

International Finance for  
Development in Africa

2009 Edition

Trade, Investment, Debt, Aid, and Remittances

Marco Zupi and Alberto Mazzali  
in collaboration with Gaye Daffé and Anna Ozorio de Almeida

**International Finance for Development in Africa**  
**2009 Edition**

*Trade, Investment, Debt, Aid, and Remittances*

This report draws on the background papers prepared for the project on International Finance for Development in Africa- IFDA. These papers were:

Algeria, by Dr. Mohammed Zine Barka, University of Tlemcen.

Mali, by Dr. Issa Samake, University of Bamako.

Morocco, by Dr. Mohammed Chigueur, University of Oudja.

The coordinating team would also like to thank Dr. Amilcar Tivane, of the Ministry of Finance, Mozambique, for his contribution to the project.

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in collaboration with Gaye Daffé and Anna Ozorio de Almeida

# **International Finance for Development in Africa 2009 Edition**

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## PREMISE

The role of foreign trade and international finance in economic and social development is considerable. Classical and neo-classical economists attached so much importance to international trade in a country's development that they regarded it as an engine of growth. The historic International Monetary Conference of July 1944, which created the Bretton Woods System of the International Monetary Fund (IMF), the World Bank, and the General Agreement on Tariffs and Trade (GATT)/World Trade Organisation (WTO), reaffirmed this paradigm, which has remained dominant until now.

The opposite view holds that historically international relations have led to growing inequality, whereby the rich countries have become richer at the expense of the poor ones. The fact that there are forces at work that make for an uneven distribution from trade, international finance and economic progress generally, is unquestionable. As a consequence, the demand for a New International Economic Order (NIEO) by developing countries goes back to the first session of the UNCTAD in 1964, forty-five years ago.

International finance has always been contentious, but never more so than over the current period, when existing "mantras" on the crucial role played by expanded trade and investment relations, more effective aid, debt relief, more remittances and innovative financial instruments to promote development in Africa have combined with a world-wide dramatic financial and economic crisis.

It is true that, according to a recent assessment, there have been at least 124 systemic financial crises since 1970<sup>1</sup>, however the magnitude of the present crisis and the fact that its epicentre is in the US and other OECD countries make it different from many of the previous crises. This credit crisis has been translated into economic recession across the world, and it has brought out a plethora of ideas for reforming the international financial architecture.

The G20 group of large economies met in Washington on 15 November 2008 to discuss reform of the international economic architecture, but the summit failed to live up to the "Bretton Woods 2" label some had given it. The decisions made by the leaders at the following G20 London meeting on the 2<sup>nd</sup> April 2009 were focused on coordinating the significant countercyclical fiscal expansion packages, through newly pledged funds to be injected into international financial institutions (the IMF and the multilateral development banks). These immediate and short-term policy responses were aimed to ensure that the financial crisis is contained, that confidence in the financial system is restored and that the impact on the real economy is minimized. The G20 leaders decided to establish a new Financial Stability Board (FSB) with a strengthened mandate as a successor to the Financial Stability Forum (FSF), to collaborate with the IMF to provide an early warning of macroeconomic and financial risks, and consensus was reached on extending regulation and oversight to all important financial institutions, instruments and markets, including hedge funds. They also agreed on taking action against non-cooperative jurisdictions including tax havens. However, no specific measure was agreed on the long-term perspective to reform the international financial architecture: the G20 Leaders' Statement simply reaffirmed their opposition to trade protectionism (even though 17 of 20 of the G20 countries have included fairly protectionist measures in their stimulus packages), their commitment to a quick conclusion of the Doha Round of world trade talks (even though divisions between the EU and the US as well the shifts in the negotiation process to include and defend interests of the emerging countries - China, Brazil, India, Argentina and other G20 members – are the main determinants of present difficulties experienced in the Doha Round, and in any case meagre gains, of those projected benefits, are expected for the African countries), and the need to make sure the poorest of the world do not pay for a crisis created elsewhere.

Apart from the general consideration that countries' situations will depend on their unique circumstances, serious African concerns derive from the possible combination of:

- the international credit crunch, which has affected both African countries' access to international financial markets and partner-countries' FDI programmes in Africa;
- the sudden fall of international demand (and prices) of commodities and oil, which leads to a rapid deterioration in the current account of balances and reserves;
- the risk of reduction of aid resources due to budget cuts and the need to sustain the internal economy and banking sectors in donor/partner countries;

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<sup>1</sup> L. Laeven, F. Valencia (2008), "Systemic Banking Crises: a New Database", *IMF Working Paper* 08/224, Washington D.C.



- a reduction of remittances due to growing unemployment in industrialised countries, which tends to have a higher impact on the less protected and lower-skilled migrant workers;
- the risk of increasing international protectionism which will lead, together with a downturn of international tourism receipts, to falling export revenues (with the consequence of a drop in fiscal revenues, which will be coupled with the need to increase social spending and will determine worsened fiscal deficits);
- a worsened situation in terms of external debt sustainability, due to the combination of falling export revenues, depreciations of foreign exchanges, increased fiscal deficits, reductions in implementing debt relief initiatives through ODA, difficulties in accessing international lending at increased cost and in issuing sovereign bonds.

These effects of the economic crisis will end up reducing private sector investment, and household consumption, which in turn will lead to reduced government expenditure. Consequently, higher unemployment, poverty and inequality across Africa will occur, and this will mean a slowdown in economic and social performance.

Since 2002 Africa grew in tandem with global economic growth, with export growth (led by high commodity prices) and rising investment being the main drivers. As a consequence, growing integration of Africa into the global economy has implied that decoupling is more limited than previously thought: rising private capital flows, increasing share of trade in GDP, expanding regional debt markets and more investors interested in African equities have been the main source of growing integration, so that the channels of crisis contagion to Africa cannot be underestimated. There are also high levels of foreign ownership on African banking (as in Mozambique and Tanzania) that indicate potential contagion channel.

African countries need to boost domestic demand to maintain economies on an upward growth trajectory and they have to strengthen their linkages with the emerging economies (China in particular), whose GDP growth rates are expected to be higher than the OECD ones. In general, there is a need of new (eco-) technological cluster, that is the real basis for long-run development.

There are already indications from many African countries that international financial flows are declining. In the context of a global economy that has chronic large and widening imbalances across regions, and with a regulatory regime (the Basel II capital accord) that is likely to reduce international lending to developing countries and increase the cost of borrowing by developing countries, these indications are alarming.

Given the complex process of financing development, and the non-linear interactions between international private and official capital flows, we think that the systemic effort to monitor the nature, composition and impact of international financial flows to Africa should be strengthened in two directions.

The first is to improve knowledge of international financial flows' amount and dynamics in order to support decision makers (at all levels) with reliable data and analyses of the evolving context, enhancing the capacity of evaluating and forecasting changing scenarios.

Furthermore, some categories of flows are more stable and more development-oriented (in terms of impact on environmental sustainability, creation of job opportunities, poverty and inequality) within each of the five main types of financial accounts (trade related flows, FDI, external debt, ODA and remittances). Thus, by refusing a dichotomous distinction between good and bad financial "cholesterol", developmental quality of flows should be investigated in more detail, case by case in order to be accurate, measured within a multidimensional approach to longer-term development.

To contribute to address these needs, this report presents a pilot opportunity to assess the quality of national data in selected African countries. This is the result of a dialogue between Italian, Spanish and African partners, with the direct and active involvement of African researchers and through contacts with local institutions. The objective is to set-up and consolidate this dialogue, to translate it into wider and deeper analysis, strengthening the partnership with a view to defining possible follow-ups.

The report is organised as follows. Introduction sets out the distinctive focus of this report. Section 2 outlines some general features of African economic and social development, by exploring heterogeneity among countries. Section 3 also examines general characteristics of African profile, in terms of international financial inflows. Sections 4, 5 and 6 investigate more in detail and in comparative terms the situation of six countries, by combining information from international and national sources of data. Finally, section 7 presents the Senegalese country case study.

The project has been coordinated by a research team based in Italy and Spain and composed by Alberto Mazzali, Anna Ozorio de Almeida and Marco Zupi (CeSPI, Italy) supported by Federico Suarez (FIIAPP, Spain), and has relied on a network of researchers in African countries: Zine Barka (University of Tlemcen, Algeria), Issa Samake (University of Bamako, Mali), Mohammed Chigueur (University of Oujda, Morocco),

Amílcar Tivane (Ministry of Finance, Mozambique), Gaye Daffe (University of Cheikh Anta Diop, Senegal). African researchers have been engaged as regional focal points, working on data collection, interacting with local actors (institutions, academics, etc.) and drafting country case studies.

The authors would like to thank the African Embassies in Italy and Spain for their sincere interest in the initiative and their active participation; CeSPI and FIIAPP partnership for making this report possible and their researchers for valuable comments; AECID/Spanish Ministry of Foreign Affairs for its crucial support, and SID for useful organisational assistance and support. Furthermore, the authors would like to thank CRES-University Cheikh Anta Diop of Dakar for assistance in diffusing the report in Africa.

*Marco Zupi*



## 1. INTRODUCTION (*MARCO ZUPI*)

Data is the raw material of applied statistics and is a key point in the analysis of development processes throughout the world and, hence, in Africa.

A key point - and not a “starting” point - because data does not precede but is integral to the other two building blocks which – to quote Erik Thorbecke - constitute the foundation on which development policies and strategies are built: (1) development objectives, which reflect the prevailing view of development and the very definition of development processes; and (2) the conceptual state of the art of the body of theory, models and hypotheses concerning development.

The system of available data for analysing the real situation and gauging the results achieved in terms of development is, in other words, interdependent with development objectives and theories and models.

At any time during recent history in which cooperation policies have been linked to development, namely from the 1950s onwards, the statistical data system in existence and employed to chart and analyse the state of development has always been a direct product of the body of theory and models used to test the principal development hypotheses and to come up with new ones, while at the same time influencing and determining the theoretical orientation and contributing, with the latter and with the prevailing objectives, to steering national and international development policy and strategy decisions.

In the 1950s, the available data system consisted almost exclusively of aggregate national income accounts. In the 1960s, more disaggregated data was collected in the form of intersectoral (input-output) tables. Then, gradually over time, the statistical harmonisation of the elements of the balance of payments, the use of employment censuses, nationwide household surveys on economic behaviours and on the informal economy, population statistics, a resort to social accounting matrix (as well as to general equilibrium models), national surveys in the area of demography and health, sample surveys and analyses into poverty, contributed to augmenting the statistical information available on development at a national level, in an ongoing and productive exchange with the development of theories and objectives.

This sheds an interesting light on the debate over the stability and rise in the number of sources of international financing that may prove to be additional to the national resources of developing countries, particularly in Africa, for the purposes of meeting the Millennium Development Goals.

This debate had its origins in the General Assembly of the United Nations in 1997, owing to a draft resolution presented by the Group of 77, and grew lively following the Monterrey Conference on Development Financing (2002). From Monterrey onwards, the international community realised the importance of a joint and coherent effort with regard to the principal financial flows (foreign debt, official development assistance - ODA- and remittances, as well as foreign direct investment, portfolio investments and trade-related financial flows).

While in terms of theory and modelling, as well as in terms of objectives, debate is animated and multifaceted, the issue of the statistical information on the principal financial flows gathered and used internationally seems to have been relegated to the field of technicality and left in the hands of the statistical offices responsible for collecting the information, thus conferring the data with an “air of eternity” and depriving it of its natural and close relationship with theory, objectives and policy. And yet Pierre Bourdieu, referring back to Durkheim and after careful and in-depth studies, reached the conclusion some fifteen years ago that the categories in terms of which we think – in our case aid, foreign debt, remittances, investment and trade-related flows – are not merely (scientific) constructs susceptible to empirical and theoretical testing, but also constitute an integral part of the structures of society. Statistical classifications constitute the background and the horizon from which we see and analyse ourselves and others. Resorting to apparently “objective” categories is an enticing and less dubious position from which to portray ourselves as “unbiased”, thus affording ourselves the satisfaction of being in a position to describe what is really happening.

While acknowledging the enormous difficulties faced by international organisations and the indisputable praiseworthiness of their invaluable work in gathering statistical information on the principal financial flows towards Africa systematically and in a standardised manner (for comparative purposes) and making it available, which – it bears repeating – is one of the essential building blocks for discussing human and economic development in that continent, it is nevertheless important not to conceal the inevitable partial nature of the said data.

## **1.1 – Foreign debt**

Despite the fact that the foreign debt of African countries is a topic of great significance and the subject of permanent monitoring both internationally and nationally and that there are truly many sources today which regularly collect and present related data, the reliability and veracity of the available data is nevertheless debatable - at least as regards the specific case of the continent in question.

It may perhaps seem surprising, but a figure such as the amount of the total external debt stock of an African country is rarely unambiguous. The international sources most used are the World Bank, the IMF, the OECD and the Bank for International Settlements, which publish the following reports respectively: Global Development Finance, International Financial Statistics, External Debt Statistics and the Quarterly Review: International banking and financial market developments. The items analysed and the details relating to total foreign debt stock do not correspond. This problem led the four organisations to set up a common statistical database in 1999, the Joint BIS-IMF-OECD-WB Statistics on External Debt, replaced at the end of 2006 with the new Joint External Debt Hub (JEDH) in an effort to standardise and share the relevant information.

The main problem, in terms of reliability, is that the statistical information is collected almost exclusively by sources in the creditor countries, who are clearly essential, but which results in frequent discrepancies with the statistics published, on the other hand, by national government authorities of African countries. These differences are not solely attributable to the fact that some African governments do not recognise the validity of certain debts contracted previously for and on behalf of governments (due to irregularities in form or substance attributable to either one or other of the contracting parties or both), which gives rise to disputes over debt and would lead to the amount indicated by creditors being an overestimate. They are also due to some accounting gaps in the systems of the abovementioned international institutions, which in particular:

in the case of debts due to commercial banks, refer only to the banking systems existing in 38 countries (leaving out many other banking scenarios);

do not take into account supplier credit finance facilities not guaranteed by the public sector, when they are not obtained through commercial banks (such as, for instance, the financing of direct investment through debt, as in the case of inter-company loans);

do not take into account debt stock (that is, stock representing a sum of money, the holder of which pledges to repay within fixed time periods and according to previously established terms) which is offered as a private placement;

do not take into account debt stock issued and circulating within the country held by non-residents; and

do not take into account deposits made by non-resident citizens in African banks.

In these cases, the international statistics tend to underestimate, sometimes significantly, the amount of total foreign debt. Having said this, detailed checks carried out on documents held by African national authorities often indicate figures which conflict with those of international sources. Even authoritative independent sources, such as the periodic reports of the Economist Intelligence Unit, cross-checking national and international figures, arrive at estimates of total aggregate figures which differ from both the sources considered.

## **1.2 – Official development assistance**

At the beginning of the 1970s, the Development Assistance Committee (or DAC) of the OECD laid down precise accounting criteria for ODA, adopted by all member countries of the OECD. The responsible administrations (in Italy, Office I of the Directorate-General for Development Cooperation of the Ministry of Foreign Affairs) are called on to use them in preparing statistical tables that are submitted to the DAC which formally gives notice of them and makes them publicly available through two databases accessible online since 1998 and freely accessible since 2003 on the institution's website (updated, midway through 2006, with a new look and search interface). These are the aggregated statistics database (DAC on-line) and a database with more detailed information on individual aid activities (the Creditor Reporting System, established in 1967); two very useful classification systems that do not, however, assist in defining and assessing the resources directly allocated to help reduce poverty with any great clarity - which should constitute a priority objective for ODA - and that leave room for discretion on sectoral matters and in respect of unallocated aid. Above all, the data risks being quite misleading considering that:

ODA is based on data furnished by only some donors: 22 member countries of the DAC, the European Commission, agencies of the UN (through UNDP, UNICEP, UNFPA and IFAD) and of the World Bank (the IBRD and the IDA) and the African Development Bank. The information relating to other donors is provided by these organisations solely on a voluntary basis. Thus, the risk of underestimating the volume of flows is considerable.

ODA overestimates actual aid when a donor country resorts to making subsidised loans. Indeed, ODA measures the total face value of grants and loans, without taking into account the fact that loans require the future repayment of the capital with interest.

ODA overestimates actual aid when a donor country transfers goods and services as a grant (as well as in the form of soft loans) on conditions that are less favourable than those prevailing on the market. This is the so-called “tied” aid situation.

ODA overestimates actual aid, incorporating the full face value of technical assistance, a grant component, which assigns prices that are not necessarily market prices, and takes the form of a net benefit for the economy of the donor country that is easily quantifiable while being more difficult to quantify for the economy of the developing country that is the beneficiary.

ODA overestimates actual aid as it does not distinguish between cases where administrative expenses are reduced to a minimum and cases where, on the other hand, the administrative costs significantly eat into the budget of individual projects, programmes and the overall management of the administration of development cooperation policies.

ODA overestimates actual aid by treating initiatives aimed at reducing debt as additional forms of development cooperation, in the form of grants (as in the case of cancellations of foreign debt) or new soft loans (in the case where foreign debt payments are rescheduled), even though they do not constitute the actual provision of new resources.

ODA underestimates actual aid by not taking into account the cost of amortisation which the donor country bears when it applies heavily concessional repayment terms to soft loans.

ODA underestimates actual aid by not including loans that have concessional terms of less than 25 per cent.

ODA underestimates the financial commitment of State administrations in relation to development cooperation when it neglects to take account of the activities carried out within their sphere of activity by ministries not directly having jurisdiction in the area but which are, in substance, classifiable as development cooperation actions.

ODA underestimates the financial commitment of State administrations when, in limiting itself to taking into account activities carried out by central administrations, it does not include items relating to the activities of local self-governing authorities (namely, the Regions and local administrations in Italy).

ODA adopts a classification of beneficiary countries (the List of ODA Recipients) which is not always convincing.

For that matter, a further misleading factor is the fact that no different weight is assigned to initiatives aimed at fighting extreme poverty in marginal areas compared to advanced and specialised training interventions in cities. The fact that the definition of development remains an undifferentiated entity can conceal great qualitative differences in development cooperation policies, which differences interact with the quantitative component.

ODA overestimates actual aid since it measures the degree of concessionality of soft loan flows on the basis of misleading conventional parameters, such as the conventional discount rate of 10 percent used to calculate the grant component of a loan, without distinguishing between recipient countries and the periods of application. In reality, the more appropriate rate to calculate the donor country’s opportunity cost of investing the capital should at the very least be that prevailing on the market in the beneficiary country, moreover variable over time, in accordance with the specific repayment schedule and specifically with reference to the loan currency (with interest rates varying as the exchange rate varies)

What the OECD ODA statistics, in the same way as those used internationally for African foreign debt, systematically do not show owing to their source, is the growing phenomenon – including in relation to investment and trade-related flows – of financial resources which Africa receives from (non-OECD) emerging countries, particularly China and India, which is shaping up to be the most significant economic, political (and statistical) factor of recent years, capable of significantly determining the nature – whether it be positive or negative - of the impact of international relations on African development.

### 1.3 – Remittances

The statistical data on remittances, which have become an international financial flow of specific interest for Global Development Finance only since 2003 (Chapter 7), is particularly affected by the difficulty of defining the phenomenon of international migration itself, to which the data relates, since the types of people mobility are more numerous than they are difficult to identify. Crossing the border, changing residence and maintaining a foreign nationality in a host country, which are the three characterising criteria of international emigration, are not necessarily connected.

As the World Bank's Global Economic Prospects 2006 report points out, the coverage and quality of the data is not very satisfactory. There is no consensus as to what should be considered remittances. Should they only include remittances of emigrant workers resident abroad, income from work abroad and one-sided transfers by migrants?

On the basis of the instructions contained in the fifth edition of the Balance of Payments Manual, published by the International Monetary Fund in 1993, among the entries recorded in the Balance of Payments, income of emigrants comes under so-called "Current transfers" and "Income" categories (which are in turn included under the category "Current Account", namely those that are income and production - not financial - related). Today, this is a very important heading for African countries that export labour. The emigrant exports his/her work skills, selling them abroad (an import for the host country) and sends to his/her family, or in any case repatriates, resources which effectively cross the border (representing the net remaining after consumption and savings in loco by emigrants). Pensions received from abroad by residents who have returned to the country of origin after a period of time spent working abroad should also be included under this same heading.

In particular, within the "Current Account", a distinction is made between the remittances of emigrant workers resident abroad on the one hand, and the income earned by non-residents from working abroad on the other. The first case refers to emigrants who have lived in a foreign country for not less than a year and who are considered resident abroad regardless of their legally-recognised immigration status. Their "Current transfers" to the country of origin are defined as "Workers' remittances" (within the "Other sector" section). In the second case, if the emigrant has lived in the foreign country for less than a year, then all income earned in that period abroad (and not just the amounts transferred) is defined as "Income" from work abroad and included under "Compensation of employees".

On the other hand, featured among the entries which come under the category of "Capital transfers", relating to payments without any quid pro quo (that is, those where in contrast with "Goods" and "Services" entries and all the other categories, there is no reciprocal flow) and which relate in any case to income, for which reason they appear in the "Capital and Financial Account" section of the balance of payments (they were, in effect, included under private transfers in the "Current account" of the fourth edition of the Balance of Payments Manual, but are now considered as capital transfers in the fifth manual), there are also "Other sectors" transfers which include "Migrants' transfers". This entry should not be confused with remittances of emigrant workers, in that migrants are those who work abroad for a sufficiently long period but have not lost their original nationality, while emigrants have lost it. Migrant transfers are, thus, the net value of capital flows transferred from one country to another during a migration phase (a period, however, not less than a year). The increase, in recent years, of the number of temporary workers, for instance in Europe, has led to a significant increase in this item.

Despite the fact that the International Monetary Funds' manual recommends including the three different items mentioned above (namely, the two included in the "Current Account" and the one in the "Capital Account"), the statistical discrepancies between countries of origin and destination countries in relation to remittances figures are quite significant.

Many countries do not include any information on remittances within balance of payments statistics. Other countries variously show one, two or all of the three items mentioned. Some countries make reference to citizenship instead of residence (the latter criteria being the one adopted by the International Monetary Fund). Certain countries add remittances to the foreign "Direct Investment" heading, others to "Travel" under "Services". In many African countries, regular annual statistical information on remittances is rare.

In many cases, Europe first and foremost, the central banks which collect the information on remittances restrict themselves to using data provided by commercial banks and not that also provided by money transfer and postal operators. In addition, often methods of calculation are used whereby the number of immigrants is multiplied by an estimated average annual value of financial transfers to the country of origin.

Above all, there is a problem of the lack of valuation or underestimation of flows transferred through informal channels and of the value of goods declared by these citizens when going through customs during periodic trips back to their country of origin.

It was for this reason that, in January 2005, the International Monetary Fund and the World Bank organised an international seminar on the issue, during which it was decided to set up a Technical Sub-Group (TSG) on the Movement of Persons, presided over by the Statistics Division of the United Nations, with the involvement of central banks and national and international statistics agencies.

By way of example, a simple comparison of a figure relating to the same item – such as, for instance, remittances of Tunisians who live in Italy – recorded in the Italian and Tunisian balance of payments, reveals a discrepancy in the order of 1:150, yet again symptomatic of the partial nature of the data already noted with regards to the figures on foreign debt and official development assistance.

In addition to including transfers effected through banking channels and currency flows recorded by exchange bureaux at border posts, the law in force in Tunisia on currency exchanges makes it possible to record flows which, by contrast, do not appear in statistics published in other countries (including Italy), such as those transferred by postal services or non-banking institutions specialised in money transfers (such as Western Union, MoneyGram, etc.), to which is added the value of goods declared by the said Tunisian citizens when going through customs during trips back home. For the year 2000, the Italian balance of payments reported only transfers made through banking channels by Tunisians resident in Italy for more than 12 months as remittances, showing an amount of 737,000 euro. By contrast, the total amount of remittances from Italy to Tunisia calculated according to the criteria for compiling statistics adopted by the Central Bank of Tunisia, revealed a situation of a quite a different magnitude: around 109 million euro.

#### **1.4 – Foreign direct investment, portfolio investment and trade-related flows**

With respect to international financial flows for development in Africa, there are three other types of flow which we will consider now, limiting ourselves here to expanding the observations made regarding the partial nature of the available information in relation to foreign debt, official development assistance and remittances.

We are referring to foreign direct investment, portfolio investment and trade-related flows, in relation to which international institutions (starting with UNCTAD, the World Bank and the African Development Bank) have today made invaluable historical data series regarding Africa available.

The perception of information concerning the state of development in Africa is today linked by many with the accounting of these financial flows. The economy of an African nation is considered to be in good health only if the aggregate accounting of these flows is “positive”. Statistics end up greatly influencing the perception of phenomena, giving them an air of objectivity. Nevertheless, there is always a deviation between what is presented as an accounting entry and what is really occurring, especially when the qualitative component of investments and trade exchanges and how it interacts with the quantitative aspect are acknowledged. Essentially, there is a risk related to the “system” and to a blind faith in numbers. Numbers are considered an incontrovertible element of knowledge and a source of wisdom. In Paris, a movement was established against what has been – unfortunately, with an undeniable impact on communication – called a trend towards a “post-autistic” economics, referring precisely to the obsessive attention paid to numbers, the unchecked use of figures, which leads to the prevalence of the abstraction of numbers over reality - of statistics over real life

With respect to the analysis of trade-related flows and foreign investment (both direct and portfolio), we take a statistical, purely accounting, figure and we attribute it with merits and responsibilities which, on the contrary, belong to the party (such as a commercial bank or private enterprise) that uses the various financial channels.

In relation to foreign direct investment (FDI), we imagine a complete overlap between this accounting flow and underlying entrepreneurial skills, considering it a flow that is naturally positive in terms of African development.

More particularly, in the case of FDI, it is interesting to note that a simple transfer of ownership – in terms of equity – which does not involve any transfer of machinery/plant and equipment, is recorded as FDI. The busy season of mergers and acquisitions widely noted in industrialised countries, with possible but not guaranteed



benefits in terms of real economics, is proof of what FDI can, in substance, entail. Especially in recent years, FDI has often been a useful and legitimate mechanism for the diversification of share and bond portfolios which, in weak banking and finance systems, can inflate emerging stock markets as well as securities, consumer credit and real estate markets, producing a vicious circle which leads to greater inflation, a drop in savings, a worsening of the balance of trade, pressure and uncertainty over interest and exchange rates, instability in the area of real production, capital flight and financial crisis.

Usually, however, it is assumed that FDI corresponds to greater production capacity, linked to built-in new technology and to the strategy of transnational enterprises geared to increasing their international competitiveness through the delocalisation and strengthening of the export capacity of African countries.

In reality, it is not at all proven that an increase in FDI coincides with greater development in a country, even if in absolute terms - and this is the most quoted statistic - there is always a positive link between FDI and GDP. This is simply the result of an overall increase in capital connected with the process of opening up to trade which accompanies economic growth.

Likewise, attributing a positive influence to FDI and, by contrast, a negative influence to portfolio investments as regards their impact on the development process in a beneficiary country – as one usually reads in the literature and policy recommendations – reveals a discrepancy between the qualitative merits and attributes of financial flows and the statistical data employed.

In terms of statistical accounting, each entry in the “Financial account balance” reveals reporting difficulties, as well as a certain conventionality of classification.

The first important distinction to make is that regarding the separation between short and long-term movements in capital flows. The rationale of distinguishing portfolio investments (usually associated with short-term investments) from long-term investments (as FDI is considered to be) is to highlight capital movements which are in theory more volatile and subject to withdrawal and, thus, risky for development (portfolio investments, in other words) from those that are more stable and long-lasting (positive for development, namely FDI, which it is presumed is undertaken with a long-term perspective and is not withdrawn except after a number of assessments of its underlying strengths).

Today, however, it is increasingly more complex to maintain this distinction. It should, therefore, be used with caution.

As Salvatore Biasco argues, a non-resident may buy quarterly short-term treasury bonds in Italy and renew them on each maturity date for years. Similarly, he may buy 10-yearly long-term treasury bonds, in anticipation of an imminent reduction in interest rates which will increase their value – a purely speculative investment to be repatriated in the short term. Such securities, when they do not concern the acquisition of a majority interest, are bought and sold depending on market performance forecasts. Portfolios are placed in the hands of professional managers, by joining mutual funds, pension funds or using personal portfolio managers, and thus vary rapidly depending on expected movements in exchange rates and interest rates and on the estimated performance of individual economies or on the measures which official authorities of individual countries have taken or are expected to take.

Thus, the convention often adopted in statistics of considering the contracting of receivables or payables due in over a year as long-term and all financial transactions that concern instruments due in less than a year as short-term, is to be taken as is. It is more descriptive of the type of instrument involved than indicative of stability.

A further problem stems from a mixed classification of transactions and parties to transactions. This creates a disparity in the way that the same transaction is recorded in counterpart countries. In particular, it is necessary to decide in both countries where to record the flows of State securities acquired by foreigners. It is clear that if they are acquired by an official authority, this affects the official position of both the issuing country (which, depending on your point of view, is a debtor or is receiving revenue) and the buyer (the other way round). If they are acquired by private individuals, for the buyer they represent a portfolio choice and as such appear as private movements of capital. For the seller, they represent foreign financing of the public sector and, hence, relate to the position of official authorities.

What the statistics in the balance of payments state is simply that FDI concerns the sale and acquisition of fixed asset stock and thus involve capital transactions for those who engage in them (whether they involve the acquisition of land, equipment for a manufacturing plant – a greenfield investment – or the acquisition of a substantial equity interest – conventionally defined as above 10 percent - of a foreign enterprise), without making any reference to the fact that this financial deployment of an operator’s assets may trigger actual

demand for investment goods, create jobs and result in a worsening of the conditions of the ecosystem. On the other hand, flows that spring from the portfolio management of residents of the country and, hence, the short or long-term assets and liabilities which they contract vis-à-vis foreign residents, in the form of shares (including units in mutual funds, on the condition that they involve holdings of less than 10 percent of the fund capital), investments in short-term securities (such as treasury bonds, bank acceptances, commercial notes, long-term securities maturing within the year, certificates of deposit etc.), trade credit, long-term bonds and other financial instruments (such as bank loans issued to non-bank private parties) are by contrast reported as portfolio investments for accounting purposes.

Equity participation is thus classified (see page 88 of the fifth BoP Manual) as FDI if it is greater than 10 percent (an arbitrary threshold for classifying a minority equity interest and as a portfolio investment if it is less than that threshold. In reality, as Biasco again clarifies, it is necessary to distinguish – which is often very difficult – cases in which the equity interest is a controlling one and relates in some way to management, from those in which it is a simple means of investing savings stock. A business may acquire a minority interest, let's say 9 percent of the equity, and consider it strategic, or may gain access to the board of directors or form part of the controlling syndicate with such a holding. There is no need to acquire 51 percent of voting rights to exert management control over a company if there is a considerable fragmentation in the ownership, as is the case with public companies.

Moreover, the threshold suggested by the International Monetary Fund manual has not been adopted by all countries, which approach their reporting differently. For instance, in United States' accounting, investments involving an equity interest of over 25 percent are considered direct investments while those under 25 percent are considered portfolio investments.

Given what has been said so far, in reality it is very difficult to identify which acquisitions of securities constitute portfolio investments, financing of production, cash-parking or otherwise.

The issue of trade-related financial flows is connected with this aspect.

On the one hand, trade credit generally relates to financing production and trade, but this can be achieved through many other instruments, which are then acquired, for instance, by money market funds/cash funds and mutual funds.

On the other hand, in terms of direct links, commercial transactions involving goods and services correspond to trade in tangible goods in the strict sense (tangible consumer and investment goods, finished and semi-finished products) and intangible goods (services, to be precise, such as insurance, freight and transport, tourism, capital gains and other services) which entail financial transfers. However, even in this case the warnings against inappropriately assuming the flow has a positive impact on the development process (that is, assuming the quantitative data indicates positive value in qualitative terms) are applicable.

The price of crude oil, which was US\$ 11 per barrel in 1999, increased uninterruptedly for seven consecutive years from 2002, the longest ever unbroken period of growth, and peaked in July 2008 at US\$ 147.27. Since then, oil prices crashed to US\$ 35 in January 2009.

## **1.5 – The purpose of this report**

The project “Annual report on International Finance and Development in Africa” - undertaken by CeSPI (Centro Studi di Politica Internazionale) in joint partnership with FIIAPP (International and Ibero-American Foundation of Administration and Public Policies) and SID (Society for International Development) - aims at contributing to chart and analyse the principal financial flows for development in Africa, namely: external debt (stocks and flows), official development assistance, remittances, investment and trade-related flows for development.

The value added is to re-discuss the international finance and development nexus through an approach to data based on the receiving countries' point of view.

We present information and resources related to statistics on Africa, which were collected from many international sources. In particular, data are drawn from:

the World Bank Africa Development Indicators, the most detailed collection of development data on Africa, including data from 53 African countries and more than 500 development indicators;

the UN system online datasets, including ECA and UNCTAD datasets on trade and investment (COMTRADE), as well as WTO trade statistics, UNDP datasets on development, UNDESA and UNSD online databases and reports;

the IMF International Financial Statistics online database;

the OECD DAC annual aggregates database and the Creditor Reporting System (CRS);

the Economist Intelligence Unit country reports and country profiles.

Beyond that, specific statistical information was gathered locally and analysed in the report, with a year based time lag. This method was tailored to highlight the role of the new global actors, South-South relations and interaction among different types of flows, as well as complement the existing statistics elaborated by donor countries and international organisations.

The report - conceived as a tool for public administrations, civil society actors, academics and researchers - is meant to contribute to the enhancement and development of local capacities and to explore the possibility of producing standardised information on financial flows to African countries which is not presently available.

This is a report to communicate information on international financial flows to Africa through the simultaneous presentation of numbers, pictures and some words, basically by using statistical graphics and tables. It will take time and effort to achieve our aspirations to make good use of the set of principles of graphical excellence defined by Edward Tufte, but the idea that graphical effectiveness consists of clarity, precision and efficiency, giving to the viewer the greatest number of ideas in the shortest time with the least ink in the smallest space inspired us during all project phases.

For this first edition, a restricted number of countries was selected and targeted, considering factors such as the degree of data feasibility and accessibility: Algeria, Mali, Morocco, Mozambique, Senegal and Tanzania.

A definition of a common minimum standard of information was required in order to guarantee homogeneity among country reports, standardise the data and cross-cut the information thematically and geographically. With this purpose, preliminary consultations were organised at informal level in Rome and Madrid with Italian and Spanish national institutions (responsible for monetary, financial and statistical matters), as well as with European and African experts. At the same time, through the African Embassies and other channels we contacted African researchers in order to address key questions and identify African partners.

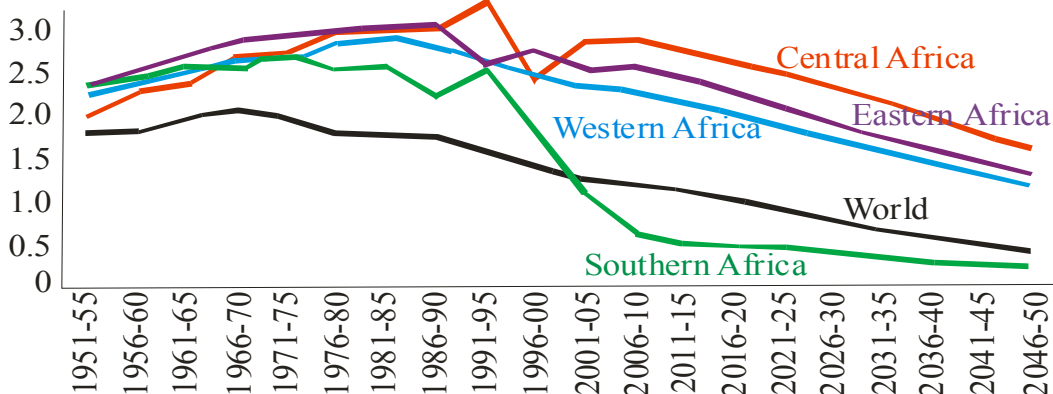
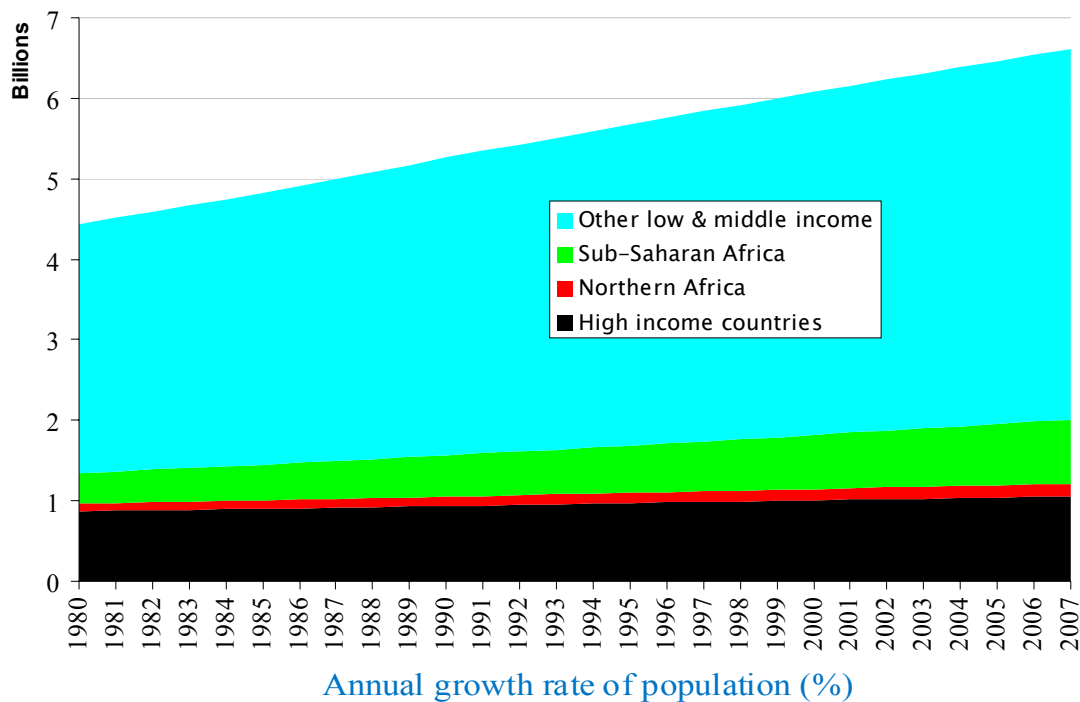
In the following sections, we present a broad collection of data and statistics on development and international financial flows referred to Africa as a region; a comparison among the selected six countries profile; a short table to compare the six country-cases, and some of the country reports.

In particular, the country-case studies include a presentation and analysis of collected data on the main financial inflows to the country, which are: (a) broken down in terms of countries of origin, sector of destination in the national economy, geographical destination in the country, main components; (b) studied in terms of impact on national economy and local development, considering interrelations among flows.

Additionally, the local researchers were asked to identify, collect and propose a list of available papers carried out in the country concerning a specific aspect of the nexus between external finance and local development in the country (e.g. a case of FDI, the role of emerging countries, the impact of specific flows on employment in a given area, etc.).

## 2. ECONOMIC AND SOCIAL DEVELOPMENT IN AFRICA (MARCO ZUPI)

### 2.1 – Comparative historical growth of population (billions)

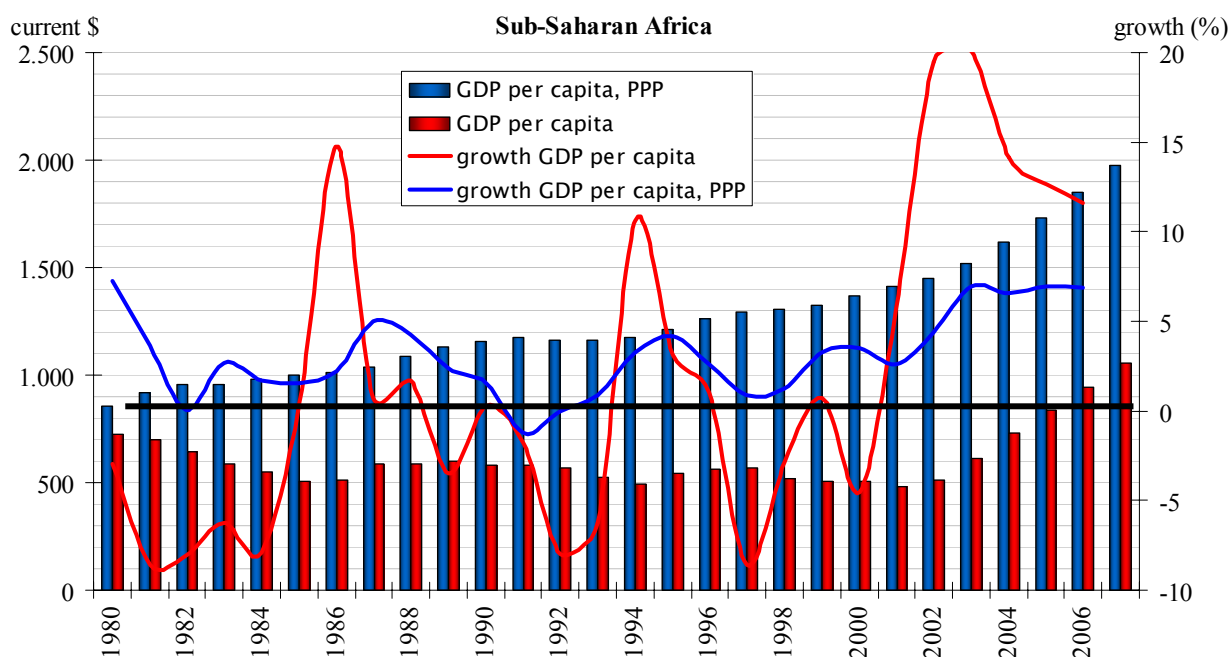


The United Nations expects sub-Saharan Africa to follow the pattern seen in other poor regions of the world and see a general decline in birth rates. Growth rates have begun to decline since around 1985, however, in 2007, sub-Saharan Africa had a population of 784 million people, and in Africa the population size is expected to double in the next 45 years to 1.69 billion by 2050. Tanzania had a population of 40 million in 2007 and is expected to have 109.5 million in 2050 (an increase of 223% compared to 2000).

Rapid demographic growth is due to high fertility rates (births per women): Guinea Bissau has the highest fertility rate (7.1); in countries like Angola, Burkina Faso, Chad and Niger, the average number of children is still above 6 per woman. Mauritius and Seychelles have the lowest (2.0).

A direct consequence of this demographic trend is that Africa's population is very young compared to other regions. 43.3% of Sub-Saharan Africa's population is in between the ages of 0 and 14; Uganda has the highest share at this age range (49.3%) and Mauritius the lowest (24%). Nearly one in five people living in North Africa is between the ages of 15 and 24. Projections from the UN indicate that the number of young people between the ages of 15 and 24 in Africa will almost double by 2050. These characteristics of population structure translate into a big challenge for African countries for education and employment: between 10 and 15 million new jobs will have to be created on the continent every year simply to keep up with the development in population growth. According to the ILO, 8.6 million jobs are currently being created annually.

## 2.2 – Comparative historical trends of current vs PPP conversion of \$ GDP per capita



The gross domestic product (GDP) or gross domestic income (GDI) is the most common measure of national income and output for a given country's economy. While GDP is an important indicator of an economy's size, GDP per capita (the national GDP, converted to US dollars using the World Bank Atlas method, divided by the midyear population) is useful for making comparisons between economic living standards.

