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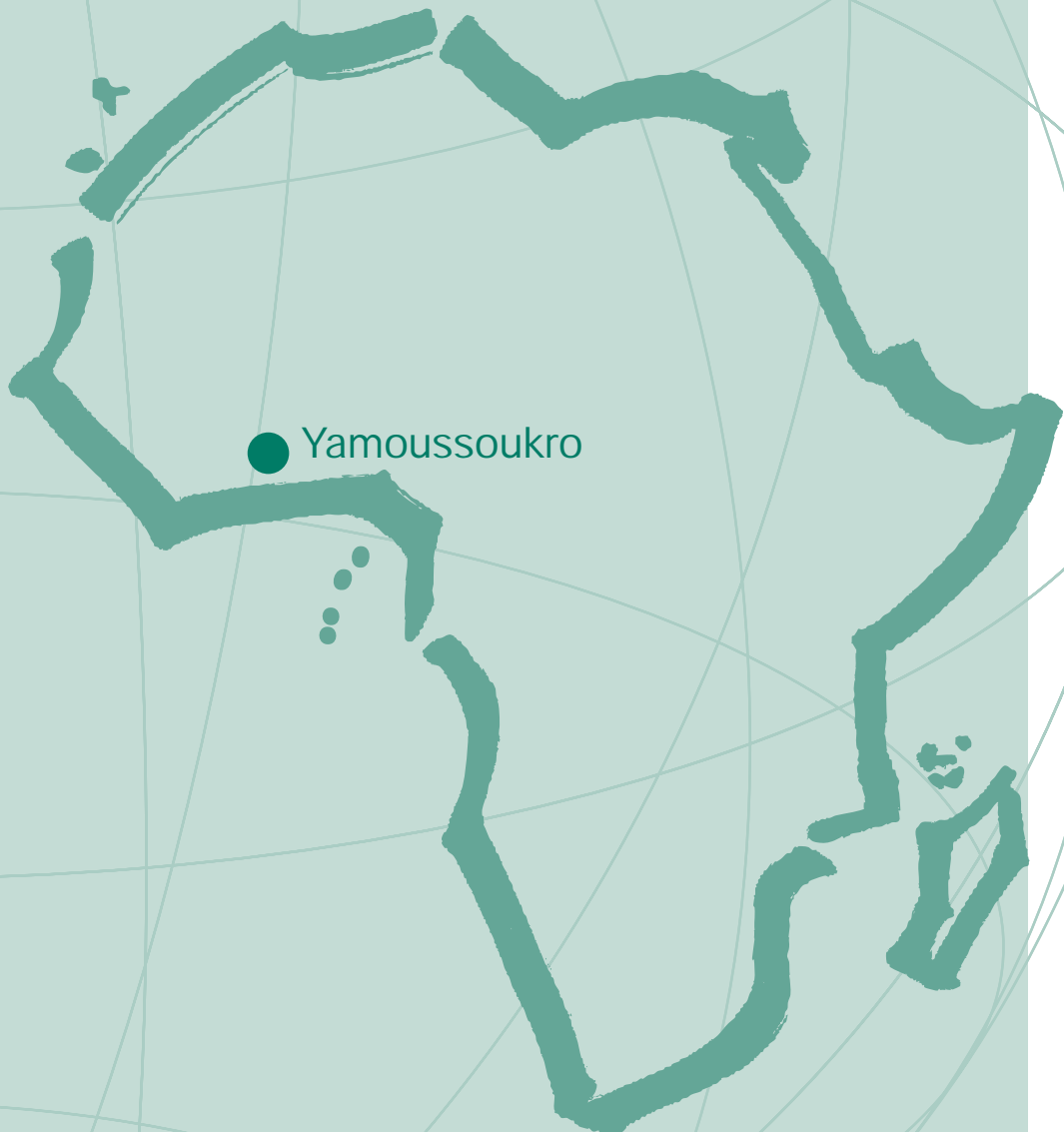
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# Côte d'Ivoire



## key figures

- Land area, thousands of km<sup>2</sup> 322
- Population, thousands (2001) 16 349
- GDP per capita, \$ (2001) 657
- Life expectancy (2000-2005) 47.9
- Illiteracy rate (2001) 51.6



THE ECONOMY IMPROVED SLIGHTLY in 2001, showing a 0.1 per cent growth in real GDP after a 2.3 per cent drop the previous year, as the 1999/2000 political crisis receded. Recovery was due to better macroeconomic management, further liberalisation of the primary-product export sub-sector and some improvement in the political climate, bringing resumption of foreign aid. However, the country is now in the grip of a new political crisis, although the reconciliation efforts have raised hopes.

