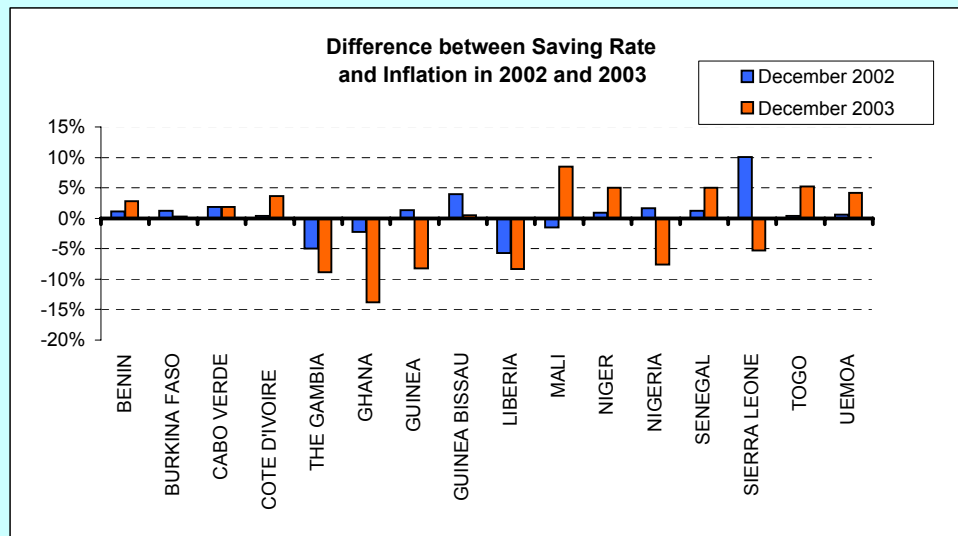
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BURKINA FASO	2.8%	6.5%	-1.4%	1.2%	0.3%	1.9%
CABO VERDE	0.4%	-0.1%	0.1%	1.9%	1.9%	0.8%
COTE D'IVOIRE	1.9%	1.0%	-0.8%	0.4%	3.6%	1.2%
THE GAMBIA	8.6%	8.8%	0.1%	-5.0%	-8.9%	0.7%
GHANA	-0.9%	-22.5%	-6.8%	-2.2%	-13.9%	-9.3%
GUINEA	0.9%	0.7%	2.8%	1.3%	-8.2%	-0.5%
GUINEA BISSAU	5.6%	-5.1%	0.2%	4.0%	0.5%	1.0%
LIBERIA	-2.1%	2.6%	-13.7%	-5.7%	-8.3%	-5.4%
MALI	4.8%	1.0%	-1.7%	-1.5%	8.5%	2.2%
NIGER	5.4%	0.6%	-0.5%	0.9%	5.0%	2.3%
NIGERIA	16.8%	-1.5%	4.0%	1.6%	-7.6%	2.7%
SENEGAL	3.0%	2.8%	0.5%	1.2%	5.0%	2.5%
SIERRA LEONE	-36.7%	10.8%	2.6%	10.1%	-5.3%	-3.7%
TOGO	-1.0%	1.6%	-0.4%	0.4%	5.2%	1.2%
UEMOA	3.0%	1.7%	-0.6%	0.6%	4.2%	1.8%
WAMZ	13.4%	-3.2%	2.8%	1.3%	-8.2%	1.2%
ECOWAS	9.8%	-1.6%	1.6%	1.0%	-4.1%	1.3%

(\*)

Source: Central banks / WAMA



**ECOWAS: REAL EXCHANGE RATE VARIATION**

Table 10

	2000	2001	2002	2003	AVERAGE 2000 - 2003
BENIN	-14.6%	-3.0%	5.9%	21.7%	2.5%
BURKINA FASO	-15.0%	-2.6%	7.2%	28.9%	4.6%
CABO VERDE	-18.0%	-1.9%	5.0%	19.8%	1.2%
COTE D'IVOIRE	-5.2%	-1.5%	6.8%	21.4%	5.4%
THE GAMBIA	-6.9%	-18.6%	-24.7%	-47.3%	-24.4%
GHANA	-60.1%	-40.8%	-17.8%	-24.8%	-35.9%
GUINEA	-22.5%	-11.1%	-0.7%	-4.1%	-9.6%
GUINEA BISSAU	-22.2%	-2.2%	4.9%	21.1%	0.4%
LIBERIA	-1.0%	-23.0%	-32.2%	-11.3%	-16.9%
MALI	-12.0%	-1.3%	5.7%	27.4%	4.9%
NIGER	-13.6%	-1.5%	7.1%	26.9%	4.7%
NIGERIA	-16.1%	-20.6%	-15.7%	-14.9%	-16.8%
SENEGAL	-13.4%	-1.2%	6.7%	24.4%	4.1%
SIERRA LEONE	-12.7%	7.1%	0.4%	-14.4%	-4.9%
TOGO	-13.0%	-2.3%	5.7%	25.1%	3.9%
UEMOA	-10.9%	-1.6%	6.7%	23.3%	4.4%

(\*)

Source: Central banks / WAMA / IMF