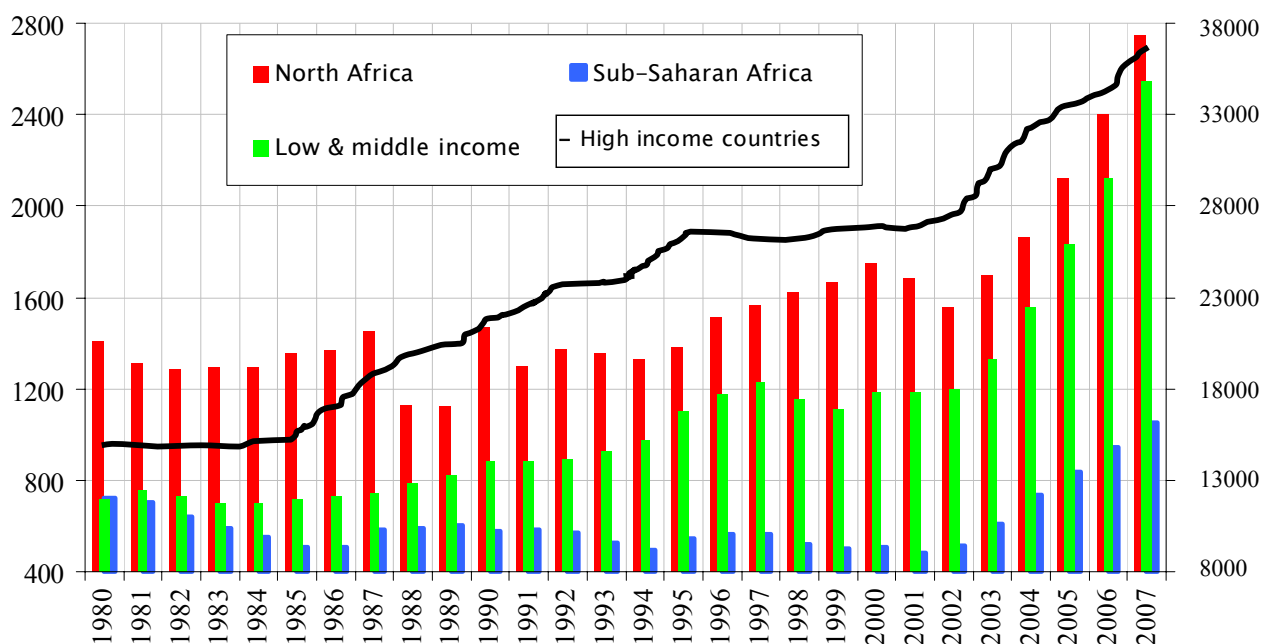
The level of GDP in different countries may be compared by converting their value in national currency according to either (a) current currency exchange rate prevailing on international currency markets (current US\$), or (b) purchasing power parity (PPP) exchange rate.

The current exchange rate method can offer better indications of a country's international purchasing power and relative economic strength. The purchasing power parity method accounts for the relative effective domestic purchasing power of the average producer or consumer within an economy by accounting the relative "cost of living" and the "inflation" rates of different countries, and is most relevant to non-traded goods and services: this can be a better indicator of the living standards of less-developed countries because it compensates for the weakness of local currencies in world markets. Because PPPs is assumed to provide a better measure of the standard of living of residents of an economy, they are the basis for the World Bank's calculations of poverty rates at \$1 and \$2 a day.

However, there are also has serious limitations for exchange rate PPP conversions: there are significant transaction costs for traded goods, the composition of the market basket is likely to differ across countries, PPP highly underestimates the importance of quality of goods and services, so that this method decrease a lot the disparity in GDP between high and low income GDP countries, as compared to the current exchange rate method. In sum, the GDP of developing countries measured in PPP terms generally exceeds their GDP measured using other exchange rates: on average, considering 53 African countries and the 1980-2007 period, PPP GDP is 2.3 times higher than GDP. Moreover, with PPP method statistical difficulties arise with multilateral comparisons when (as is usually the case) more than two countries are to be compared. Samuelson criticised PPP noting, "unless very sophisticated indeed, PPP is a misleading pretentious doctrine, promising what is rare in economics, detailed numerical precision." ("Theoretical Notes on Trade Problems", *Review of Economics and Statistics*, 46(2), May 1964).

By looking at the graph, the purchasing power parity method, which eliminates the effects of differences and changes in relative price levels, provides a smoothed pattern to the data so that less fluctuations appear in the series. By comparing the two methods, from 1980 to 2001, Sub-Saharan Africa experienced per capita GDP de-growth (from \$ 723 to 484), and a dramatic increase of growth (from \$ 484 to 1.054, equal to an average of +14%) from 2001 to 2007. When we look at PPP per capita GDP growth, de-growth disappears (apart from 1992) and during the 2001-07 period the average annual growth rate was much lower (+5.7%). Neither PPP or exchange rate measures will give a perfect assessment of economic living standards, and caution is needed.

### 2.3 – Comparative historical trends of per capita GDP (current US dollars)



World gross domestic product, also known as gross world product, calculated on a nominal basis, was estimated at \$65.61 trillion in 2007 by the CIA World Factbook. According to the IMF World economic outlook database, statistics related to 179 countries, world economic product (market exchange rates) total \$ 54.58 trillion. In any case, the amount is likely to double by 2030, assuming modest continued growth.

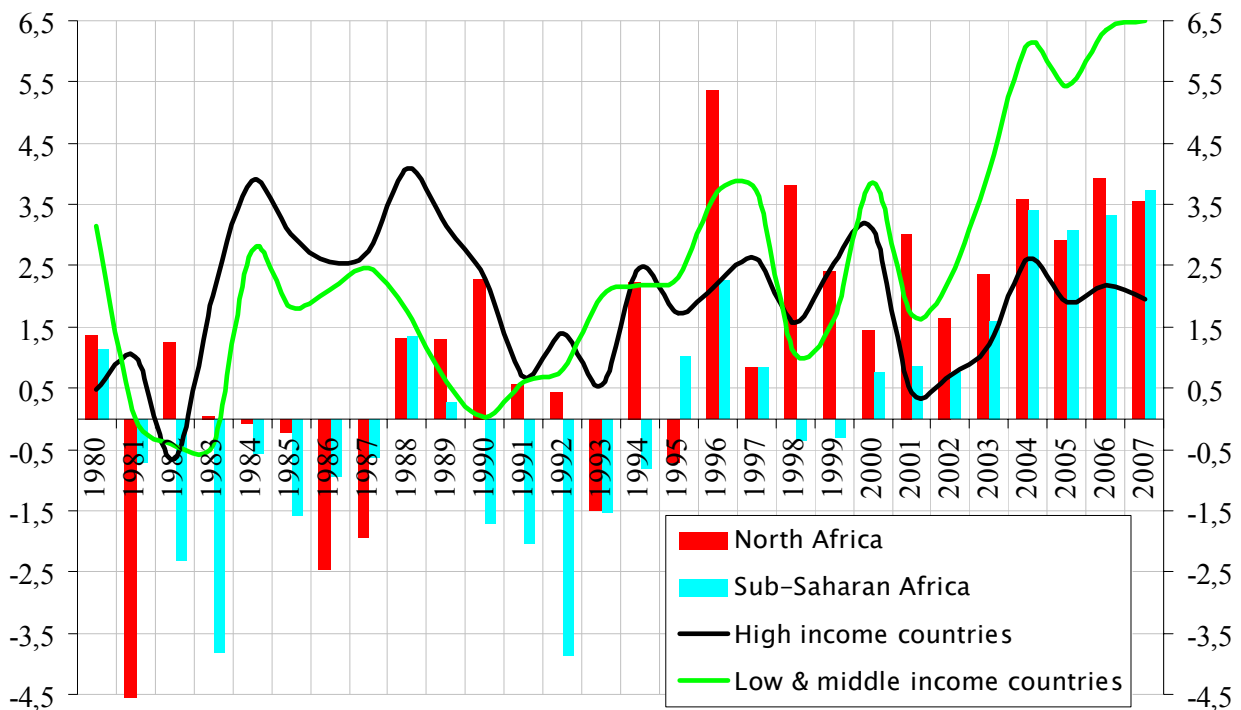
In 2008 after vigorous growth which produced a dramatic increase in the price of commodities such as oil and basic foodstuffs, the international economy began to slow down in many countries.

In 2007, the GDP of SSA was US\$744 billion, which was equivalent to 28% of China's GDP. South Africa has the largest GDP (\$242 billion); São Tomé and Príncipe has the smallest (\$123 million). South Africa and Nigeria represent more than half of sub-Saharan Africa's GDP: South Africa's economy (37% of Africa's GDP) is dominated by services, which account for two thirds of GDP; Nigeria's economy (14% of Africa's GDP) is basically industrial, led by the oil and gas sector. In South Africa, Botswana, Seychelles, Mauritius, Angola, Gabon and Namibia, agriculture represents less than 10 per cent of GDP, whereas in many other African economies, including Ethiopia, agriculture, is the predominant sector.

Results for North Africa, Sub-Saharan Africa and low-middle income (on the left vertical y-axis), and high income countries (on the right vertical y-axis) show that, on average, the GDP per capita in high income countries is 20 times higher than low and middle income countries and no reduction of this gap occurred in the last 30 years. Even if when we use PPP numbers to compare GDP per capita across countries there is no evidence of convergence for African countries.

In 2007, Equatorial Guinea has the highest GDP per capita (\$7,470); the Democratic Republic of Congo has the lowest (\$91). Using purchasing power parity (PPP) rates rather than exchange rates, in 2007 per capita GDP of Democratic Republic of Congo is \$298, per capita GDP of Equatorial Guinea is \$30,637.

## 2.4 – Comparative historical trends of GDP per capita growth (annual %)



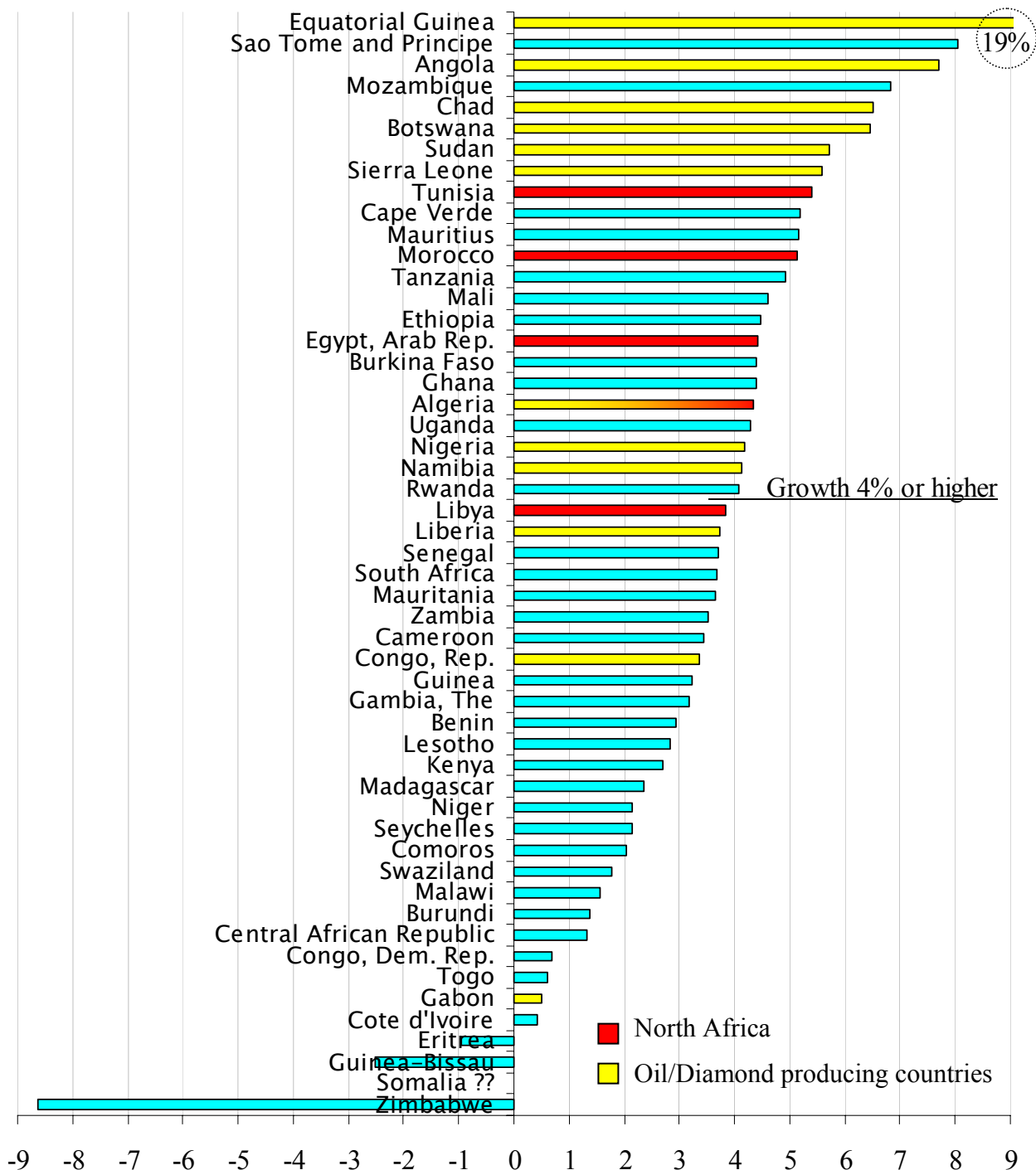
Africa has experienced its highest GDP growth in the 2000-07 period.

Going by countries, Angola's growth rate increased dramatically in the period 2005-07 (an average annual growth of 15%), largely due to rising oil sector activity in new oil fields, and to a lesser extent to increased diamond mining. In the same period, in South Africa, growth has been broad-based and mainly driven by domestic demand, with an annual increase of around 4 percent, the highest since the end of Apartheid, marking an important break from the relatively slow growth rates experienced over the past ten years. An exceptionally high growth rate for Mauritania, Nigeria and Sudan was mainly due to increases in oil and gas production. North African countries recorded a high increase at 6%. Western African economic performance was affected by the political situation in Côte d'Ivoire, reductions in the output of cereals and groundnuts, as well as industrial output. In Zimbabwe, growth rates declined permanently in the period 1999-2007, contracting by about 6 percent every year.

This reality of economic growth across countries contradicts the neo-classical "beta" convergence model, according to which regions with a lower initial level of per capita income grow more rapidly than regions with a higher initial level of per capita income, as a consequence of diminishing returns to capital (that is the rate of return is negatively related to the stock of capital per head so that, other things being equal, countries with low amount of capital per head are predicted to grow faster). An attempt to correct neoclassical optimism was based on recognising that the economies have different structures (in their levels of technology, investment ratio, industrial structure, human capital qualification, population size and other structural factors), so that it is assumed that they converge to a different steady state point. However, also this conditional convergence theory is questionable.

Africa's recent growth performance was underpinned by strong global demand and high prices for key export commodities (crude oil, metals and minerals). Moreover, by comparing Africa to the low and middle income countries' performance, African positive trend in the last period remains significantly worse than the rest of countries: it confirms that Asian countries are converging to OECD levels. And, somehow the 1980s and 1990s decades were "lost" for Africa in terms of economic performance, with many years of economic de-growth.

## 2.5 – Heterogeneity of GDP annual growth rate (percentage, geometric mean 1997-2006)

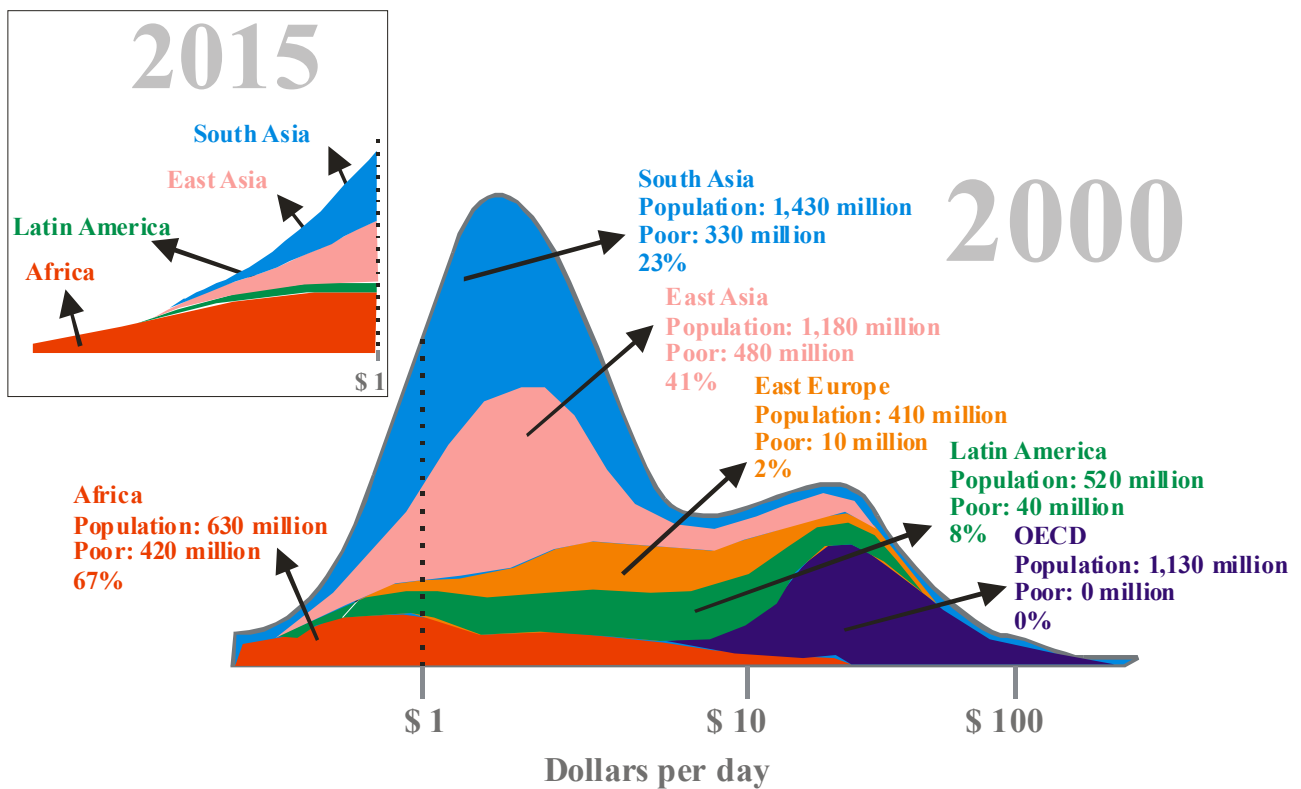


There are big differences in GDP levels and growth rates in Africa. These data measure the Compound annual growth rate (CAGR), that is an average growth rate over a period of several years, (1997-06), the so called geometric average of annual growth rates<sup>2</sup>. Clearly, data per capita is much lower.

<sup>2</sup> Even if commonly used for a period of several years, the average (or arithmetic mean) of year-to-year percentage changes tends to overestimate GDP growth rates, particularly for those African countries which has suffered volatility with some negative growth rates. Quite the opposite, the average log difference measure tends to underestimate growth rates, particularly high ones. Thus, we use the geometric mean of annual growth rates, that is a compound annual growth rate. As also the geometric mean is quite sensitive to the choice of initial and final years, another way to calculate the average growth rate could be to use the coefficient of an OLS regression of GDP per capita on time.



## 2.6 – Regional income distribution (2000 and 2015)

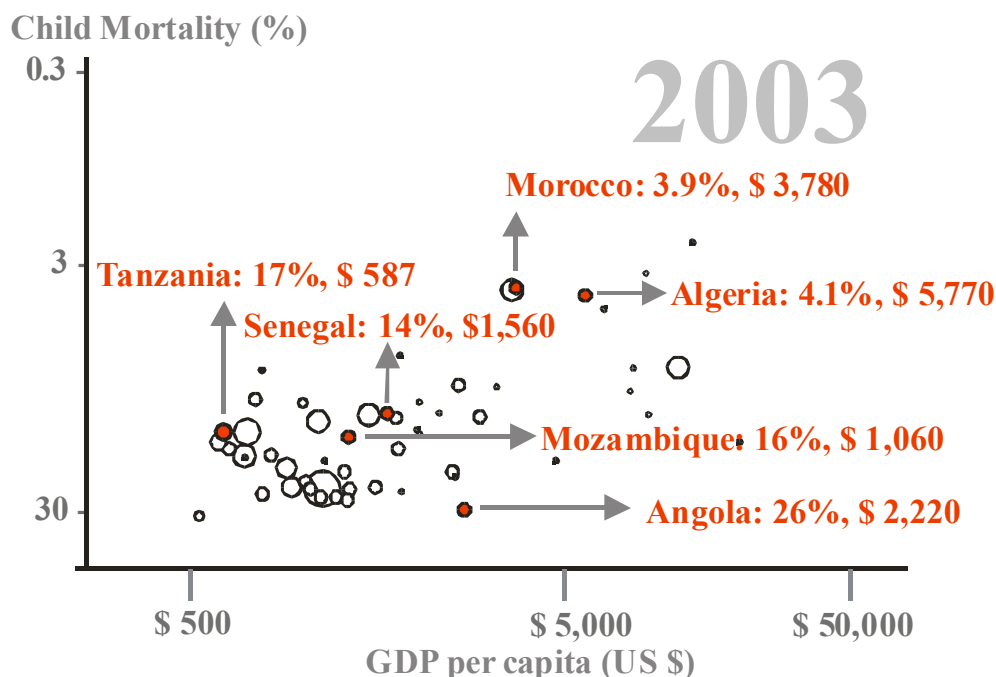


According to the UNDP dataset, in the year 2000, in comparison to world average (1.28 billion of poor people, out of a world population of 6.1 billion, that is 19% below the international poverty line of one dollar per day), the regional picture was quite different.

Over the years, Africa has seen little growth and is falling behind. Zooming in below the poverty line, in 1970 most poor lived in South and East Asia. The last 30 years have changed the face of global poverty, and in 2000 Africa was the home of one third of all poor (33%), whereas the East Asian poor represented the 38%, South Asia the 26%, Latin America the 3%, and East Europe 1%. In 2015 Africa is expected to account for the majority of world poverty.

The global MDG of halving poverty by 2015 will be met because of fast progress in Asia. But on current trends Africa (and Latin America) will not meet the goal.

## 2.7 – Income and health variation between African countries



Income distribution is commonly measured in dollars per day, and average income per year is measured in GDP per capita per year. Child mortality adds another dimension: the percent of children dying before the age 5 reflects the health situation of the whole population. In Sub-Saharan Africa, with an average GDP capita of 1,750 dollars, 18% of children die before their fifth birthday, whereas in high-income OECD, with GDP per capita of 28,500, only 0.6% of children die.

In 1975, the health level was lower in all regions in the world. East Asia and the Pacific were poorer than Africa (respectively 932 and 2,020 dollars per capita), but Africa had lower health levels (22% of children dying before the age 5, compared to 9.5% in East Asia and the Pacific. Today Africa is poorer than 25 years ago (average GDP per capita: 1,750 dollars) and child mortality is almost at the same level (18%).

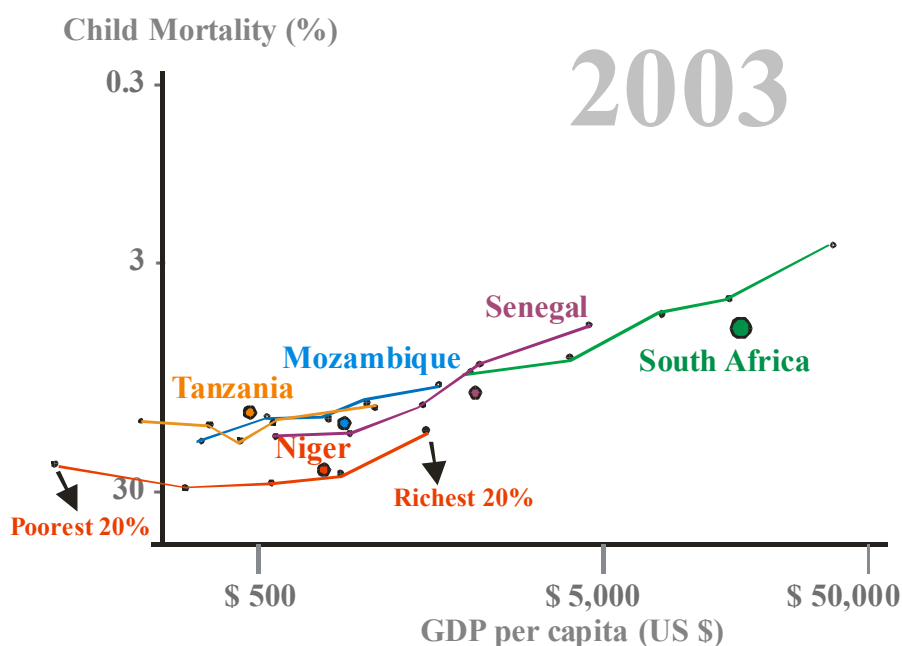
But income and health varies more between countries than between regions. In 2003, Africa heterogeneity meant a wide spectrum of situations, from a country with child mortality of 28% and GDP per capita of \$ 518 (Sierra Leone) to a country with respectively 1.8% and \$ 10,700 (Mauritius).

In Africa there is a 15-fold difference in child mortality (Sierra Leone: 28%, Mauritius: 1.8%) and a 36-fold difference in income (Sierra Leone: \$ 518 and Equatorial Guinea: \$ 18,700). In Niger the average income is about \$ 800 and 26% of children die before age 5; Eritrea is on the same economic level, but only 9% of children die. Gabon has the same child mortality as Eritrea, with 7.5 times higher average income; Angola has 3 times the economic resources of Niger, yet child mortality is the same.

In 2007, Mauritius has the highest life expectancy (73.2 years); Swaziland has the lowest (40.8 years). Since 2000 Rwanda has made the greatest gains in life expectancy—about 5 years; in Lesotho life expectancy has decreased by about 6 years.

Thus, not only big differences exist in Africa in terms of level and growth of GDP (and GDP per capita), but big differences exist also in terms of social development within the group of Africa countries with similar GDP performance.

## 2.8 – Disparities within African countries



There is increasing divergence of the income per capita between and within African countries and as a consequence the distribution of income is becoming less equal.

The ratio of income of the richest 10% of countries to the poorest 10% of countries rose from 10.5 in 1975 to 18.5 in 2005. Since the mid 1990s oil-exporting countries have grown more than three times faster than non-oil exporting countries.

Not only big differences exist between African countries in terms of different dimensions of development (such as economic performance and social dimensions), but big differences exist also within each African country, as a consequence of inequality. Unfortunately, data on economic inequality are very scarce in Africa, without regular households surveys. Lack of data is also indicative of an excessive focus on economic growth rather than on distribution issues. Inequality (in economic assets, political participation, social inclusion and dimensions of development) can reduce rates of growth, hence indirectly limiting poverty reduction, whereas focusing exclusively on economic growth and income generation as a development strategy is ineffective, as it leads to the accumulation of wealth by a few and deepens the poverty of the many. Absolute poverty and inequality are different concepts, but they are intimately related.

Across Africa, health, education, social welfare and many other aspects of human well-being are also marked by wide disparities. The wealthy receive the best schooling and medical care, while many of the poor simply do without. The poor education and health of those living in poverty in turn make it harder for them or their children to advance their economic position. It is also possible that the focus of international aid and social policies on the extreme poor implies that the rest of poor receive no attention and help, and the consequence is that the latter are richer in economic terms but less developed in social terms (as the graphs of Niger and Tanzania show, with the poorest 20 cent of population being less affected by child mortality than the second poorest 20%).

## 2.9 – MDGs: 2008 progress chart in Africa

Goals and Targets	Africa	
	Northern	Sub-Saharan
<b>Goal 1: Eradicate extreme poverty and hunger</b>		
Reduce extreme poverty by half	low poverty	very high poverty
Productive and decent employment	large deficit in decent work (youth and women), moderate productivity	very large deficit in decent work (women), very low productivity
Reduce hunger by half	very low hunger	very high hunger
<b>Goal 2: Achieve universal primary education</b>		
Universal primary schooling	high enrolment	low enrolment
<b>Goal 3: Promote gender equality and empower women</b>		
Equal girls' enrolment in primary school	close to parity	almost close to parity
Women's share of paid employment	low share	medium share
Women's equal representation in national parliaments	very low representation	low representation
<b>Goal 4: Reduce child mortality</b>		
Reduce mortality of under-five-year-olds by two thirds	low mortality	very high mortality
Measles immunization	high coverage	moderate coverage
<b>Goal 5: Improve maternal health</b>		
Reduce maternal mortality by three quarters*	moderate mortality	very high mortality
Access to reproductive health	moderate access	low access
<b>Goal 6: Combat HIV/AIDS, malaria and other diseases</b>		
Halt and reverse spread of HIV/AIDS	low prevalence	high prevalence
Halt and reverse spread of tuberculosis	low mortality	high mortality

**Goal 7: Ensure environmental sustainability**

Reverse loss of forests	low forest cover	medium forest cover
Halve proportion without improved drinking water	high coverage	low coverage
Halve proportion without sanitation	moderate coverage	very low coverage
Improve the lives of slum-dwellers	moderate proportion of slum-dwellers	very high proportion of slum-dwellers

**Goal 8: Develop a global partnership for development**

Internet users	moderate usage	very low usage
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- Already met the target or very close to meeting the target.
- Progress sufficient to reach the target if prevailing trends persist.
- Progress insufficient to reach the target if prevailing trends persist.
- No progress or deterioration.

According to the UN “Assessing Progress in Africa towards the Millennium Development Goals Report 2008”, progress in Africa in meeting the MDGs by the target date is not on track and a lot remains to be done. Significant progress has been reported for indicators such as universal primary education and gender equality. A critical area for progress is the health-related MDGs where progress is slowest.

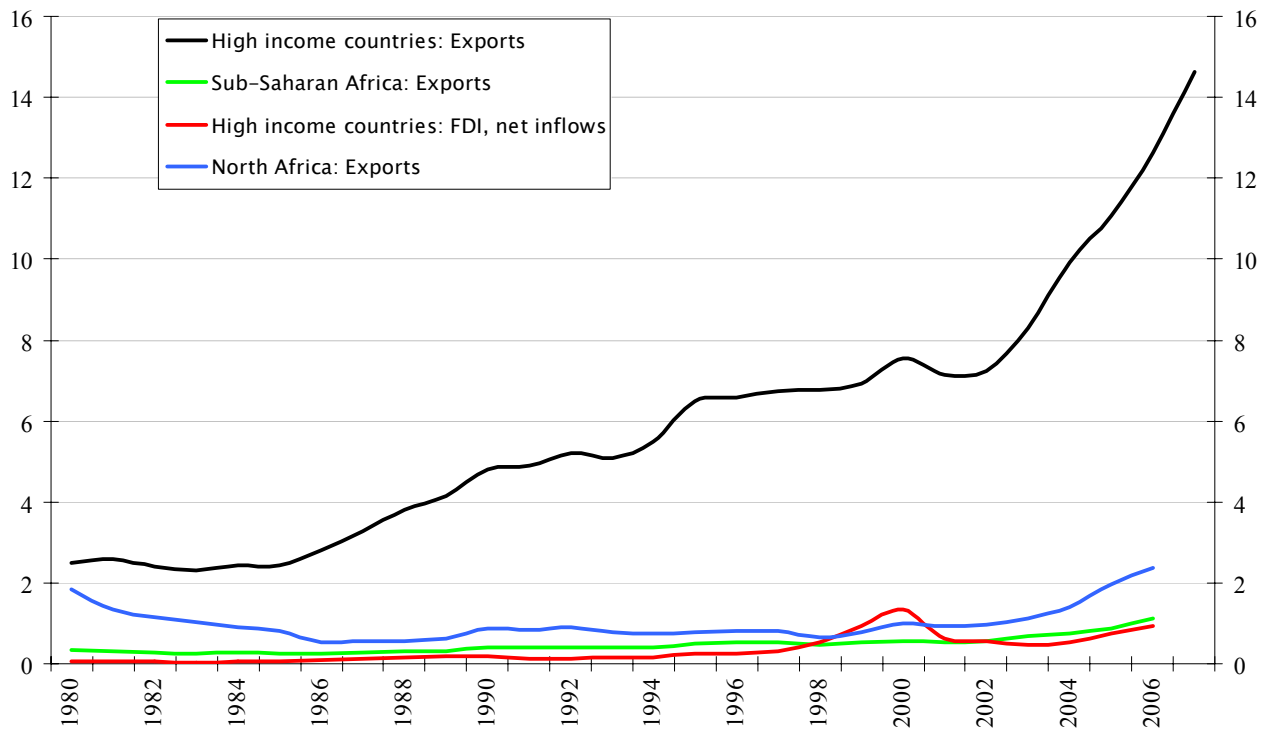
Individual countries’ performances on specific targets have been highly variable. Ghana, for example, is reported to be on track to meet the target of halving poverty by 2015.

A serious problem is that there is no reporting on income poverty due to lack of reliable and consistent data on most African countries. This is because many African countries do not have recent household surveys on which an assessment of progress towards the poverty targets can be reliably based. However, based on available estimates, on current trends, the MDG1 target of halving dollar-a-day poverty will not be achieved in sub-Saharan Africa.

The evidence presented on progress towards halving hunger by 2015 (the MDG2 target) showed significant variation across regions of the continent on this score: North Africa has met the goals while many countries along the west coast of the continent, except for countries in or just emerging from conflict, are on track to meet them.

### 3. INTERNATIONAL FINANCIAL FLOWS TO AFRICA (MARCO ZUPI)

#### 3.1 – Trade and FDI for high income countries and Africa (thousands of \$ billion)



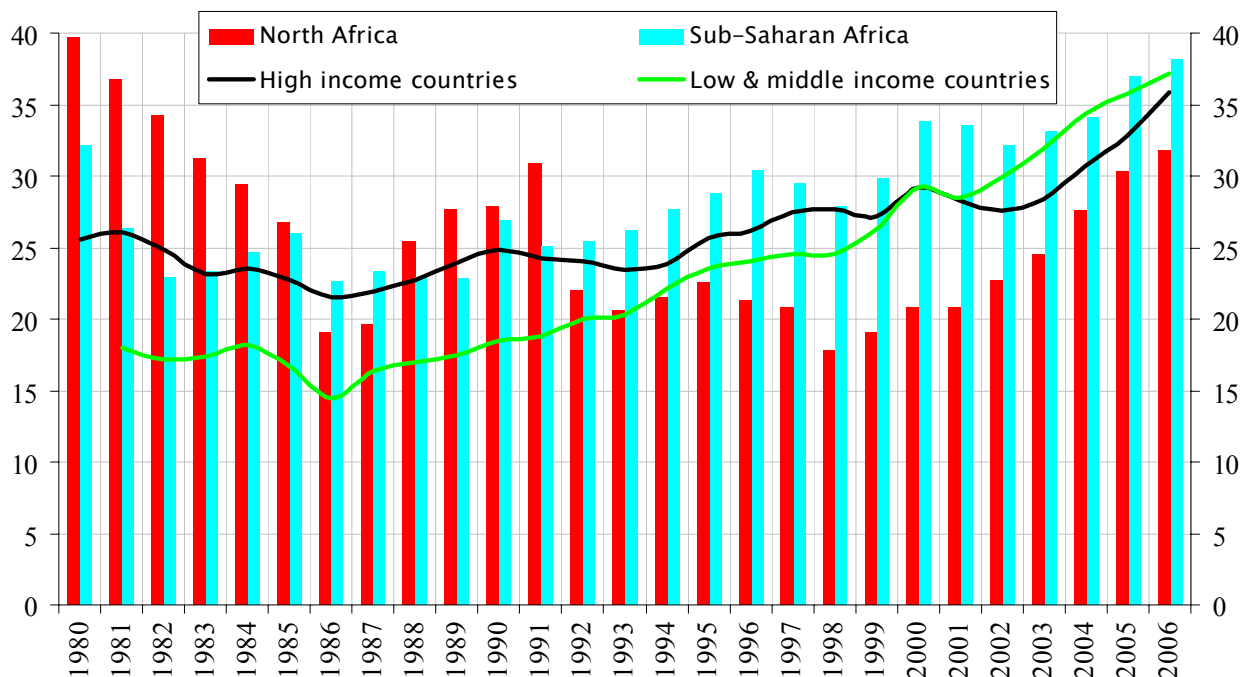
World gross domestic product was estimated at around \$60 trillion in 2007 (the average between by the CIA World Factbook and the IMF World economic outlook database), whereas world merchandise exports was \$13.6 trillion in 2007 and commercial services exports was \$3.3 trillion (WTO World Trade 2007). During the last decades, world economy has become richer and richer, and integration has grown faster than wealth. In more details, the increase in commercial services exports has been markedly faster than that of merchandise trade. Trade that takes places within multinational firms accounts for around one third of world trade.

In terms of magnitude, trade is by far the largest of all international financial flows, and this is true referred to all the regions in the world.

Trade, as well as FDI inflows of the high income countries are very much larger than those of other countries. High income countries increased their exports from \$ 2,500 billion (1980), to 5,000 billion (1990), 7,500 billion (2000), 11,000 (2005), and 15,000 (2007).

Exports are substantially higher than FDI inflows for all the regions, but in terms of magnitude exports of North Africa and Sub-Saharan Africa are comparable to FDI inflows to high income countries.

### 3.2 – Comparative historical trends of Exports as a percentage of GDP



Trade is considered important to reduce poverty through job creation and technological learning, incentives to better education and health. However, the impact of increased trade openness depends on its interactions with structural components of society and economy. In addition, imports may be more crucial than exports for reducing poverty: imports of appropriate technologies can practically implement a so-called “environmental leapfrogging”, by promoting greater access to and management of resources and technologies to poor people who currently have no access and by adopting new energy technologies jump directly into the new frontier. Health-related imports are another example of potential source of poverty reduction.

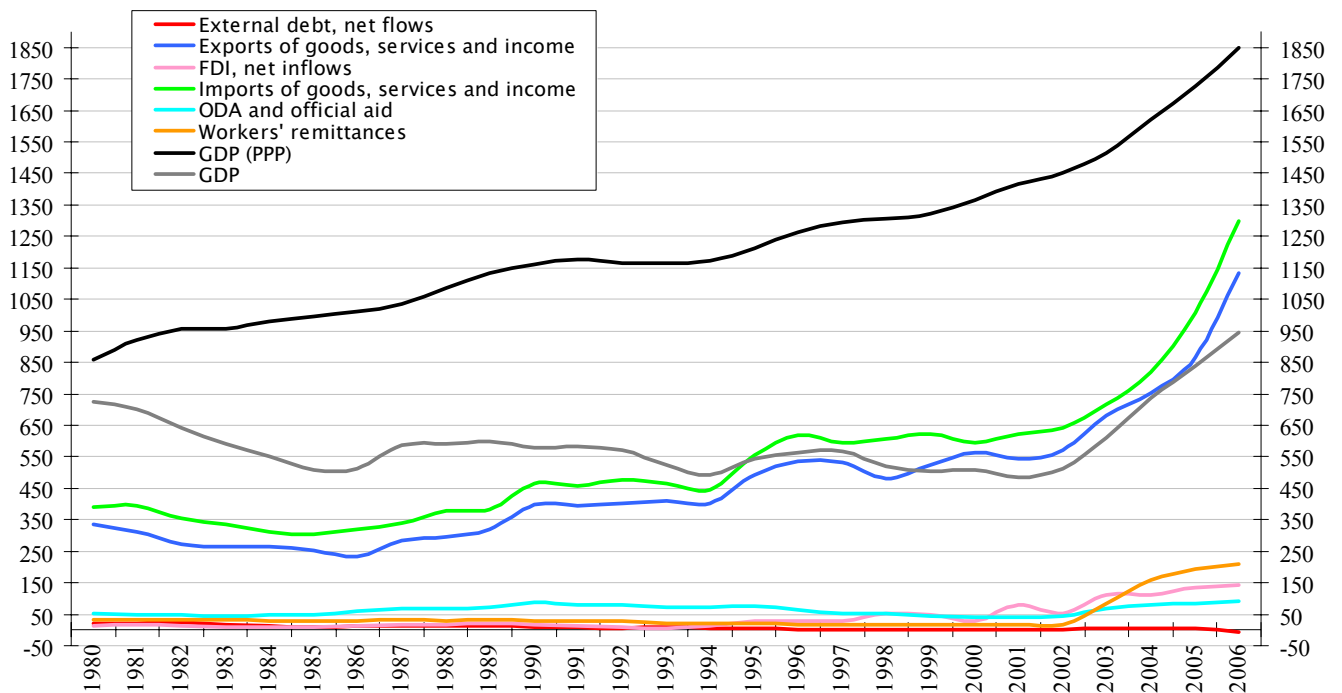
By defining a more “open economy” an economy where exports and imports form a larger percentage of the GDP, Sub-Saharan countries are more “open economies” than high income countries: in 2007, exports plus imports divided by GDP (the so called openness ratio) was 78 in Sub-Saharan Africa compared to 72 in high income countries.

The graph presents the exports/GDP ratio, which is similar to the openness ratio, and gives an aggregate picture of the fact that African economy has never been particularly close. The problem is rather the historical division of labour at international level and the extent of African specialisation in coffee, cocoa, cotton and similar primary commodities as well as the use of export revenue to purchase manufactured goods, with very low diversification in terms of goods, services and trade partners.

Recently, an important change occurred with China’s growing presence in Africa: two-way trade stood at less than \$10 billion in 2000 and surged to over \$50 billion by the end of 2006, making China the third largest trading partner after the US and France. In the same period China’s share of Africa’s exports jumped from 2.6 to over 9.3% and it has become the leading trading partner for several commodity-based economies. Basically, China exports manufactures and imports fuels and mining products.

The dramatic new trend in African-Asian trade and investment flows is transforming traditional patterns of economic development.

### 3.3 – Per capita net flows to Sub-Saharan Africa (current \$)



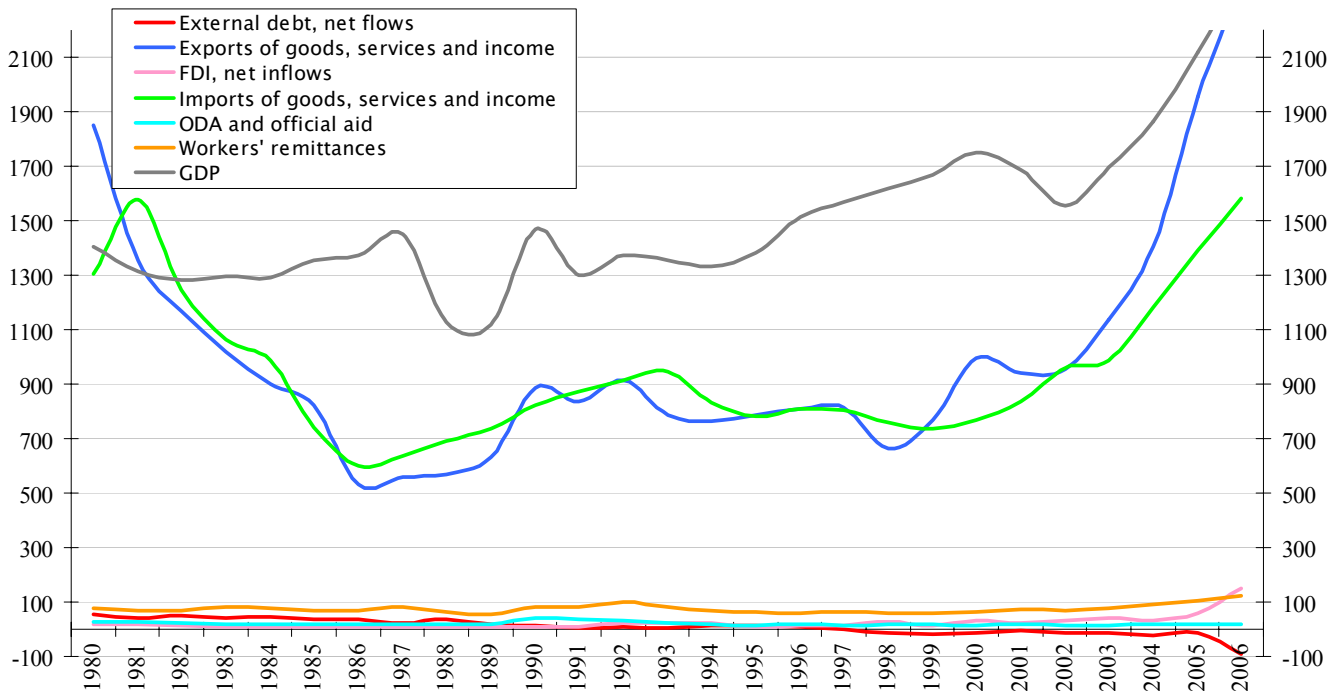
Data on per capita net inflows to Sub-Saharan Africa show that inflows of exports and imports are much larger than those of the other financial inflows, and are of the same magnitude of per capita GDP (in current US \$).

Focusing on the other financial inflows, during the period 2002-07 globalization meant increased FDI and workers' remittances inflows to Sub-Saharan Africa. These two flows have increased substantially faster than any other inflows.

On the opposite side, external debt has never been a significant source of fresh money per capita, compared to the other flows, and during the last period, after the implementation of debt relief initiatives at international level, new debt inflows disappeared and there has been net outflows to repay past loans.