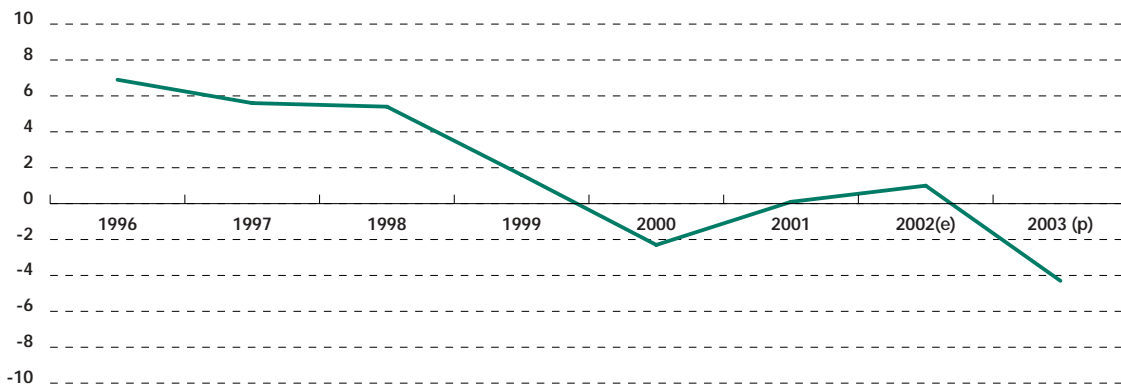
The latest crisis, which began with the attempted coup of 19 September 2002, is especially unfortunate

because prospects were otherwise good. Despite the world economic slowdown, some of these trends could have significantly boosted the economy. The country would have gained from the better world cocoa prices and from the 2002-04 Poverty Reduction and Growth Facility (PRGF) negotiated with the IMF that would have attracted more foreign capital.

Growth is now expected to fall to less than 1 per cent in 2002 from an earlier forecast of 3 per cent. The economy, already battered by the lingering political crisis, will see the recovery that began in 2002 under

Côte d'Ivoire's inability to resolve its crisis affects both its own economy and those of its neighbours

Figure 1 - Real GDP Growth



Source: Authors' estimates and predictions based on data from Ministry of Economy and Finance.

siege at all levels. The crisis has almost totally halted production (of tobacco, cotton, sugar and cashew nuts) in the rebel-held areas. Other crops (cocoa and coffee) that are outside the conflict zone have marketing problems because of the crisis, but the late 2002 harvests, underpinning exports in 2003, should be less affected.

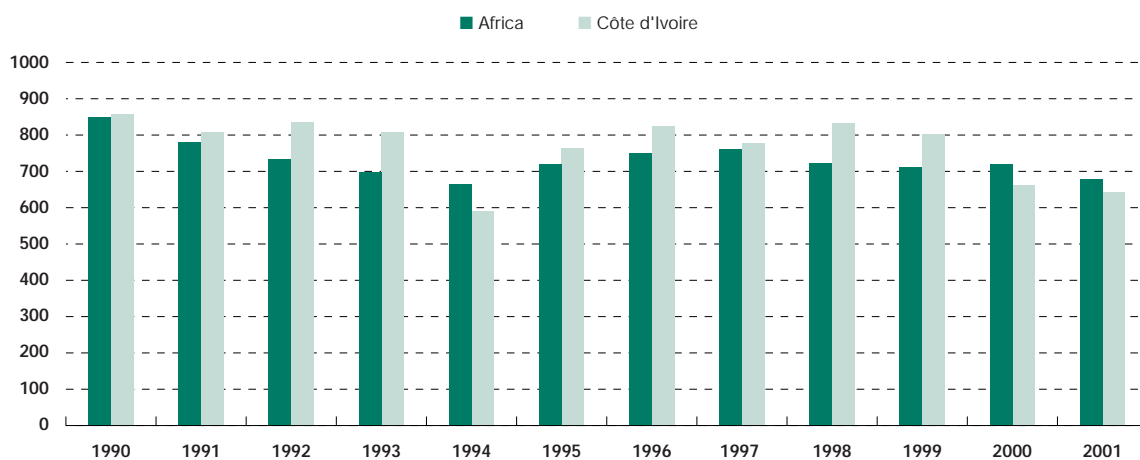
If the crisis continues, the country will lose long-term credibility in the eyes of the international financial community. GDP will probably shrink by 4.3 per cent in 2003. Sustainable economic recovery depends on

urgently rebuilding national unity and reducing poverty, which must be the priority of the country's leaders.

## Recent Economic Developments

The primary sector accounts for a quarter of GDP but is even more important in terms of jobs, employing 60 per cent of the male and 75 per cent of the female working population. The economy thus remains dominated by agriculture.

Figure 2 - GDP Per Capita in Côte d'Ivoire and in Africa (\$ current)



Source: Authors' estimates based on IMF data.

Sectoral performances were uneven in 2001. Primary sector growth was still high, the secondary sector began improving again and the tertiary sector grew faster than before. The sectoral contribution to GDP was mostly unchanged, except for a small increase in the primary sector's share.

Growth in the primary sector, which is mostly food and export crops, slowed somewhat to 6.4 per cent (down from 6.7 per cent in 2000). Export agriculture's share of GDP remained steady, while that of food crops rose to 15 per cent (up from 14.1 per cent in 2000). This was due to a fall in cash crop production, led by cocoa, whose output shrank 7.5 per cent after a 47 per cent increase in 2000. The 1999 harvest was poor because of the political crisis in December, making 2000 a freak year.