### 3.4 – Per capita net flows to Northern Africa (current \$)

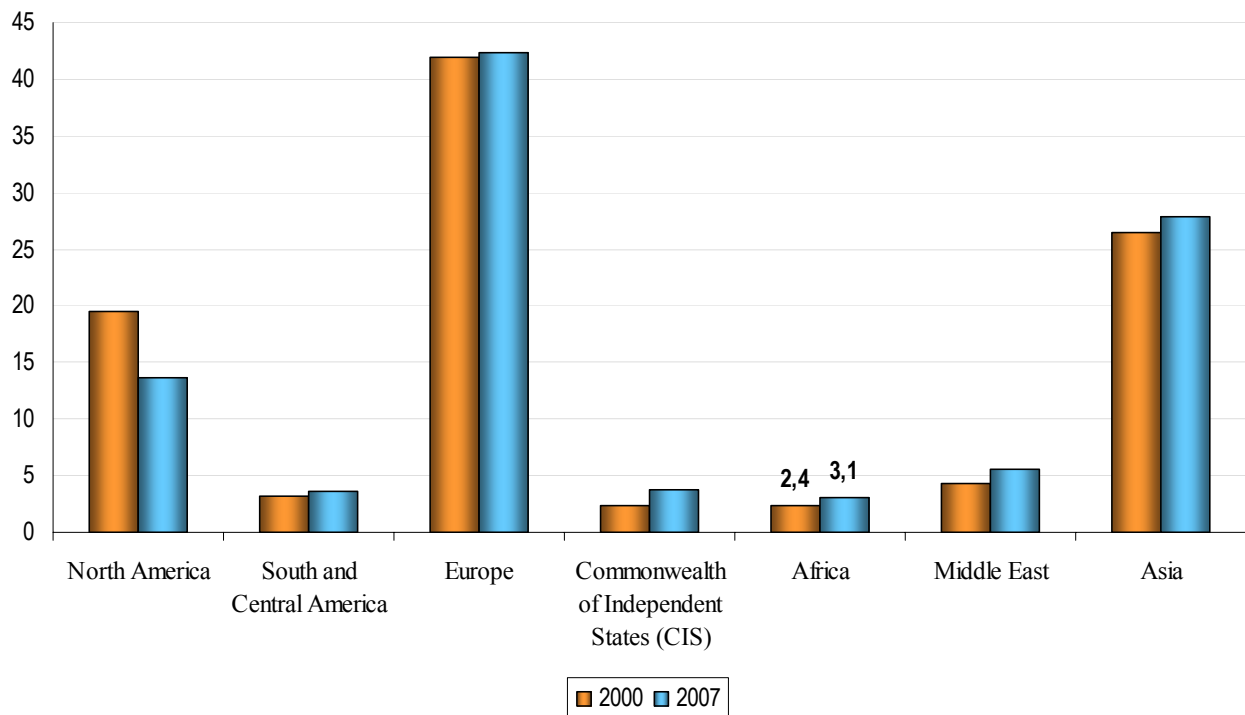


North Africa shows the same characteristics of Sub-Saharan Africa: FDI, external debt, ODA, remittances are of a lesser order of magnitude than trade, which is the aspect of globalization more important in terms of financial value. In 2007 the North African gap between trade and the rest of international inflows is bigger than that in Sub-Saharan Africa.

Historical trend shows a peculiar inverted-U shaped curve, with the entire period of two decades and half needed to recover to the 1980 level of export and import value.

The trade performance of North African countries is affected by their highly concentrated geographic distribution, combined with a poorly diversified exporting structure and dominated by mineral or vegetal primary products. Moreover, despite the countless regional integration initiatives, intra-regional trade flows remain low.

### 3.5 – African shares in world merchandise exports, 2000 and 2007 (percentage)

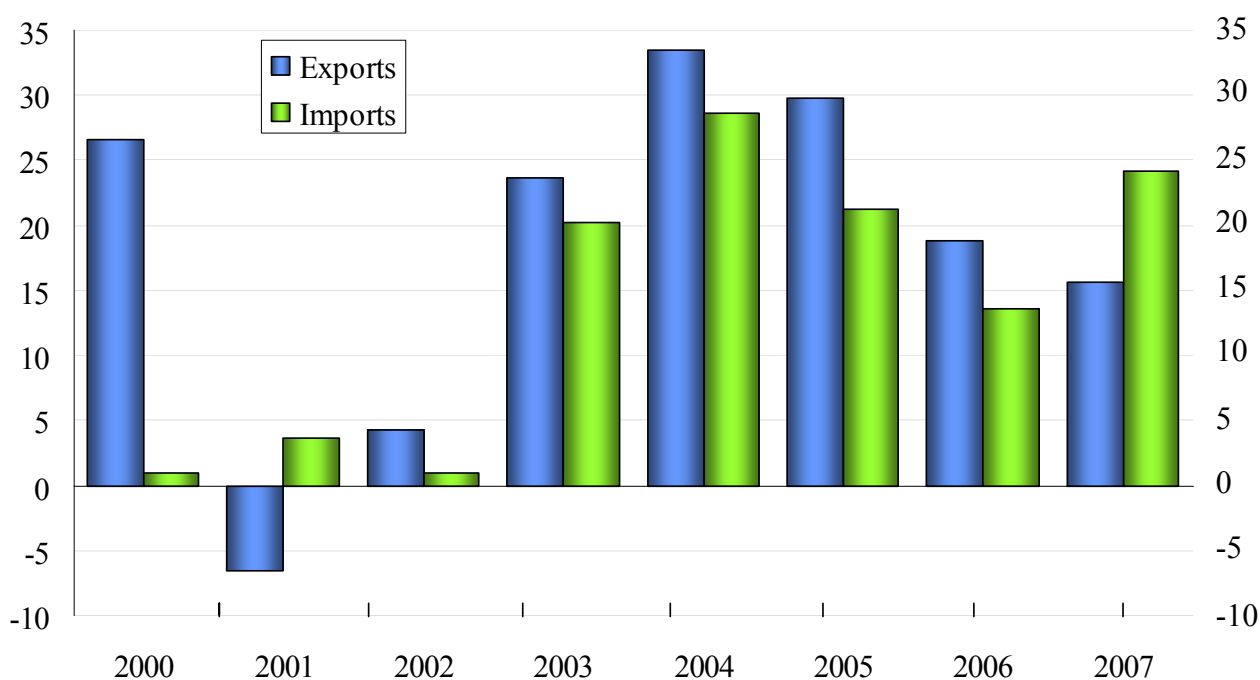


Although total levels of merchandise trade have increased for all African countries, sub-Saharan Africa's share of world trade has been in decline for a long time, most markedly since the 1980s. Compared with the performance of the Asian region, where shares of world trade have doubled over the 1980-2007 period reaching 30 percent in 2007, Africa's marginalisation in the world economy becomes even more apparent. In other words, Africa's overall growth in trade is below – even far below – the growth for other developing regions.

By combining Sub-Saharan and North African countries, comparison between 2000 and 2007 shows that North America is the only region to decrease its share, but Africa gains very little, despite its need to converge. Moreover, the slight upswing in the past three years mostly reflects rising prices of natural resources such as oil, gas and minerals, as well as a concomitant increase in a number of agricultural commodity prices.

The World Bank estimates that Africa's marginalization in trade represents a loss equivalent to \$70 billion annually – five times the \$13 billion received in aid and 21 percent of GDP.

### 3.6 – Value of African merchandise trade, 2000-2007 (Annual percentage change)



According to WTO data, during the period 2000-2007 Africa's merchandise exports rose more than its imports, with the exception of the figure for 2007.

In 2007, exports to China alone increased by one quarter, and imports by 40 per cent (after having more than quadrupled between 2000 and 2005). In the same year, South Africa, the region's largest merchandise trader, reported a decrease of its import growth and an increase of its export growth, in contrast to the other African countries.

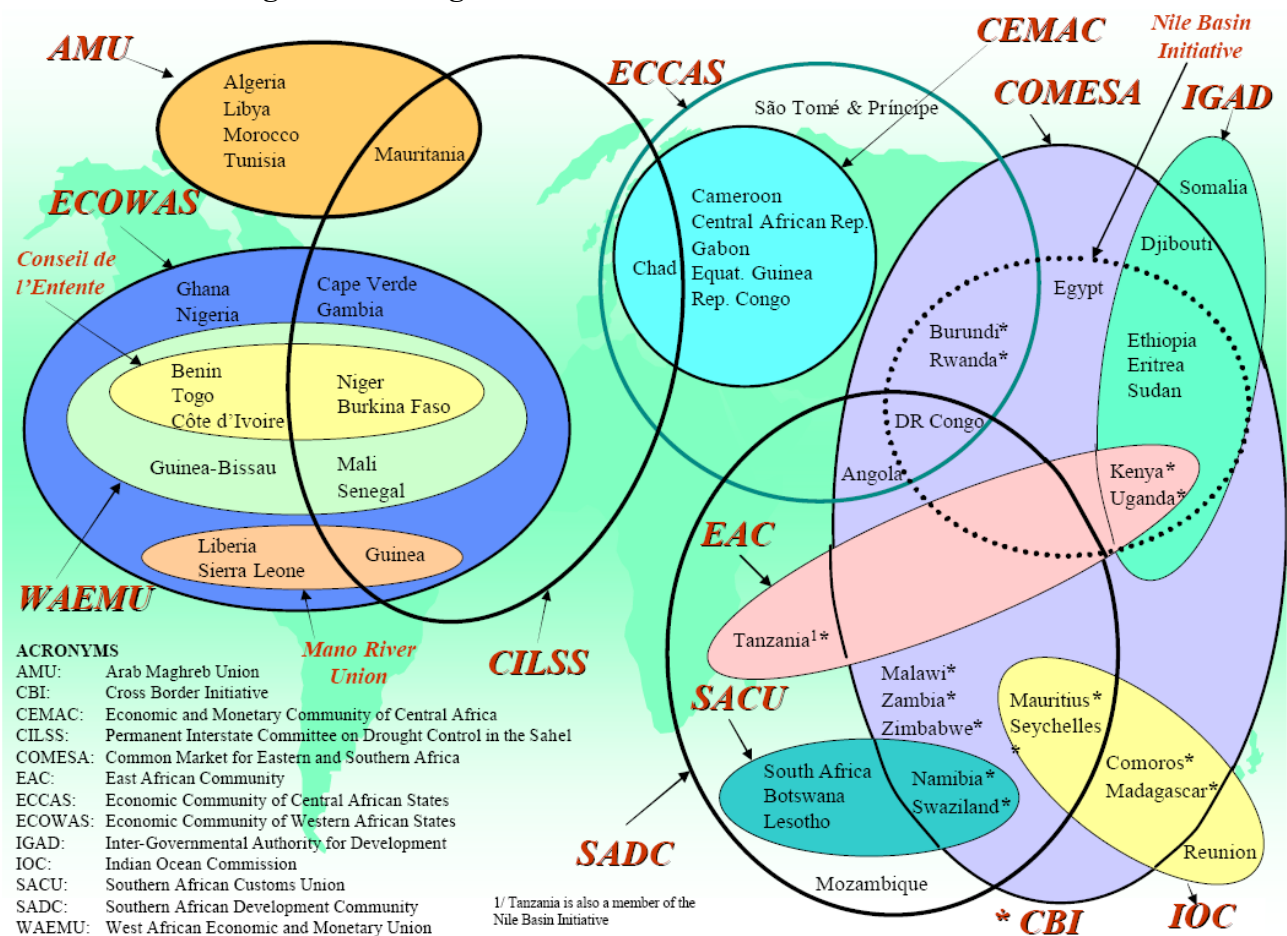
For many poor African countries, due mainly to higher commodity prices, the expansion of merchandise exports has been stronger than for the developing countries over the last seven years.

However, referred to this point, it is important to note that both drastic declines and increases in commodity and food prices can be harmful: many African countries are net importers of food, so that the increase of international food prices in 2007 and 2008 was disastrous for many countries. At the same time, the imposition of low agricultural and cotton prices by OECD agricultural subsidies has discouraged and negatively affected producers in many Western African countries. Tariff escalation makes it difficult for African countries to escape primary product traps by vertically diversifying their exports.

Improved market access for African countries could imply much more benefits than those of additional aid, if export sectors support labour-intensive production (and smallholder farmers, given that the majority of the poor reside in rural areas), human capital accumulation or technological learning.

Moreover, there is an important link between exports and FDI, as the manufacturing exports are often the result of inward FDI, as well as other interactions between trade and aid to consider. For example, international aid should take into account the limited prospects for primary commodity, and "Fair Trade" initiatives may be very useful, but recognizing that niche markets focused on traditional division of labour is not enough to reverse an unequal trade regime.

### 3.7 – Economic integration arrangements and institutions in Africa



Africa is the most fragmented continent: excluding South Africa, in Sub-Saharan Africa there are 47 small economies, corresponding to Belgian economy or 50% of Spain. Such small domestic markets, with high production costs, are considered detrimental to the investment climate, and foreign investments are discouraged.

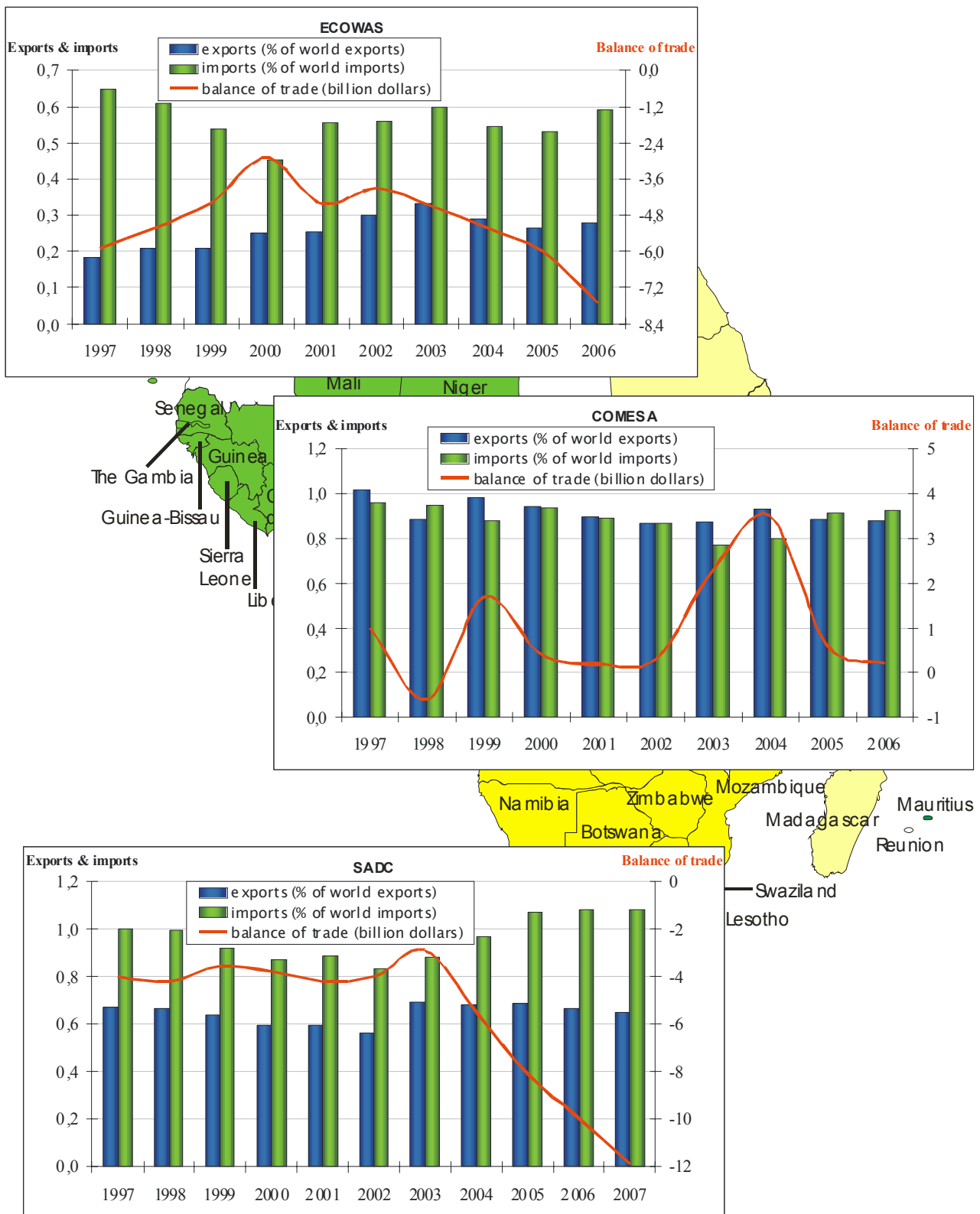
15 countries are landlocked and have no access to the ocean or seas (Botswana, Burkina Faso, Burundi, Central African Republic, Chad, Ethiopia, Lesotho, Malawi, Mali, Niger, Rwanda, Swaziland, Uganda, Zambia, and Zimbabwe), that is almost one-third of Sub-Saharan Africa's forty-seven countries.

Based on this conventional premise, regional integration is expected to help overcome African fragmentation, as a way to create larger markets to permit economies of scale and increased foreign investment. It is also expected to be an opportunity to accelerate the opening of African economies to the rest of the world, enhance credibility of national reform through lock-in policy mechanisms, strengthen unity for international negotiations, reduce inter-state conflicts and promote global public goods.

Africa presents a diversified picture in terms of both degree and forms of integration. There is a multiplicity of regional organizations which are sometimes overlapping.

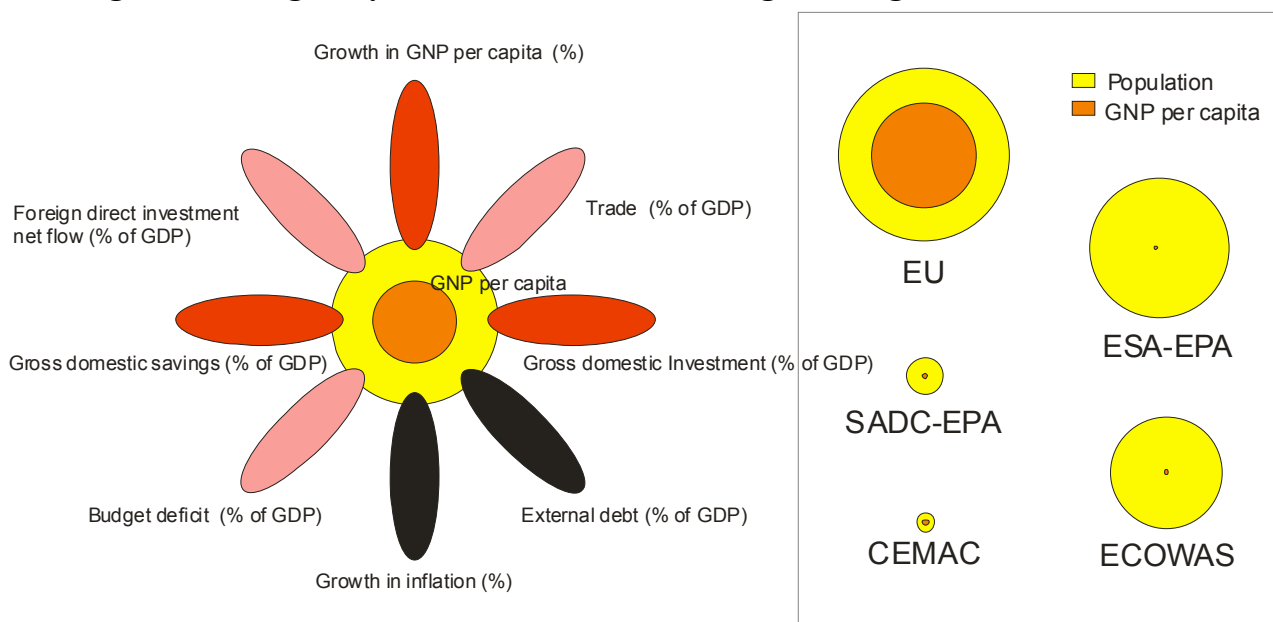
In West Africa, both the common external tariff of the West African Economic and Monetary Union (WAEMU) and the free trade area of the Economic Community of West African States (ECOWAS) became effective in 2000. In Central Africa, the Economic and Monetary Community of Central African States (CEMAC) has formalized a regional customs union. Also, the Common Market for Eastern and Southern Africa (COMESA) has launched a free trade area, with a view to establishing a full customs union in the near future. The Treaty re-establishing the East African Community (EAC) was signed in November 1999. The Southern African Development Community (SADC) is currently moving towards the effective establishment of a free trade area.

### 3.8 – Shares of three African regions on trade in commercial services



The average percentage of exports within trade blocs in Sub-Saharan Africa is 7.1%. The East African Community has the highest within trade bloc share (16.5%), while the Economic Community of Central African States has the lowest share (0.6%). The Common Market for Eastern and Southern Africa (COMESA) with its 19 member states, population of almost 400 million and annual export bill of \$82 billion forms the major market place for both internal and external trading.

### 3.9 – Regional heterogeneity in Africa. The absolute weights of regions



From a commercial point of view, intra-African trade accounts for only about 10% of total exports and imports. Africa has a long way to go before reaching a high level of integration, such as the EU-style, which is considered a sort of benchmark. That said, there are important sub-regional variations in the progress towards integration. And the New Partnership for Africa’s Development (NEPAD) and the African Union have given regional integration a new dimension or shape on the continent.

Through the usage of an ideogram, it is possible to analyse and graphically describe the lack of homogeneity of Sub-Saharan Africa. The flower symbol, represents economic variables in the shape of petals and pistils. It aims at providing synthetic information on quantitative economic dimensions of some fundamental variables referred to some African sub-regions, compared to the EU area. We compare the benchmark of EU-15 area (data referred to the average values during 1995-1997) with four African sub-regions ( data referred to the average values during 2003-2005) as defined for the EPA – *Economic Partnership Agreement* – negotiated by the European Commission on behalf of the European Union (CEMAC – *Communauté Economique et Monétaire en Afrique Centrale* –, ECOWAS – *Economic Community Of West African States* –, ESA-EPA – *Eastern and Southern Africa* – and SADC-EPA – *Southern African Development Community* –)<sup>3</sup>.

Firstly, we make a comparison between pistils, that is the weighted economic profile of different areas (right side of the graph). We have data easily represented by circles (population is the yellow circle, whereas per capita GNP is the orange one). These variables (population and per capita GNP) are in absolute terms (million of people) and in comparable relative wealth (per capita US\$) and they make it possible to define market potentialities of sub-regions: population as a proxy of consumers and per capita GNP as a proxy of wealth.

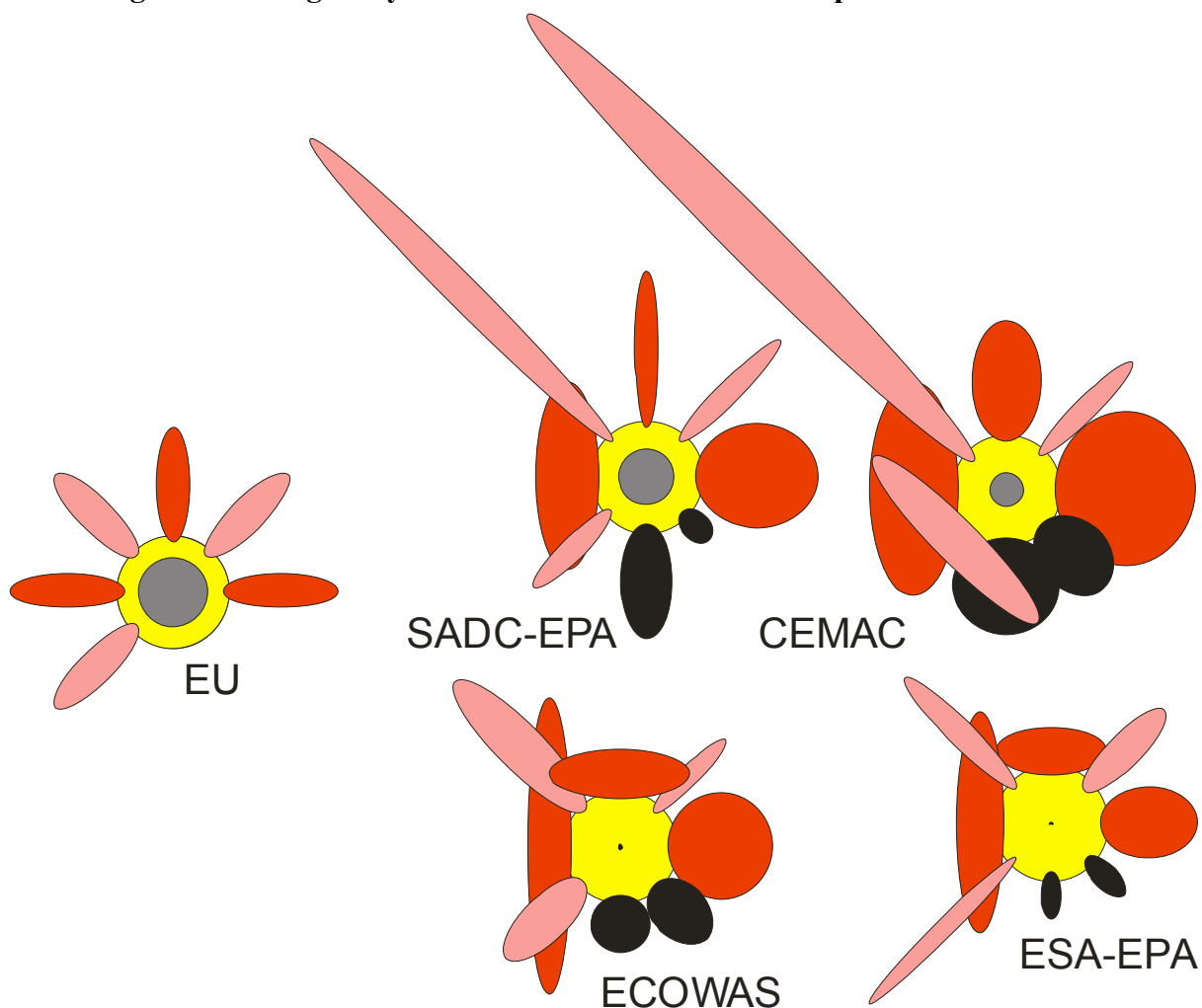
The absolute sizes of regional pistils show that potential markets are relevant (ESA-EPA about 300 millions of people, ECOWAS 257.5 million, SADC-EPA 80 million, CEMAC 35 million).

However, the average GNP per capita demonstrates how limited the economic and commercial value of these markets is (CEMAC around \$ 1,000, SADC-EPA \$ 700, ECOWAS \$ 523, ESA-EPA \$ 302) compared to EU-15 market at the end of the 1990s (\$ 23,000).

As a second and very different step we consider other eight variables, represented by petals (left side of the graph). The horizontal and vertical axes of flowers are defined by four domestic macroeconomic variables, whereas the diagonals are defined by budget deficit and three external variables.

<sup>3</sup> ECOWAS: Benin, Burkina Faso, Capo-Verde, Côte d’Ivoire, Gambia, Ghana, Guinea, Guinea-Bissau, Liberia, Mali, Mauritania, Niger, Nigeria, Senegal, Sierra Leone, Togo. CEMAC: Cameroon, Central African Republic, Chad, Congo, Equatorial Guinea, Gabon, São Tomé & Príncipe. ESA: Burundi, Comoros, Democratic Republic of Congo, Eritrea, Ethiopia, Djibouti, Kenya, Madagascar, Malawi, Mauritius, Rwanda, Seychelles, Sudan, Uganda, Zambia and Zimbabwe. SADC: Angola, Botswana, Lesotho, Mozambique, Namibia, Swaziland and Tanzania.

### 3.10 – Regional heterogeneity in Africa. The flowers of development



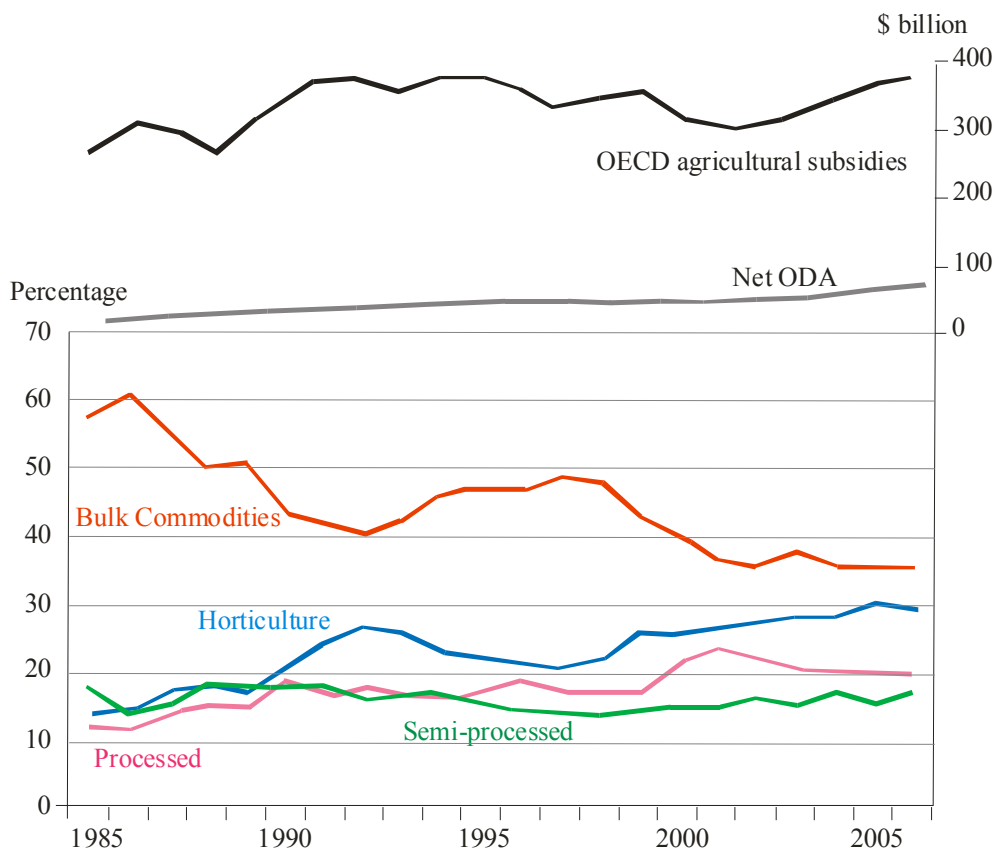
Looking at the petal dimensions, the length measures the weighted mean of the sub-region, whereas the width measures the heterogeneity within the sub-region (i.e. the weighted standard deviation)<sup>4</sup>. With the exception of the “bad” petals of external debt and inflation, which are black petals, the majority of petals are long and narrow (i.e. more homogeneous) the more the flower is “nice”. By construction, we create a “nice” flower to represent the EU-15 (1995-97 period)<sup>5</sup>. However, it is clear that no “golden rule” should be adopted in political economy as referred to ideal values for the given variables: their non linear impact on development depends on so many interactions and changing thresholds that it is impossible to set out the optimal general path of savings and investment, deficit spending, external debt and international aid.

In any case, the heterogeneity of African sub-regions is quite evident, compared to the EU shape. Not only inflation and external debt are common, but the petals are not narrow, and this means that heterogeneity is high. Domestic variables (investment and savings) are very heterogeneous and unbalanced, despite the good performance, in relative terms, of trade and FDI.

<sup>4</sup> For every variable we calculate the arithmetic mean of the 2003-2005 period for each member country, the weighted arithmetic mean of the regions, and the weighted standard deviation of the regions. The usage of weighted values makes it possible to correct the summary descriptive statistics through the effective weight of single economies within their regions. In order to make the comparison immediate, we have given the same radius to all the regions, provided that the variables are relative ones, but we remind that the absolute values are those in figure 3.9.

<sup>5</sup> By assumption, normalisation of the values of the variables has been solved using the EU area data as the benchmark: the weighted mean of EU corresponds to 1 and its weighted standard deviation to 0.3. Thus the EU flower is by assumption the “nice” flower. The dark petal representing external debt is absent, as EU has zero external debt. We don’t consider the level value of inflation (being equal to 2.5 percent), but the logarithm of the standardised value (the logarithm of 1 is zero) to solve the problem of no-zero values for this variable. Thus, we get no petal for the EU flower and treatable length of petal for African regions.

### 3.11 – World agricultural imports from Africa by product group (\$ billions)



Africa faces more trade protection than the rich economies, and access to international market is highly limited by tariffs (combining high tariffs and increased protection with the level of processing or value added in a product: the so called tariff escalation), quota, standards and regulations, security restrictions and subsidies. In particular, total support to OECD agriculture amounted between \$ 300 and \$ 400 billion every year. This means that there is a 8-fold difference between what OECD countries (mainly US, EU and Japan) spent for agricultural support and what they gave to Africa as international aid. The value of OECD subsidies was higher than the entire GDP of Sub-Saharan Africa, and much higher than agricultural exports of Africa.

The information contained in data on African agricultural exports – based on OECD, UN COMTRADE, and Goldin and Reinert sources – shows that the share of African products in world agricultural imports is small and declining (from 5.4 per cent in 1985 to 3.2 per cent in 2006). This reflects a huge concentration of Africa on non-agricultural production and export during the last decade: basically, oil and other mineral products.

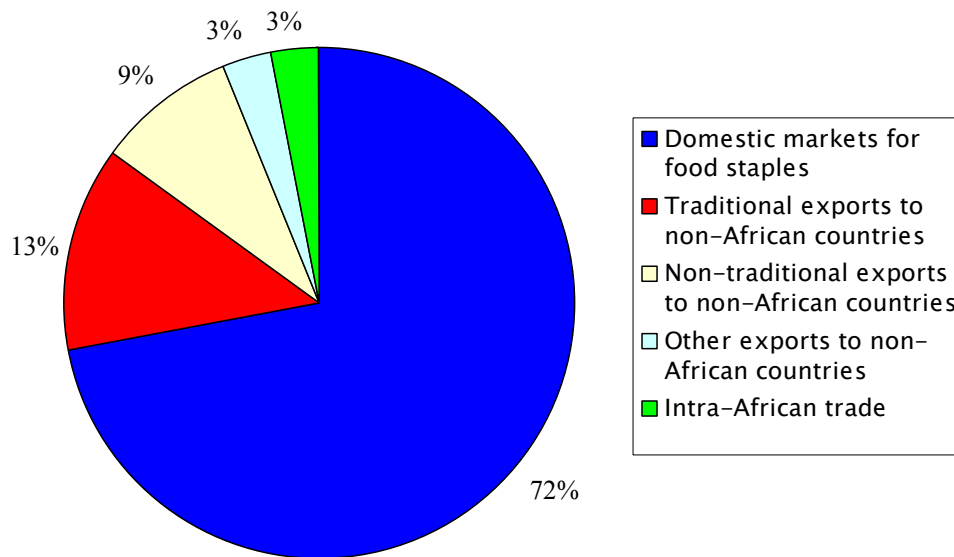
Moreover, relevant shifts in export composition occurred in the agricultural sector: from bulk commodities towards horticulture and, to a lesser extent, processed products. However, bulk and horticultural products still dominate and make Africa’s agricultural export production highly vulnerable to climate changes.

To go beyond African aggregation, the agricultural export performance of 53 African countries, on average amounting to around US\$ 20 billion per year in the last decade, is very heterogeneous, with a high level of concentration. On average, South Africa represented around 23%, Côte d’Ivoire 16%, Morocco, Kenya and Egypt around 7% each of total African agricultural exports, that is six countries represent 60% of total African exports. In particular, these five countries represent 75% of horticultural products, 69% of processed products, 57% of bulk products, 55% of semi-processed products, and they are the countries with large agro-food corporations.

Intra-African agricultural trade as per cent of Africa’s total intra-regional trade is increasing, whereas China and India have rapidly become one of Africa’s most important export markets for agricultural products (about 7% of world’s agricultural imports from Africa).



### 3.12 – Destination and composition of agricultural trade (1996-2000)



In 2005 Sub-Saharan Africa was a net food importer with a negative balance of \$4.6 billion; Angola (–\$805 million), Nigeria (–\$1.7 billion) and Senegal (–\$700 million) were among those with the highest food trade deficits, while Côte d’Ivoire (\$1.9 billion) and South Africa (\$935 million) were among those with the highest food trade surplus. All the 5 Northern African countries and 36 of the 47 Sub-Saharan African countries (excluding South Africa) are net importers of agricultural products.

65% of Sub-Saharan Africa’s population lives in rural areas; Burundi has the highest rural share (90%), while Djibouti has the lowest (13.5%).

Since many countries in Africa do not have good prospects in mining and tourism, the main engine of growth is agriculture, with 180 million Africans working in agriculture.

140 million small farmers occupy 90 percent of the agricultural land in Sub-Saharan Africa. The individual contributions of these small farmers underpin the region’s bulk commodity exports of cotton, cocoa, coffee, and tea. Africa’s main commodities are cassava, sugar cane, yams and maize. Sorghum, plantain and rice are also important food staples.

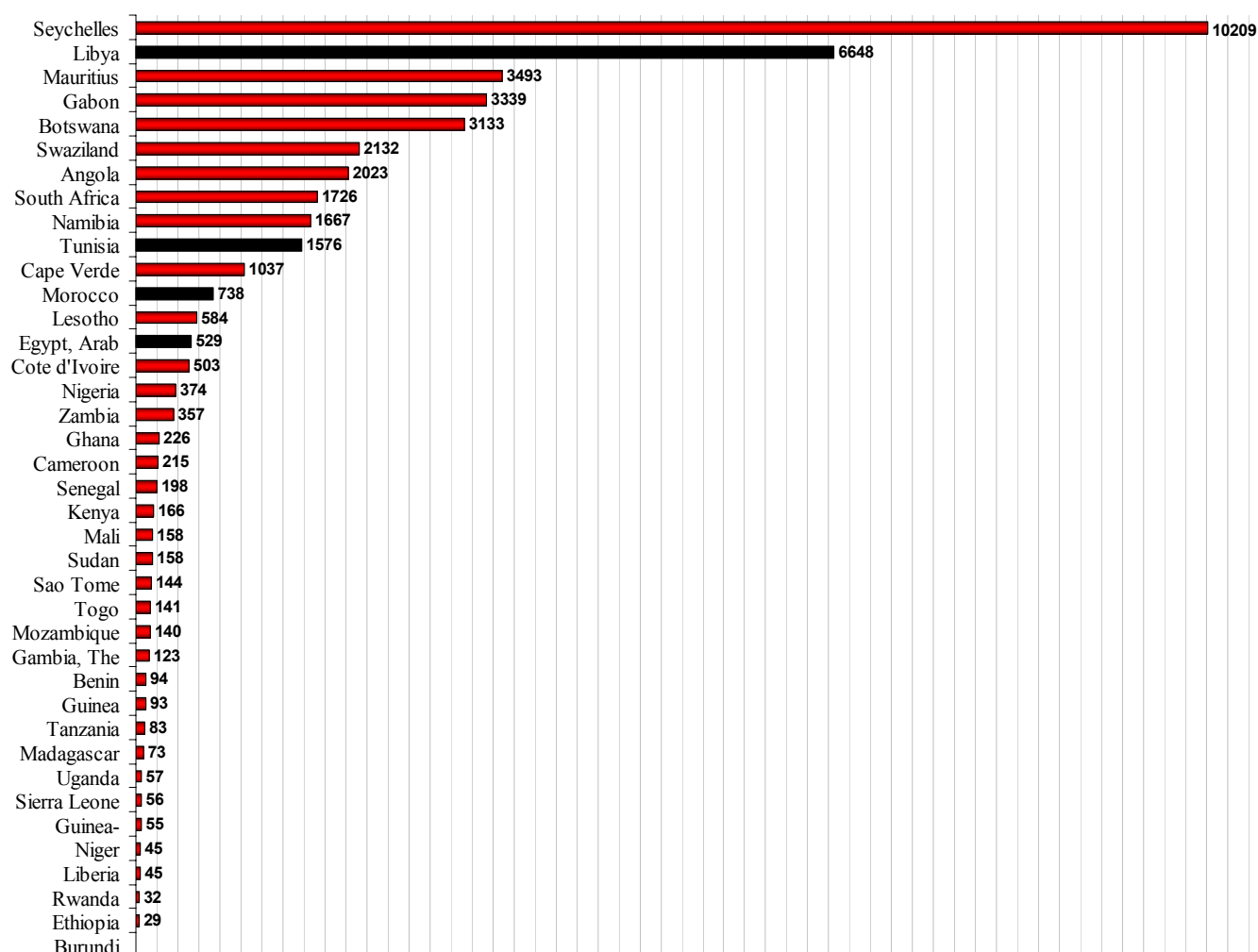
Domestic and regional food markets are supplied by such farmers, who profit little from the trade that is built around them.

According to IFPRI, in 1996-2000 traditional and non-traditional exports constituted only 22% of total trade, whereas 72% of the food traded was for sale in domestic markets for food staples. South Africa is more oriented towards exports; quite the opposite in Eastern Africa where 80% of all food traded was for sale in domestic markets for food staples. Intra-African trade of agricultural product is very low.

Low productivities in Africa result from a combination of factors, including: high dependence on rain-fed agriculture; low and declining soil fertility due to low levels of organic matter in the soil; lower use of improved seeds, fertilizers and other inputs than in other regions; relative fragmentation of land holdings; low level of mechanization; and low levels of access to credit for farmers.

Therefore, better infrastructure services, improvement in production technology and business skills are important priorities.

### 3.13 – Per capita export earnings 2007 (current \$)

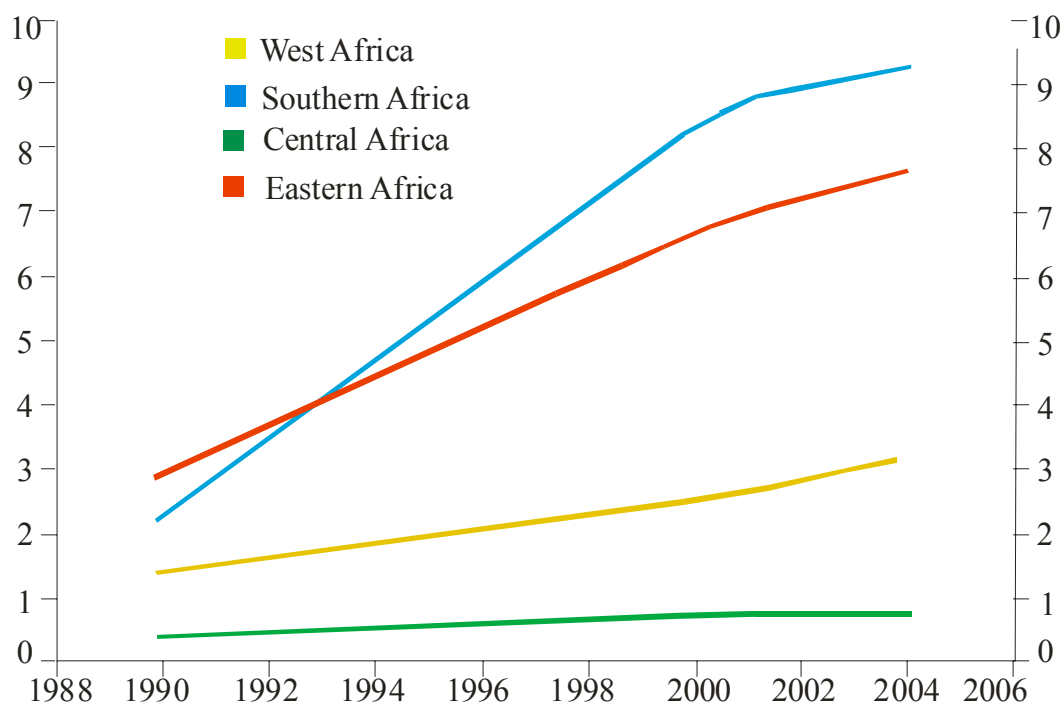


In terms of per capita export earnings, in 2007 with a population less of 90,000 people, Seychelles' export was the highest in Africa (also GDP per head was one of the highest in Africa and put the islands in the World Bank's "upper middle income" group). However, given the small size of the economy (estimated at \$ 855 million in 2007), the island remain vulnerable to external shocks. Re-exports, largely of petroleum products to ships and aircraft, managed by the parastatal Seychelles Petroleum Company (Sepec) that has the largest oil depot in the East and Central Africa region, account for around 48% of all exports. In terms of employment directly linked to these activities the impact is limited, but the public sector may use earnings to play an important role in employment, accounting for 47% of total jobs.

Libya is second on the 2007 list of per capita export earnings, with export earnings estimated to have reached almost \$ 6,650: hydrocarbons products – oil, gas and refined products – account for up to 98% of total exports, making trade flows highly vulnerable to changes in oil prices. Sustained high oil prices over the past few years have pushed exports revenue up. Again, the impact of exports on employment is limited: like many oil-rich countries, Libya imports a substantial number of foreign workers for both skilled jobs and manual labour that the local population is unwilling, or unable, to do. No official figures are available on unemployment.

Mauritius, which is ranked by the UNDP as a high human development country, sharing this distinction only with Libya and Seychelles among African countries, presents a different situation: the export sector is dominated by sugar, the clothing and textile industry. Sugar has been traditionally exported to the EU through the longstanding preferential regime under which the EU bought sugar from African, Caribbean and Pacific countries for around three times the world price. In November 2006 the EU decided to cut its guaranteed sugar price by 36% by 2010, as a consequence of a World Trade Organisation ruling. The result is that many jobs are at risk in countries like Mauritius. In the meantime, China has chosen Mauritius as one of five bases for Chinese commercial activity in Africa: this is expected to generate new FDI and exports.