Cash crop production generally declined in 2001 – except for rubber (up 5 per cent) and bananas (up 4 per cent) – due to the drop in coffee and cocoa output. Cocoa production was 1 026 000 tonnes (down from 1 114 300 in 2000), largely due to a shortage of labourers during the growing season because of a shortage of immigrant workers affected by the political troubles.

Coffee output was also poor, falling sharply to 226 500 tonnes (from 342 800 the previous year) on account of small yields from ageing trees and expected

lower world prices that encouraged some growers to turn to more profitable crops such as cocoa or food crops.

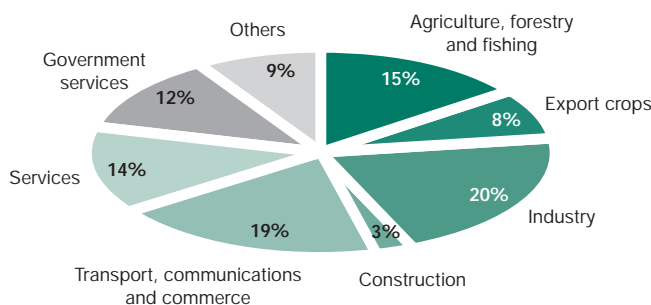
Export crop forecasts for 2002 are not good, though the weather before the September coup attempt promised a record cocoa crop. The political crisis, fuel shortages, lack of manpower and marketing problems will hit production of coffee, cocoa and pineapples, as well as other crops (which are in the conflict zone) such as cotton, sugar cane and tobacco.

Food crops were 15 per cent of GDP in 2001 and, with fishing, 60 per cent of value added in the primary sector, registering growth of 11.2 per cent on the year. This was mainly due to higher food crop production, especially manioc, whose output topped 3 155 100 tonnes (2 015 500 in 2000). This was accompanied by on average 4.9 per cent better prices to the farmer, partly due to exceptional consumer demand. Before the September events, higher primary sector production had been expected in 2002 because of better weather. Most food crop production is in the conflict zones, so prospects are now very uncertain.

The performance of the secondary and tertiary sectors was also badly hit by the crisis and most firms reported a fall in turnover of about a third.

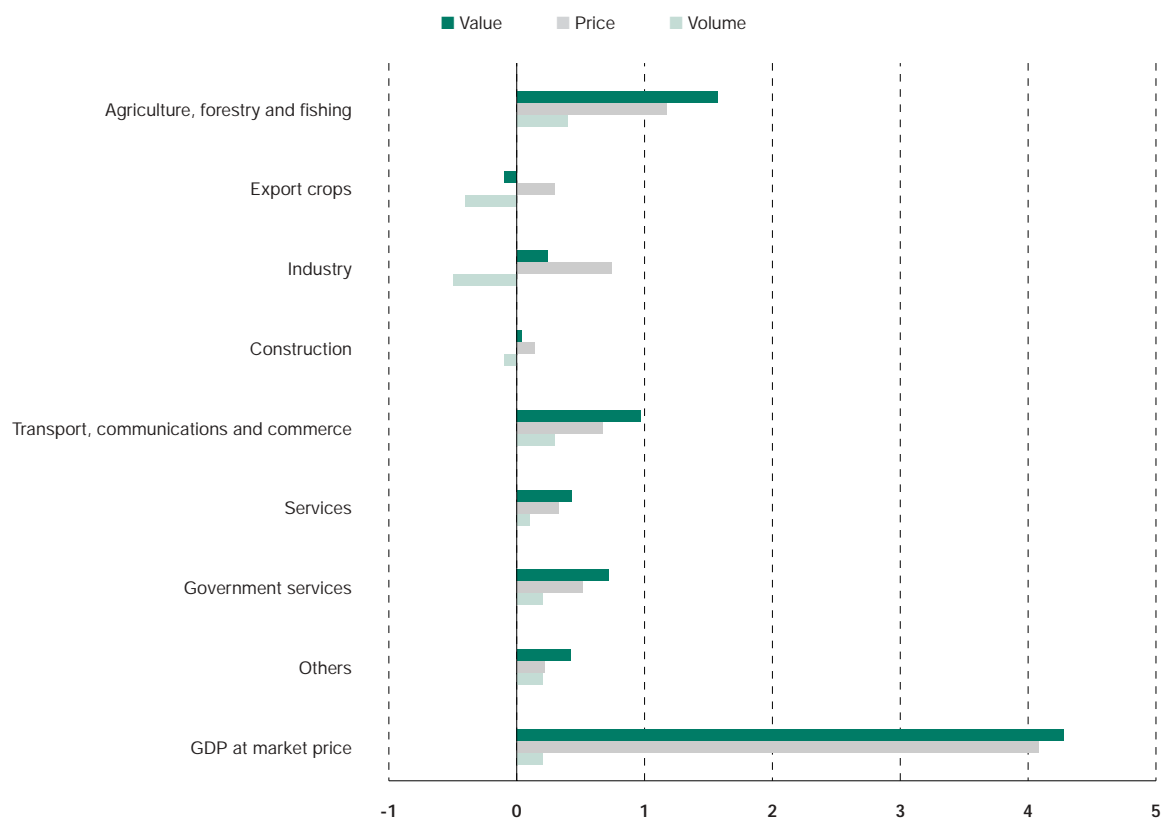
The secondary sector began to recover in 2001 (+1.1 per cent) after a 13.1 per cent slump the previous

Figure 3 - GDP by Sector in 2001



Source: Authors' estimates and predictions based on data from Ministry of Economy and Finance.