### 3.14 – International tourism arrivals in Africa (millions)



According to the World Tourism Organization, the travel and tourism industry is the largest industry in the world and International tourism generated US\$ 856 billion in 2007, or 30% of the world's exports of services. This was the fourth year of consecutive strong growth in world tourism. In 2008 the trend curved downwards.

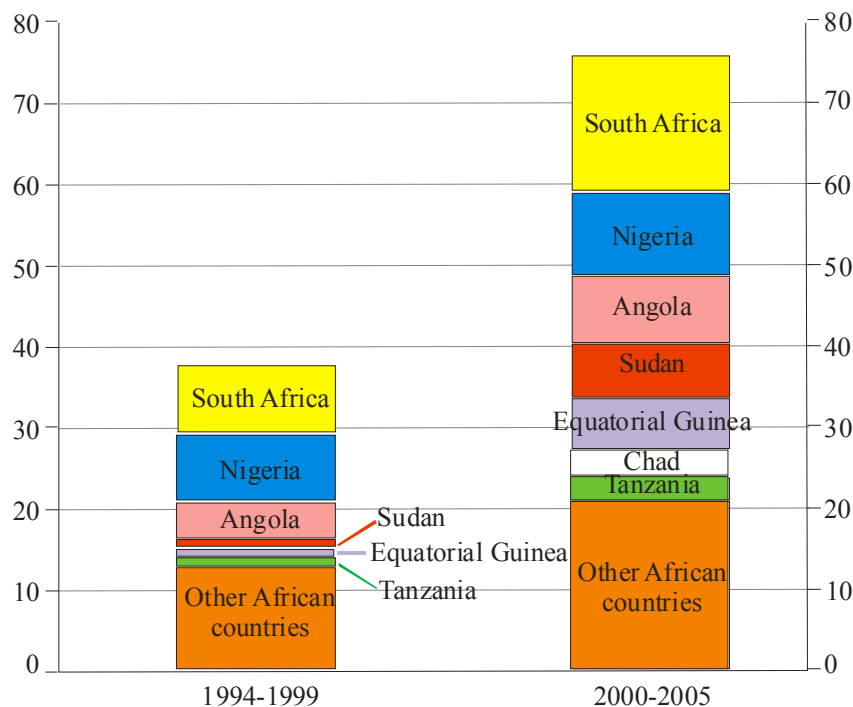
Tourism is potentially important for economic development through its effects on employment (particularly for relatively unskilled labour), foreign exchange earnings, exports, stimulation of infrastructure provision, generation of tax income and by promoting world peace.

The tourism sector is a growing contributor to GDP and exports in more than half of all African countries. However, poor quality of roads and communication and transport infrastructure due to inadequate maintenance is a recurrent problem in Africa and it often translates into obstacles to tourism.

In terms of sub-regions, Central Africa is less appealing, whereas Southern Africa (with South Africa in particular) and North Africa (Egypt, Morocco and Tunisia) are the top destinations, with also Eastern Africa (with Mauritius and Tanzania) registering a significant increase in the arrival of tourists. In terms of earnings, South Africa is the most important tourist destination, followed by North African countries, Mauritius, the United Republic of Tanzania and Botswana.

In 2008, Africa received 46.9 million of tourists (29.8 million to Sub-Saharan Africa and 17.1 million to North Africa) out of 924 million of arrivals of tourists at world level. It meant direct receipts of around US \$30 billion of economic activity.

### 3.15 – FDI to Africa by destination (\$ billion)



In theory, FDI may have a positive impact on development, by increasing employment, enhancing managerial capacity, improving the quality of local workers, transferring technology. However FDI may also induce negative externalities on environment, impose unsafe working conditions, create a niche economy, adopt hit-and-run strategies without any long-term approach, reduce the level of real empowerment of people, increase financial volatility as profits from investment can be repatriated outside the country, and crowd-out domestic investment rather than accelerate capital formation.

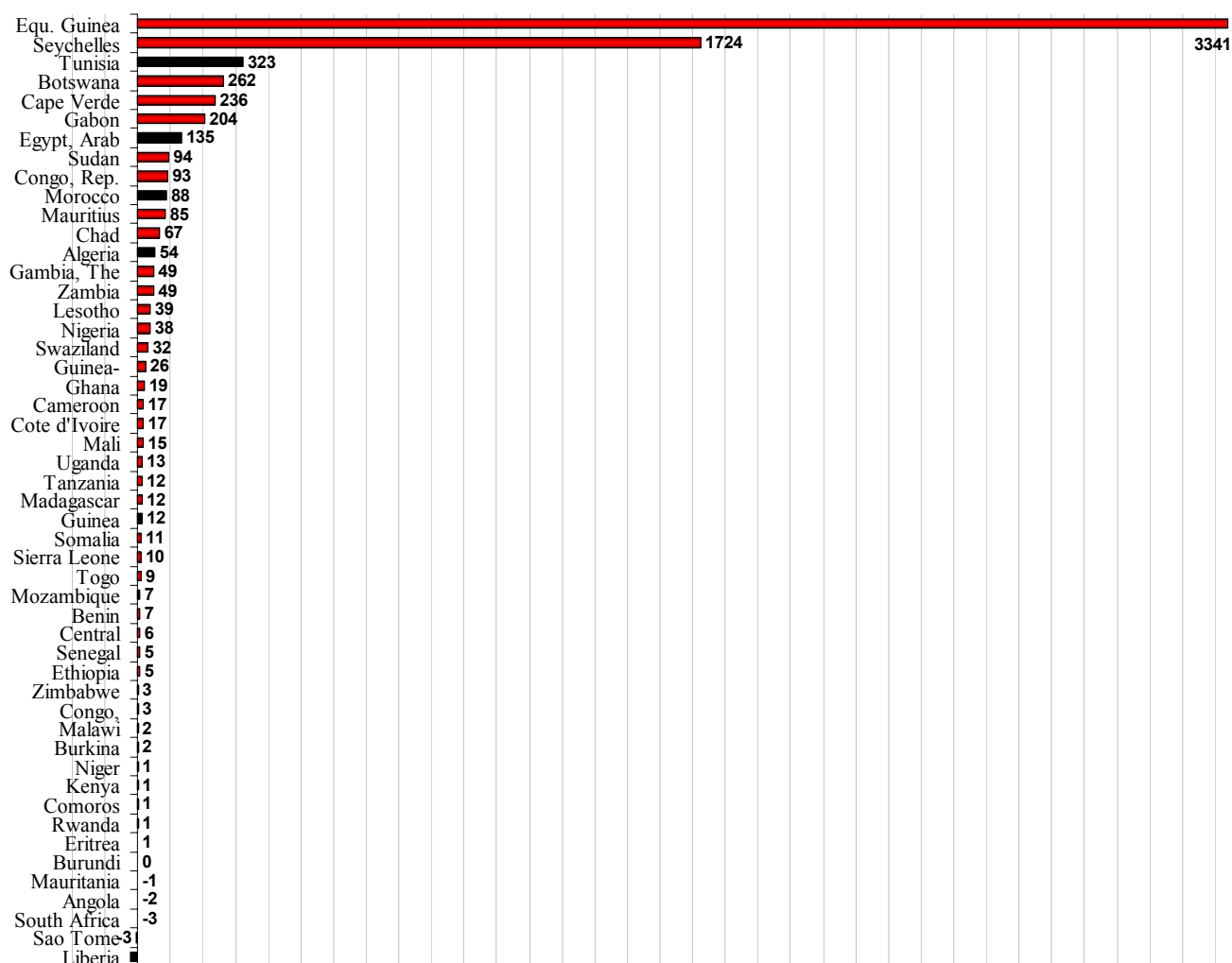
In practice, FDI to Africa are limited and very concentrated both geographically and from a sectoral point of view.

African population expressed as percentage terms of world population is much higher than African share of world GDP, which is much higher than African share of world FDI. The historical trend is not particularly encouraging: in the 1970s, Africa accounted for 25% of FDI to developing countries; at the beginning of the 1990s it accounted for 5 %, at the beginning of the 2000s it received less than 4% of total FDI to the developing world. However, in the last years, as net private debt flows to Africa have been negative; this decline in debt was accompanied by a shift to private equity flows, which take the form of FDI.

Net FDI flows to Africa are very concentrated. On average, South Africa, Nigeria and Angola have represented about half of total net FDI. A large proportion of FDI goes to the oil and gas sector. In the case of Equatorial Guinea and Angola, the recent surge of FDI was linked to the interest in rich reserves of oil and gas. In the case of Botswana, Ghana, Mozambique and Namibia, also natural resource reserves played an important role.

Recently, China and India, South Africa, and Brazil have substantially increased their participation in FDI on the continent.

### 3.16 – Per capita net FDI 2007 (current \$)



FDI flows to Africa are relatively low, volatile, and highly concentrated in a few countries. Thus, from the point of view of potential recipients, that is African population, FDI are not the most important source of external financing. This is different from many other developing countries.

FDI outflows from Africa are only 3.6% of total outward investment from developing countries, and 0.2% of total world outward FDI. Almost all is from Sub-Saharan Africa, with Libya only recently becoming an important investor in the continent. This is very different from the pattern for FDI inflows to Africa, where North Africa takes about a third of the total. Inflows are bigger than outflows in all countries except Liberia, Libya and Gabon. The bulk of African investment does not go to other African countries because of the very high share of South African investment which goes to the EU.

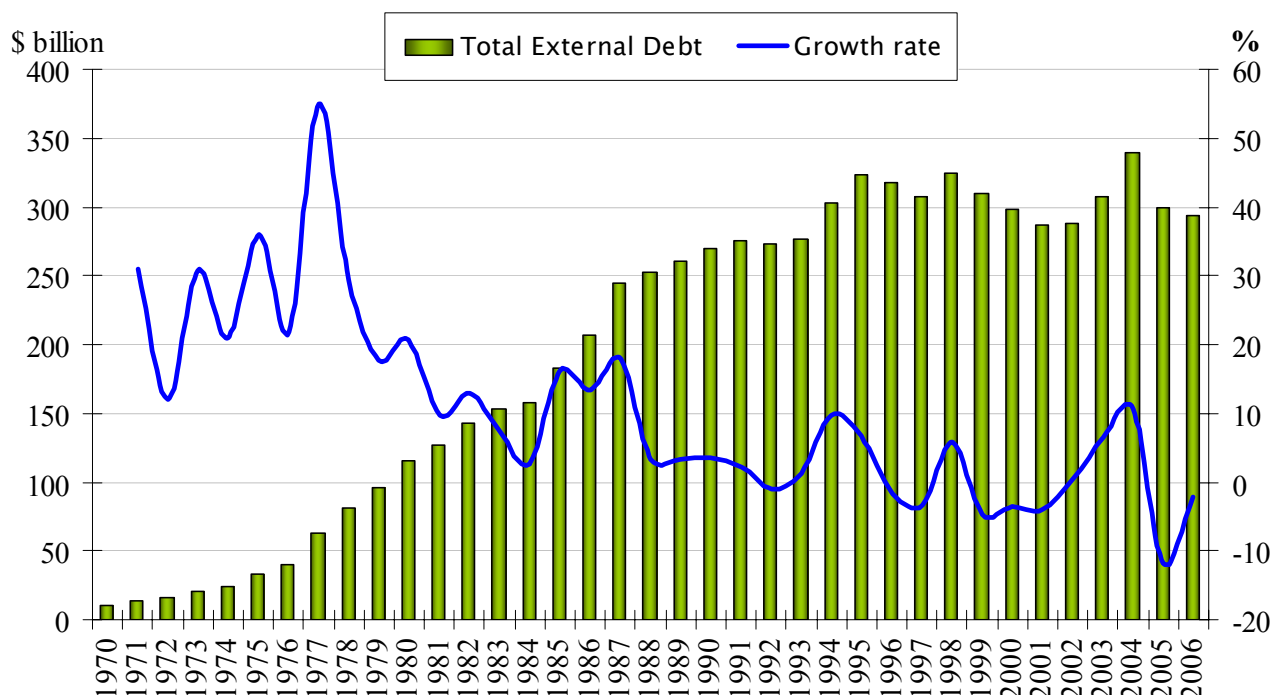
Much investment in Africa has gone into natural resources, much of it into mining and exploitation of metals (including aluminium in Mozambique).

In 2007, Equatorial Guinea is on the top of a list African, for both per capita GDP and per capita FDI: oil and gas accounted for an estimated 91% of GDP, 91% of government revenue and 99% of exports.

The services sector, including transport, communications, commerce and tourism, dominates the Seychelles (as well as other small islands) economy and has accounted for just under 70% of GDP in recent years. Large inflows of FDI are concentrated in new luxury hotel developments.

During the last decade, a rising involvement of Chinese has characterized FDI inflows in Africa, linked to general interest in commercial interests and to large loans for infrastructure development in all sectors of the African economy.

### 3.17 – Trends of external debt stock and growth rate



Compared to other developing countries in Asia and Latin America, domestic savings and investment remain low in Africa. Over ten years since the introduction of the Heavily Indebted Poor Countries (HIPC) initiative to reduce the external debt burden, Africa's over US \$245 billion debt burden still represents a serious obstacle to African development. African countries spend almost US \$16 billion annually on debt service (what they receive in aid), diverting resources from poverty and inequality reduction and environmental sustainability innovations.

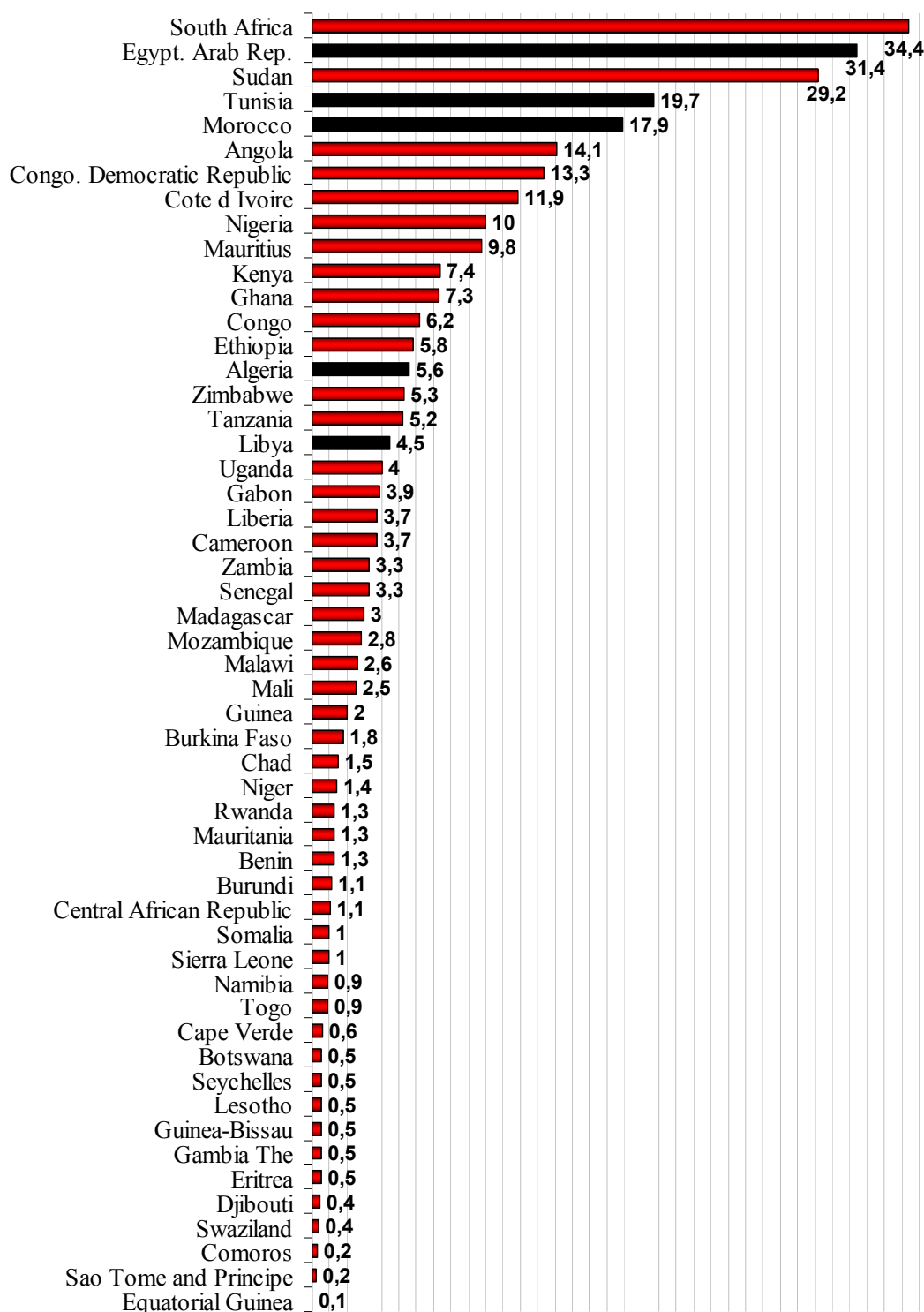
Debt relief initiatives have not been fast, wide and deep. However this is one of the few areas in which substantial progress has been made: as of end-July 2008, in Africa 19 countries have qualified for irrevocable debt relief under the HIPC Initiative and have received additional Multilateral Debt Relief Initiative (MDRI) relief (the so-called Post-Completion-Point Countries); 8 countries have qualified for assistance under the HIPC Initiative (i.e., reached decision point), but have not yet reached completion point (the so-called Interim Countries); 6 countries are potentially eligible and may wish to avail themselves of the HIPC Initiative (the so-called Pre-Decision-Point Countries).

As a consequence of the HIPC initiative, official debt declined considerably, from \$205.7 billion in 1999 to \$144.5 billion in 2007, whereas the debt owed to banks and other private creditors rose from \$92.4 billion in 1999 to \$110.2 billion in 2007.

As African countries continue to rely on external capital inflows, and official external debt has decreased significantly, Official Development Assistance, FDI and remittances have increased their role to fill in the resource gap, together with commercial bank lending and bond finance whenever possible. However, if FDI inflows tend to go mainly to resource-rich countries to finance investment in extractive industry, also commercial bank lending and bond finance are negatively correlated to the poorest African countries, which are particularly vulnerable to the potential costs and volatility of international financial flows.

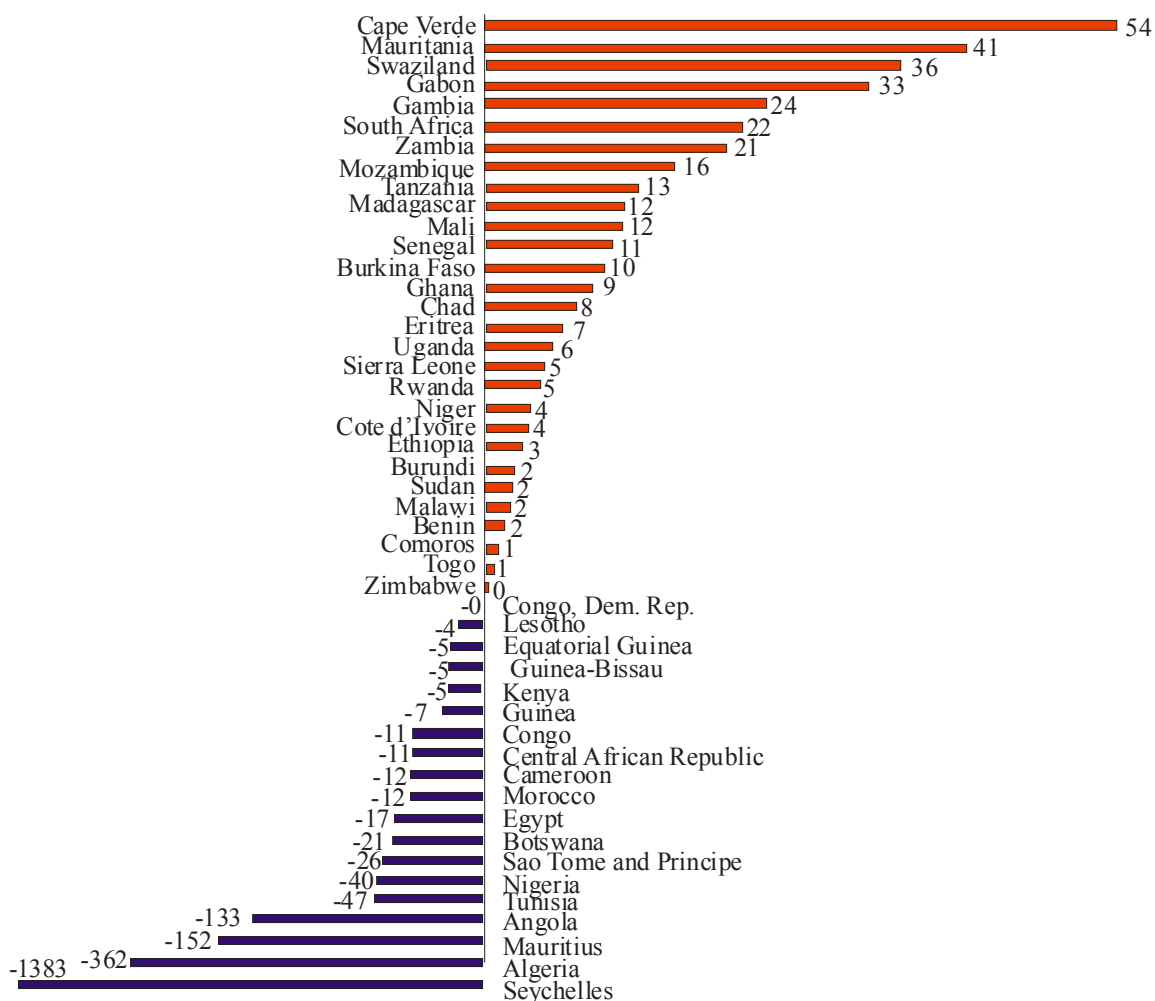
The impact of debt relief on poverty reduction has been hard to quantify. However, the link between debt relief and poverty reducing expenditures is easier to measure than social outcomes and appears to be strong: poverty-reducing spending has increased by about 2% of GDP in African HIPCs since the late 1990s, while debt service has decreased by about the same amount. However, to move from decision to completion points in the HIPC programme took too many years for African countries and now they need to ensure that borrowing from new Asian creditors does not lead to a new cycle of unsustainable debt.

### 3.18 – Per capita external debt stock, 2006 (current \$)



In terms of per capita external debt burden, in 2007 South Africa' debt stock was the highest in Africa ( also total external debt was the highest in Africa, with \$ 35.5 billion, which was equal to 14.5 % of total African debt). South Africa has a relatively open economy, quite “developed” in mainstream financial terms: the services and income account has shown a widening deficit, primarily because of the increased foreign purchase of bonds and equities and the consequent outflows of dividends, as well as increased interest payments on the government’s foreign debt. Since 1994 the financial account has had consistent net inflows of capital. However, the bulk of capital inflow has tended to be in the form of volatile portfolio investment, as well as fluctuating FDI.

### 3.19 – Per capita external debt net flows, 2006 (current \$)



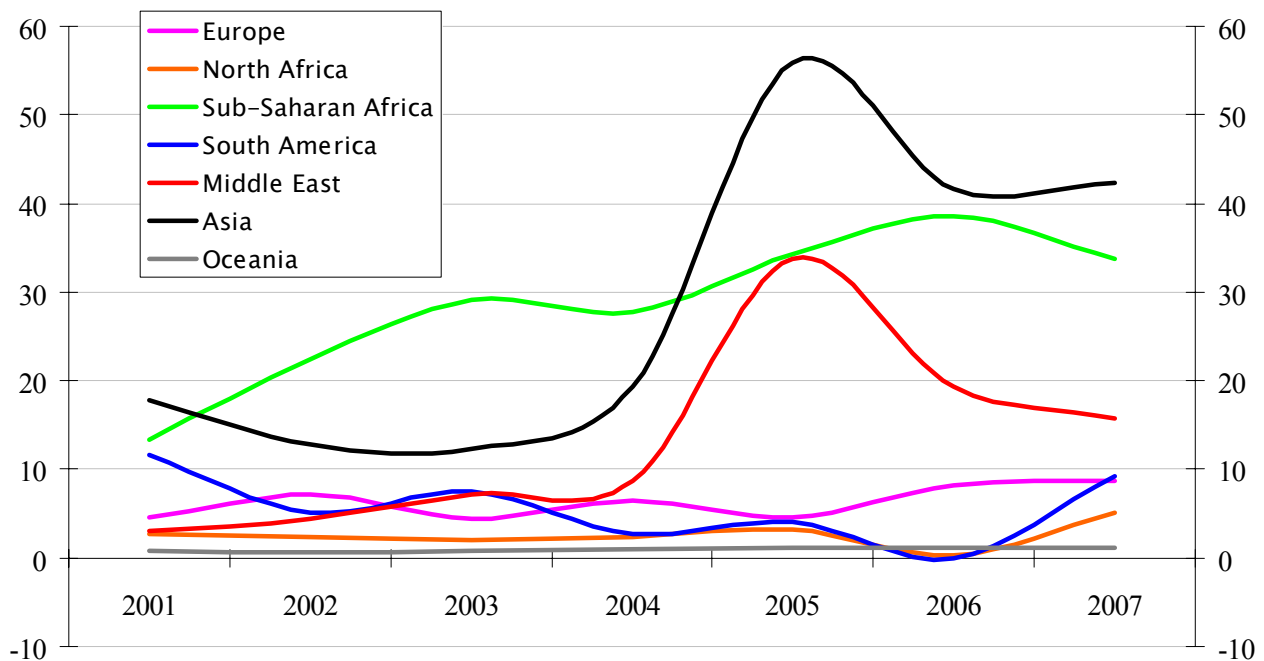
In terms of per capita external debt net flows, South Africa was among the top net recipients in Africa, as new loans continued to arrive. However, Cape Verde was the top recipient country of net debt inflows in Africa: not only Cape Verde has been highly successful in attracting bilateral and multilateral foreign aid, but also net loans with highly concessional terms for the government's development efforts. Although short-term debt net inflows accounted for 10% of total inflows stock, the sustainability of these inflows is considered high, compared to other countries, since most of outstanding credits have been given in very concessional terms.

Thus, effectiveness of external debt stock and flows is difficult to assess, without detailed information on nature and composition of inflows: traditional bank and international financial institutions' lending or new bond finance are financial instruments that could be hedged against exchange rate risks, support short-term or long-term financial needs, reduce the negative impact of financial volatility, have a direct impact on employment.

In general, what current international economic crisis demonstrates is the fallacy of mainstream neoclassical assumptions: in theory, African countries should receive net inflows of capital and invest it at high rates of return, the capital being supplied from high income countries. However, due to a large current account deficit in the US and with a high level of savings of central banks in developing countries, the developing world is a net exporter of capital to high income countries rather than the opposite. Not only China, but also many other developing countries participate in this process. In this context, Africa is marginalized and, as per capita external debt net flows show, the magnitude of net inflows is much lower than those of the other international financial flows. Moreover, for many African countries, the net result is negative, that is they are exporting capital through the external debt channel.



### 3.20 – Official Development Finance net disbursements from all sources (\$ billion)



The international community did not meet its commitments to scale-up aid to Africa under various initiatives: African countries have not received the promised additional injection of resources for financing development. The quantity of aid is still below what countries also agreed, that is to roughly double ODA flows to Africa in 2010 compared to 2000. In 2005, the G8 agreed to increase ODA to Africa of USD 25 billion a year by 2010. Another concern is the unpredictability of aid flows, which undermines budget planning. More remains to be done to increase aid effectiveness in line with the Paris and Accra Declaration on Aid Effectiveness.

Above all, the impact of debt relief on poverty reduction has been hard to quantify. Thus, despite any debate on absorptive capacity requirements, the rhetoric on the impact of aid on development has never been assessed in a comprehensive way. Thus, it is no surprise that the bulk of aid is not correlated with long-term poverty reduction results and is now devoted to assist countries to recover from natural disasters or civil wars. Emergency aid became the new priority of international aid agenda, and increasing amounts of aid are given to post-conflict interventions and focused on the so-called “fragile” states<sup>6</sup>. Based on the 2007 World Bank Country Policy and Institutional Assessment (CPIA), 12 out of 15 countries classified as the bottom quintile are African.

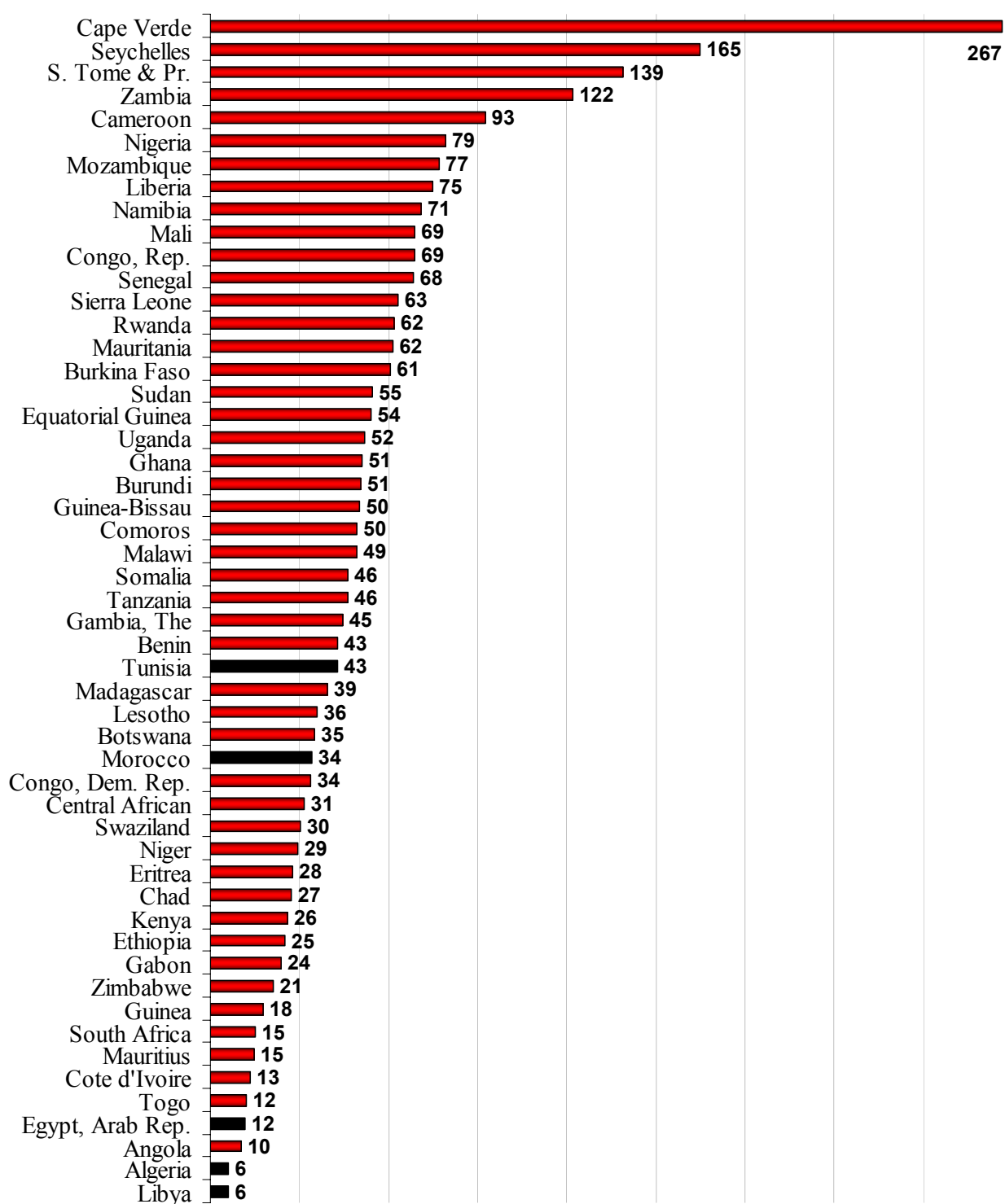
During last years, Official Development Finance<sup>7</sup> has also been progressively more related to another source of financial inflows: in fact, increased aid flows occurred especially in the form of debt relief. With debt relief set to decline, other forms of aid should rise substantially, but this has not happened.

The interaction among different financial inflows is more evident with China: the intensification of ties with Asia is in terms of aid, as well as trade, FDI, and external debt. Chinese aid is mostly in the form of technical assistance, including training in Chinese institutions. It also provides loans with an interest subsidy. However, differently from the OECD countries, this aid is concentrated in a small number of oil and mineral exporters: Angola, Equatorial Guinea, Gabon, Republic of Congo, and Nigeria. Chinese debt relief benefited the Democratic Republic of the Congo, Ethiopia, Mali, Senegal, Togo, Rwanda, Guinea, and Uganda. And despite current economic crisis, China plans to double aid to Africa by 2009.

<sup>6</sup> According to the OECD, when state structures lack political will and/or capacity (and/or legitimacy) to provide the basic functions needed for poverty reduction, development and to safeguard the security and human rights of their populations” then they are classified as “fragile” states.

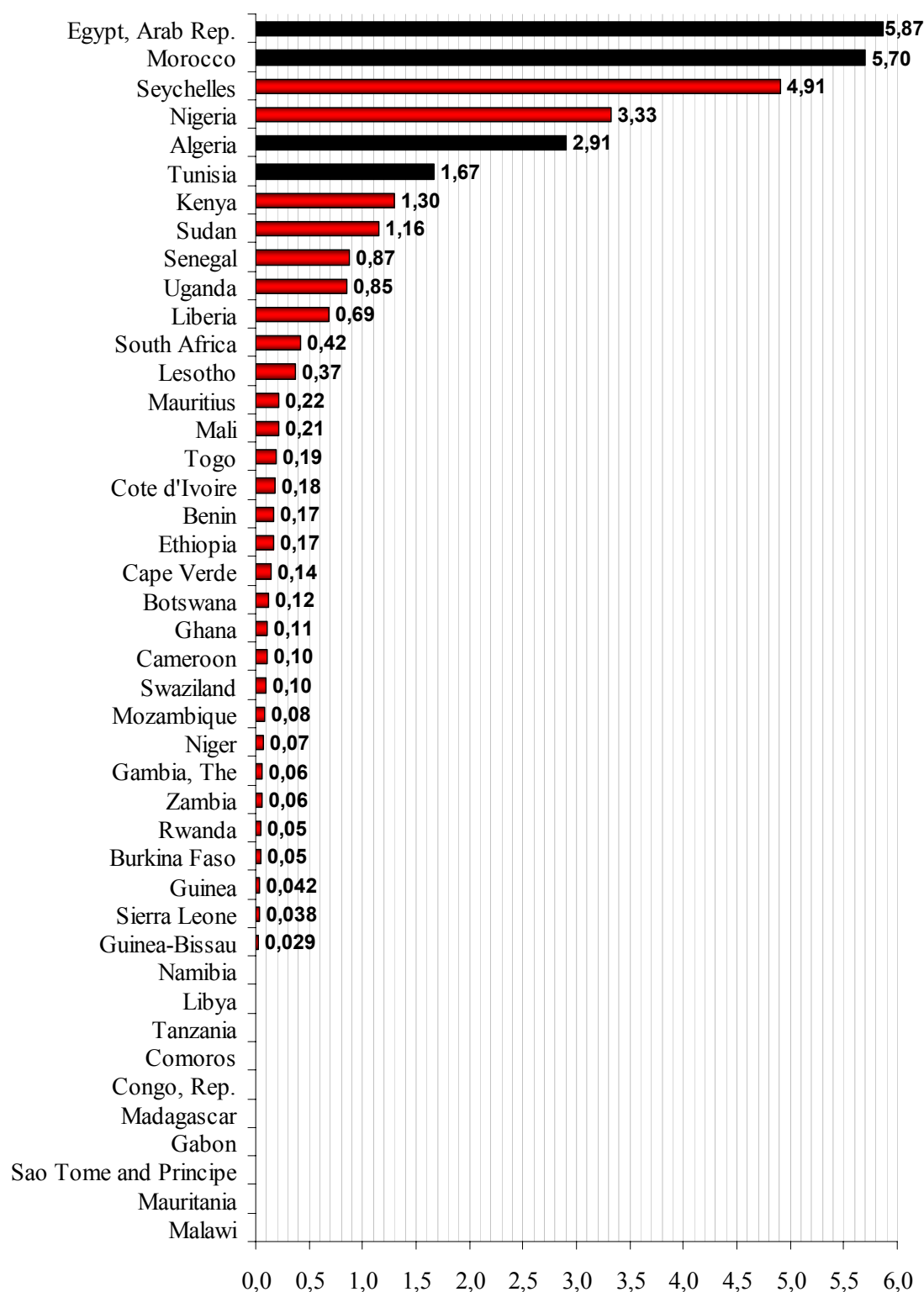
<sup>7</sup> Official Development Finance (ODF) is defined as the sum of receipts of bilateral ODA, concessional and non-concessional resources from multilateral sources, and bilateral other official flows made available for reasons unrelated to trade, in particular loans to refinance debt.

### 3.21 – Per capita net ODA and Official Aid, 2006 (current \$)



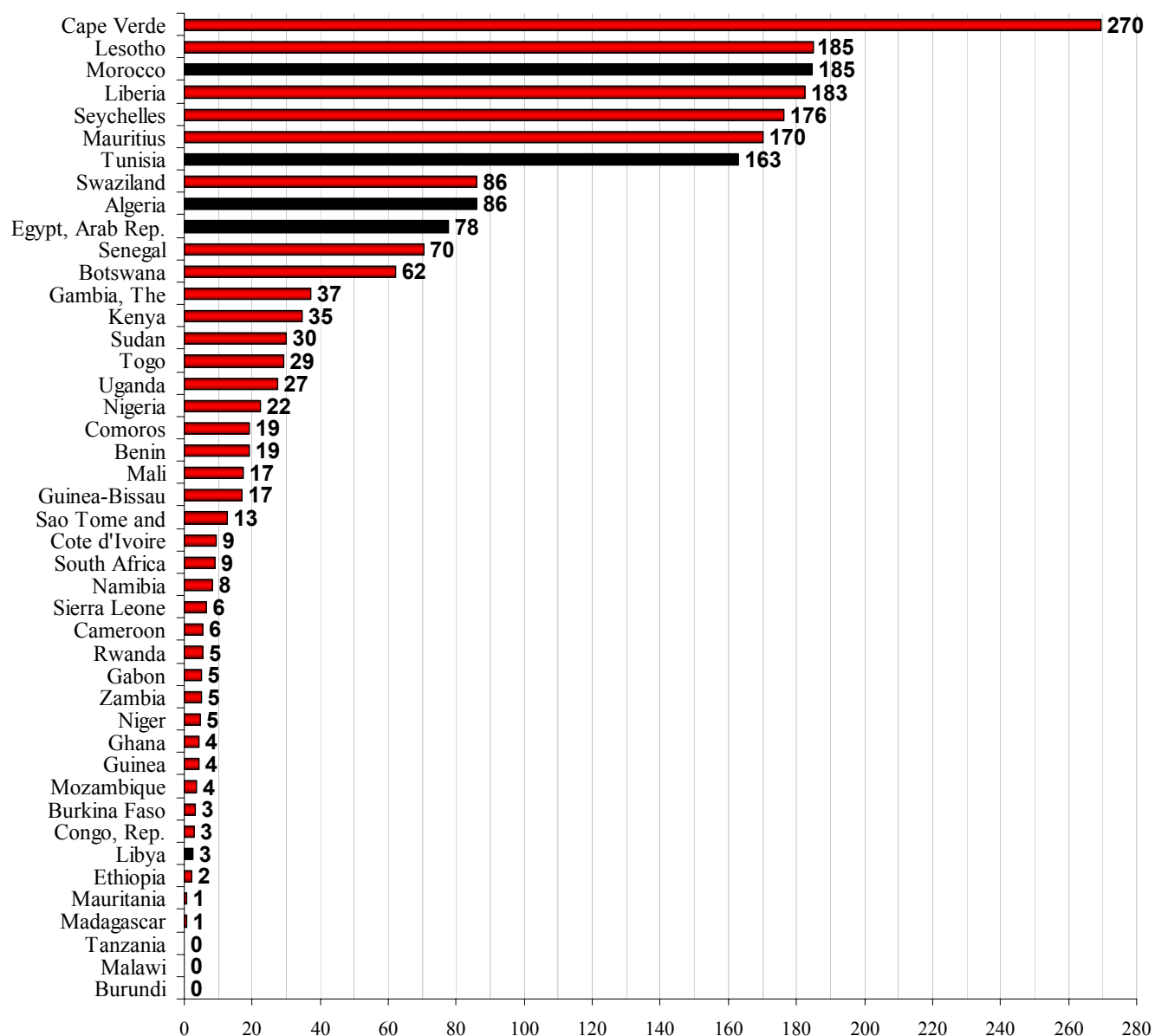
African countries saw a substantial decline in aid flows in the 1990s, with aid per capita falling by roughly a third. Even if we include the small island states high degree of dependence on aid (as they are limited in size and are physically and economically extremely vulnerable, and aid programmes have higher costs of managing across fragmented and isolated island states with small populations), the average annual per capita aid in Sub-Saharan Africa amounted to \$ 88 in 1990, fall to \$ 40 in 2000, and reached \$ 55 in 2006, so that it is currently below the level of 20 years ago. In the case of North Africa, the value is much lower, being equal to \$ 20 in 2006, and it was \$ 40 in 1990. Between 2001 and 2005, net ODA receipts for sub-Saharan Africa represented about 4 % of GDP, but they have represented more than 30 % of GDP in countries recovering from wars such as Burundi, the Democratic Republic of the Congo, Eritrea, Liberia and Sierra Leone.

### 3.22 – Workers' remittances, 2007 (\$ billion)



The recorder flows of workers' remittances are highly underestimated in Africa. Ten countries (Angola, Burundi, Central African Republic, Chad, Democratic Republic of Congo, Equatorial Guinea, Eritrea, Mayotte, Somalia and Zimbabwe) reported no data. Many other countries have wide gaps in data reporting or data are not reliable, because of the usage of informal channels and collection of information is not made on regular basis. For some countries, remittances per capita are of the same order of magnitude as ODA, and it is higher than FDI inflows. In terms of absolute size, North African countries, with high out-migration rates, are on the top part of the list of remittance inflows.

### 3.23 – Per capita workers’ remittances, 2007 (current \$)



On a per capita basis, remittances are of particular importance to the economy of small countries (and islands) with large migration population: Cape Verde, Seychelles, Mauritius are on the top of the list. However, also North African countries, with high out-migration rates, are among the top ten, including Egypt, with a population of around 75 million of people; remittances have in some cases provided as much foreign exchange as oil exports, tourism and income from Suez Canal combined.

Lesotho receives remittances, which are very important for the less developed highlands area, from migrants working in South African mines: despite the number engaged in this activity has declined in recent years, remittances (which are recorded by the Central Bank under the income account rather than the transfers account) have picked up as average wages have increased.

Liberia is another country taking a top ranking on per capita basis: after the devastation of many years of civil war, with much of the infrastructure slowly under rehabilitation, and most employment is in the informal sector, Liberia is highly dependent on workers' remittances and ODA.

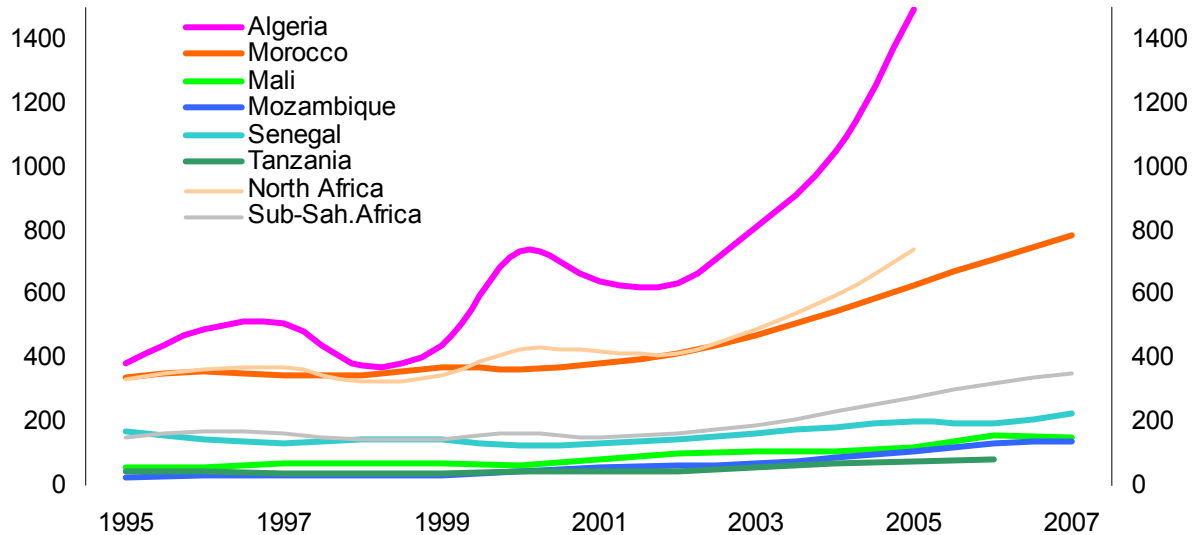
Remittances can stimulate consumption and investment in receiving countries, help relax foreign exchange constraints and contribute to poverty reduction. Their impact on development, however, is still not clear, even though remittances tend to be more stable or countercyclical to other international financial inflows, so that they are considered complementary to the other flows. The basic need is to improve both efficiency of remittance channels and their development impact.