Figure 4 - Sectoral Contribution to GDP Growth in 2001



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Source: Authors' estimates and predictions based on data from Ministry of Economy and Finance.

year. The construction industry stagnated (3 per cent of GDP) and a better performance from food processing was still key to the sector's overall result. Strong exports and increased domestic demand also buoyed the sector. Because of the September events, however, its growth may not exceed 1 per cent in 2002 due to a drop in

domestic demand and supply problems with neighbouring countries.

Industries are variously affected according to whether they are inside or outside the conflict areas. Most firms inside are concentrated in the centre or north of the

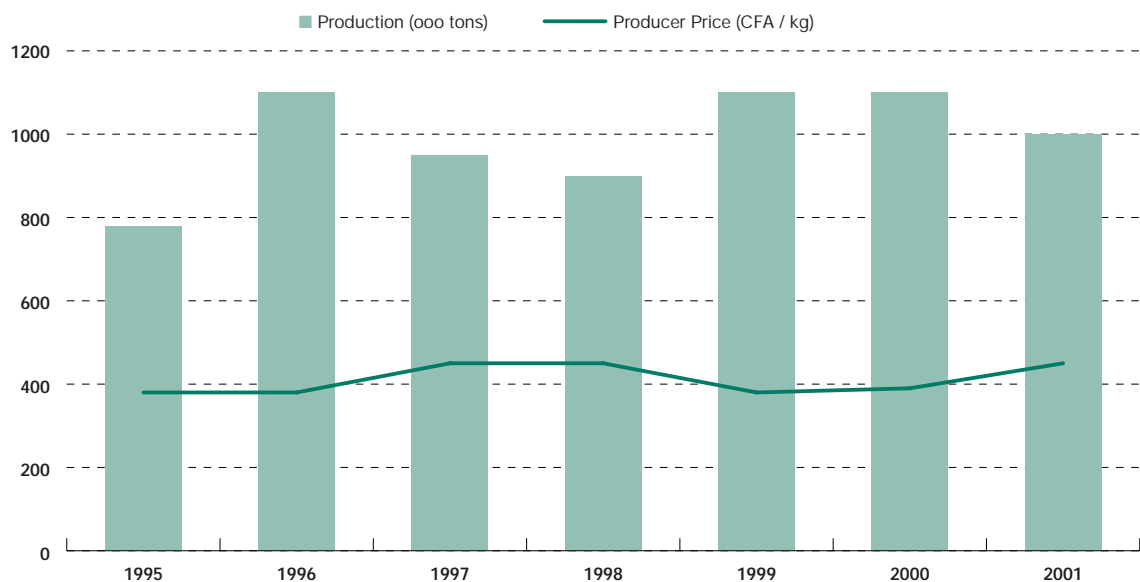
country and are mostly processors of agricultural products such as cotton, tobacco and sugar or engaged in related activity such as packaging. Companies outside but with important ties to those inside are suffering indirectly because their factories are not getting raw materials and other supplies and have been hit by lower consumer demand.

Before the crisis, the secondary sector had been expected to grow 7.8 per cent in 2002 – 4 per cent in food-processing, 6 per cent in other industries and 9 per cent in construction (where increased public spending had been anticipated).

The tertiary second did better in 2001, growing 4.4 per cent after a drop of 2.5 per cent in 2000. Its structure was stable in terms of GDP contribution, which totalled 45 per cent.

As in other sectors, prospects are now poor. The new crisis since September 2002 and the increasing mood of uncertainty has meant timid government investment since December 1999 (+1.7 per cent in 2001). The 2002 target of 5.5 per cent, based on planned major public investments in trade and transport and a recovery of final consumption, now seems remote. The railway company, Sitirail, has suspended its service

Figure 5 - Cocoa Production and Prices in Côte d'Ivoire



Source: Authors' estimates based on data from Ministry of Economy and Finance.