## 4. IN-FOCUS: THE TRENDS OF THE FIVE CONSIDERED FLOWS (ALBERTO MAZZALI)

### 4.1 – Export revenues

(USD per capita)



Financial flows to Africa has been changing considerably in the last decade partly following the international trends and partly as a result of the mounting demand for natural resources combined with the intensification of the economic relationship between many African countries and the emerging global actors.

Among the single flows considered in the present study, exports showed the clearest and most linear growth trends. Both data concerning aggregate per capita exports of Sub-Saharan and Northern African countries as well as the six considered individual countries present a similar rising pattern. Following the international tendencies, African exports fluctuated and on the whole slightly augmented in the second half of the '90s and, after two years of incertitude, grew at an accelerated pace from 2002 onwards.

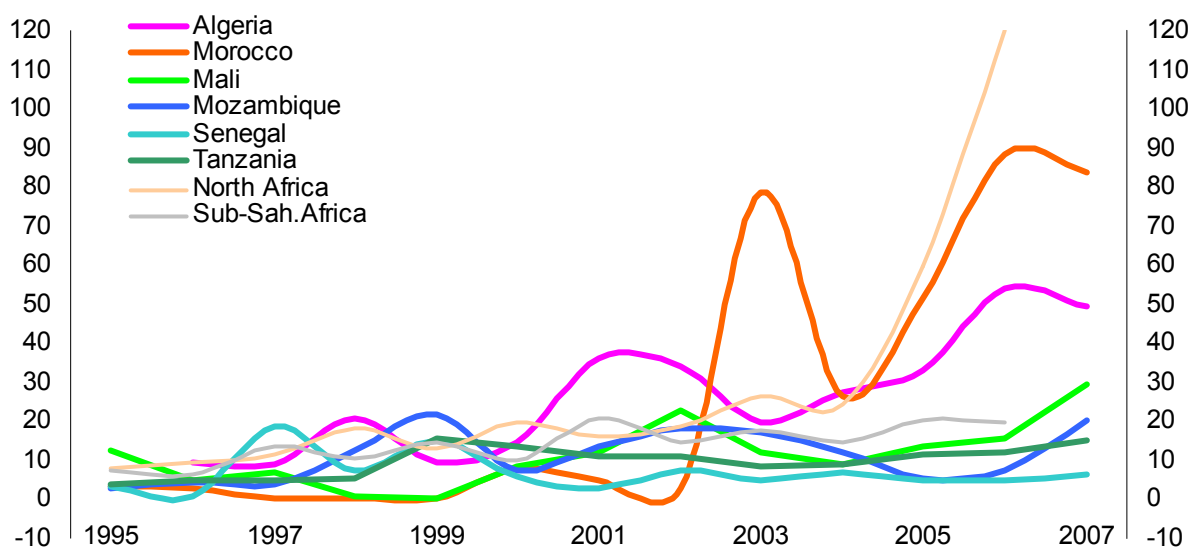
Both Sub-Saharan and Northern Africa regions' performance were better than the world average: yearly growth rate of per capita exports in the 1995-2005 decade was 6% for Sub-Saharan Africa and 8.3% of Northern Africa against the 5.5% registered for the whole international economy. The two regional tendencies are more homogenous if only the strong expanding years from 2002 are considered, with average growth rates around 20% in both cases (19,3% for Sub-Saharan Africa and 21.4% for Northern Africa, far higher than the international average (13.6%).

The better performance of Northern countries is confirmed by the data of the two countries considered in the present study. Morocco increased per capita export revenues by 85% in the same period with a 6.4% average yearly growth rate, while Algeria almost triplicated its per capita export revenues with a 14.6% average growth rate, that reached 33% in the last three considered years (2003-2005).

Trends registered by the Sub-Saharan countries included in the study are less homogenous. The performance of Mozambique, departing from a very low level of per capita export revenues at the beginning of the period (22,5 USD), was even better than the Algerian one, with an yearly growth rate of per capita export that was three times the world average (16.7%). Also Mali was above world and regional average: with a 7.2% average growth rate, over, per capita export revenues doubled in the period considered. At the same time, Tanzania (6.2% average growth rate) closely followed the regional performance. Senegal, on the contrary, remained far below the international and regional averages, with per capita export revenues varying between 39 and 46 USD from 1995 to 2002, and an average yearly increase of 1.8% in the considered decade.

## 4.2 – Foreign Direct Investments

(USD per capita)



The tendencies of FDI inflows present a more complex picture, characterised by two main phases and by a significant difference among the two African regions.

In the first phase from 1995 to 2004, per capita FDI flows to African countries had been almost stable (Sub-Saharan region) or smoothly increasing (Northern Africa), indicating a substantial lack of linkages with international trends, that in the same period registered a strong ascent from 1995 to 2000 (332% more) followed by the sudden drop in 2001 (almost 100% decrease) and a two more year of descent that took back international per capita investments below the 1998 level.

The second phase, starting in 2004, is, on the contrary, characterised by a diverging slope of the curves referred to the two regions. In 1995 per capita FDI in the two regions were comparable, while in 2006 North-African data flows was six times as much as the Sub-Saharan one.

The resumption of international foreign direct investments started in 2004 and in three year doubled the level of world per capita investments. Northern African countries presented a marked inclination to catch up with the international re-ascending trends. With one year delay the Northern African region experienced a boost in per capita FDI that increased of 150% in 2005 and doubled again in 2006, reaching a level that was fifteen times the 1995's one.

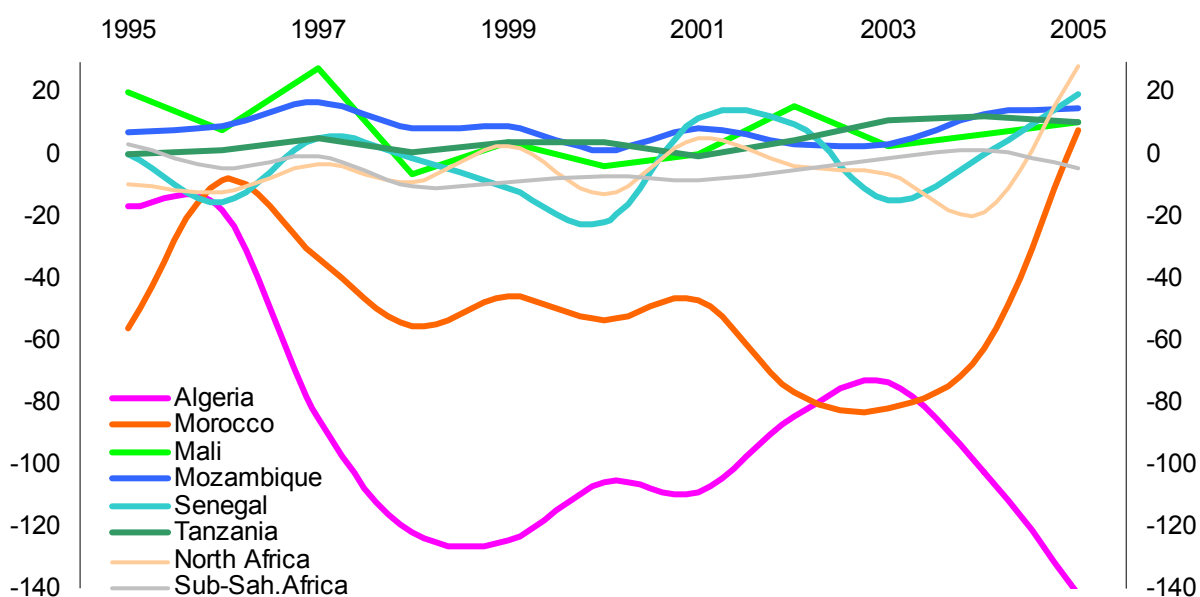
The Sub-Saharan Africa showed a much less dynamic pattern. As already mentioned FDI inflows do not appear to be influenced by international tendencies. After having been untouched by the international increase of per capita FDI before 2001, Sub-Saharan Africa did not suffer of that year's rapid fall of international investments, experiencing in 2001 a sudden increase in countertendency to the global reduction of FDI. Also in the last years the growth of FDI in the region was not straightforward, registering a significant increase in 2005, followed by a slight descent in 2006.

The six considered country cases indicate more complex and not homogenous trends, with sudden increases and falls of per capita inflows not synchronically distributed for every country. The two North-African countries followed the regional ascending trend in 2005 and 2006, after having followed a different path with Morocco experiencing low level of per capita FDI until a sudden development in 2002.

Also Sub-Saharan countries experienced an FDI increase since 2005 (Mali and Tanzania) and 2006 (Senegal and Mozambique), after two years in which they had been steadily below the regional average. But while Mali and Mozambique reached in 2007 the highest per capita inflow of the entire considered period, the growth of the other two countries was less accelerated, with per capita FDI still below the level registered in 2000.

### 4.3 – International debt

(net transfers USD per capita)



Data on net transfers on debt give indications about the controversial role of international debt among the main financial flows influencing African development. Per capita transfers reported for both North Africa and Sub-Saharan countries resulted negative for the most part of the considered decade with principal and interest repayments surpassing new disbursements. Only in 2005, the last considered data on Northern Africa average showed a noteworthy increase of net inflow to the area.

The Algerian curve is particularly interesting, with negative net transfers for all the period. Outflows boosted from 1996 to 1998 and again from 2003 till 2005 when per capita transfers reached 142 USD.

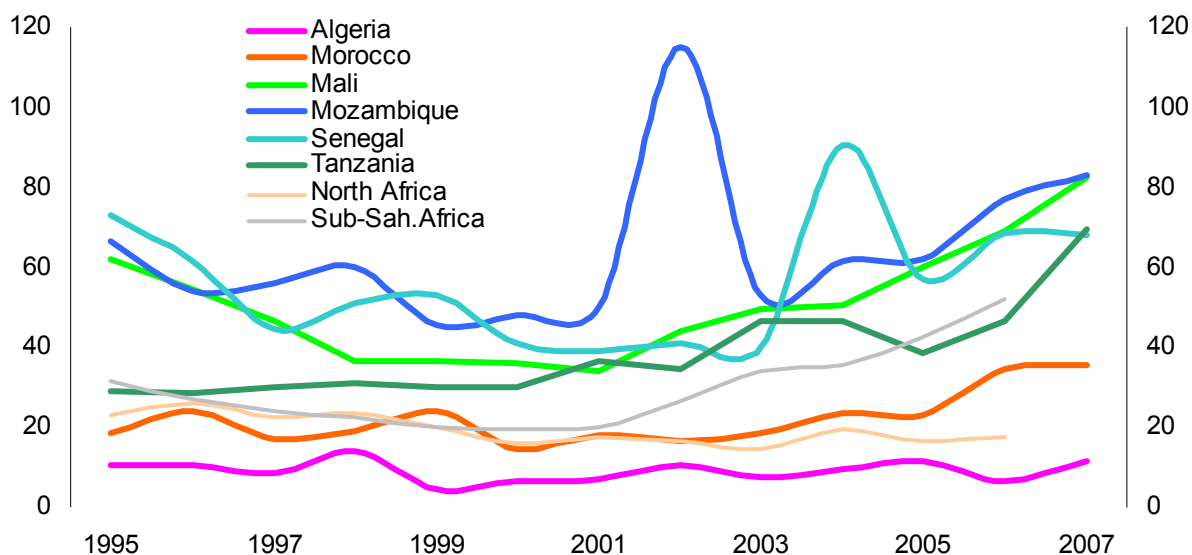
Morocco partially followed the same trends, registering a sizeable positive per capita transfers in 1995, followed by nine year of net outflows that ended in 2005 when inflows became positive again in line with regional average.

Among the considered Sub-Saharan countries, only Senegal, fluctuated up and down with the regional average, following the same tendency. The net transfers to the three remaining countries were, on the contrary, higher than the regional average for the entire period, registering in most cases positive flows with a tendency to increase in the recent years.



## 4.4 – Official Development Assistance

(USD per capita)



In the case of ODA, Northern and Sub-Saharan patterns diverge after the turn of the century as in the case of export revenues and FDI, with the difference of inverted tendencies: positive slope for the Sub-Saharan average and a slightly decrease for the Northern Africa.

The two curves were almost overlapping from 1996 till 2000 when they started to diverge. Northern Africa per capita aid inflows remained always below 20 USD per capita, while ODA to Sub Saharan countries, also considering debt cancellations, grew constantly with a 13.3% average yearly rate in the period from 2001 till 2006, when the per capita amount received was 3 times the per capita aid in Northern Africa.

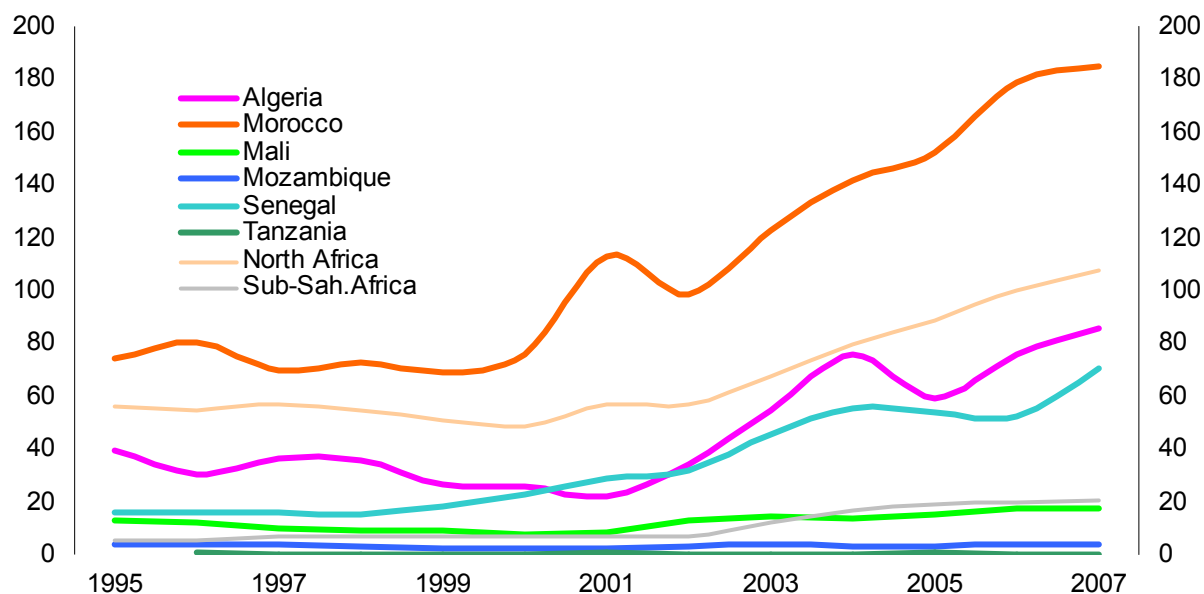
The considered country cases confirm the significant divergence among the two regions with some noticeable differentiations among countries.

Algeria's level of per capita received ODA remained below the regional level for the whole period. Morocco, on the contrary, from 1999 onwards received progressively more than the regional average.

The sub-Saharan countries considered are strong beneficiaries of ODA if compared with the regional average. Among them, only Tanzania registered per capita ODA inflows below the regional level in 1995 and in last two comparable years (2005 and 2006). Until 2000, the level of inflows of the other three countries were often double the regional average. After 2003, in a framework of increasing per capita ODA to Sub-Saharan countries, aid to all the three countries tended to converge towards the regional mean.

## 4.5 – Migrant remittances

(USD per capita)



Also migrant remittances figures present a two phases pattern that, on a smaller scale, roughly resembles the one referred to export revenues. Also in the case of these flows, after a period of stable per capita amounts, most of the considered curves start growing from 2003, probably influenced by the increasing African migrations and by the improvements in transfer services and data collection capacities of statistical authorities in sending and receiving countries.

Both regional averages grew significantly between 2003 and 2007 with an average yearly rate of 13.6% for North Africa and 23.3% for Sub Saharan Africa. The convergence between the two regions has brought Sub Saharan recorded data, that was about one tenth of Northern Africa's one in 1995, almost one fifth in 2007.

The single country cases present two main differentiated tendencies: on one side, the three countries (Algeria, Morocco and Senegal), that followed the already mentioned growing trend, and, on the other side the two countries (Mozambique and Tanzania), where per capita remittances remained very low for the whole period. Mali is in an intermediate position having registered a less intense increase of inflows that have kept in line with the regional average.

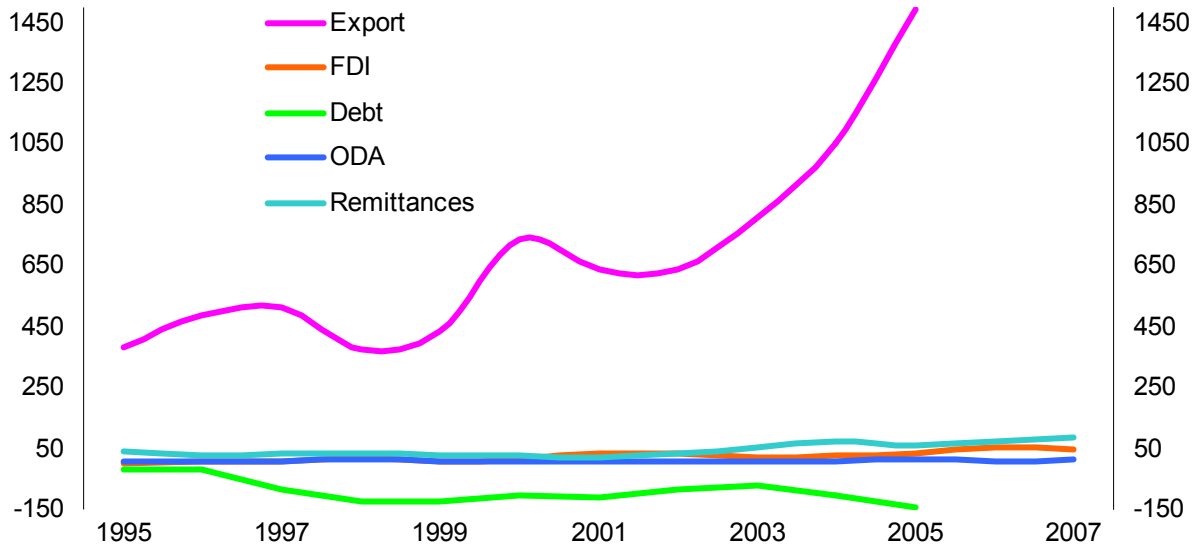
Two main reasons can be mentioned as possible explanation of the diverging patterns. On one side the different migration processes, with Northern African and some of the Sahel countries having experienced a massive migration towards the European countries, while Southern and East African migration has been less intense and directed mainly to other African countries. On the other side, the notorious difficulties in registering remittance flows that affects the reliability of data and is being addressed with diverging results by international and national statistical authorities.



## 5. IN-FOCUS: THE SIX COUNTRY CASES (*ALBERTO MAZZALI*)

### 5.1 – Algeria

(USD per capita)



The most evident development of Algerian financial inflows from the mid '90s is the strong increase of export revenues after 2002. The total export of goods and services grew in three years from almost 20 billions dollars to 49 billions dollars in 2005, the last year reported by the World Bank.

Export revenues are by far the most important financial resource for Algerian development reaching almost 1500 USD per capita in 2005, while the highest level of remittances, the second most significant inflows, reached its top at 85 USD in 2007.

Strongly linked with the improvement of current balance has been the increase of debt repayments. The outflows of net transfers on debt, being negative already in 1995, increased to 4.659 millions in 2005, corresponding to a per capita transfer of 142 USD that absorbed almost one tenth of the export revenues of the year.

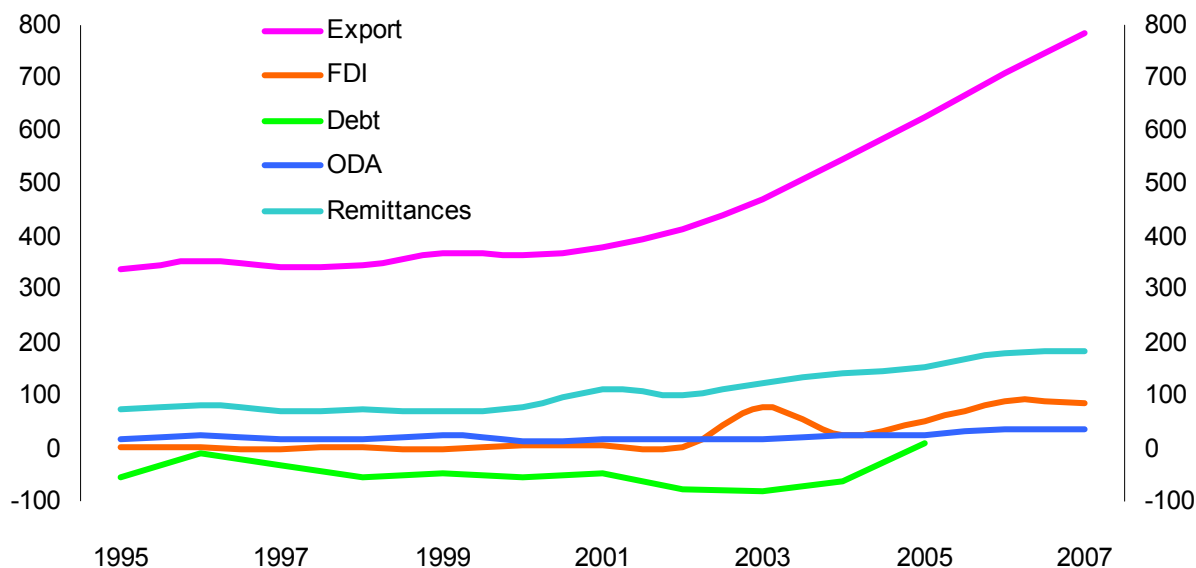
Foreign direct investments also showed a significant development, with an average growth rate very similar to export revenues (around 15%), although at a much lower scale in terms of volume. Algerian per capita FDI inflows registered two main steps forward: in 2001, when they grew by more than 180% over the average of the previous five years, and in 2006, when they augmented again by 80% over the 2001-2005 average.

The data on ODA indicates the relative lower importance of this financing source in Algeria. Aid flows remained below 15 USD per capita during the whole period, a level that is considerably lower than other the considered cases and the regional average.

Remittances were the second external financial flow to Algeria for the whole period. Although they did not register the same strong expansion as export and FDI, they reached the considerable level of 85 USD per capita in 2007, growing with an average yearly growth rate of 20% in the last five reported years.

## 5.2 – Morocco

(USD per capita)



Among the considered cases, Morocco is the country presenting the most clear development of external financial flows, roughly respecting the already mentioned two phases path with a quite stable curve until the end of the century and a subsequent relatively sudden expansion that boosted most figures until 2007, the last recorded year.

As in all the other six countries, per capita export revenues are the most important source of external financing for the economy, showing a noteworthy growth from 2002. The regular increase, with growth rates of between 10% and 16% per year, brought per capita Moroccan export revenues to 783.6 USD in 2007.

Also remittances, the second external financial resource, started a quite regular ascent after the turn of the century, more than doubling per capita transfers from the maximum of 80 USD registered from 1995 to 2000 to 184.7 USD of 2007. Also in this case, the improved capacity of collecting data as well as the possible increasing use of formal channels for transferring funds can have influenced the recorded trends.

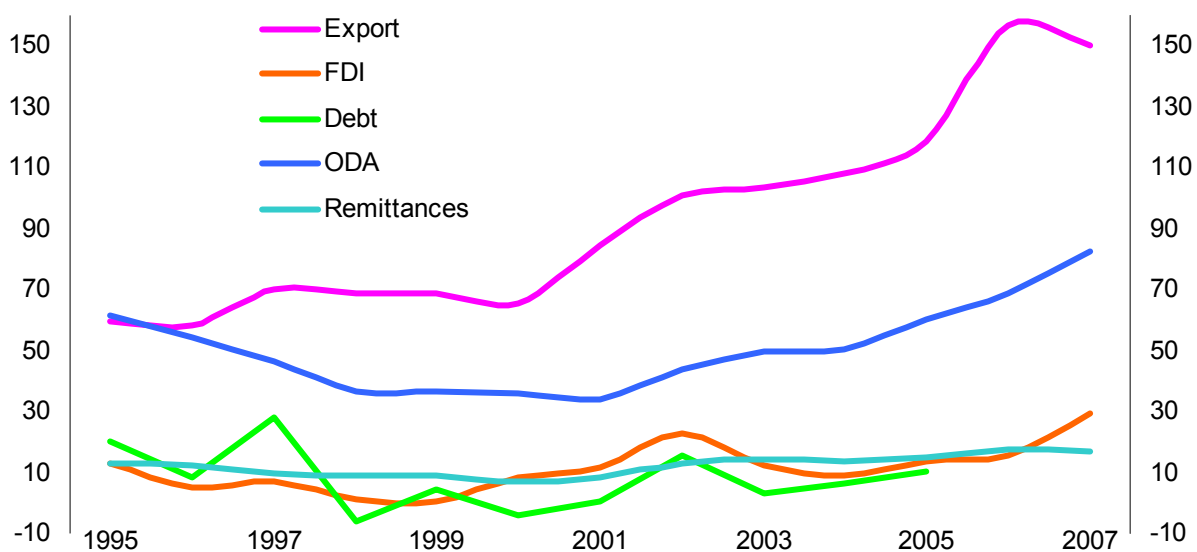
FDI is the inflow showing the most impressive and less linear development in the period. After reaching very low levels until 2002, having achieved the most significant flows in 2000 (9.7 USD per capita), foreign investments were boosted in 2003 when they reached 78.3 USD per capita and, after a sudden descent in the following year grew again to 88.5 USD in 2006 and 83.5 USD in 2007.

Though part of Northern Africa, Morocco receives non-negligible amounts of international aid. ODA remained around the mean of about 20 USD per capita until 2005, increasing from there on to 35.3 USD in 2007.

Also net transfers on debt experienced an increase in the last recorded years. Being negative for the whole previous period, with outflows fluctuating from 8.3 to 81.8 USD per capita, net transfers became positive in 2007, when the net inflows was 8.3 USD per capita.

### 5.3 – Mali

(USD per capita)



The development of financial flows to Mali is characterised by three main elements: the growing importance of export revenues, the central role of ODA and the signs of possible increasing importance of FDI.

The growing role of export revenues as the main external financial resource of the Malian economy can be ascribed to two factors: their almost uninterrupted increase that, especially through the acceleration registered from 2000 to 2006 (15.7% average yearly growth rate) brought export revenues to 157 USD per capita; and the decline of ODA, the second important flow, that in 1995, with 61.8 USD per capita was slightly higher than export, and, after six years of constant descent, reached in 2001 its lowest level at 34 USD per capita.

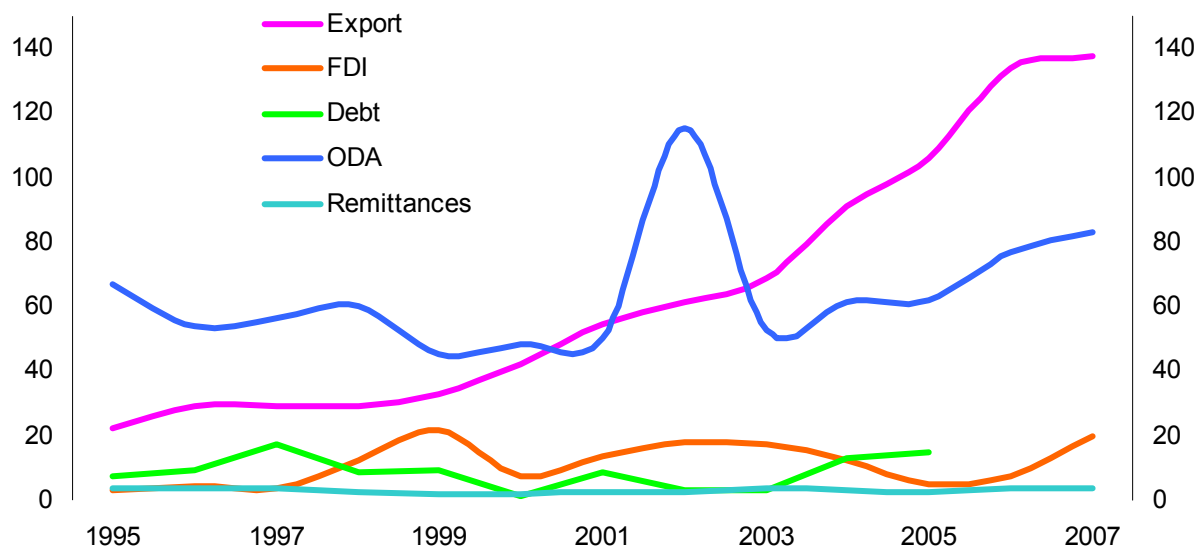
Nonetheless, ODA maintained an essential role in supporting the external financing of the country, registering also a notable resumption since 2002 that with an average growth rate of 15.84% of per capita inflows arrived in 2007 to 82.5 USD per capita, corresponding to more than the half of the export revenues data reported in the same year.

Although not comparable in terms of volume, FDI development is interesting mainly because of the non-negligible increase registered in the last three reported years that made foreign investments the third external financing resource for the country. The growth of per capita FDI, reaching in 2007 29.2 USD, more than three times the 2004 level, gives some indication of a renewed interest of international investors after a period of declining and fluctuating inflows that arrived in 1999 to the lowest level in the period (0.2 USD per capita).

Transfers on debt and remittances seem not be playing a central role as external financial resources, if per capita inflows are considered. Nonetheless, debt showed a relatively remarkable resumption in 2007, achieving a double-digit per capita value, while remittances were also increasing, surpassing the 17 USD per capita level in the last two reported years. Also in this case, the lowest level of reliability of remittance data must be considered, taking into account both insufficient statistical capacities and the importance of informal transfers.

## 5.4 – Mozambique

(USD per capita)



The main characteristics of Mozambique external accounts are the importance of aid, which for many years performed the role of main flow of financial foreign resources for the country, and the impressive increase of export revenues, joined in the last years also by signs of expanding FDI.

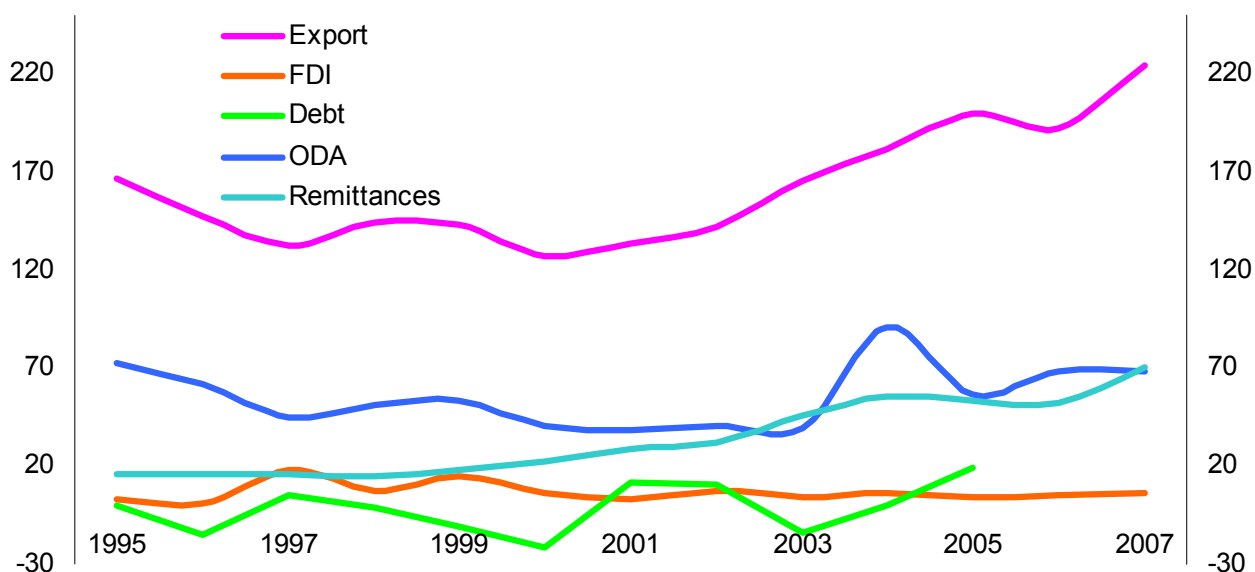
ODA, still the second source of financial inflow, varies for the most part of the considered period from a maximum of 66.6 USD per capita in 1995 to a minimum of 45.4 USD per capita in 1999, with the exception of 2002, when as a consequence of debt cancellation within HIPC initiative, the per capita aid inflow reached 115 USD. As for other considered countries, the level of per capita ODA grew in the last two years achieving 76.8 USD per capita in 2006 and 83.1 USD per capita in 2007.

Mozambique is the only country considered which received positive net transfers on debt during the entire period. Per capita inflows have been relatively important, with the highest level reached in 1997 (17.2 USD per capita) and in the last two years (12.9 USD per capita in 2006 and 15 USD per capita in 2007).

While remittance inflows resulted very low for the whole period, possibly as a consequence of lack of data, FDI reached relatively more interesting levels. The country experienced three expansions of FDI followed by quite noteworthy falls, reaching 21.5 USD per capita in 1999, 18.2 USD per capita in 2002 and 20 USD per capita again in 2007, the last recorded year.

## 5.5 – Senegal

(USD per capita)



One of the main differences between Senegal and the other country cases is the less positive slope of the export revenues curve. If the whole period is considered, Senegal's per capita export revenues increase results below 35% with an average yearly growth rate of 2.5% which is considerably lower than all other considered performances.

The two main phases that have been identified in the development of export revenues and other external financial flows of many considered cases, are observable also for Senegal. The main difference in this case regards the slightly negative slope of the curve in the first phase, that in the case of export revenues finished in 2000 when per capita export value was 24% less than in 1995. The inversion of trend during the following year brought per capita export revenues to 224.6 USD in 2007, 76.7% of 2000 data, with a 2001-2007 average yearly growth rate of 8.5%, still the lowest of the considered cases.

A similar not aligned performance can be identified considering FDI data. Also in this case, Senegal doesn't show an increasing tendency, even if only the last years are considered, when in all other country cases a positive development is perceptible. The 2007 per capita FDI inflows are actually lower than figures registered in recent years (2002, 2004) as well as in the previous decade when investments reached the highest value of the period in 1999 (15.2 USD per capita) and 1997 (18.4 USD per capita).

Also ODA, almost during the whole period the most important financing inflow, followed a similar pattern. The highest per capita levels were reached in 1995 and, after a considerable decrease, in 2004. After the subsequent fall in 2005, the last two years of increases took per capita ODA to a level lower than that of 1995.

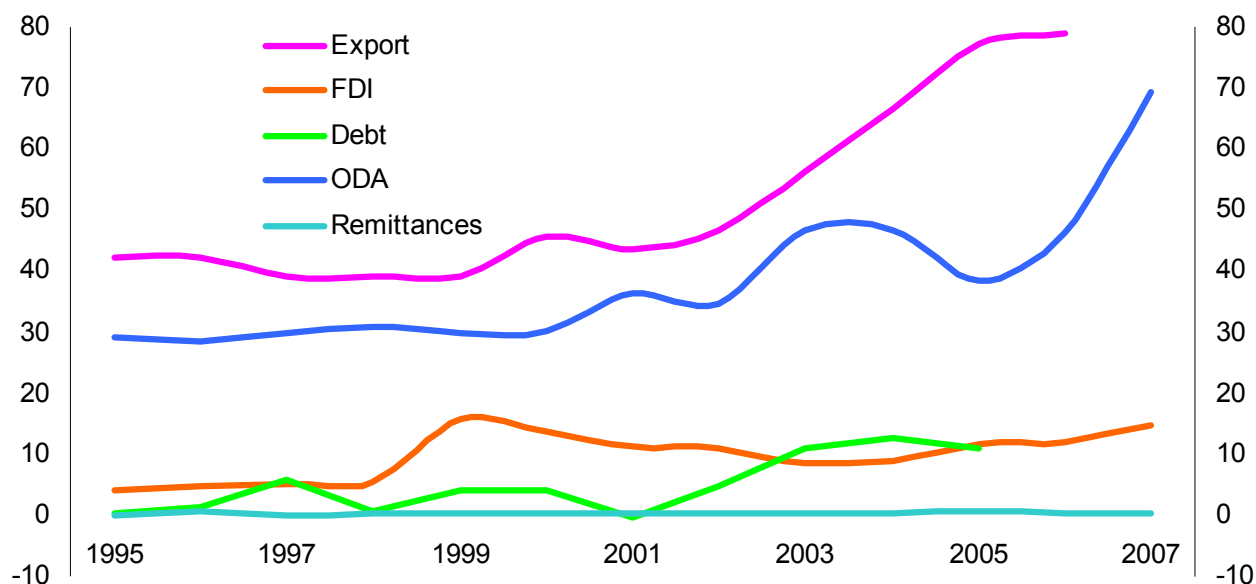
Remarkably different is the case of migrant remittances, in which strong development followed a clear positive slope making remittances the second important inflow in per capita terms in 2007 (70.4 USD). Remittances registered also the highest average yearly growth rate that was 13% in the 1995-2007 period and 18.7% in the 1999-2007.

Net transfers on debt varied considerably during the whole period oscillating from negative to positive values until the last increase in net inflows that took per capita transfers to 19.5 USD in 2005, representing its highest level in the decade.



## 5.6 – Tanzania

(USD per capita)



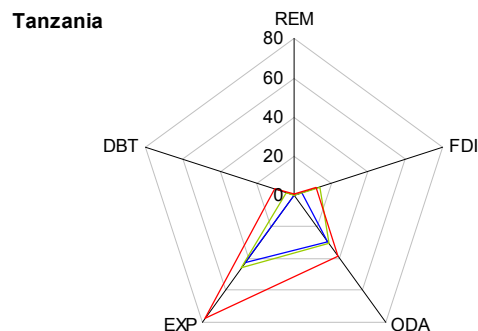
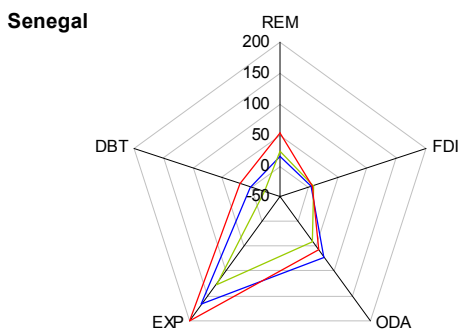
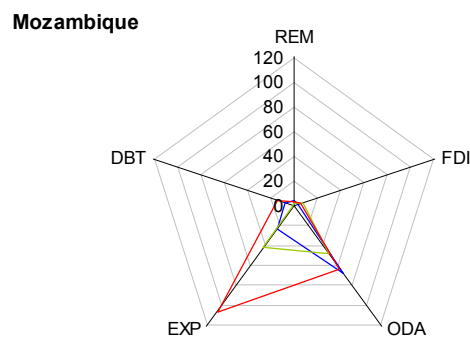
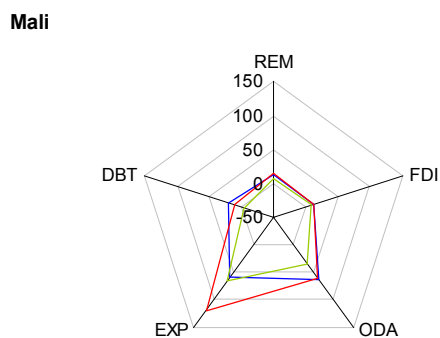
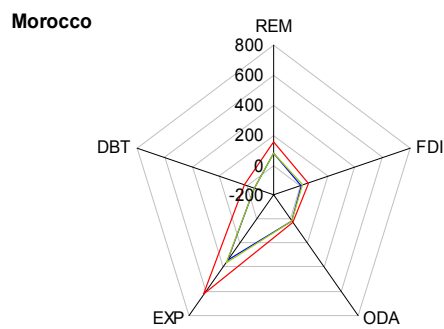
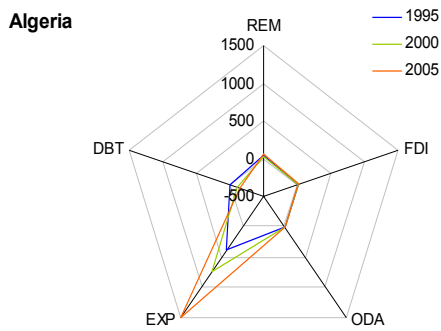
Tanzania, as all the other considered cases, experienced a significant development of export revenues since 2002, with an average 12.7% growth rate. Export revenues more than doubled in five years, reaching 350 USD per capita in 2007.

Like the other Sub-Saharan countries considered, Tanzania relies on ODA for its financing needs. Official aid remained the second most important flow for the whole period, following a two phases path and contributing to the ascent of total inflows since 2002. ODA level remained constant around 30 USD per capita for the first six years of the considered period. After 2001, ODA started to grow with a first step (20% increase), followed by a slighter drop and a second momentary step forward, and a last re-ascent in 2006 and 2007 that brought per capita inflows to more than double the 1995 figure (69.5 USD per capita).

A smaller contribution to external provision of financial resources comes from FDI and debt, both registering quite different development patterns, while registered remittances result negligible, never overcoming 0.6 USD per capita. In the case of FDI, the most important observable change is the step forward registered in 1999, when the per capita FDI in the country upgraded from a per capita inflows varying around 5 USD to a level fluctuating averagely around 12 USD for the following nine years.

Net transfers on external debt experienced a more significant increase in 2003 when, after a period in which transfers fluctuated from a highest 5.7 USD per capita to a lowest -0.3 USD per capita, net transfers augmented to 11.6 USD per capita and after to more years of growth to 14.8 USD per capita in 2007.

## 5.7 – Comparing the structure of external finance inflows



Widening the focus to the comparison of the six analysed economies gives some indications about the main differences among their external financing structures.

A first feature coming into view regards the significant differences in the size of the economies testified by the differences of the employed scales that distinguishes the countries, from the biggest (Algeria), to the smallest (Tanzania).

A second element is the primary importance of export as the main source of external financing that in all examined countries followed a more or less linear development in the considered decade.