Table 1 - Demand Composition (percentage of GDP)

	1995	1999	2000	2001	2002(e)	2003(p)
<b>Gross capital formation</b>	<b>15.6</b>	<b>13.2</b>	<b>10.5</b>	<b>10.9</b>	<b>9.6</b>	<b>8.9</b>
Public	5.1	4.3	2.6	1.7	1.5	1.4
Private	10.5	8.9	7.9	9.2	8.0	7.5
<b>Consumption</b>	<b>77.1</b>	<b>77.8</b>	<b>81.2</b>	<b>80.6</b>	<b>80.8</b>	<b>85.8</b>
Public	10.6	14.6	13.7	13.7	14.0	15.9
Private	66.5	63.2	67.5	66.9	66.8	69.9
<b>External sectors</b>	<b>7.3</b>	<b>8.9</b>	<b>8.3</b>	<b>8.5</b>	<b>9.6</b>	<b>5.3</b>
Exports	41.8	39.7	39.9	40.2	39.7	35.7
Imports	-34.4	-30.8	-31.6	-31.7	-30.0	-30.4

Source: Authors' estimates and predictions based on data from Ministry of Economy and Finance.

between Côte d'Ivoire and Burkina Faso and port activity in Abidjan has fallen.

Total final consumption grew 11.3 per cent in 2001, boosted mainly by private consumption, which increased by 12.1 per cent, while public consumption rose 9.5 per cent. Final consumption remained the major component of demand, rising to 86.7 per cent (up from 81.2 per cent in 2000). These results were due to increased civil service salaries and higher field prices offered to cocoa farmers.

Investment, mostly by the private sector, fell further to 10.9 per cent of GDP (from 10.5 per cent in 2000 and 11.6 per cent in 1998), due to the drying up of external funding in 2000 and only a tiny recovery in 2001, to make a total of 41.7 million CFA francs instead of an expected 130.3 million.

The trade surplus slightly improved to 8.5 per cent of GDP (8.3 per cent in 2000). The September events should lead to revision of government spending priorities because of problems of carrying out planned investment, especially in the conflict area. Outside funds will shrink

further if the crisis continues. Private sector demand may also be undermined by closure of some firms, by layoffs and by credit difficulties for companies in the cocoa/coffee sector that rely on loans from the *Caisse autonome d'amortissement*.

## Macroeconomic Policy

### Fiscal and Monetary Policy

Satisfactory implementation of the July-December 2001 interim programme allowed external and internal debts to be reduced and the government was able to negotiate a three-year Poverty Reduction and Growth Facility (PRGF) with the IMF in March 2002. Côte d'Ivoire also qualified again for relief under the Heavily-Indebted Poor Countries (HIPC) initiative, with the completion point set for December 2002.

The overall balance turned positive in 2001, with a 0.9 per cent of GDP surplus, compared with a 2.3 per cent deficit the previous year, due to higher tax revenue and lower capital expenditure.

Table 2 - Public Finances (percentage of GDP)

	1995	1999	2000	2001	2002(e)	2003(p)
<b>Total revenue and grants<sup>a</sup></b>	<b>20.7</b>	<b>17.3</b>	<b>16.8</b>	<b>17.5</b>	<b>17.1</b>	<b>17.2</b>
Taxes	16.3	14.9	14.3	14.8	14.6	14.8
Grants	0.6	0.8	0.4	0.5	0.3	0.2
<b>Total expenditure and Net lending<sup>a</sup></b>	<b>24.1</b>	<b>19.9</b>	<b>18.0</b>	<b>16.6</b>	<b>16.0</b>	<b>17.6</b>
Current expenditure	19.0	15.2	15.1	14.7	14.3	16.1
<i>Excluding interest</i>	12.7	11.3	11.2	11.4	11.7	13.3
Wages and salaries	6.3	5.5	6.0	6.2	6.1	6.9
Interest payments	6.3	3.9	3.9	3.3	2.6	2.8
Capital expenditure	5.1	4.6	2.8	1.8	1.6	1.5
<b>Primary balance</b>	<b>2.9</b>	<b>1.2</b>	<b>2.7</b>	<b>4.2</b>	<b>3.7</b>	<b>2.3</b>
<b>Overall balance</b>	<b>-3.4</b>	<b>-2.7</b>	<b>-1.2</b>	<b>0.9</b>	<b>1.1</b>	<b>-0.4</b>

a. Only major items are reported.

Source: Authors' estimates and predictions based on data from Ministry of Economy and Finance.

Primary current expenditure – 85 per cent of total spending in 2001 with wages and salaries taking 37 per cent – was up 5.2 per cent (down 3.3 per cent in 2000), mostly due to a 6.6 per cent rise in the wage bill (mainly increases for the security forces and teachers). Interest on the public debt, the second biggest current

expenditure item, fell significantly to around 3.3 per cent. Capital spending shrank by 31 per cent and its share of GDP to 1.8 per cent (from 2.8 per cent in 2000). Overall spending prospects were clouded by the September events and latest predictions were for a drop, though before the new crisis a marked increase was



anticipated in 2002, whose budget provided for clearing of all debt service arrears and higher capital spending.

Public expenditure comes mostly out of the government's own revenues, which grew 8.4 per cent in 2001, faster than GDP, of which it comprised 17.5 per cent (16.8 per cent in 2000). Tax revenues rose slightly to 14.8 per cent of GDP (14.3 per cent in 2000) thanks to elimination in 2001 of exemptions, introduction of a single 20 per cent VAT and especially a big drive to collect existing taxes. The government also improved budget preparation, spending definitions, computerisation and monitoring of expenditure.