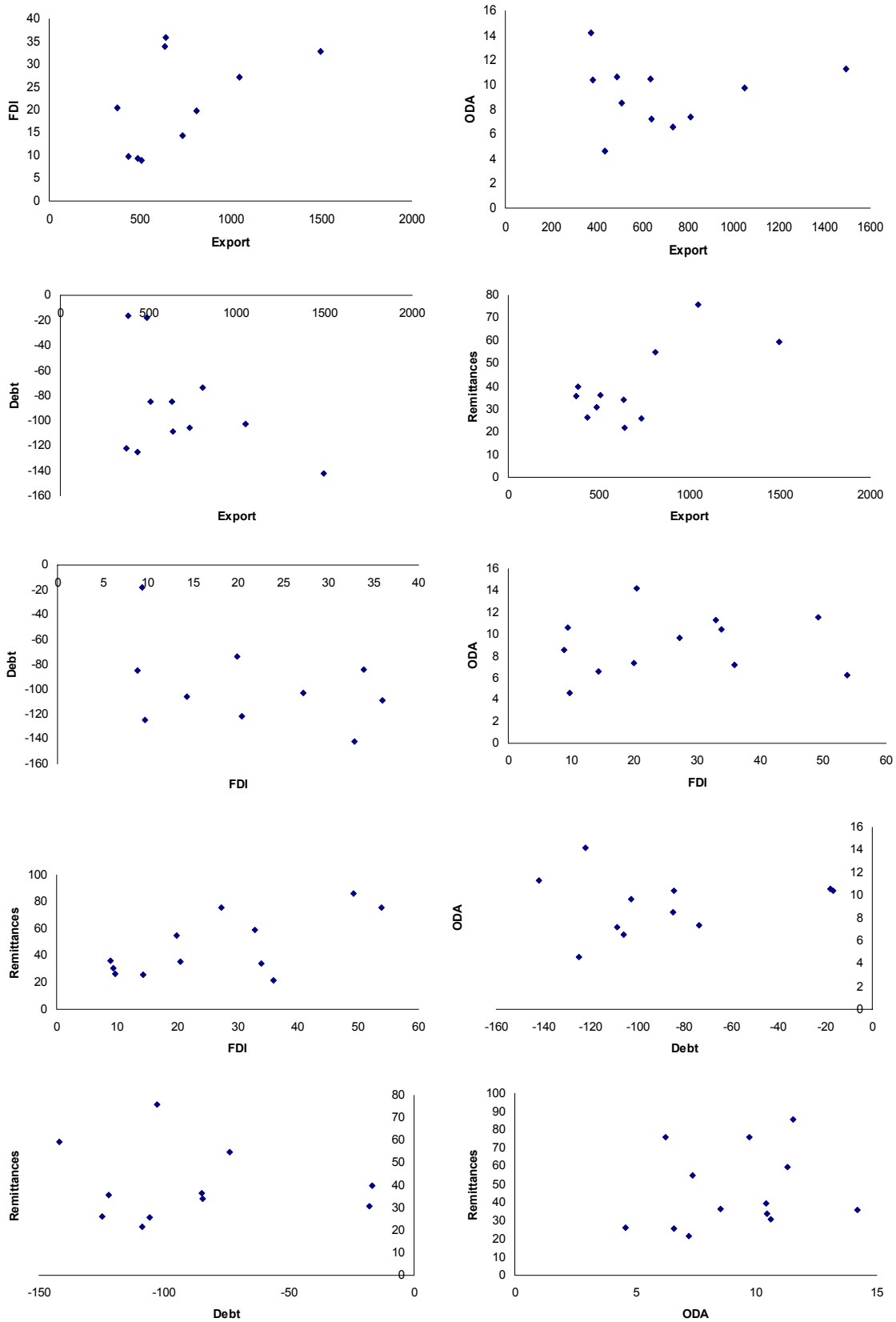
Looking at the other main flows, a distinction can be made among Northern Africa and Sub-Saharan countries. In the first two cases the importance of exports, and to a smaller extent of FDI and remittances, is quite clear, while in the second group, the more clear characteristic of external financing inflows is the relatively greater role of ODA and the still inferior weight of FDI.

Another detectable distinction among the two groups is the presence of a negative section of the used scale, that in the case of North African countries testifies the evidence of negative net transfers on debt.

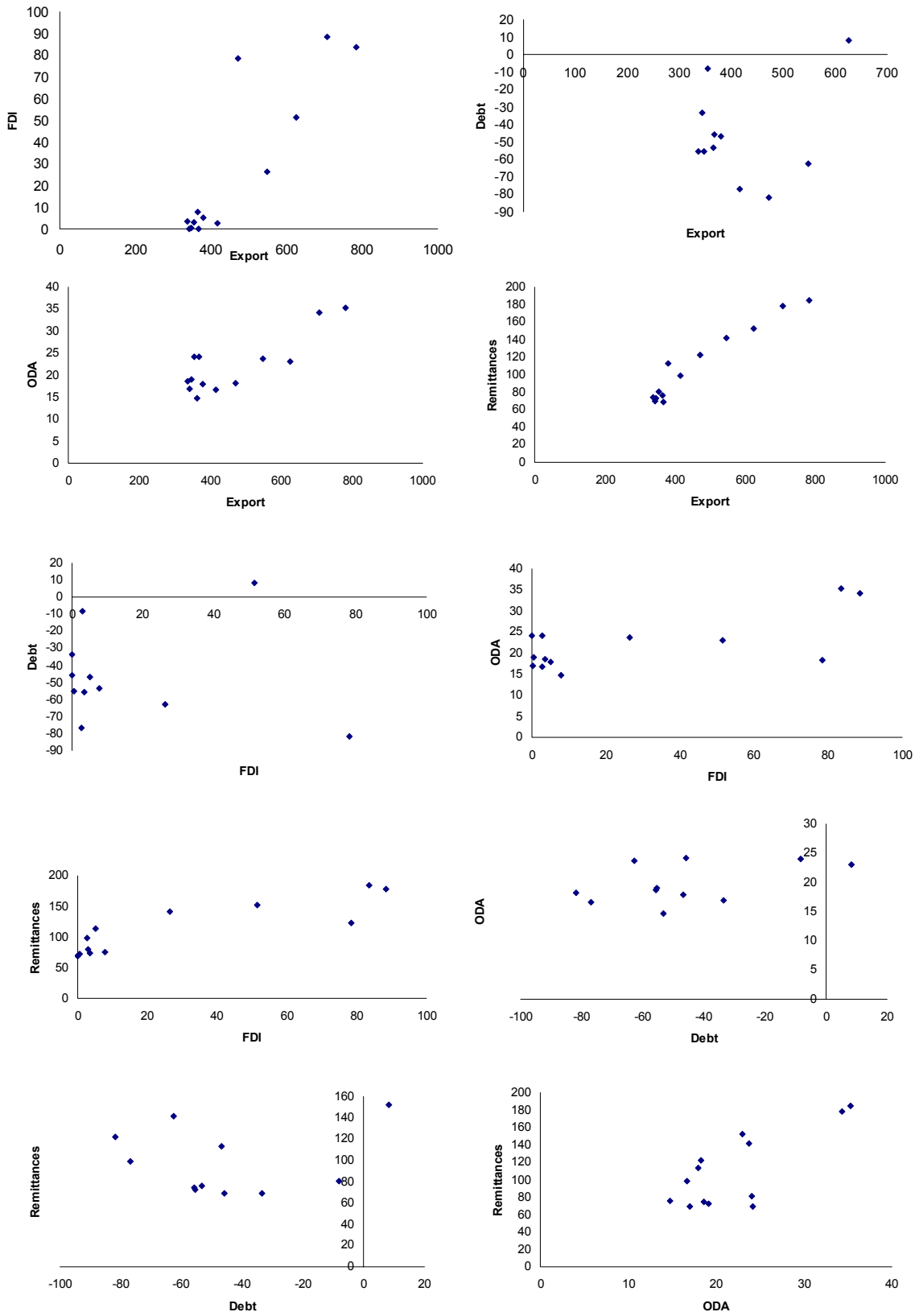
Within the two groups other marked dissimilarities can be noticed. Algeria and Morocco differentiate themselves for the relative weight of export revenues. Algeria is, among the considered cases, the greatest beneficiary of increased export, but the enhanced integration in the world economy does not correspond to an equivalent boost of FDI as in the case of Morocco. In the latter country, on the contrary, the contribution of different flows is more balanced and FDI, ODA and remittances play a more significant role in financing the economy. Among the four Sub-Saharan countries, some more distinctions can be evidenced: the growing role of remittances in Senegal, the resumption of net transfers on debt in Tanzania and Mozambique, and the signs of non-negligible FDI in Tanzania, Mozambique and Mali.

## 5.8 – The relations among the considered flows: Algeria

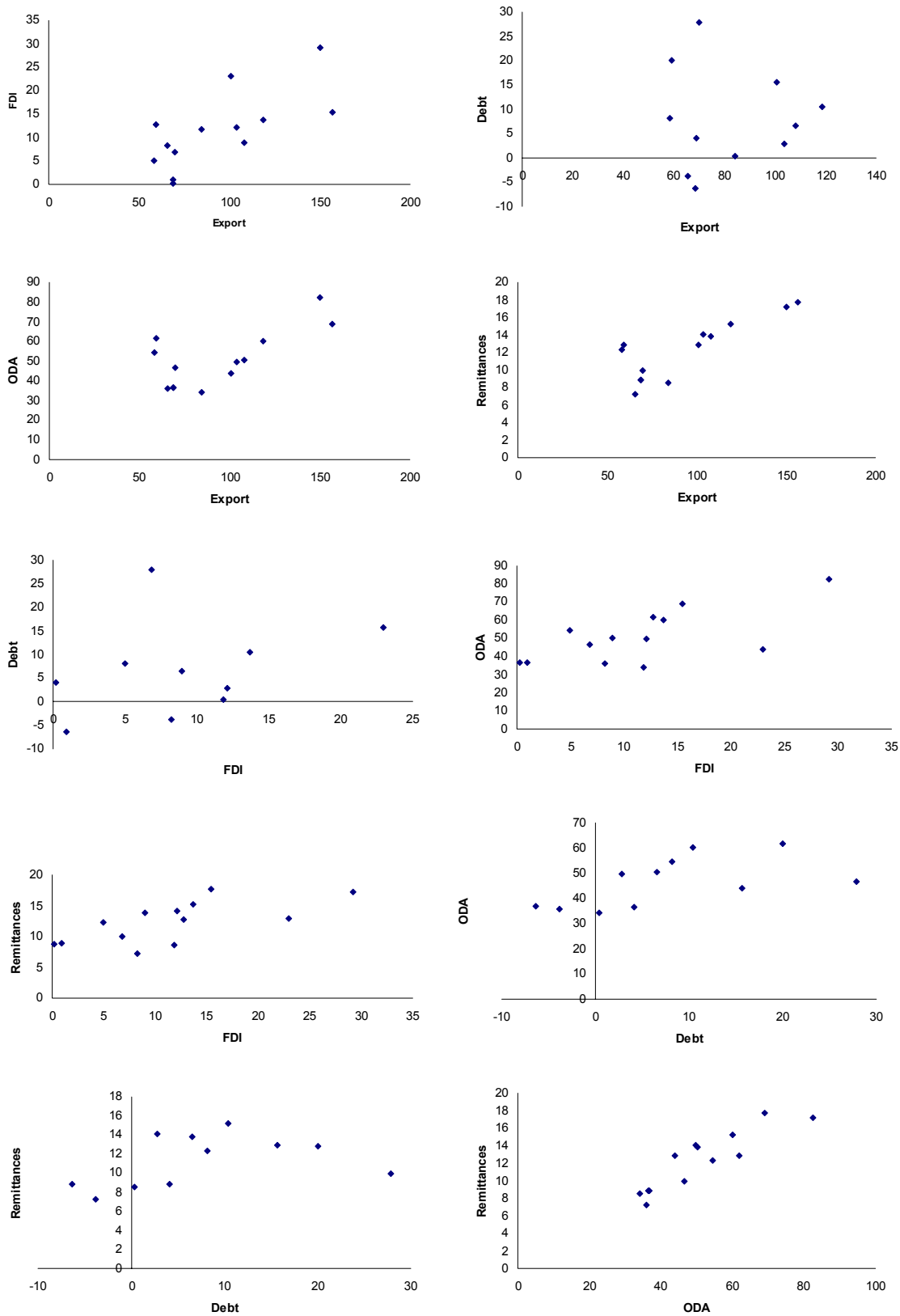
(USD per capita)



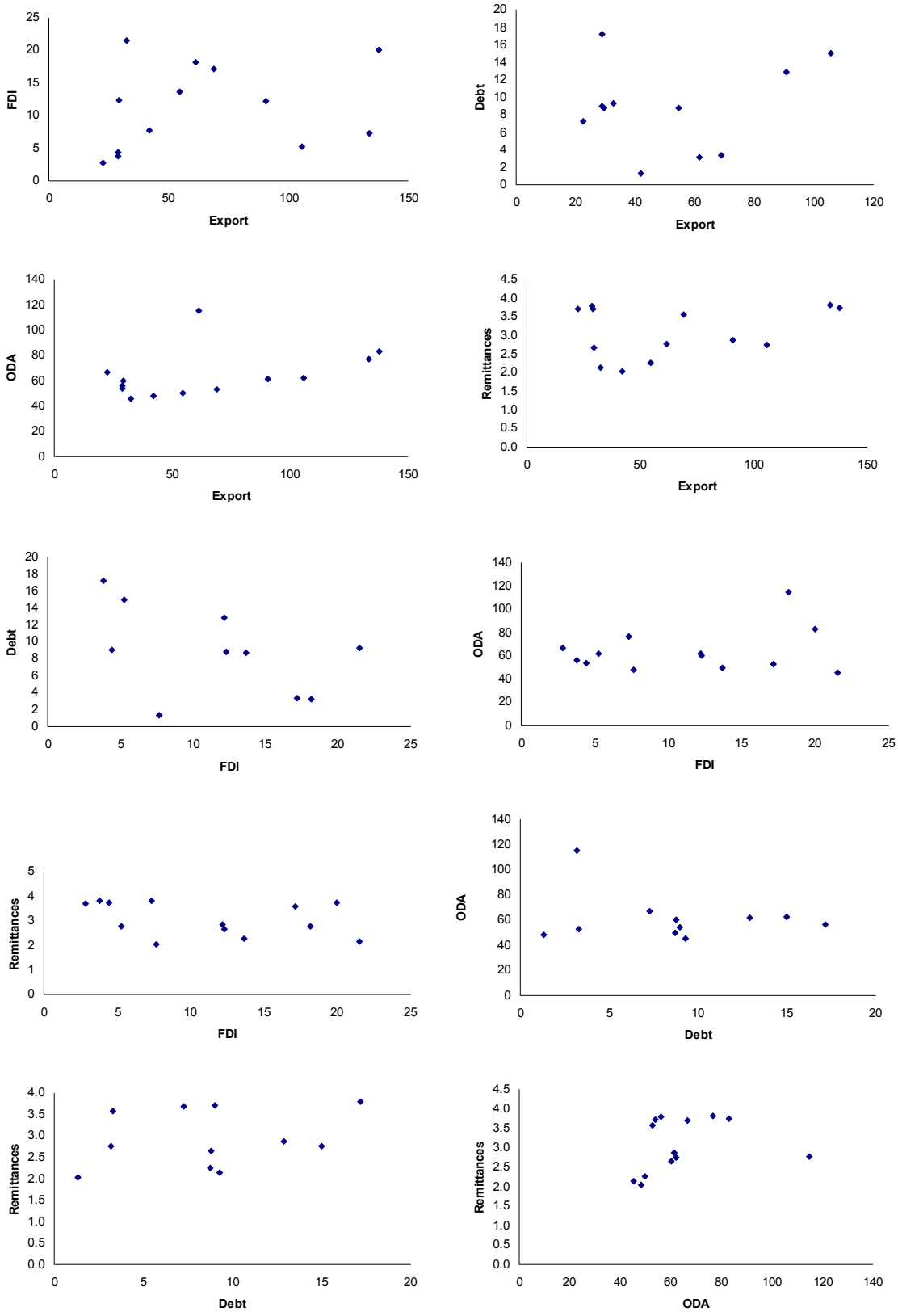
## 5.9 – The relations among the considered flows: Morocco



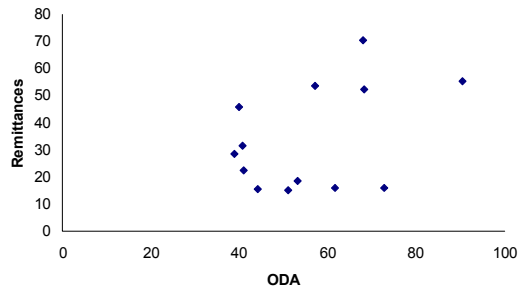
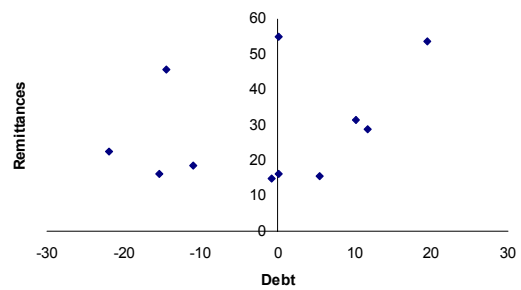
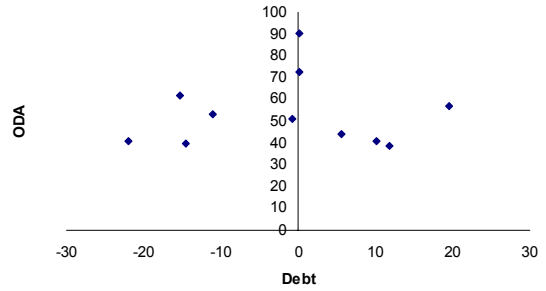
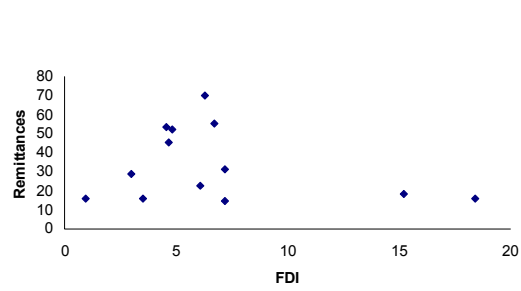
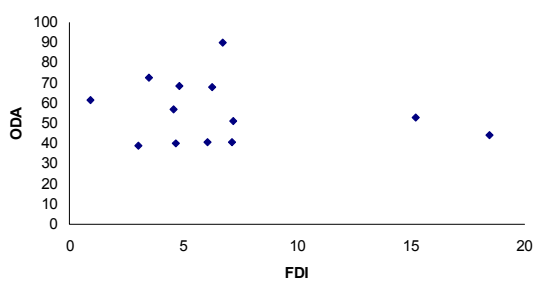
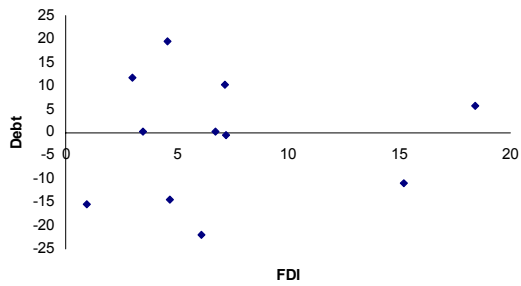
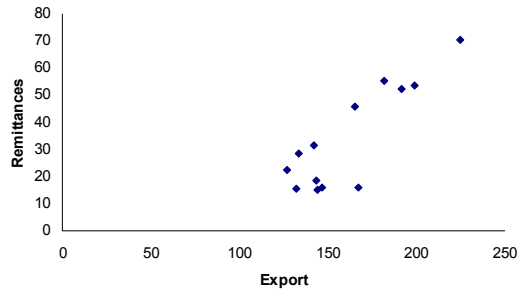
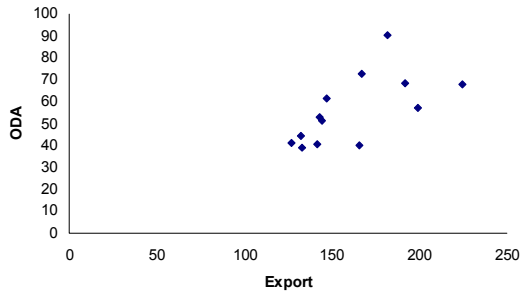
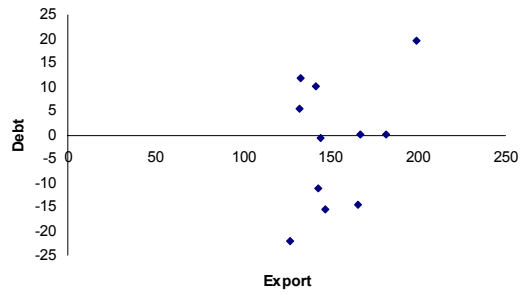
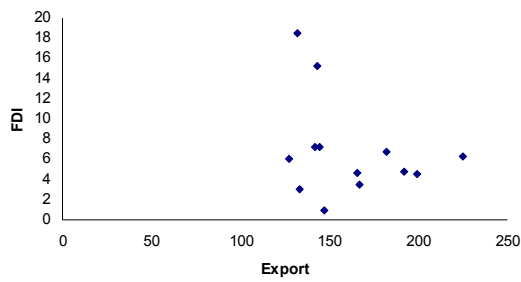
### 5.10 – The relations among the considered flows: Mali



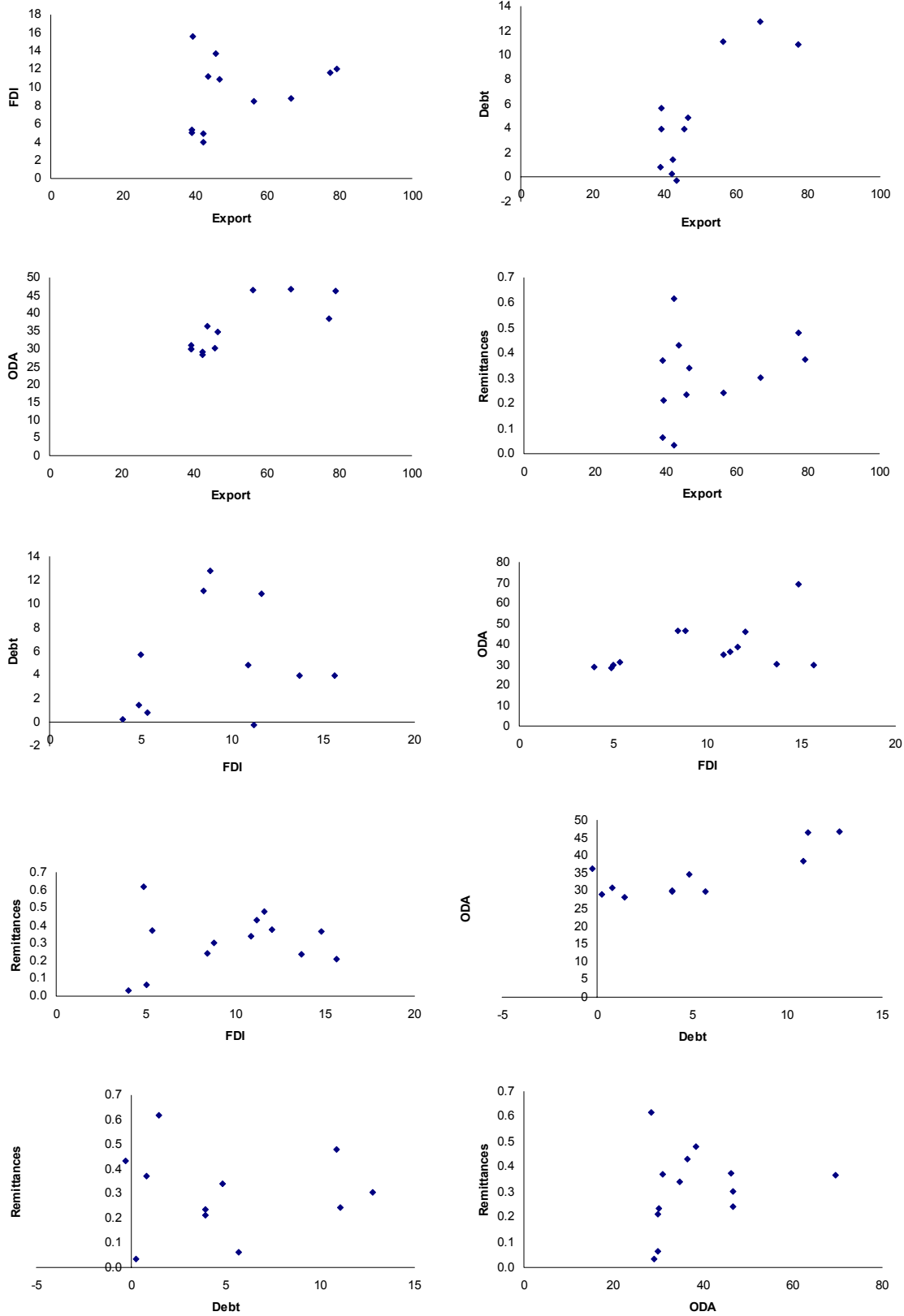
### 5.11 – The relations among the considered flows: Mozambique



## 5.12 – The relations among the considered flows: Senegal



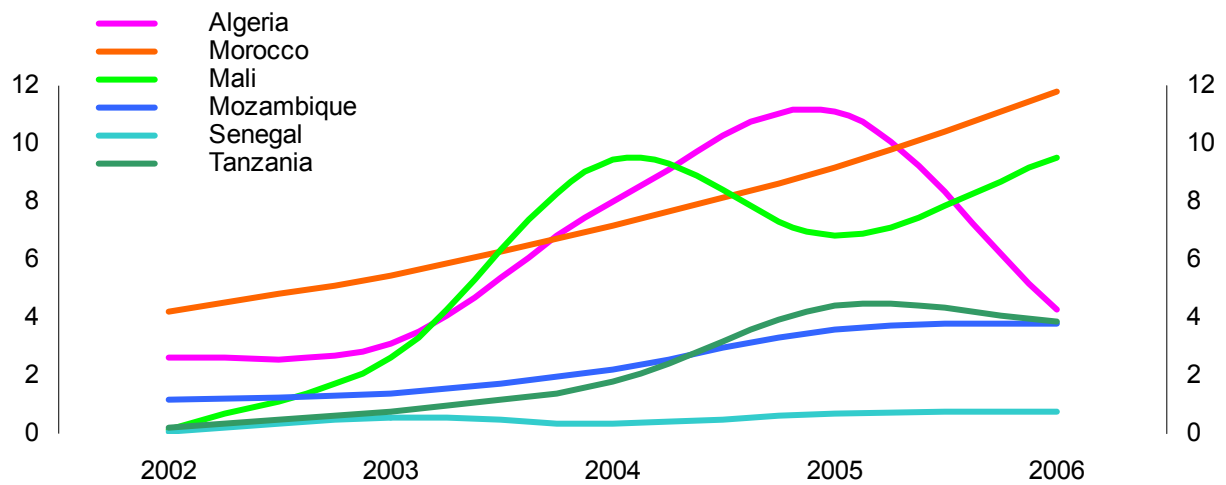
### 5.13 – The relations among the considered flows: Tanzania





## 5.14 – The role of China as emerging partner of African trade

(USD per capita)



The growing role of China as commercial and economic partner of many African countries is primarily testified by the increasing Chinese import of African goods and services.

Data registered by the National Bureau of Statistics of China indicate a strong increase of imports from Africa, totalling 430% from 2002 to 2006 with an average yearly rate of 61.7%. In the same period, global Chinese imports augmented at a relatively slower pace, with an average growth rate of 28% leading to a total increase of 168%.

The considered country cases differentiate themselves also in this framework, along regional borders. North African countries, with remarkable export volumes already in 2002, recorded a significant increase that was nonetheless lower if compared to the performances of the considered Sub-Saharan countries that, starting from much smaller export volumes, have all improved their position as partners of China.

Moroccan exports to China grew almost constantly in the period with a 30% yearly growth rate reaching almost 360 USD mln in 2006, corresponding to about 11 USD per capita, and moving from 8th to 10th rank among African exporters to China.

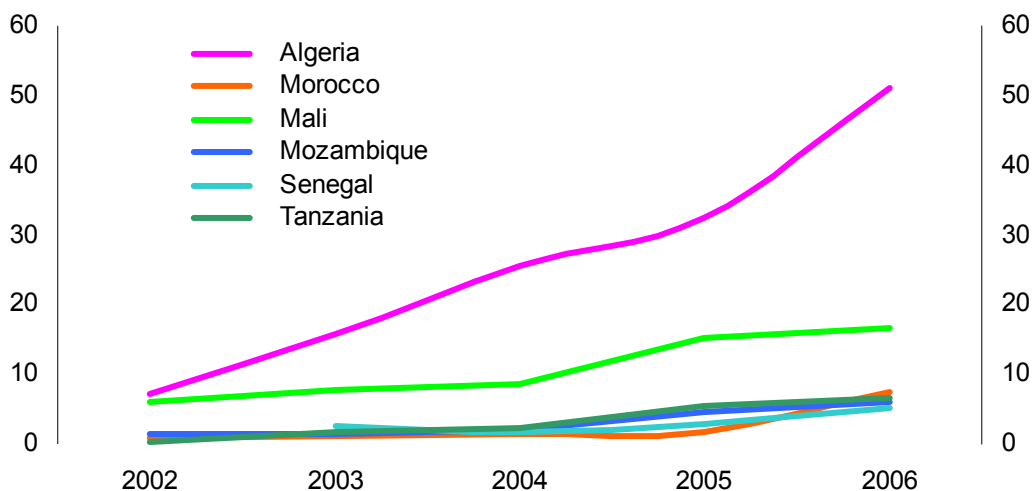
The Algerian performance was, on the contrary, particularly discontinuous, probably affected by the high specialisation of its exports. After the very impressive 2003 and 2004 ascent (161% and 40% increase on previous year), Chinese imports from Algeria suffered in 2006 an equivalent decrease reaching a level almost 26% lower than that of 2005.

As already mentioned, the trends of Sub-Saharan cases are all positive. The most remarkable increase was recorded in the case of Tanzania, where exports to China increased 2200% in five years, reaching 17th place among African exporters in 2005, one place higher than oil-exporting Algeria.

In per capita terms, the quickest growth of exports to China was achieved by the Malian economy, where per capita export revenues from China was in 2002 sixty times lower than in 2006. In absolute terms, Mali, starting like Senegal from a very low level in 2002 (less than 2 USD mln) experienced the second greatest increase, corresponding to an average yearly growth of 185%.

Mozambique also augmented its already developing exports to China reaching its highest level in 2006 (79.8 USD mln), 253% higher than in 2005. Senegal is the only Sub Saharan country considered that did not experience a comparable increase and remained at 38th position among African exporters. Nonetheless its exports, starting from the lowest level among the considered countries (about 1 USD mln), increased more than 7 times, with an average 72% growth rate.

## 5.15 – The role of China as emerging partner of economic cooperation



The data on economic cooperation provided by the National Bureau of Statistics of China provide indications about the contribution of China to the financing of African economies. The data “include: contracted projects, labour services cooperation, design and consultation services, contracted volume, complete business turnover, business turnover by countries (regions) and so on”.

Financial flows engendered by Chinese cooperation reach considerable amounts, especially for some specific countries, with cases in which per capita flows surpass the revenues produced by trade relations with China.

The strong acceleration of Chinese engagement in the continent expressed by remarkable growth rate of financial resources allocated to economic cooperation towards Africa (47.4% average between 2002 and 2006, confirmed by data concerning the six considered countries (Algeria 63%, Morocco 66%, Mali 29%, Mozambique 47%, Senegal 30%, Tanzania 139%).

Among the considered country cases, Algeria is the most important beneficiary of Chinese cooperation initiatives, in second position among African countries after Sudan. Fully involved in the ascent of Chinese interest for African development, Algeria augmented inflows that reached 1.7 USD bln in 2006 (51 USD per capita).

Three other considered cases are included among the African greatest receivers of Chinese aid, all receiving more than 200 millions USD in 2006: Mali, Tanzania ranking in 2006 in 7th place among African partners and Morocco, that registered the most important change among the partners from 18th place in 2002 to 9th position in 2006.

The different size of the three countries determines the different weight of these flows of resources to the considered economies, with flows directed to Mali resulting much more consistent in per capita terms than those directed to the other two countries.



## 6. IN-FOCUS: RESULTS OF THE NATIONAL DATA ANALYSIS (*ALBERTO MAZZALI*)

### 6.1 – Comparing the main partners in external financial relations

#### Export revenues

<i>Algeria</i>		<i>Morocco</i>	
<b>2000</b>	<b>2003</b>	<b>2006</b>	<b>2007</b>
Italy (20.1%)	USA (19.9%)	France	France
USA (15.6%)	Italy (19.2%)	Spain	Spain
France (13.3%)	France (12.6%)	UK	Italy
<i>Senegal</i>		<i>Mozambique</i>	
<b>2001</b>	<b>2007</b>	<b>2002</b>	<b>2007</b>
France (15.90%)	Mali (22.80%)	Netherlands (44.90%)	Netherlands (56.9%)
Inde (12.40%)	France (10.10%)	South Africa (15.40%)	South Africa (13.8%)
Mali (7.70%)	Inde (7.10%)	Spain (7.00%)	Spain (3.2%)

#### Remittances

<i>Senegal</i>		<i>Morocco</i>	
<b>2004</b>	<b>2005</b>	<b>2007</b>	
Other EU (28.0%)	Other EU (34.5%)	France (42.5%)	
France (24.26%)	France (23.24%)	Spain (15.5%)	
USA (8.41%)	USA (9.31%)	Italy (12.4%)	

#### FDI

<i>Mozambique</i>	
<b>2003</b>	<b>2008</b>
Mauritius (51.04%)	South Africa (41.13%)
South Africa (22.15%)	Portugal (16.55%)
UK (8.89%)	Italy (12.60%)

#### ODA

<i>Morocco</i>		<i>Mali</i>	
<b>2001</b>	<b>2005</b>	<b>2002</b>	
France (38.33 %)	France (39.75%)	France (8.00%)	Netherlands (7.69%)
Japan (20.13%)	Germany (20.71%)	Netherlands (7.69%)	USA (5.51%)
Germany (11.12%)	Italy (12.74%)	Germany (3.18%)	Germany (3.20%)
<i>Mozambique</i>		<i>Senegal</i>	
<b>2005</b>	<b>2007</b>	<b>2003</b>	<b>2005</b>
UK (6.86%)	UK (7.98%)	USA	USA
Sweden (6.84%)	Sweden (6.96%)	Japan	Japan
Norway (5.16%)	Norway (5.99%)	France	France

#### Debt stock

<i>Mozambique</i>	
<b>2000</b>	<b>2007</b>
Russia (10.53%)	Portugal (12.84%)
Italy (9.65%)	Algeria (12.30%)
France (9.55%)	Lybia (6.00%)

## 6.2 – Comparing the main economic sectors of destination

### Export revenues

<i>Algeria</i>		<i>Morocco</i>	
<b>2000</b>	<b>2005</b>	<b>2008</b>	
Oil and gas extraction sector (57.19%)	Oil and gas extraction sector (74.47%)	Tourism (19.8%)	
Liquifying natural gas (24.89%)	Liquifying natural gas (16.19%)	Phosphates (16.7%)	
Refined oil (8.7%)	Refining petroleum (7.39%)	Clothings (11.1%)	
<i>Mozambique</i>		<i>Senegal</i>	
<b>2001</b>	<b>2006</b>	<b>2000</b>	<b>2007</b>
Manufacturings (64.0%)	Manufacturings (68.7%)	Fish products (25.9%)	Fish products (19.1%)
Fisheries (17.5%)	Agriculture (10.8%)	Peanuts products (9.1%)	Oil products (17.8%)
Agriculture (10.4%)	Other sectors (7.8%)	Oil products (8.7%)	Peanuts (3.5%)

### ODA

<i>Senegal</i>	
<b>2003</b>	<b>2005</b>
Local governance (33.35%)	Local governance (23.58%)
Road infrastructures (18.06%)	Road infrastructures (19.46%)
Education and training (8.77%)	Improving public services (10.16%)

### Remittances

<i>Senegal</i>	
<b>2004</b>	<b>2005</b>
Education (27.6%)	Consumption of services (28.0%)
Consumption of goods (22.3%)	Education (26.4%)
SecoAssistance to families (15,8%)	Consumption of services (16.1%)

### FDI

<i>Mozambique</i>	
<b>2003</b>	<b>2008</b>
Transport and communication (41%)	Agriculture and fisheries (22%)
Agriculture and fisheries (18%)	Tourism and hotels (22%)
Tourism and hotels (8%)	Transport and communication (14%)

### 6.3 – Analysing the impact of FDI on local development: Mozambique

	Total FDI (2003-2008) Million US\$	Total Jobs Created (2003-2008)
Agriculture and Fisheries	279,7	37.852,0
Banking and Insurance	10,6	216,0
Construction	32,1	3.966,0
Manufacturing	270,5	21.562,0
Mining	5.194,4	1.991,0
Transport and Communications	147,7	5.156,0
Turism and Hotels	419,0	15.646,0
Other Services	113,9	13.995,0
<b>Total</b>	<b>6.468,0</b>	<b>100.384,0</b>

Taking up the issue of FDI and development, disaggregated data at national and, whenever possible, at sub-national level are crucial. From this point of view, international statistics are very limited, but also those based on national sources are often too aggregated to allow the assessment of the impact of FDIs on domestic investment, productivity, trade, employment, wages and working conditions. Among the country-cases studied for this report, the national IFDA report and EIU country profile on Mozambique give us some useful information.

According to UN estimates, Mozambique's population reached 21 million in 2006 and, according to the World Bank, the active labour force reached 9.6 million people in 2007, of which 48.4% were female. Agriculture, fishing and forestry employ around 80% of the economically active population. The formal sector accounts for only a small proportion of total employment (estimated at just 350,000 employees in 2005) and limited new job creation (around 100,000 in the period 2003-08), whereas the more dynamic informal sector represents the main source of employment.

According to the UNCTAD World Investment Report, FDI inflows into Mozambique averaged US\$ 242 million per year in 2000-04, making the country one of the main recipients of FDI in Southern Africa. Investment has gone into a broad range of sectors, including finance, transport, communications, construction, tourism and industry.

However, the most relevant investments have been a couple of industrial mega-projects: US\$ 2.1 billion for the Mozal aluminium smelter and around US\$ 600 million for a gas export pipeline to South Africa. The nature of such mega-projects implies that a high degree of volatility characterizes the quantitative dynamics of FDI, with significant changes occurring over years, depending on the presence or not of such investments. The Mozal aluminium smelter outside Maputo is a joint venture led by an Australian-South African firm, BHP-Billiton, which put Mozambique into the ranks of the world's top aluminium producers, with "positive" accounting impact on the FDI as well as on trade. In fact, this investment transformed the structure of the country's exports: according to official estimates, exports doubled between 2000 and 2001, to US\$ 704 million, with aluminium accounting for 65% of the increase. The doubling of output from Mozal and the completion of a gas pipeline to South Africa have led to rapid growth in exports in recent years, from US\$ 1 billion in 2003 to US\$ 2.4 billion in 2006.

Given that foreign investors are offered favourable tax and duty incentives under industrial free-zone regulations, factors that were decisive in the case of the aluminium smelter, the concrete financial impact of such mega-project is more limited: most of the export earnings and investments profits are repatriated. Thus, the real impact of these industries at the local level is a matter of controversy, particularly in terms of employment creation: the current level of unemployment is very high in Mozambique, and foreign investment in capital-intensive, largely export-oriented and partially tax-exempt projects, with questionable externalities on the environment, are not so effective for development. The Mozal project created around 7,000 jobs during the construction phase, some 700 jobs (one-third of which highly remunerated and held by foreigners) during the operational phase. The investment to permanent job ratio is something like US\$ 2.5 million per position.

## 6.4 – Detail of national data and discrepancies compared to international sources

### Degree of variation between data from national and international sources

	<b>Export</b>	<b>FDI</b>	<b>Debt stock</b>	<b>ODA</b>	<b>Remittances</b>
<b>Algeria</b>	Small differences	Large differences	Coincident		Large differences
<b>Morocco</b>				Small differences	Large differences
<b>Mali</b>		Small differences	Small differences		
<b>Mozambique</b>	Large differences	Large differences	Coincident	Large differences	
<b>Senegal</b>	Large differences	Large differences	Coincident	Large differences	Large differences
<b>Tanzania</b>		Coincident	Small differences		

### Degree of detail for Data from National Sources

	<b>Export</b>	<b>FDI</b>	<b>Debt stock</b>	<b>ODA</b>	<b>Remittances</b>
<b>Algeria</b>	Very detailed	Very aggregate	Very aggregate		Very aggregate
<b>Morocco</b>	Very detailed	Very aggregate	Very aggregate	Very detailed	Detailed
<b>Mali</b>	Very aggregate	Very aggregate	Very aggregate	Very aggregate	Very aggregate
<b>Mozambique</b>	Detailed	Very detailed	Detailed	Detailed	Very aggregate
<b>Senegal</b>	Very detailed	Detailed	Very aggregate	Very detailed	Very detailed
<b>Tanzania</b>		Very aggregate			

## 6.5 – Availability and Quality of Data

	Trade Related Flows	FDI	Debt	ODA	Remittances	Comments
<b>Algeria</b>	we can find some data on exports with Italy and Spain which have a very strong and long economic history with Algeria.	What is available is a global figure. Some details can be found on Italy and Spain because they are partners of Algeria and they have a strong economic link mainly with the oil sector.	The figures on China, India, Brazil and South Africa are almost negligible, leaving only Italy and Spain with significant figures.	There is almost nothing under this heading to mention. And, this can be verified easily when looking at the data published by financial institution such as IMF. Assistance and Grants: negligible.	The Bank of Algeria gives only global and aggregated data. In any case, very little information about detailed remittances is published by local sources. But we know that the most important share comes from France, followed by Italy and Spain.	
<b>Mali</b>		Problems in the availability and quality of data on FDI, as in other areas, is basically due to two kinds of problems: lack of coordination between the different structures which generate the data, and inadequate data processing capacity. UNCTAD has been supporting Mali in the training of specialized personnel for collecting and processing data; in turn UNCTAD has been able to centralize reliable data from different national institutions. Data on FDI flows by sector and country of origin is not available.	Data on aid is elaborated by four different Directorates: International Cooperation ( <i>Direction de la coopération internationale</i> ); Budget ( <i>Direction nationale du Budget</i> ); Planning ( <i>Direction nationale du plan</i> ) and Public Debt ( <i>Direction nationale de la dette publique</i> )			One of the main problems concerning the quality of statistics on international financial flows in Mali regards the large number of structures responsible for generating the statistics and the lack of coordination among them.



<b>Morocco</b>	Data on trade flows is complete in terms of sectors and partners. Production of data is centralized by the Ministry of Finance.	Data on FDI in Morocco comes from the Offices des Changes, and is far from complete in terms of information of countries of origin and sectors of destination.		Complete data on aid depends on different sources, including different national government offices and direct request to donors. These renders data on aid extremely heterogeneous in terms of presentation, aggregation of sectors, and monetary units.	Data on remittances is clearly affected by the fact that a part of these flows is “invisible” and does not pass through official circuits.
<b>Mozambique</b>	Data shows some important insufficiencies as regards the holes in time series. Presentation of data very aggregate.	Data on FDI by country of origin and sector of destination is complete, if not very detailed.	Data on debt complete as regards flows and stocks, countries/ institutions of origin and debt service payments.	Data on aid shows some important inconsistencies, particularly regarding the distribution of aid among different channels.	Incomplete data but interesting presentation of inflows to different regions of the country.
<b>Senegal</b>	The main source of data on trade is the balance of payments drawn up by the BCEAO	The main source of data on foreign direct investment flows is the balance of payments drawn up by the BCEAO.	The main source of information on debt flows is the BCEAO, through the balance of payments and the TOFE. Statistics on the stock of debt and on debt service are prepared by the Debt and Investment Directorate (DDI) of the Ministry of Economy and Finance. The latter statistics are not regularly made available to the public and appear to present problems of coherence in relation to data published by BCEAO and other sources.	Data on aid can be drawn from the Tableau d’Opération Financières de l’Etat (TOFE), prepared by the Ministry of the Economy and Finance according to the BCEAO guidelines. TOFE data does not indicate origin of aid flows, or allocation in different sectors, which were trace through a World Bank 2006 Study. The World Bank study shows aid flows to be significantly higher than appears in the TOFE (839,3 millions of dollars against 440,5 millions of dollars in 2005).	BCEAO  The main source of data is the Central Bank of West African States (BCEAO), complemented by data from the National Agency for Statistics and Demography (ANSD), a World Bank Report on aid flows, and the DDI of the Ministry of Finance

## 6.6 – Evolution of Financial Flows to IFDA Countries

	<b>Trade Related Flows</b>	<b>FDI</b>	<b>Debt</b>	<b>Aid</b>	<b>Remittances</b>
Algeria	<p>In 2007 Algeria exported US\$63.3 billion, more than twice as much as it imported. Exports accounted for 30 percent of gross domestic product (GDP). Hydrocarbon products constituted at least 95 percent of export earnings.</p> <p>The principal exports were petroleum, natural gas, and petroleum products. The top export partners were the United States (27.2 percent), Italy (17 percent), Spain (9.7 percent), France (8.8 percent), Canada (8.1 percent), and Belgium (4.3 percent). Algeria supplies 25 percent of the European Union's natural gas imports.</p>	<p>In 2006 foreign direct investment (FDI) in Algeria totalled US\$1.8 billion. The petrochemical, transport, and utilities sectors have been recent beneficiaries of FDI.</p>	<p>Reflecting strong oil export revenues, external debt is on a downward trajectory. For example, these revenues facilitated early repayments of US\$900 million in loans from the African Development Bank and Saudi Arabia. In March 2006, Algeria's purchase of 78 aircraft from Russia led to the cancellation of Algeria's entire debt to Russia. In 2006 external debt was estimated at US\$4.4 billion, down from US\$23.5 billion in 2000.</p>	<p>As of August 2006, cumulative World Bank assistance to Algeria totalled US\$ 5.9 billion, encompassing 72 projects. Currently, the World Bank is pursuing seven projects, specifically budget modernization, mortgage finance, natural disaster recovery, energy and mining, rural employment, telecommunications, and transportation. In 2005 economic assistance to Algeria from the United States amounted to US\$4.4 million, most of which was attributable to the Middle East Partnership Initiative (MEPI) and the remainder to International Military Education and Training (IMET). MEPI encourages economic, political, and educational reform in the Middle East. In 2005 the European Union contributed US\$58 million to Algeria's economic development under the Euro-Mediterranean Partnership.</p>	

<b>Mali</b>	<p>In the years 2002-2006, the main export destinations of Mali were Switzerland and South Africa (the first decreasing in importance, the second increasing). Following are France (strong decrease, Senegal (stable) and China (strong increase). The main export products are cotton fibre and gold, which account for 80% of export value.</p>	<p>FDI to Mali has averaged 95 billion CFA francs (145 million euro) between 2001 and 2005, but values have fluctuated widely from year to year. Although data on individual firms shows the main investors to be France, followed by Canada. The main sector of attraction for FDI is the mining sector.</p>	<p>The external debt of Mali decreased from 1,772.5 billions CFA francs in 2002 (2.7 billion euro) to 646.6 billions of francs in 2006 (0.98 billion euro), due to the country's participation in the MDRI in 2006, which lead to a cancellation of 1,085.2 billions of CFA francs (1.65 billion euros) of debt towards the World Bank, the IMF and the ADB. Bilateral debt decreased from 639.1 billions of CFA francs in 1995 (0.97 billions of euros) to 445.6 billions of CFA francs (0.67 billions of euros) in 2006, due to different debt rescheduling programmes (1992-1996). In 2006 bilateral debt accounted for 43% of the foreign debt of Mali, of which 30% due to the Paris Club countries and 13% to China, Saudi Arabia and Kuwait.</p>	<p>The main sources of multilateral aid to Mali in the years 2004-2006 were the European Development Fund (EDF), the World Bank and the African Development Bank. A significant part of multilateral aid was channelled to the pluri-annual investment programmes which Mali initiated in 2004. The main bilateral donors in the same period were France, the Netherlands and Germany. It is interesting to note the presence of Libya and Arab Funds among the bilateral donors. As regards the main sectors, aid flows were channelled mostly to infrastructure, followed by agriculture and rural development.</p>
<b>Morocco</b>	<p>Exports of services, especially travel, are increasingly important for the Moroccan trade balance. Among goods, phosphates and derivates are the most important sectors, followed by clothing and fishery products. The EU is the main export market for Morocco (particularly France, Spain and Great Britain and Italy), followed by India.</p>	<p>Foreign debt has decreased from US\$ 21.3 billion in 1992 to US\$ 12.4 billion in 2005. Notwithstanding, debt service payments still represent one third of the state budget.</p>	<p>ODA increased considerably in the period between 2001 and 2005, lead by multilateral aid. The mains bilateral donor is France, followed by Germany. The main multilateral donors are the EU, through MEDA/ ENPI and the EIB, followed by the ADB. The main sectors of destination are infrastructure, education, and water management.</p>	<p>Morocco comes second only to Egypt in the region of North Africa and the Middle east, as regards the importance of remittances. In the first six months of 2008, migrants' transfers reached the value of 3.5 billion dollars, an increase of 5% over the same period of the previous year. The main country of origin of flows is France, followed by Spain and Italy. Housing is the main sector of allocation of these flows.</p>

<b>Mozambique</b>	Exports showed sustained growth with the Netherlands as main trading partner, followed at a distance by South Africa. The main sector of exports is manufacturing.	FDI flows to Mozambique have shown a significant increase in the period 2003-2008. South Africa is by far the main investor, followed by Portugal and Italy. In the last years, mining and quarrying have been the main sector of destination of FDI.	Total foreign debt has fallen since 2005, but debt service payments have increased.	Both bilateral and multilateral aid have increased in the last three years. The most important bilateral donors are the UK, Sweden and Norway. Health care was the main sector of destination of aid in the period 2005-2007.	Data on miners remittances from South Africa show an increase of over 100% between 2002 and 2007, channelled predominantly to the South of Mozambique
<b>Senegal</b>	The trade deficit quadrupled between 2000 and 2007, due to a growth of exports of 22% in the period, in contrast to a growth of imports of approximately 100%.	The exceptionally high level reached by FDI in 2006 (115 billions of CFA francs, against an average of 40 billions in previous years) can be explained by the preparation for the Islamic Summit which took in Senegal in 2008.	Debt flows fell from 233.9 million francs in 2005 to -639.6 million francs in 2006, due to the participation of Senegal, due to the cancellation of 1114 billion francs of multilateral debt under the Multilateral Debt Relief Initiative in 2006. Due to debt cancellation, multilateral debt fell from 73% of total debt in 2004 to 49.8% in 2006.	Senegal is one of the countries with the highest levels of aid per capita in the world. Aid peaked in 2004 and has been falling since. The main multilateral donors are the European Union and the World Bank, while the main bilateral donors are the USA and Japan. Governance and participatory development was the axis which received the largest amount of funds in the period 2003-2005, followed by the axis "creation of wealth".	According to the BCEAO, migrants' remittances to Senegal have increased from 206 billion francs in 2002 to 540 billion francs in 2007, an average increase of 32% per year.



## 7. ETUDE DE CAS : LE SENEGAL (*GAYE DAFFE*)

Cette évaluation des flux financiers à destination du Sénégal a pour principale source la balance des paiements telle qu'elle est établie par la Banque Centrale des Etats d'Afrique de l'Ouest (BCEAO) à travers de la Direction Nationale pour le Sénégal. En effet, même si les données qui figurent dans la balance des paiements sont relativement grossières, les comptes qui la composent offrent l'avantage de la régularité, de la continuité, de l'homogénéité et de la cohérence des données statistiques et comptables collectées et traitées. Néanmoins, nous avons complété ces données par des statistiques en provenance d'autres sources de la BCEAO, de l'Agence Nationale de la Statistique et de la Démographie (ANSD), par des données d'enquête comme celles d'une enquête réalisée par la Banque mondiale sur les flux d'aide publique au développement<sup>8</sup>.

La suite de ce rapport est ainsi structurée. La section 2 est consacrée à l'analyse de l'évolution de chacune des cinq catégories de flux financiers à destination du Sénégal : les exportations, l'aide publique au développement, la dette extérieure, les investissements étrangers et les envois d'argent des travailleurs émigrés. La section 3 esquisse une analyse des implications des flux financiers pour le développement. La section 4 conclut par une évaluation de la qualité et de la disponibilité des données.

### 7.1 – Présentation et analyse des flux financiers

Après une brève présentation de l'évolution de la balance des paiements entre 2000 et 2007, nous analyserons tour à tour l'évolution et la structure des exportations, de l'aide publique au développement, des investissements directs étrangers, de la dette extérieure et des transferts de fonds des émigrés. Pour les flux pour lesquels les données sont disponibles, on analysera également leur origine et les utilisations qui en sont faites.

#### 7.1.1 La balance des paiements

L'évolution de la balance des paiements du Sénégal montre une dégradation continue du déficit du compte courant qui est passé de -236,6 milliards de francs CFA en 2000 à -580,8 milliards en 2007, ce qui, rapporté au PIB, représente -10,9% contre -7,1% en 2000. Cette évolution est entièrement imputable à la détérioration du déficit commercial qui a presque quadruplé en passant de -296,7 milliards de francs en 2000 à -1116 milliards en 2007, soit respectivement -8,9% et -20,9% du PIB. Les importants envois de fonds des travailleurs émigrés (540 milliards de francs en 2007) contribuent à atténuer le déficit du compte courant.

Le compte de capital et d'opérations financières enregistre en revanche un excédent de 650 milliards de francs en 2007 (contre 234 milliards en 2000) dont près de 182 milliards de francs au titre du compte de capital et 495 milliards au titre des opérations financières. Cet excédent a permis de couvrir le déficit courant et d'améliorer les avoirs extérieurs à hauteur de 44 milliards de francs.

#### 7.1.2 Les exportations

##### EVOLUTION DES EXPORTATIONS

Les exportations se sont élevées à un peu plus de 800 milliards de francs en 2007, soit une augmentation de 22% par rapport à 2000 (Annex 1, tableau 1). Mais le doublement, dans la même période, de la valeur des importations a fait que le déficit commercial a, pour la première fois, franchi la barre de 1000 milliards de francs.

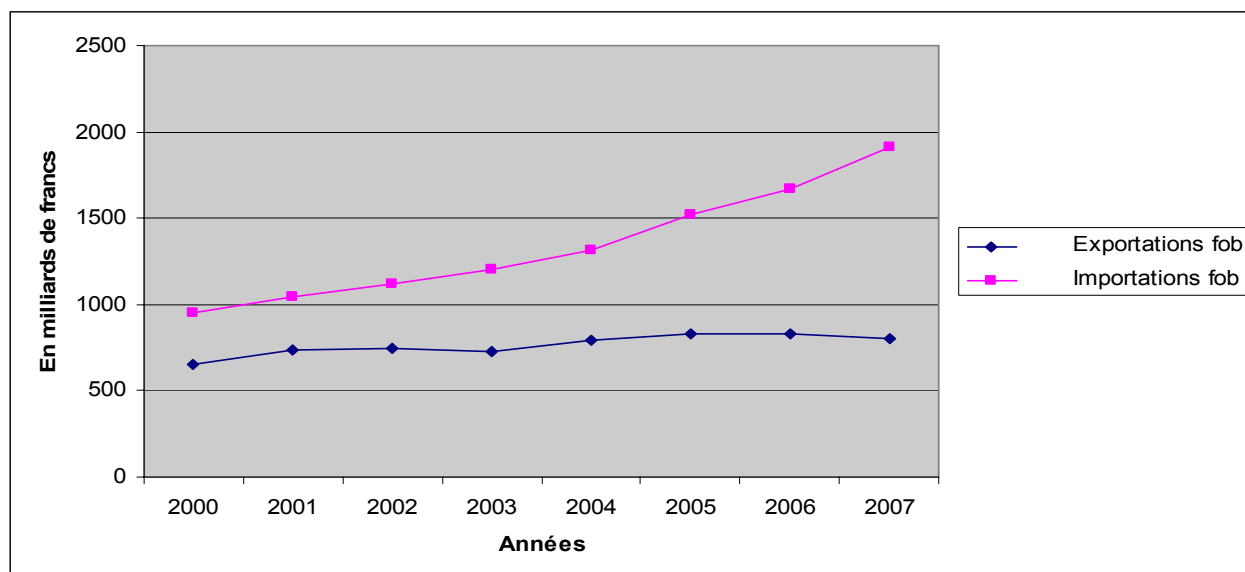
##### STRUCTURE DES EXPORTATIONS

Après avoir longtemps dominé les exportations sénégalaises, les produits arachidières ont vu leur part diminuer progressivement en faveur des produits de la pêche, des produits pétroliers (il s'agit essentiellement des carburants réexportés par la compagnie de raffinerie la Société Africaine de Raffinerie - SAR), de l'acide phosphorique et des engrais (produits par les Industries Chimiques du Sénégal - ICS).

Malgré la baisse, apparemment inexorable, des ventes extérieures des produits halieutiques, ces derniers demeurent le premier poste des exportations avec une part d'un peu plus d'un cinquième (21,6%) en moyenne annuelle (graphique 2 et tableau 2). Ils sont suivis des produits pétroliers et de l'acide phosphorique avec des parts respectives de 15,5% et de 8,3% en moyenne. La forte chute des exportations d'acide phosphorique, survenue en 2006, s'explique par les difficultés financières rencontrées par les ICS et qui ont entraîné un arrêt prolongé des activités de l'entreprise.

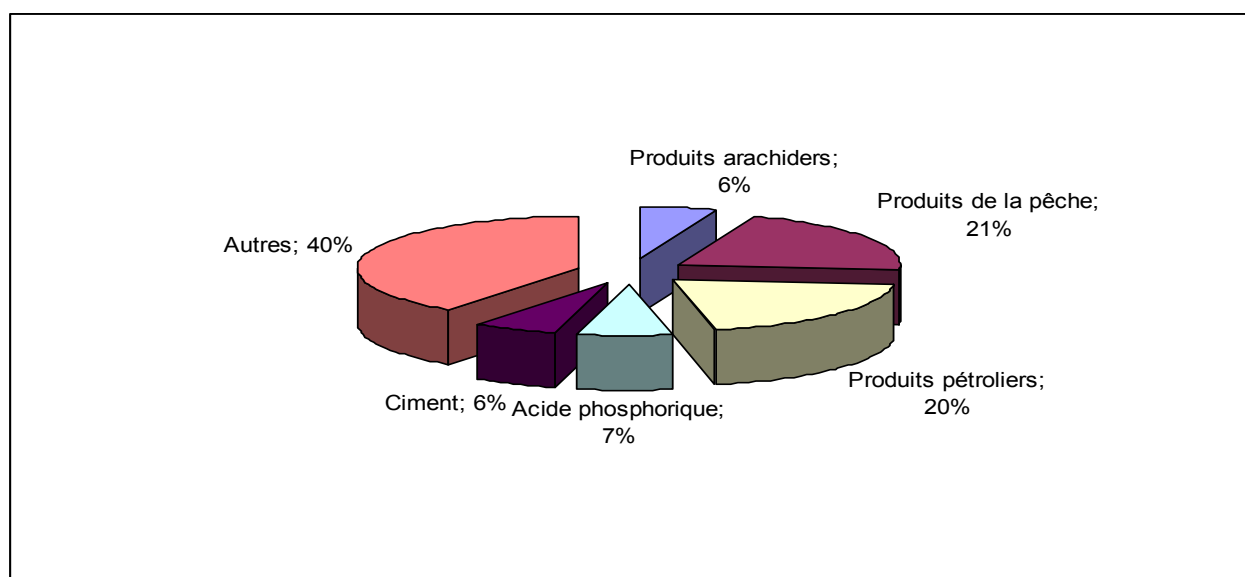
<sup>8</sup> Voir Banque mondiale (2007).

**Graphique 1 : Evolution des exportations et des importations**



Source : BCEAO

**Graphique 2 : Parts des principaux produits dans les exportations, 2007**



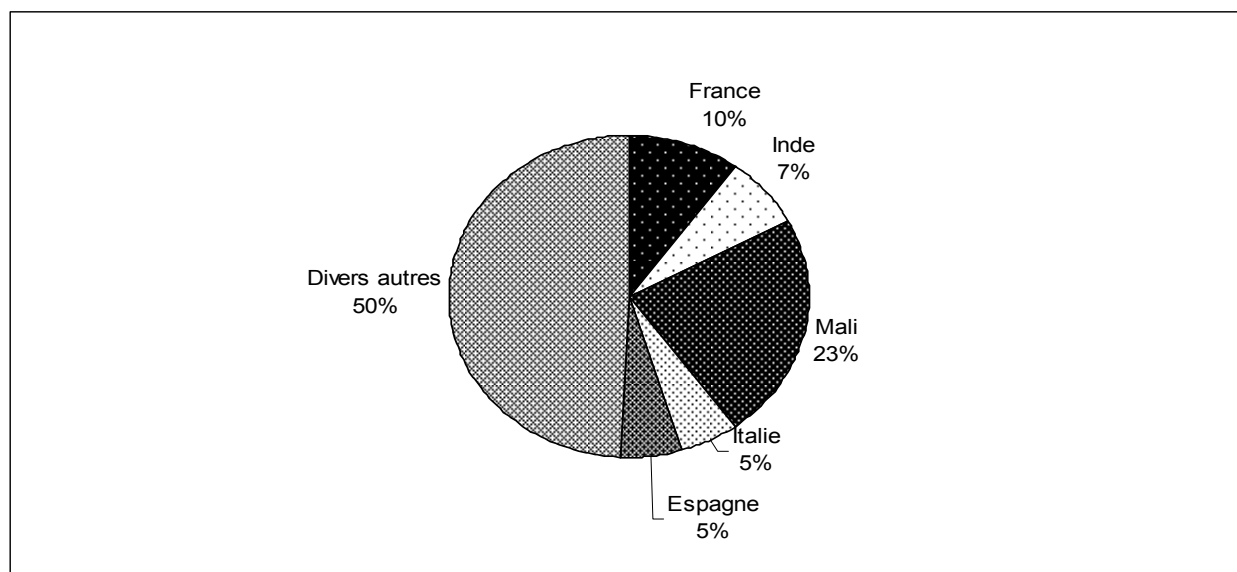
Source : ANDS

#### PAYS DE DESTINATION DES EXPORTATIONS

Supplantant la France, le Mali est devenu le premier pays de destination des exportations sénégalaises avec une part de près de 23% en 2007 contre 7,7% en 2000 (tableau 3). Cette situation s'explique à la fois par la faible élasticité des exportations sénégalaises à destination de la France et de l'Union européenne en général, la chute des exportations d'acide phosphorique vers l'Inde en 2006, consécutive aux difficultés des ICS, et par la substitution partielle des importations maliennes en provenance du Sénégal à celles en provenance de la Côte d'Ivoire<sup>9</sup>.

<sup>9</sup> Cette substitution s'explique par le marasme que connaît l'économie ivoirienne depuis le déclenchement du conflit politico-militaire survenu en 2002.

**Graphique 3 : Parts des principaux pays de destination des exportations, 2007**



Source : ANSD

### **7.1.3 L'aide publique au développement (APD)**

Le Sénégal est, de manière générale, considéré comme l'un des pays qui reçoivent le plus d'aide publique par habitant dans le monde. La balance des paiements n'étant pas très explicite sur les flux d'aide publique au développement, c'est du Tableau des opérations financières de l'Etat (TOFE) que nous nous sommes servi pour analyser leur évolution. Mais étant donné que le TOFE ne donne pas d'indications sur l'origine des flux d'aide publique au développement, nous avons utilisé les résultats d'une enquête réalisée par la Banque mondiale en 2006 pour évaluer les contributions des différentes sources de financement ainsi que les affectations de l'APD reçue par le Sénégal entre 2003 à 2005.

#### **LE TABLEAU DES OPERATIONS FINANCIERES DE L'ETAT**

Le TOFE retrace l'ensemble des opérations financières de l'Etat en les classant sous six grandes rubriques : les recettes, les dons, les dépenses, les prêts nets des recouvrements, l'ajustement sur base caisse, et le financement. Les dons qui comprennent l'ensemble des concours financiers non remboursables consentis par des donateurs étrangers constituent l'essentiel de l'aide publique au développement. On distingue les dons programmes qui répondent à des objectifs généraux d'aide budgétaire et les dons projets qui correspondent aux aides à des projets spécifiques d'investissement.

Le poste financement du TOFE est par définition égal au solde des opérations de l'Etat. Il représente les variations des engagements de l'Etat au titre de ses remboursements futurs et celles de ses avoirs liquides qui lui sont nécessaires pour couvrir la différence entre ses décaissements et ses encaissements. Le financement d'un déficit doit donc correspondre à la variation de l'encours de la dette de l'Etat. Le financement extérieur inclut les tirages sur prêts, l'amortissement exigible et les remises et allègements de dette obtenus.

Selon le TOFE du Sénégal de 2006 (tableau 4), outre les dons (poste 1.2) d'un montant de 73,4 milliards de francs, le financement extérieur (net de l'amortissement et du réaménagement de la dette (poste 6.1)) des dépenses publiques s'est élevé à 121,3 milliards de francs contre respectivement 52,4 milliards en 2000. Si, dans la période, la progression n'est que 17% pour les dons, elle s'élève à 131% pour le financement extérieur.

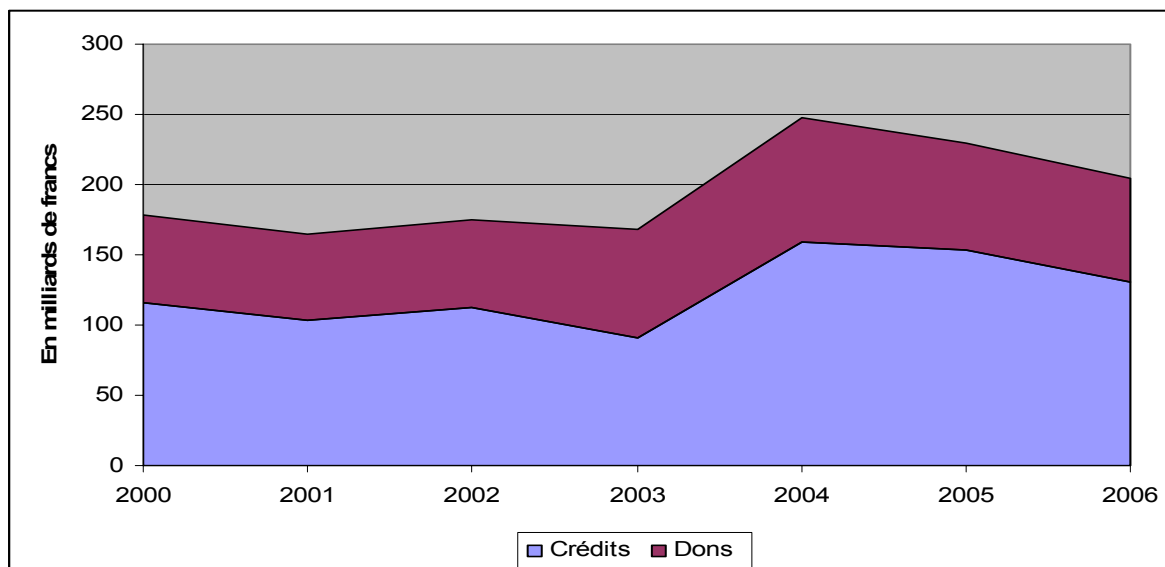
#### **VOLUME DE L'APD**

Déterminer le volume d'aide publique au développement (dons et dette publique extérieure) à partir du TOFE revient en définitive à ajouter aux dons les tirages effectués par l'Etat pour financer le solde de ses opérations. Le graphique 5 retrace l'évolution de l'aide publique au développement telle qu'on peut la déduire du TOFE. D'après les données de 2006, le montant total d'aide publique au développement reçue par le Sénégal s'élève ainsi à 204,5 milliards de francs, à raison de 131,1 milliards de francs de prêts et de 73,4 milliards de dons (tableau 5). Cela représente l'équivalent de 23 201 francs ou 45 dollars par habitant.



L'importance de l'aide étrangère au Sénégal se reflète également dans le financement du budget de l'Etat dont, en 2006, 15,7% des dépenses totales et 43,1% des dépenses de capital ont été financées par des ressources extérieures (tableau 5). Ces proportions étaient encore plus élevées dans les années précédentes, les moyennes pour la période 2000-2006 s'élevant respectivement à 21,6% et à 60,7%.

**Graphique 4: Evolution de l'aide publique au développement**



Sources : Ministère de l'Economie et des Finances/DGCPT ; BCEAO ; Banque Mondiale

#### SOURCES DE FINANCEMENT DE L'APD

Comme on le voit, les données fournies par le TOFE ne permettent une description détaillée ni des sources de financement ni des utilisations de l'APD. Le même manque de précision existe d'ailleurs dans le Programme triennal d'investissement public (PTIP) qui est l'instrument de planification et de programmation à court et moyen terme des investissements de l'Etat du Sénégal.

C'est ce manque de données détaillées sur l'origine des flux d'aide extérieure et sur les secteurs que celle-ci finance qui a conduit les services de la Banque mondiale à réaliser une enquête sur l'importance de l'APD au Sénégal entre janvier et avril 2006<sup>10</sup>. Préparée conjointement avec les services du Ministère de l'Economie et des Finances, cette enquête avait pour objectif de déterminer les montants actuels et futurs de l'aide publique au développement, le nombre de projets financés, et les types d'instruments utilisés par la coopération bilatérale et multilatérale (appui budgétaire, programmes/projets, etc.). Sur les 35 bailleurs de fonds identifiés, 27 ont répondu au questionnaire. Les résultats de l'enquête ont permis de mettre en évidence non seulement l'ampleur des montants décaissés, mais aussi les modalités utilisées et leur degré d'alignement par rapport aux objectifs prioritaires du Document de stratégie de réduction de la pauvreté (DSRP).

L'un des premiers résultats de l'enquête est de montrer que le montant total des décaissements est nettement supérieur à celui qui est inscrit dans le TOFE. Par exemple, alors que les bailleurs ont révélé avoir décaissé pour plus de 839,3 millions de dollars (environ 436 milliards de francs) en 2005, le TOFE n'indiquait que 440,5 millions de dollars (229 milliards de francs), soit un écart de 90% (tableaux 5 et 7).

Le classement des bailleurs multilatéraux par ordre de volume d'aide décaissé montre que c'est l'Union européenne qui a le plus contribué avec un montant total de 1133 millions de dollars d'appui aux projets/programmes sur la période 2003-2005 (tableau 6). Elle est suivie de la Banque mondiale et de la BAD avec respectivement 309 et 76 millions de dollars. La contribution par pays classe les Etats-Unis (105 millions de dollars) au premier rang des bailleurs, suivis du Japon (92 millions) et de la France (52 millions). L'Italie et l'Espagne suivent loin derrière.

#### LES UTILISATIONS DE L'AIDE PUBLIQUE AU DEVELOPPEMENT

<sup>10</sup> Nous n'avons pas pu accéder directement aux résultats de l'enquête. C'est donc sur la base de ce qu'en dit le rapport de la Banque mondiale (2006) que nous les avons exploités.

Selon les résultats de l'enquête de la Banque mondiale (2006), outre le fait que 88% de l'aide publique reçue est constituée de dons, il apparaît que les bailleurs de fonds se sont généralement alignés sur les priorités du document de stratégie de réduction de la pauvreté (DSRP) du Sénégal. Sur la période 2003-2005, on note que l'axe « bonne gouvernance et développement participatif » du DSRP a bénéficié de 35% des projets d'investissement soutenus par les bailleurs de fonds, suivi de l'axe « création de richesses » avec 34,5% et de l'axe « renforcement des capacités et accès aux services sociaux » avec 22,4% (tableau 6). Loin derrière, l'on retrouve l'axe « groupes vulnérables » avec seulement 3,1% des ressources allouées par les bailleurs de fonds.

#### **7.1.4 La dette extérieure**

La gestion et le suivi de la dette extérieure se caractérise par des lourdeurs liées à la fois à la disponibilité des données et au système de collecte et d'exploitation de l'information. Comme nous l'avons vu, les premières sources de données sur les flux de dette extérieure sont la balance de paiements et le TOFE établis par la BCEAO en collaboration avec le ministère de l'Economie et des Finances. Quant aux statistiques relatives à l'encours et au service de la dette, elles ont comme principale source la Direction de la dette et de l'Investissement (DDI) du ministère de l'Economie et des Finances. Mais ces statistiques ne font non seulement pas l'objet de publication régulière mais, quand elles sont disponibles, elles ne sont presque jamais en cohérence avec les données en provenance de la BCEAO et des autres sources.

##### **LES FLUX DE DETTE EXTÉRIEURE**

Le compte d'opérations financières de la balance des paiements, qui enregistre toutes les transactions financières et monétaires des secteurs public et privé avec l'extérieur, regroupe l'essentiel des informations relatives aux flux de dette extérieure à travers les comptes des « investissements de portefeuille » et des « autres investissements ». C'est pourquoi, faute de données plus complètes et plus longues, nous avons retenu de suivre l'évolution des flux de dette extérieure à travers ces deux comptes qui enregistrent, d'un côté, les opérations de placement sans recherche de prise de contrôle et, de l'autre, les prêts à court et moyen terme, les crédits commerciaux, les crédits et prêts du FMI, etc. Mais en accord avec la définition généralement admise de la dette extérieure – celle notamment du groupe de travail constitué des représentants de la Banque des règlements internationaux (BRI), de la Banque mondiale (BIRD), du FMI et de l'OCDE – les titres de participation sont exclus des opérations de placement<sup>11</sup>.

#### **Encadré 1**

##### **La définition centrale de la dette extérieure**

Les efforts conjoints fournis par les quatre organisations internationales qui fournissent des statistiques sur la dette ont abouti à l'adoption d'une définition dite « centrale » de la dette extérieure libellée comme suit :

« La dette extérieure brute est égale au montant, à une date donnée, des engagements contractuels en cours et ayant donné lieu à un versement des résidents d'un pays vis-à-vis des non-résidents, comportant obligation de remboursement du principal avec ou sans paiement d'intérêts, ou de paiement d'intérêts avec ou sans remboursement du principal ».

*Source : Banque mondiale, FMI, BRI, OCDE (1985).*

Le tableau 8 retrace l'évolution des « investissements de portefeuille » et des « autres investissements » de 2000 à 2006. Il montre que ces flux sont passés de 175 milliards de francs en 2000 à -639,6 milliards en 2006, soit une baisse de près de 815 milliards de francs en valeur absolue. Pour l'essentiel, cette baisse est imputable aux « autres investissements » et plus précisément aux remises de dettes obtenues dans le cadre de l'Initiative PPTE (276,6 milliards de francs)<sup>12</sup> et de l'IADM (1114 milliards de francs)<sup>13</sup>. Comme on le sait, l'enregistrement de ces annulations de dette comme remboursement anticipé de la dette publique extérieure, compensé par un transfert sans contrepartie de montant équivalent, se traduit un déficit du compte

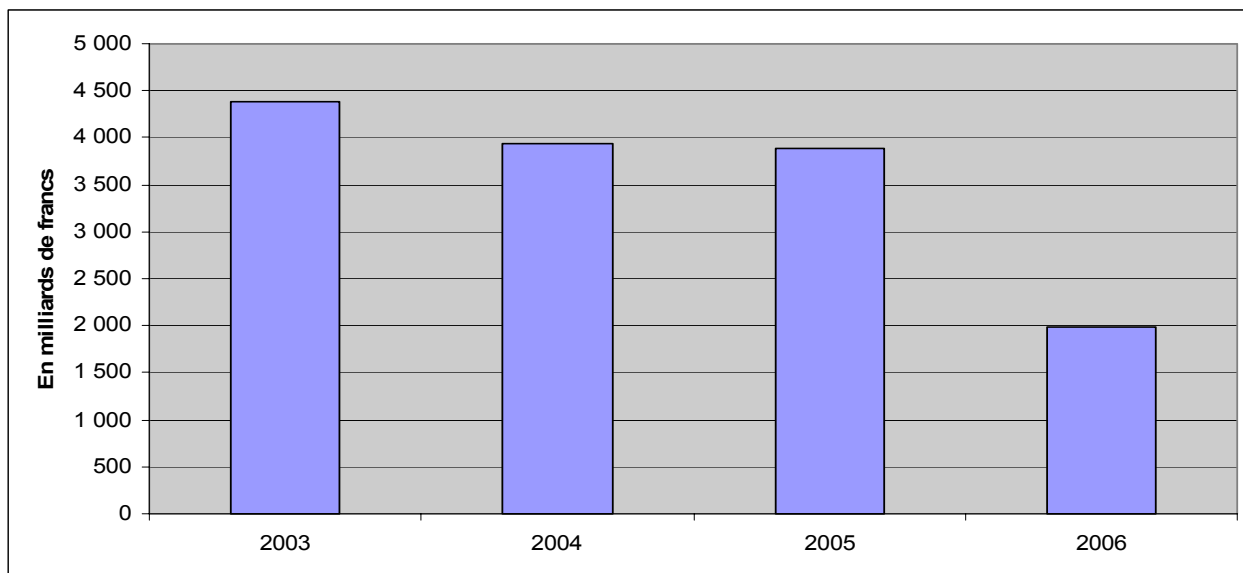
<sup>11</sup> Voir Banque mondiale, FMI, BRI, OCDE (1988).

<sup>12</sup> Voir BCEAO (2007).

<sup>13</sup> Le Sénégal a ainsi bénéficié de deux vagues d'annulation de sa dette publique. Admis à l'initiative PPTE en 2004 puis à l'Initiative d'allègement de la dette multilatérale (IADM) en 2006, le Sénégal a bénéficié des annulations de dette de près de 277 milliards à la faveur de l'atteinte du point d'achèvement de l'Initiative PPTE et de près de 1115 milliards de francs après admission à l'IADM (BCEAO 2008).

d'opérations financières (voir encadré 2 ci-dessous). Mais une interprétation rigoureuse de la définition mentionnée ci-dessus devait exclure ces remises de dette du flux de dette extérieure. Elles viennent simplement en diminution de l'encours de la dette.

### Graphique 5 : Evolution des flux de dette extérieure



Source : Auteur d'après balance des paiements de la BCEAO

L'examen des données détaillées des engagements des comptes des investissements de portefeuille et des autres investissements de la balance des paiements de 2005 et 2006 permet d'avoir une évaluation des flux de dette extérieure brute proche de la définition centrale. L'évaluation consiste notamment à exclure les titres de participation des investissements de portefeuille, d'une part, les remises de dette des autres investissements, d'autre part. Le tableau 9 rend compte des résultats de nos estimations. Il indique que le Sénégal a, en 2006, réduit à hauteur de 819,2 milliards de francs ses engagements contractuels au titre de la dette extérieure contre une augmentation de 214,3 milliards en 2005. Comme nous l'avons vu, cette diminution est due à l'effacement d'une partie de l'encours de la dette due aux institutions multilatérales (Banque mondiale, BAD et FMI).

Si les prêts à long et court terme accordés au secteur public ont diminué de 85,3 milliards à 1011,7 milliards, ceux destinés au secteur privé ont en revanche augmenté en passant d'un volume de 5,7 milliards de francs en 2005 à celui de 34,3 milliards en 2006.

Quant aux engagements au titre des crédits commerciaux, ils ont progressé de 55,2 milliards de francs en 2005 à 96,8 milliards en 2006.

#### L'ENCOURS DE LA DETTE EXTÉRIEURE

Selon le tableau 10, l'encours de la dette extérieure du Sénégal s'élevait à près de 2 milliards de dollars (1984 millions de dollars soit 1037 milliards de francs CFA) à fin 2006, en diminution de moitié par rapport à 2005 (3882 millions de dollars ou 2045 milliards de francs CFA), du fait des annulations de dette dont le pays a bénéficié dans le cadre de l'IADM. Cela représente 21 % du PIB contre 44,7% en 2005. Près de 94% de l'encours de la dette est à long terme et seulement 4,8%, à court terme. La dette multilatérale représente près de la moitié (49,8%) de l'encours.

Selon les données du Comité national de la politique économique (CNPE 2008), la dette multilatérale est, à fin 2007, détenue à 58,5% par le seul groupe de la Banque mondiale, suivi du groupe de l'Organisation des pays exportateurs de pétrole et de la Banque islamique de Développement (OPEP/BID) et de celui de la Banque africaine de Développement (BAD), avec respectivement 16,3% et 10,9% de la dette multilatérale. Quant à la dette bilatérale, elle est détenue à 66,4% par le groupe des pays arabes.

Parmi les indicateurs de dette extérieure fournis par le tableau 10, on note que les ratios du service de la dette aux exportations et aux recettes budgétaires s'élèvent respectivement à 8,4% et 11%. Tout comme le ratio

dette/PIB, ces ratios sont considérés comme largement en-deçà des seuils fixés par le FMI et la Banque mondiale (20% et 30%).

## **Encadré 2**

### **L'Initiative d'Allègement de la Dette Multilatérale (IADM)**

En juin 2005, le Groupe des huit pays les plus industrialisés (G8) a proposé l'Initiative d'Allègement de la Dette Multilatérale (IADM) visant l'annulation par trois Institutions multilatérales, à savoir le Fonds Monétaire International (FMI), la Banque Mondiale (BM) et la Banque Africaine de Développement (BAD), de la totalité de leurs créances sur les pays pauvres très endettés ayant atteint ou qui sont en voie d'atteindre le point d'achèvement de l'Initiative en faveur des pays Pauvres très Endettés (IPTE). L'objectif est de mobiliser des ressources en faveur de ces pays afin de les aider à réaliser les Objectifs du Millénaire pour le Développement (OMD), tout en préservant la capacité de financement des Institutions Financières Internationales. Le Sénégal qui a atteint le point d'achèvement de l'IPTE en 2004 a pu bénéficier de l'IADM en 2006.

Le FMI a procédé, à compter du 6 janvier 2006, à l'annulation de la totalité de l'encours des dettes contractées à son égard avant le 31 décembre 2004, par les pays qui ont atteint le point d'achèvement de l'Initiative IPTE et ceux dont le revenu annuel par habitant est inférieur ou égal à 380 dollars US. Ces allègements de dette seront financés sur ses ressources propres provenant des ventes d'or et des contributions bilatérales administrées par le FMI. Le montant total de la remise s'élève à 85,9 milliards pour le Sénégal.

Pour la Banque Mondiale, la dette concernée est celle contractée avant fin décembre 2003. A cet égard, le montant total de l'annulation que la Banque Mondiale a consentie au Sénégal s'élève à 854,9 milliards.

Le Groupe de la Banque Africaine de Développement a retenu le 04 septembre 2006 comme date de prise d'effet de l'IADM et le 31 décembre 2004 comme date butoir pour l'estimation du coût pour la BAD. Ainsi, le Sénégal a bénéficié de 172 milliards d'annulation de dette auprès de la BAD.

En matière de comptabilisation en balance des paiements, l'annulation de la dette est enregistrée en une seule fois au titre de l'année de matérialisation de la décision (2006). La transaction est traitée comme un remboursement de prêt, se traduisant par une baisse des engagements extérieurs du pays bénéficiaire. L'équilibre de la balance des paiements de l'année 2006 est assuré par une écriture de contrepartie au poste transferts de capital, à concurrence du montant de l'annulation.

Dans la présentation analytique de la BCEAO, la baisse des engagements vis-à-vis du FMI est enregistrée au bas de la balance des paiements. A cet égard, seule l'annulation du FMI aura un impact sur le solde de la balance des paiements présentée selon l'optique BCEAO.

Au niveau de la position extérieure globale, qui retrace l'état du stock des avoirs et des engagements monétaires et financiers d'une économie vis-à-vis du reste du monde à une date donnée, l'encours de la dette publique devra baisser de la valeur de la totalité de la remise, dans sa composante « engagements des administrations publiques ». L'annulation de la dette aura ainsi comme conséquence, toutes choses égales par ailleurs, l'amélioration de la position extérieure globale de l'économie.

Source : BCEAO (2008)

### **7.1.5 Les investissements directs étrangers**

#### EVOLUTION DES INVESTISSEMENTS DIRECTS ETRANGERS

Comme nous l'avons vu, la balance des paiements de la BCEAO enregistre directement les flux d'investissements directs étrangers<sup>14</sup>. Le tableau 11 retrace l'évolution de ces flux sur la période 2000-2006. Après avoir fluctué autour 40 milliards de francs en moyenne entre 2000 et 2005, les investissements directs étrangers ont connu une progression exceptionnelle en s'élevant à 115,2 milliards de francs en 2006 et à 162,1 milliards en 2007, soit une multiplication par 7 par rapport à 2005.

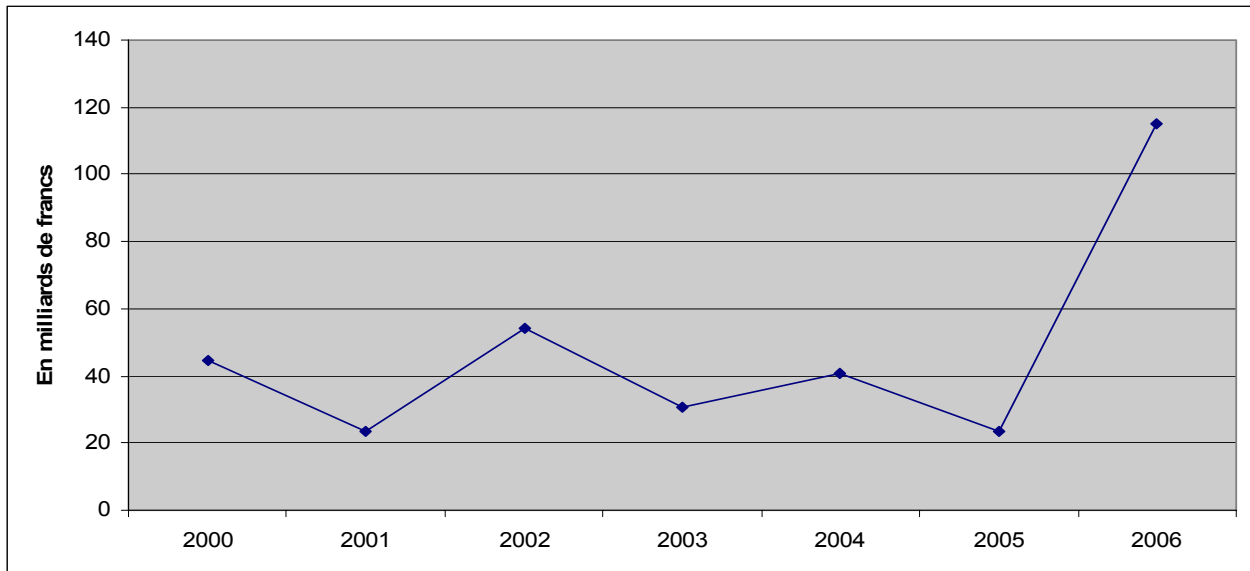
De 2,2% en 2005, la part des investissements directs étrangers dans la formation brute de capital fixe est ainsi passée à 8,9% en 2006. L'augmentation des flux d'investissements directs étrangers est tout aussi forte quand on les rapporte au PIB : de 0,5% en 2005, le ratio s'élève à 2,4% en 2006. Cette progression est imputable,

<sup>14</sup> Signalons que le code des investissements sénégalais définit l'investissement direct étranger comme un capital d'un montant minimum de 5 millions de francs CFA susceptible de créer au des emplois pour au moins trois travailleurs de nationalité sénégalaise et de tenir des comptes selon le système comptable sénégalais.

pour l'essentiel, aux investissements réalisés dans le cadre de la préparation du Sommet de l'Organisation de la Conférence Islamique (OCI), à l'augmentation du capital de la Citibank et à la diminution des pertes des Industries Chimiques du Sénégal (ICS)<sup>15</sup>.

Les données disponibles pour 2005 et 2006 indiquent que les bénéfices réinvestis sont négatifs (-29 et -9 milliards de francs respectivement), ce qui correspond à un rapatriement de bénéfices (tableau 11).

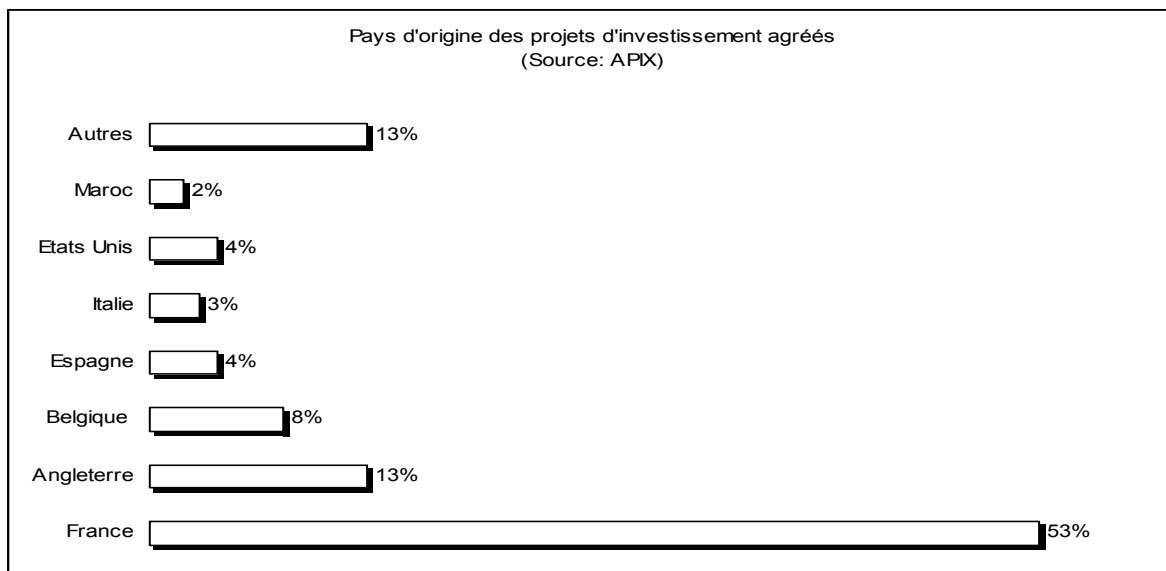
**Graphique 6 : Evolution des investissements directs (en milliards de francs)**



Source : BCEAO

#### ORIGINE DES INVESTISSEMENTS DIRECTS ETRANGERS

**Graphique 7 : Répartition des projets d'investissements agréés par pays d'origine 2004**



Source : APIX, calcul de l'auteur

En l'absence de données permettant la ventilation des IDE par pays d'origine et par secteur d'activité, la base de données de l'Agence nationale chargée de la promotion de l'investissement et des grands travaux (APIX) a permis de calculer la part de chaque pays dans les projets d'investissement agréés en 2004. Le graphique 7

<sup>15</sup> Voir BCEAO (2008)

montre que les investissements étrangers proviennent essentiellement de l'Union européenne (83%), à travers la France (53%) principalement, suivie de l'Angleterre (13%) et de la Belgique (8%).