The current crisis is expected to produce a public revenue shortfall of 65 billion CFA francs in December 2002, compared with an increase of 33 billion in the first half of the year. The government is losing 140 million CFA francs a day in taxes on operations in the conflict zones. Before the crisis, direct and indirect tax revenue had been expected to rise 7 per cent in 2002 and the government was counting on increasing its non-tax revenue by 50 per cent thanks to proceeds from privatisation.

The better overall balance in 2001 had a potentially good effect on medium and long-term growth prospects. The surplus was used to reduce public debt arrears. Servicing reduced most of the short-term leeway the country had because, as an UEMOA member, its only major macroeconomic instrument is fiscal policy. However the stabilisation was necessary.

Like the other UEMOA countries, Côte d'Ivoire has an exchange rate pegged to the euro. The BCEAO

followed a tight monetary policy in 2001 but this did not prevent inflation reaching 4.4 per cent. Because of the crisis sparked by the September 2002 events, crop production fell and factories produced less, pushing prices for mass-consumption items strongly upward. So inflation could rise further, to 4.9 per cent in 2002 and then fall back to 3.9 per cent in 2003 if the political situation settles down.

### External Position

Côte d'Ivoire has a more open economy than its neighbours and exports and imports were 60.5 per cent of its GDP in 2001 (60 per cent in 2000). The trade structure by destination did not change over the year. European Union countries took 46.3 per cent of exports (45.1 per cent in 2000) and UEMOA countries 15.2 per cent (16.7 per cent in 2000).

However there were noticeable changes in the destinations within the EU, with France, for example, buying fewer Ivorian exports (13.9 per cent, versus 15.2 per cent in 2000) and the Netherlands more (14.1 per cent, compared with 9.8 per cent in 2000). This was because processing of cocoa, the main Ivorian export, is dominated by multinational firms. These were heavily bought into by Cargill, ADM and Callebaut, whose better bulk handling than French firms improves efficiency and cuts transport costs. The ports best equipped for bulk handling are Amsterdam and Hamburg, where these major groups have big industrial units.

Côte d'Ivoire's UEMOA trade partners were unchanged because of fixed agreements. Before the

Table 3 - Current Account (percentage of GDP)

	1995	1999	2000	2001	2002(e)	2003(p)
Trade balance	12.4	12.5	14.0	15.5	16.4	11.9
Exports of goods	34.7	34.5	36.7	38.0	37.7	33.6
Imports of goods	-22.3	-22.0	-22.7	-22.5	-21.3	-21.7
Services balance	-5.6	-6.9	-7.0	-6.4		
Factor income	-2.9	-6.0	-6.2	-5.5		
Current transfers	-2.4	-3.1	-3.1	-2.7		
<b>Current account balance</b>	<b>1.5</b>	<b>-1.0</b>	<b>-2.3</b>	<b>0.9</b>		

Source: Authors' estimates and predictions based on data from Ministry of Economy and Finance.

September 2002 crisis, the country was the main outlet to the sea for landlocked Mali and Burkina Faso, but they have now been forced to use Ghana and Togo again, as they did in the wake of the December 1999 events. The continuing crisis is affecting the whole sub-region because the closed borders cause staple shortages in Mali, hinder cotton harvesting in Mali and Burkina Faso and raise consumer prices in both countries and in Niger.

Foreign trade is dominated by cocoa and coffee, although it is fairly diversified by sub-regional trade standards. Côte d'Ivoire exports semi-processed raw materials while its neighbours do little processing for export. However, like them, it is still at the mercy of the weather and world prices for these primary products on which its economy depends.

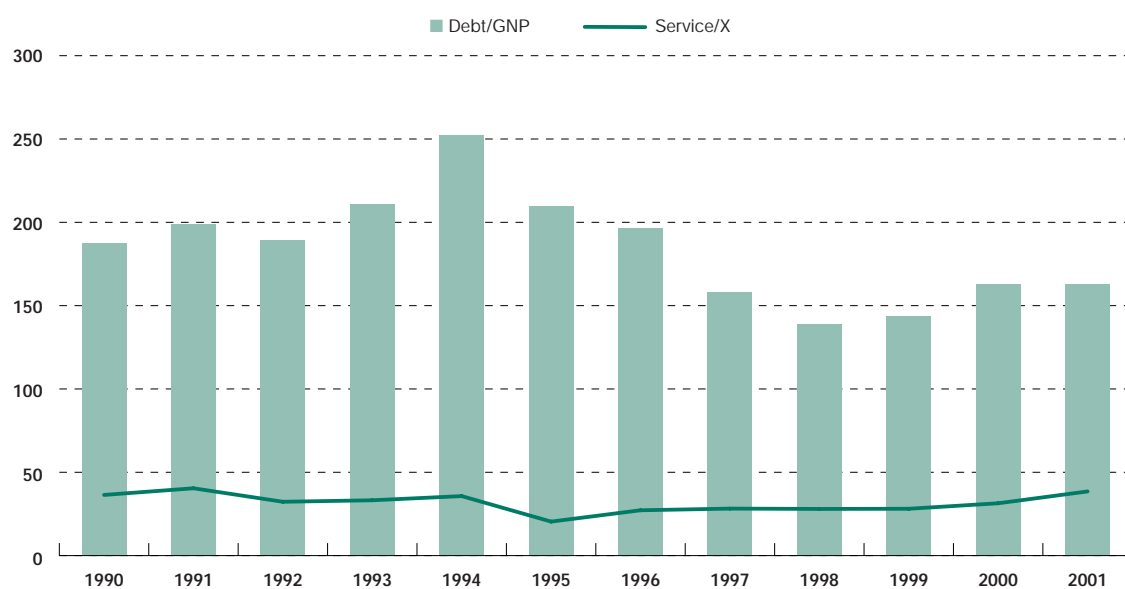
The trade balance improved in 2001, mostly thanks to better cocoa and coffee export earnings. Production of these major cash crops fell, but prices rose for the main one, cocoa. Volume imports of goods and services rose sharply in response to increased final consumption, but the extra cost was partly offset by slightly lower prices for these goods.

Prospects are not as bright for 2002, when foreign trade will be hit by the decision of Coface, the French export credit guarantee firm, to suspend its credits to Côte d'Ivoire because of the political crisis. Before the September events, higher exports had been predicted for the year, based mainly on the food-processing sector, along with higher imports due to increased demand for capital and consumer goods. These trends are now in jeopardy because of the problems in the export sectors.

Despite a small improvement, the transfers balance remained in deficit, at -2.7 per cent of GDP in 2001 (-3.1 per cent in 2000). The improvement was due to a drop in remittances abroad by immigrant workers in Côte d'Ivoire. The overall current account balance showed a surplus of 0.9 per cent of GDP, confirming economic recovery.

Nominal external debt at the end of December 2001 was 7 774 billion CFA francs, or 103.7 per cent of GDP. In April 2002, Côte d'Ivoire obtained cancellation of \$911 million of debt to the Paris Club nations and reduction of debt service from \$2.26 billion to \$750 million. Before the September 2002 events, relief of \$3.3 billion had been anticipated to bring the

Figure 6 - Stock of Total External Debt (percentage of GNP) and Debt Service (percentage of exports of goods and services)



Source: World Bank.

principal down to a sustainable level. Interim assistance was put at \$10-20 million in 2002 and \$200 million in 2003 if the decision point was reached in December 2002 and the completion point two years later.

The government's efforts enabled it to resume talks with international funding agencies and improve relations with the country's banks. However, although the political crisis has not yet undermined Côte d'Ivoire's position with these agencies, if it continues the government may not be able to meet its obligations to them. It would then lose the support they were ready to give the country before the crisis.

## Structural Issues

The government began structural reforms to liberalise the economy as part of its 1990-95 economic plan. This included privatisation and ending state control of the cocoa, coffee and energy sectors. The timetable for reform has been held up since the December 1999 political crisis and especially the one of 19 September 2002.

Privatisation, which started in 1990 and speeded up in 1994, is based on boosting competition as a motor for liberalisation, managing the social side and monitoring the consequences. Much of the privatisation was done between 1992 and 1997 and mostly involved firms producing goods and services in non-strategic competing sectors. In the state sector, this included franchising the water company Sodeci in 1987 and the part-sale of the electricity company CIE (1992) and Côte d'Ivoire Telecom (1997). Because of the political crisis, the rest of the programme, involving 40 or so firms, has been delayed. Among these are public service and strategic sector enterprises such as the national oil refinery company SIR, the port of Abidjan and Air Ivoire.

The main structural reforms decided on in 2001 were privatisation of SIR and the *Caisse autonome d'amortissement* and reform of the energy sector. This involved the financial rehabilitation of SIR and establishing rules to encourage the opening up of the sector. SIR's \$55 million deficit was almost entirely

cleared by a rise in refined oil prices in February 2001 and the firm's privatisation is now being prepared.

The electricity sector had a cumulative deficit of 51 billion CFA francs at the end of June 2001 because of the gap between the cost of producing current and the price to the consumer. This shortfall was worsened by the large sums owed by the government and by neighbouring countries buying electricity, mainly Ghana. The deficit was reduced from 51.7 billion CFA francs to 14.8 billion by a 10 per cent price increase in September 2001, an increase in VAT from 11 to 20 per cent, payment of arrears by Ghana's Volta River Authority and regularisation of debt payments by the government.

Efforts were made to stabilise and restructure state financial bodies, notably the *Caisse générale de retraite des agents de l'État* (CGRAE – the state pensions fund), the *Caisse autonome d'amortissement* (CAA – the sinking fund) and the *Caisse d'épargne et des chèques postaux* (CECP – post office savings bank).

Privatisation moves in agriculture in 2001 included opening up the cocoa and coffee sector and continuing to build a new organisational structure supported by the whole farming sector. For cocoa and coffee, the *Caisse de stabilisation* (CAISTAB – price stabilisation fund) was abolished on 30 September and a new body set up to manage the liberalised version of the sector. The government launched a drive to recover debts owed it by exporters.

Various structures were put in place to improve farmers' income amid fluctuating prices. These included a Coffee and Cocoa Exchange (BCC), which took over from the CAISTAB, with two-thirds of its members farmers and a third exporters. It fixes a minimum field price depending on market conditions. A new independent Coffee and Cocoa Regulatory Board (ARCC) monitors compliance with laws and regulations, including application of the BCC's minimum field price, and fixes export quotas.

A Regulation and Monitoring Fund (FRC) now financially manages the new cocoa and coffee marketing

system, with farmers having 45 per cent of its capital, banks 20 per cent, insurance companies another 20 per cent and the government 15 per cent. It guarantees bank loans to small and medium-sized exporters and farmer co-ops, as well as giving them technical advice. A Coffee and Cocoa Producers' Development Fund (FDPCC) helps farmers by working at all levels of the sector. A Support Committee gives advice on costs and management but needs to improve its performance.

This restructuring of agriculture is being strengthened with help from the World Bank. More generally, the government needs to revise its approach to rural development, which is crucial to national growth and includes organising public services, opening up the coffee, cocoa and cotton sectors, decentralising and capacity-building.

Agreement was reached in September 2001 on restructuring the sinking fund (CAA) and the government hoped to privatise it in 2002. The government post office savings system was split into a savings bank (the CECP) and the state pensions fund (the CGRAE). A new round of privatisation is planned in the banking sector to reduce the government's debt to it.

Structural reform of public finances in 2001 aimed to boost collection by state taxation bodies which drafted an overall action plan, comprising central tax office proposals to step up inspection and enforce payment using banks and property companies and customs department proposals to streamline its procedures.

The stock exchange moved downwards in 2001 with shares on the regional exchange (BRVM) falling along with the BRVM 10 index. In April, a new firm, Bank of Africa, was floated on the BRVM, bring to 41 the number of firms quoted there.

Côte d'Ivoire's reduced attraction for both regional and other foreign investors and its continuing political and economic problems continued to weaken the BRVM in terms of volume of transactions. At the end of the third quarter of 2001, the composite BRVM index fell 15.5 per cent and the BRVM 10 (10 main stocks)

by 18.1 per cent year-on-year due to the poor results of many of the firms quoted.

Total market capitalisation in 2001, after some ups and downs, was 811.42 billion CFA francs – 1.4 per cent less than 2000's figure of 822.9 billion and reflecting the market's general weakness and the part-repayment of the principal of some bond market loans. Things remained sluggish in 2002, though a government issue of new bonds in mid-year was well received.

## Political and Social Context

The political and social climate improved sharply in 2001 and the national reconciliation forum held between October and December laid the basis for a return to stability. The first-ever provincial elections in July 2002 were contested by the main political parties and signalled the start of decentralisation by the government.

The current political crisis, especially the failed coup of 19 September 2002, are bound to pull down social indicators that are already low despite the per capita GDP (\$643 in 2001 and \$663 in 2000), which is high for the sub-region. Gross school enrolment (78 per cent) is still not as good as Ghana's 83 per cent. Life expectancy, at 47.9 years, is low, too, and the HIV/AIDS infection rate is the highest in the sub-region. These poor figures are the result of the concentration of health-care services in Abidjan to the detriment of the rest of the country.

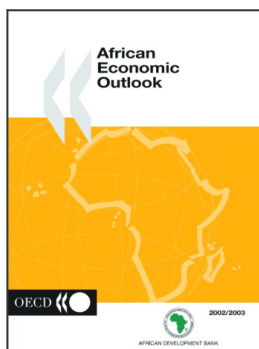
Anti-poverty efforts being made as part of the interim poverty reduction strategy paper (PRSP) drawn up under the HIPC initiative focuses on education, infrastructure, roads, water and health-care in the countryside, where most of the poor live and where there is much potential for basic growth. The government is aiming for average real GDP growth of 4 per cent a year between 2002 and 2005, which should boost per capita income by 1.7 per cent.

The goal in education is to increase funding at primary and secondary level and spend more effectively.

Government efforts in health-care will focus on the high rates of tuberculosis, malaria and HIV/AIDS. Health funding is expected to increase and attempts be made to use the money more efficiently. Structural reform priorities will include making the productive sector (including cocoa, coffee and energy) more competitive. These initiatives will go along with the reforms and policies in the PRGF programme and other ongoing arrangements with the World Bank.

In line with the interim PRSP, the World Bank, the IMF and the government had spelled out targets to reach

completion point under the HIPC initiative. These included drafting a final PRSP and implementing it for at least a year and maintaining macroeconomic stability by applying the PRGF programme. Management of public spending and results in governance would be monitored and assessed on a budgetary basis, mainly through how much money was earmarked to fight poverty. Other steps would aim to make government expenditure more effective, such as through a census of taxpayers, and the social sector and structural reforms would be reviewed.



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