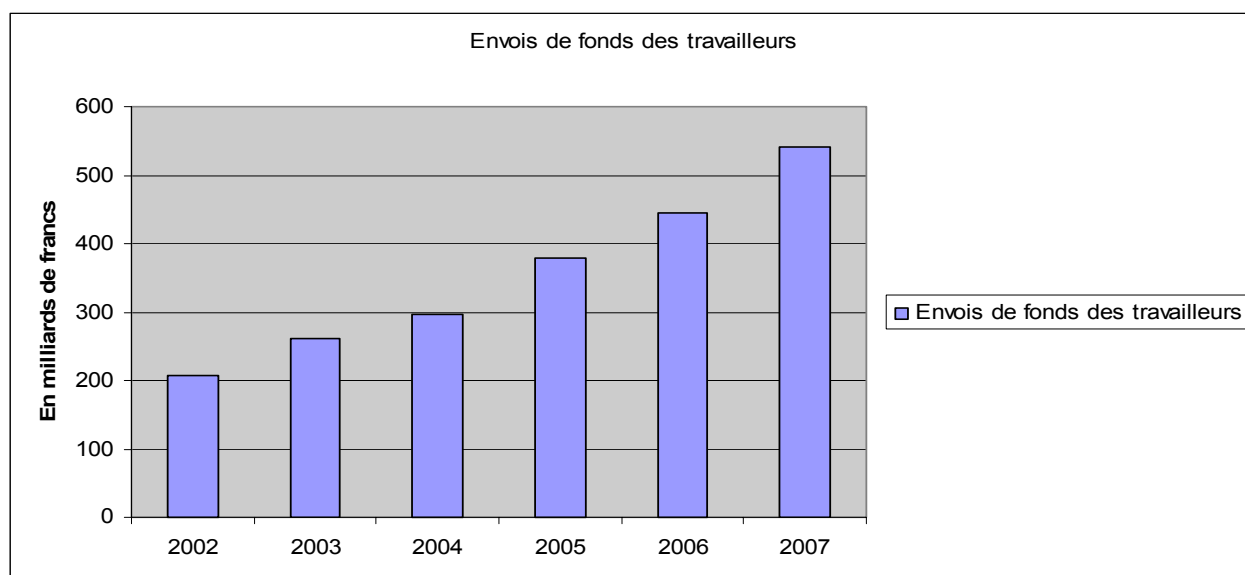
### 7.1.6 Les transferts de fonds des émigrés

L'importance croissante des envois de fonds des émigrés comme source de financement de l'économie sénégalaise leur a valu depuis 2002 d'apparaître de manière explicite dans les transferts courants de la balance des paiements du Sénégal.

#### EVOLUTION DES TRANSFERTS

D'après la balance des paiements, les envois de fonds des travailleurs se sont élevés à 540 milliards de francs en 2007 contre 206 milliards en 2002. Cela représente une augmentation totale de 161% sur cinq ans et une augmentation de 32% en moyenne annuelle. Cette évolution a fait que qu'ils sont devenus la principale source de financement extérieure de l'économie sénégalaise, dépassant de loin les investissements directs étrangers, la dette extérieure, mais aussi et surtout, l'APD qui a longtemps été la source de financement la plus sûre et la plus stable.

**Graphique 8 : Evolution des envois de fonds des travailleurs émigrés (en milliards de francs)**



Source : BCEAO

#### ORIGINE DES TRANSFERTS

Le tableau 13 retrace l'évolution des envois d'argent selon les pays d'accueil des émigrés. Il montre que si la France a historiquement été la principale source des transferts à destination du Sénégal, elle a cédé ce rang à l'Italie dont plus du quart des transferts (26,2%) est originaire en 2007. La France est pratiquement à égalité avec l'Espagne avec respectivement 11,9% et 12,8% des envois de d'argent. La forte proportion des transferts d'argent en provenance des « autres » pays (33,5%) témoigne de la diversification croissante des destinations des migrants sénégalais.

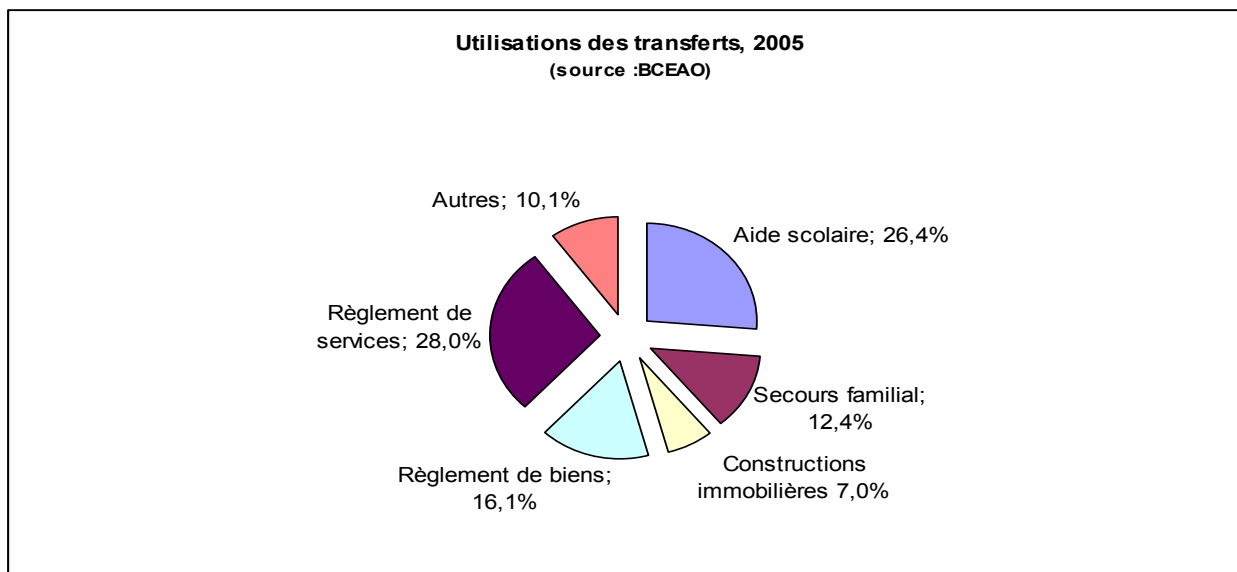
#### LES UTILISATIONS DES TRANSFERTS D'ARGENT DES EMIGRES

Le graphique 8 présente les utilisations qui ont été faites des transferts reçus en 2005. Il montre que ceux-ci sont essentiellement destinés à financer directement le budget familial à travers le « secours familial » (12,4%) et « l'aide scolaire » (26,4%) auxquels il faut probablement ajouter une bonne partie de « règlement de services » et de « règlement de biens »<sup>16</sup>. On note les constructions immobilières ne comptent que pour 7% dans les utilisations des transferts de fonds des émigrés. Cette situation ne s'explique pas seulement par

<sup>16</sup> Les notions de « règlement de services » et de « règlement de biens » utilisés dans les statistiques de la BCEAO ne sont pas très explicites. Il s'agit probablement d'envois de fonds destinés à des remboursements de prêts contractés d'entreprises ou de maisons de commerce.

l'importance des fonds nécessaires au financement de ce type d'investissements, mais aussi par le rang inférieur que ces derniers occupent dans les ordres de priorité des migrants et des bénéficiaires eux-mêmes.

**Graphique 9 : Utilisations des transferts, 2005**

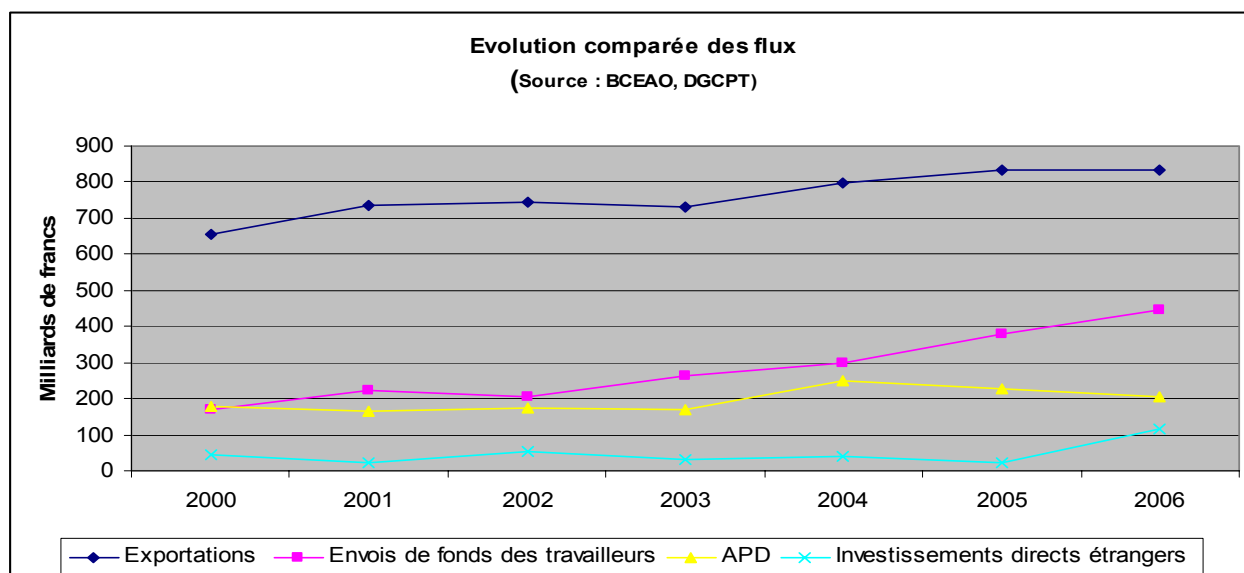


Source : BCEAO

### 7.1.7 Conclusion

Le graphique 8 présente, sur la période 2000-2006, l'évolution comparée des exportations, des envois de fonds des travailleurs, de l'aide publique et des investissements directs étrangers. Il montre que de tous ces flux, ce sont les transferts d'argent des émigrés qui sont à la fois les plus stables et les plus dynamiques. Ils représentent désormais 1,5 fois l'aide publique au développement et les investissements directs étrangers réunis.

**Graphique 10 : Evolution comparée des flux financiers**



Source : BCEAO, DGCP

Tout se passe comme si la progression des envois d'argent est directement proportionnelle au ralentissement des autres flux financiers. Quelles sont les implications d'une telle tendance pour l'économie sénégalaise ? Pour y répondre, il convient d'examiner l'impact de chaque catégorie de flux sur la croissance et la pauvreté.

## **7.2 – Implications pour le développement**

Après une mise sous ajustement structurel d'une quinzaine d'années, l'économie sénégalaise a, après la dévaluation du franc CFA en 1994, renoué avec la croissance qui, jusqu'en 2001, a tourné autour de 5% en moyenne annuelle. Mais si cette reprise de la croissance a, à l'origine, pu reposer sur les exportations, sa dynamique a, par la suite, été surtout entretenue par la consommation privée et publique (avec des contributions respectives de 3% et de 1% par an durant la période 1995-2001) et, dans une moindre mesure, par l'investissement public. Le fait est que, malgré les efforts consentis pour améliorer le climat des investissements, le Sénégal n'a pas su attirer les flux d'investissements directs étrangers qui se sont maintenus à 1,5 % du PIB sur toute la période 1994-2003.

### ***7.2.1. Un besoin de financement croissant face à des sources de financement traditionnelles en recul***

Comme la plupart des pays en développement, le Sénégal n'a pas attendu la récente crise financière pour être confronté à un besoin de financement de plus en plus pressant du fait de son déficit commercial chronique et de la désaffection des investisseurs privés étrangers. A ces déficits qu'on peut caractériser de structurels, est venue s'ajouter la tendance de plus en plus marquée au ralentissement de l'aide publique au développement et de la dette extérieure dont les effets n'ont pu être contenus que grâce aux envois de fonds des travailleurs émigrés.

Pour autant, le Sénégal n'est ni isolé de la crise ni épargné par ses conséquences. La crise l'a au contraire mis en face de réalités économiques nouvelles qui ont accentué le déficit de financement de l'économie. Ces réalités que partagent la quasi-totalité des pays en développement peuvent être résumées de la manière suivante:

- l'effondrement de la demande des pays développés en produits provenant des pays en développement, parallèlement à une dépendance croissante de ces derniers vis-à-vis de leurs exportations à destination des premiers;
- une forte instabilité des prix internationaux contribuant à maintenir l'inflation à un niveau élevé et à creuser les déficits de la balance commerciale et des transactions courantes des pays en développement ;
- le fléchissement probable de l'aide publique au développement, alors même que la multiplication des remises de dette à l'occasion des nouvelles initiatives tend à interdire tout recours à des emprunts supplémentaires (non concessionnels notamment), y compris de la part de nouveaux partenaires (Chine, Inde...);
- le tarissement des flux de capitaux privés (investissements et dette) à destination des pays en développement, conjointement au retrait de capitaux déjà investis et au report de certains projets d'investissement ;
- le ralentissement persistant de la croissance mondiale et le fléchissement des flux de capitaux internationaux du fait de la tourmente des marchés financiers avec, comme conséquence, le fléchissement des nouveaux flux d'investissement direct étranger nés dans le sillage des programmes d'investissement public en cours dans les infrastructures;
- une réduction prévisible des envois de fonds des travailleurs émigrés avec comme conséquence, l'accentuation de la pauvreté et des inégalités.

Face à ces nouvelles réalités, l'épisode de croissance globale qu'a connu le Sénégal pendant une dizaine d'années consécutives risque de s'avérer insuffisant pour résoudre les problèmes structurels au sein de l'économie tels qu'un taux de pauvreté massif, la persistance d'un déficit commercial chronique et la faiblesse historique des flux d'investissements directs étrangers.

### ***7.2.2 L'impact des exportations***

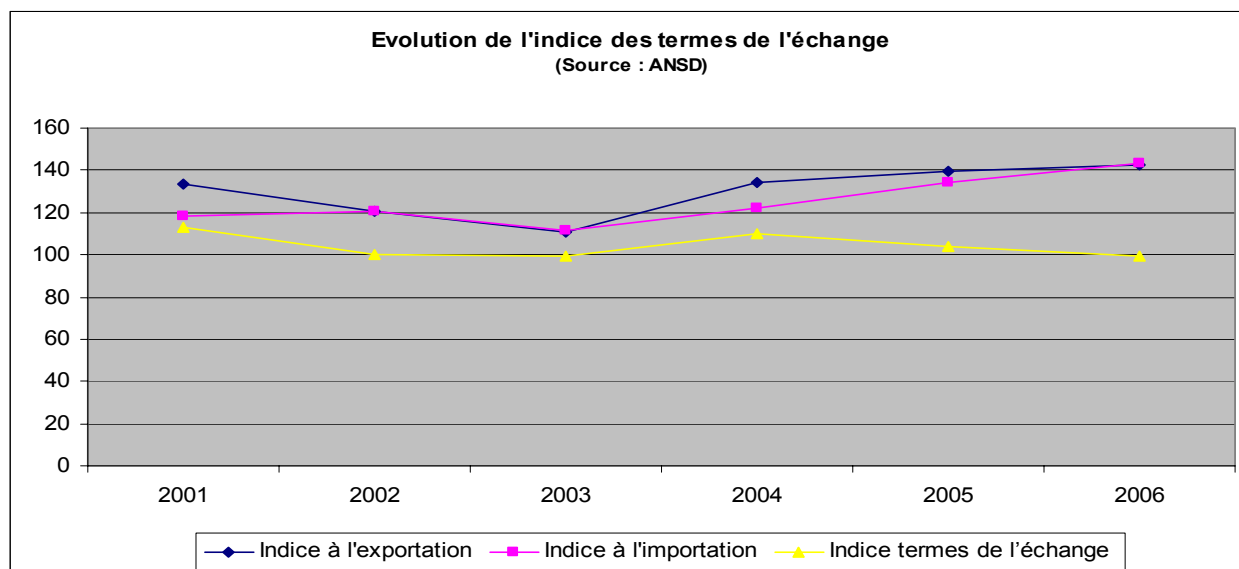
Principale source de devises étrangères, les exportations constituent aussi le flux financier extérieur dont une économie comme celle du Sénégal a une relative maîtrise. Le tableau 16 présente les performances commerciales du Sénégal durant les sous-périodes 1990-1994, 1995-1999 et 2000-2004. Il montre notamment que, contrairement à ce qu'on en attendait, la dévaluation ne s'est guère traduite par une croissance des exportations plus forte qu'à la période précédente. On note au contraire que, même si la part des exportations dans le PIB a sensiblement augmenté, la croissance des importations a non seulement été plus rapide mais leur volume par rapport au PIB n'a cessé de croître. D'où l'accentuation du déficit commercial qui est passé



de -6,6% du PIB dans la période 1995-1999 à -10,2% en 2000-2004 (tableau 16), et de -8,9% du PIB en 2000 à -20,9% en 2007 (tableau 1).

Cette dégradation du déficit de la balance commerciale s'est accompagnée de celle des termes de l'échange dont l'indice décline d'année en année, traduisant une perte de pouvoir d'achat des importations par les exportations (graphique 9 et tableau 17).

### Graphique 9 : Evolution de l'indice des termes de l'échange



Source : ANSD

Le manque de dynamisme des exportations sénégalaises s'explique par la faible diversification des produits offerts sur les marchés extérieurs. Dominées par les produits halieutiques (qui, rappelons-le, représentent à eux seuls le cinquième des exportations totales sur la période 2000-2007), suivis des produits pétroliers et de l'acide phosphorique, les exportations sont en outre polarisées sur des marchés de quelques pays (la France et, dans une moindre mesure, l'Espagne et l'Italie pour les produits halieutiques et arachidières, le Mali pour les produits pétroliers et l'Inde comme l'unique destinataire des exportations d'acide phosphorique). Cette double concentration des exportations sur quelques produits et marchés est non seulement un facteur de vulnérabilité de l'économie, mais elle porte préjudice à la croissance et à la diffusion des effets de celle-ci sur l'ensemble des autres secteurs.

Cette vulnérabilité se double d'une égale dépendance du pays vis-à-vis de ses fournisseurs de pays d'importation. Essentiellement composées de biens d'équipement, de produits pétroliers et de produits céréaliers, les importations proviennent en effet principalement de la France (avec 23,5% de part), du Nigeria (9,3%) et de la Thaïlande (5,3%).

#### 7.2.3 L'impact de l'APD et de la dette extérieure

L'aide publique au développement (APD) est pendant longtemps été la principale source de financement extérieure de l'économie du Sénégal, l'un des premiers pays d'Afrique subsaharienne à en bénéficier. Avec une aide publique au développement se situant entre 350 et 500 milliards de francs CFA par an, le Sénégal est considéré comme l'un des pays les plus aidés d'Afrique subsaharienne. Entre 1994 et 2003, le montant d'APD reçu par habitant et par an s'élève en moyenne à 37 000 francs CFA, alors que la moyenne de la région est de 19 000 francs CFA. (Ambassade de France au Sénégal - Mission économique 2007).

Mais, comme pour de nombreux pays en développement, les flux d'APD tendent à se ralentir en raison notamment de la tendance au remplacement d'une bonne partie de l'aide bilatérale par l'aide multilatérale, ainsi que du durcissement des conditionnalités dont celle-ci s'accompagne généralement. Il n'en demeure pas moins que près des deux tiers de l'APD destinée au Sénégal continuent d'être d'origine bilatérale, les principaux bailleurs étant, dans l'ordre, la France, le Japon et les États-Unis. On not en outre que les taux de décaissement de l'APD sont en augmentation. Tandis que l'Agence pour le Développement international des

Etats-Unis (USAID) revendique un taux de décaissement de 94 pour cent en 2004, l'Union européenne a enregistré un taux de plus de 70 pour cent.

La part de la dette publique extérieure du Sénégal vis-à-vis des créanciers bilatéraux s'est considérablement réduite en 2004, du fait de l'atteinte du point d'achèvement de l'initiative PPTE (pays pauvres très endettés) en avril et de la décision des créanciers du Club de Paris d'effectuer un allègement additionnel au cours de la même année. Ces allègements ont été suivis des annulations de la dette multilatérale en 2005 (réunion du G8 à Gleneagles) et en 2006 (initiative IADM).

#### **7.2.4 L'impact des IDE**

Parmi les principales causes du déficit commercial chronique du Sénégal, on trouve l'instabilité des exportations manufacturières qui est, elle-même, liée au niveau historiquement faible des flux d'investissement direct étranger. Ces derniers se caractérisent non seulement par une grande volatilité, mais aussi par une trop forte concentration géographique des pays d'origine (83% en provenance de l'Union européenne et 53% de la France), en dépit d'un début de diversification vers l'Asie (Chine, Inde, etc.).

Le Sénégal abrite un stock important d'IDE dans les secteurs d'activités traditionnels (agroalimentaire, industrie, finances, tourisme) déjà très largement contrôlés par des intérêts français, mais il lui faut diversifier les opportunités propices à des investissements de grande ampleur et à des flux de capitaux nouveaux. Premier investisseur traditionnel au Sénégal, la France a, après été le principal bénéficiaire des opérations de privatisation de la fin des années 90, continué à concentrer l'essentiel de ses nouveaux investissements sur les activités de services comme les télécommunications et la distribution d'eau ou d'énergie.

En dehors des flux d'investissement liés aux vagues de privatisations de la fin des années 90, l'investissement direct étranger n'est devenu une source majeure de financement de la formation de capital fixe au Sénégal que très récemment. Nous l'avons vu, ce dynamisme des IDE des quatre dernières années a fait bondir leur volume de de 1,3% du PIB en 2000 à 2,4% en 2006. Selon les prévisions du FMI, ce taux pourrait même atteindre 6% dans le moyen terme<sup>17</sup>. Ce regain des flux d'IDE est le résultat d'une diversification des zones et des pays d'origine des flux d'IDE. En effet, bien que l'Union européenne (et la France en particulier) demeure la principale source de financement des IDE au Sénégal, on assiste de plus en plus à l'afflux d'investissements en provenance du Moyen-Orient (Emirats Arabes Unis, Iran, etc.) et de pays asiatiques (Inde, Chine).

Le nouveau dynamisme des IDE s'est exprimé à travers les investissements réalisés à l'occasion de l'organisation du Sommet de la Conférence islamique (300 millions de dollars soit environ 150 milliards de francs CFA). Il se maintient à travers l'ambitieux programme de promotion des infrastructures comprenant la construction de l'autoroute à péage reliant Dakar à Diamniadio (80 milliards de francs CFA), le développement d'un nouvel aéroport (coût estimé à 200 milliards de francs CFA), l'érection d'une zone économique spéciale (grâce à des investissements de 800 millions de dollars d'une société des Emirats arabes), l'extension et la modernisation du port de Dakar (par Dubaï Ports World pour 300 millions de dollars), la construction d'un port minéralier et la modernisation des voies ferrées (par Arcelor-Mittal Steel pour 2,2 milliards de dollars), etc.

De caractère très volontariste, ces projets vont de pair avec un vaste programme de réformes visant à améliorer l'environnement des affaires et à attirer les investissements directs étrangers (IDE). Le gouvernement du Sénégal a également signé des accords dits de promotion et de protection des investissements (APPI) avec un certain nombre de partenaires dans le but d'encourager et de protéger l'investissement étranger.

La réforme du Code des investissements et l'adoption de mesures visant la transparence des marchés publics et l'allègement des formalités administratives ont été les principaux instruments du programme d'amélioration d'un environnement favorable à l'investissement. Adoptée en février 2004, la loi portant nouveau Code des Investissements se présente comme cadre d'incitation sous forme d'avantages fiscaux pour les nouveaux investisseurs. L'agrément au statut d'entreprise franche d'exportation offre encore plus d'avantages : libre transfert des fonds nécessaires à la réalisation de l'investissement et des opérations commerciales ou financières, libre transfert des dividendes pour les actionnaires étrangers, etc.

Concernant la transparence des marchés publics, le Gouvernement a, en 2007, mis en place un nouveau Code des marchés publics garantissant la transparence et la concurrence dans les procédures de passation des marchés publics. La création de l'APIX (Agence nationale chargée de la promotion de l'investissement et des

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<sup>17</sup> Voir FMI (2008a)

grands travaux) et l'institution du Conseil présidentiel pour l'investissement (CPI) s'inscrivent dans la même perspective de l'amélioration de l'environnement des affaires.

Quant aux Accords de Promotion et de Protection des Investissements (APPI), ils constituent un instrument de coopération bilatérale destiné à encourager les flux d'investissement entre les deux parties. On en compte plus d'une vingtaine dont la moitié a été signée avec des pays en développement. En outre, le Sénégal est également partie à des APPI régionaux, notamment, dans le cadre de l'UEMOA et de la CEDEAO.

Pour ce qui est de l'impact des IDE sur la croissance économique, l'emploi, le transfert de technologie, la compétitivité de l'économie, les travaux empiriques sont très partagés. La principale difficulté dans cette évaluation vient du fait que si l'afflux des IDE est susceptible d'influencer la croissance économique d'un pays celle-ci peut, à son tour, déterminer l'évolution des flux par l'intermédiaire de la taille effective et potentielle du marché dans le pays d'accueil. Au Sénégal, les estimations qui ont été faites et qui ont porté sur la période 1980-2006 montrent que l'effet des IDE sur la croissance économique est positif mais reste très faible. Ce résultat peut s'expliquer par le niveau très faible des IDE, mais également par l'insuffisance des investissements dans le domaine des infrastructures de base.

Pays peu doté en ressources minières, le Sénégal bénéficie en effet peu de l'intérêt récent manifesté par des investisseurs de pays comme la Chine, l'Inde, les États-Unis, et d'autres pays asiatiques (Corée du Sud, Malaisie, Pakistan, Taiwan) à l'égard de certains pays de la zone Franc.

Malgré les bonnes performances économiques du Sénégal, les flux d'investissement direct étrangers (IDE) y sont restés inférieurs à la moyenne des pays d'Afrique sub-saharienne. En outre, les divers classements internationaux disponibles indiquent une attractivité modérée du Sénégal pour les investisseurs étrangers.

### Encadré 3

#### Les IDE au Sénégal

À moyen terme, les IDE pourraient atteindre 6 % du PIB tous les ans, ce qui multiplierait par quatre la moyenne de la dernière décennie. La majorité de ces investissements proviennent du Moyen-Orient et de l'Inde. Une part importante des IDE est consacrée à des projets d'infrastructure et de tourisme. Près de 300 millions de dollars EU ont été investis dans des hôtels et l'infrastructure pour le sommet de l'*Organisation des États islamiques* en mars 2008—ce qui a contribué à faire de Dakar l'un des principaux centres de conférences de l'Afrique. Dubaï World Ports va investir 300 millions de dollars EU jusqu'en 2011 pour étendre le port de Dakar. JAFZA, une autre société basée à Dubaï, s'est engagée à investir à hauteur de 800 millions de dollars EU jusqu'en 2013 pour développer la zone économique spéciale près de Dakar. Les autorités estiment que l'infrastructure de pointe et les avantages fiscaux de la zone permettront d'attirer davantage d'IDE.

L'exploitation des ressources attire aussi des investissements. Arcelor-Mittal Steel a acquis une concession de 25 ans pour l'extraction du minerai de fer en 2007. La société entend investir 2,2 milliards de dollars EU pour construire un nouveau port, moderniser les voies ferrées et accroître les soins de santé et l'infrastructure dans les villages voisins. La société d'engrais indienne IFFCO a relevé sa participation dans l'ICS et devrait investir jusqu'à 200 millions de dollars EU. Dans les deux cas, l'État est un actionnaire minoritaire et recevra une part de la production.

Source : FMI (2008a)

Classé en seconde position au sein de l'UEMOA, le Sénégal reçoit pourtant deux fois moins d'IDE que la Côte d'Ivoire, classée première. De même, bien qu'il ait le 6<sup>ème</sup> meilleur indicateur de Doing business 2009 au sein de la CEDEAO, le Sénégal est au 149<sup>ème</sup> rang des 181 pays que couvre ce classement. Malgré sa place honorable au sein de ces deux organisations l'UEMOA et de la CEDEAO, le Sénégal est classé dans le groupe des 31 pays de rang inférieur recevant moins de 100 millions de dollars de flux d'IDE par an<sup>18</sup>. De même, l'Indice du climat des affaires de la Banque mondiale de 2007–08 classe le Sénégal à la 162<sup>e</sup> place sur

<sup>18</sup> Dans son rapport 2004, la CNUCED propose la classification suivante des pays bénéficiaires d'IDE en Afrique :

- groupe 1 : IDE de plus de 2 milliards de dollars US (seul un pays, le Maroc, appartenait à ce groupe) ;
- groupe 2 : IDE entre 1 et 1,9 milliards de dollars US ;
- groupe 3 : IDE entre 0,5 et 0,9 milliards de dollars US ;
- groupe 4 : IDE entre 0,1 et 0,4 milliard de dollars US ;
- groupe 5 : IDE inférieur à 0,1 milliard de dollars US (31 pays dont le Sénégal).

178 pays. Démarrer une entreprise, faire enregistrer une propriété, protéger les investisseurs et obtenir du crédit sont considérés comme étant les principaux obstacles au développement de l'investissement étranger. Ces classements suggèrent d'une part que les réformes déjà entreprises n'ont pas sensiblement amélioré le climat des investissements et donc changé la perception des investisseurs quant à l'attractivité du Sénégal.

### **7.2.5 L'impact des envois de fonds des travailleurs émigrés**

Les transferts des Sénégalais résidant à l'étranger sont devenus un flux de financement extérieur très important pour le pays même si leur montant intégral n'est pas connu, dans la mesure où beaucoup de ces flux empruntent des canaux informels mal identifiés. Quoiqu'il en soit, les envois de fonds des travailleurs sont passés, comme nous l'avons vu, de 5,6% du PIB en 2002 à 10,1% en 2007, soit la plus forte progression de tous les flux financiers. Le Sénégal est parmi les tout premiers pays d'Afrique subsaharienne à recevoir le plus de transferts d'argent en valeurs absolues et en pourcentage du PIB. Les flux des envois de fonds des émigrés représentent, d'après les données des comptes nationaux du Sénégal, 15,1 % du PIB. Sur la période 2002-2007, la progression est de 161 % sur cinq ans et de 21,3 % par an<sup>19</sup>.

Tenant compte des transferts à la fois formels et informels, une enquête de la BAD (2007) estime, quant à elle, à 823 milliards de francs CFA le montant total des envois d'argent reçus par le Sénégal en 2005 (soit 19 % du PIB), dont 379 milliards de transferts officiels et 444 milliards de transferts informels. Ce volume correspond à un transfert annuel de plus 960.000 francs CFA en moyenne par migrant et à 1.945.000 francs CFA par ménage bénéficiaire. Bien que ces montants soient inférieurs à ceux qu'on enregistre au Mali, ils sont considérables lorsqu'on les compare à des indicateurs tels que le PIB par tête (397.000 francs CFA en 2004) ou les dépenses de consommation par tête (365.000 francs).

L'augmentation régulière du ratio des envois d'argent aux recettes d'exportation – passé de 18,3 % en 2000 à 27,6 % en 2004 – signale la contribution croissante des transferts à l'atténuation du déficit de la balance commerciale et de la balance des transactions courantes. Phénomène encore plus remarquable : les flux de transferts de fonds sont devenus presque équivalents à l'aide publique au développement qui constitue la principale source de financement traditionnelle du Sénégal. De même, les envois d'argent des émigrés se révèlent non seulement supérieurs (de neuf fois et demie) aux investissements directs étrangers sur toute la période, mais leur croissance fait plus que compenser la baisse de ces derniers.

Ces évolutions confortent l'idée d'une substitution progressive des transferts de fonds des émigrés aux sources de financement traditionnelles. Mais les envois d'argent des migrants se distinguent des autres flux financiers par leur rôle essentiellement redistributif. Leur progression signale le fait que, de simples revenus d'appoint, ils sont en réalité devenus une source de revenu permanent pour certains ménages bénéficiaires et un moyen indispensable au maintien et à l'amélioration du niveau de vie d'autres ménages<sup>20</sup>.

Confirmant les résultats de celles qui l'ont précédée, l'enquête précitée de la BAD (2007) révèle en effet que le soutien au budget familial est la destination de 98 % des envois d'argent des immigrants sénégalais en France (tableau 18). Le budget familial est suivi, dans l'échelle des priorités des bénéficiaires, des dépenses de santé (81 %) et d'éducation (55 %). L'enquête révèle en revanche que seul un ménage bénéficiaire sur dix utilise ses revenus de transfert pour des investissements productifs. Ce très faible pourcentage signale le faible impact que ces derniers ont sur l'économie dans son ensemble.

L'un des effets positifs des transferts d'argent des migrants est l'impact sur la pauvreté. Cet effet passe notamment par l'augmentation et le lissage des dépenses de consommation des ménages, ainsi que par les effets multiplicateurs de celles-ci sur l'ensemble des revenus. Cet impact est renforcé par l'effet contracyclique des transferts sur l'économie : en augmentant pendant les périodes de récession et en diminuant pendant les phases d'expansion, ils aident en effet les ménages bénéficiaires à maintenir leur niveau de bien-être et à mieux répartir dans le temps leurs dépenses de consommation, surtout pour ceux qui pratiquent des activités saisonnières, comme les agriculteurs.

Au Sénégal, la seule étude qui, à notre connaissance, a utilisé des données d'enquête pour mesurer l'impact des envois d'argent des émigrés sur la pauvreté est celle de la Direction de la Prévision et des Études économiques (DPEE 2008). Le tableau 19 récapitule les résultats de l'étude relatifs aux effets des transferts sur les dépenses par tête et sur l'incidence de la pauvreté. Ces résultats montrent en particulier que les envois d'argent des migrants accroissent de près de 60 % en moyenne les dépenses par tête des ménages qui en sont

<sup>19</sup> Exprimés en dollars, les transferts ont progressé beaucoup plus rapidement : le taux de croissance est de 272 % sur quatre ans et de 29 % par an.

<sup>20</sup> Voir Daffé (2008)

bénéficiaires, ce qui réduit de près d'un tiers (30,7 %) l'incidence de la pauvreté au plan national. L'effet sur le niveau de pauvreté n'est cependant pas le même en milieu rural et en milieu urbain (dans les villes autres que Dakar) : la réduction de la pauvreté est de 26,7% dans un cas et de 60% dans l'autre.

Des estimations de l'étude de la DPEE, il ressort en outre que les envois d'argent ne profitent pas aux ménages les plus pauvres. Ils se traduisent au contraire par une baisse d'un quart environ (24,3 %) des dépenses par tête pour les ménages du quintile des ménages les plus pauvres contre une augmentation de 137 % pour le cinquième quintile des ménages les plus riches. Il en résulte donc un creusement des inégalités qui, selon l'étude, peut s'expliquer par le fait que les ménages bénéficiaires de transferts ne sont pas nécessairement parmi les plus pauvres, ainsi que par les difficultés de ces derniers à faire face aux coûts élevés de l'émigration et par la faiblesse du montant des transferts qu'ils reçoivent.

L'ampleur des transferts comparés aux autres flux de ressources extérieures et au PIB suggère que les enjeux macro-économiques qui leur sont associés pourraient être d'une importance cruciale. On s'attend, par exemple, à ce que d'importants flux de transfert aient des répercussions positives directes sur les réserves de change, le taux d'intérêt et la balance des paiements, et des répercussions indirectes sur d'autres agrégats. Mais dans la mesure où les transferts d'argent des migrants se comportent de manière contra-cyclique, il est souvent difficile de déterminer avec exactitude leur impact spécifique réel sur les variables macro-économiques.

#### **Encadré 4 :**

##### **Effets éventuels de la crise économique et financière mondiale**

La crise mondiale survient au moment où les dérapages de la politique budgétaire nationale se répercutent sur l'activité économique. Elle pourrait se transmettre par les canaux suivants, qui feront l'objet d'un suivi étroit et proactif de la part des autorités :

**Flux d'aide :** Les contraintes budgétaires des pays donateurs, attribuables aux opérations de sauvetage en cours sur leur territoire, pourraient se traduire par une diminution de l'aide (qui, récemment, représentait 2 % du PIB annuel du pays). Le Sénégal pourrait être désavantagé dans la répartition future de l'aide, alors qu'une partie de l'aide budgétaire est actuellement suspendue.

**Envois de fonds des travailleurs expatriés :** Un ralentissement économique marqué en Europe entraînerait vraisemblablement une diminution des envois de fonds des travailleurs expatriés (qui représentent 8 % du PIB annuel) et nuirait à l'activité économique, par exemple dans le secteur du bâtiment.

**IDE :** Le report ou l'annulation de projets d'IDE, dont la part dans le PIB devrait passer de ½ % à 5 % de 2005 à 2010 (voir l'encadré 4 du Rapport du FMI No. 08/209) pourrait avoir une incidence sur le financement du compte courant et assombrir les perspectives de croissance et d'emploi du Sénégal.

**Flux de financement :** Bien que le Sénégal compte surtout sur les emprunts concessionnels pour ses besoins de financement, les grands projets d'investissement réalisés dans le cadre de partenariats public-privé (par exemple, le nouvel aéroport, la route à péage) pourraient être retardés si les conditions de financement demeurent défavorables, et les sources de capitaux frais pourraient se tarir. Le secteur privé pourrait être confronté à l'assèchement du financement des opérations commerciales.

**Exportations :** Les exportations d'acide phosphorique devraient augmenter en 2009-2010 en raison de la reprise des activités des ICS, mais d'autres secteurs d'exportation — surtout le tourisme, les produits transformés du poisson et l'arachide — pourraient souffrir du repli de la demande mondiale.

**Secteur financier :** Les autorités estiment que les banques présentes au Sénégal pourraient être moins touchées, car la plupart sont des filiales indépendantes disposant de leurs propres capitaux et auxquelles les sociétés mères étrangères ont consenti des lignes de crédit limitées. De plus, en raison du contrôle des capitaux, il est difficile de procéder à des retraits massifs. Cependant, la crise économique mondiale pourrait entraîner une détérioration de la qualité du portefeuille de prêts au niveau national.

*Source : FMI (2008b)*

Par ailleurs, comme l'analyse des booms des ressources naturelles l'a montré, un afflux trop important de fonds en provenance de la migration peut avoir des effets pervers sur le reste de l'économie. L'impact final dépend en effet de la proportion des revenus de transfert dépensés dans les achats de biens domestiques et de

l'effet que ces achats peuvent avoir sur les prix de ces biens. Au Sénégal par exemple, tout laisse croire que la montée en flèche des prix de l'immobilier est aussi associée à l'afflux massif de transferts de fonds qui a suivi la dévaluation du franc CFA et qui s'est poursuivi après l'éclatement de conflits armés dans certains pays d'Afrique de l'Ouest (Côte-d'Ivoire, Liberia, etc.). On doit aussi être attentif à l'effet d'éviction que les transferts peuvent créer pour l'investissement dans d'autres secteurs, ainsi qu'au rôle contra-cyclique qu'ils peuvent avoir.

### **7.2.6 Perspectives**

Le retour de la croissance économique qu'a connu le Sénégal depuis 1994 n'a pas permis de résoudre certains problèmes structurels du Sénégal dont la persistance d'un déficit commercial non négligeable et de faibles flux d'investissements directs étrangers. Ceci suggère d'une part que les réformes déjà entreprises n'ont pas, de manière significative, amélioré la perception des investisseurs étrangers, quant à l'attractivité du Sénégal et, d'autre part, que des mesures correctives additionnelles sont probablement nécessaires pour améliorer le climat des investissements au Sénégal.

Le ralentissement de la croissance, enregistré en 2002, 2006 et 2008, est d'autant plus inquiétant qu'il s'est accompagné de tensions inflationnistes sur les prix des produits alimentaires et énergétiques, du creusement du déficit de la balance des paiements courants et du ralentissement l'activité d'un des secteurs les plus dynamiques de ces dernières années, le secteur des bâtiments et travaux publics.

## **7.3 – Caractéristiques et qualité des données**

La qualité des statistiques économiques et financières du Sénégal a fait l'objet d'une évaluation détaillée à l'occasion de deux missions organisées par le Département des statistiques du FMI en avril et septembre 2001 (Sénégal, 2007). Cette évaluation a notamment porté sur les données des comptes nationaux, de la balance des paiements, des finances publiques, de l'indice des prix à la consommation (IPC), sur les statistiques monétaires et sur celles sur la pauvreté monétaire. Globalement, ces missions ont jugé acceptable la qualité des données produites, malgré l'insuffisance des ressources. Sous réserve de certaines améliorations, les experts du FMI ont en effet estimé que le système est d'une façon générale, conforme aux recommandations du SGDD (Système Général de Diffusion des Données)<sup>21</sup>, en ce qui concerne le champ d'application, la périodicité et les délais de diffusion des données. Pour ce qui est des concepts, définitions et nomenclatures utilisés dans le cadre de l'élaboration des agrégats macro-économiques, la mission a considéré que les normes internationales recommandées sont respectées et adaptées aux spécificités du Sénégal. Elle a également reconnu les efforts déployés pour l'harmonisation des données au niveau régional (CEDEAO et UEMOA) et continental (Commission Economique des Nations Unies pour l'Afrique).

### **7.3.1 Système d'information et de gestion des flux financiers au Sénégal**

L'évaluation exacte de toute variable économique, particulièrement celle qui met en relation deux agents résidant dans des pays différents, suppose que l'on ait une définition claire de ce qu'il s'agit d'évaluer. Elle implique notamment que l'on délimite les frontières à l'intérieur desquelles se situe la variable que l'on veut évaluer à l'exclusion de tout autre élément. Une méthode permettant de s'assurer que cette délimitation est bien faite opération est consiste à construire un cadre rigoureux permettant de recenser et de classer l'ensemble des variables concernées. Les comptes nationaux, le tableau des opérations financières et la balance des paiements constituent les meilleurs exemples de tels cadres. Avant d'analyser la qualité des données collectées dans ces cadres, il nous faut d'abord décrire l'organisation et le fonctionnement du système même de collecte.

Depuis l'éclatement de l'ancienne Direction de la Prévision et de la Statistique (DPS) en deux entités<sup>22</sup>, l'Agence Nationale de la Statistique et de la Démographie (ANSD) est devenue le centre nerveux du système de production, de gestion et de diffusion de l'information économique et financière au Sénégal. L'ANSD est chargée entre autres :

- de produire les comptes de la nation ;
- d'élaborer les agrégats macro-économiques et les indicateurs sociaux et démographiques ;

<sup>21</sup> C'est en 2001 que le Sénégal a adhéré au SGDD qui a été lancé en 1997, par le FMI, comme outil d'amélioration pour rendre disponibles en temps opportun des données fiables et exhaustives d'ordre économique, financier et sociodémographique (Sénégal, 2007).

<sup>22</sup> La deuxième entité qui a été créée est la Direction de la Prévision et des Etudes Economiques (DPEE)

- de faire la synthèse et de diffuser les données statistiques produites par l'ensemble du système statistique national ;
- de suivre la conjoncture et la prévision économiques en rapport avec le service en charge de la prévision et de la conjoncture économique (la DPEE) ;

Mais si l'ANSD peut être considérée comme bien outillée au plan des méthodologies et des nomenclatures nécessaires à la production de l'information statistique, elle est parfois amenée, faute de statistiques de base, à faire des estimations et des arbitrages qui peuvent produire des résultats discutables. Ces résultats ne peuvent donc être améliorés que si l'ANSD noue des relations de collaboration étroite et suivie avec d'autres sources de données externes à l'Agence.

Les statistiques qui permettent de caractériser le contexte macro-économique concernent principalement :

- les éléments de la comptabilité nationale fournis par les services de l'ANSD elle-même ;
- la balance des paiements et les statistiques monétaires produites par la Banque Centrale des Etats de l'Afrique de l'Ouest (BCEAO).
- les statistiques de finances publiques établies à partir de données courantes des services du Ministère de l'Economie et des Finances (Direction Générale de la Comptabilité Publique et du Trésor, Direction Générale des Impôts et des Domaines, Direction Générale de la Douane, Direction Générale des Finances), en étroite collaboration avec la Direction de la Prévision et des Etudes Economiques (DPEE).

L'analyse de l'impact économique des opérations financières est facilitée par la référence aux caractéristiques des différentes catégories d'instruments financiers.

### **7.3.2 Le système de collecte des données relatives au commerce des marchandises**

L'encadré 5 résume les caractéristiques et la qualité du système de collecte et de diffusion des données du commerce des marchandises selon l'ANSD.

#### **Encadré 5**

#### **Qualité des données de la balance des paiements**

##### **1. Caractéristiques des données**

##### ***Champs d'application***

[...] Les données diffusées pour le commerce extérieur du Sénégal correspondent aux statistiques du commerce spécial, tel que défini dans la norme mondiale de l'ONU sur les statistiques de commerce extérieur. Les importations sont déclarées c.a.f. (coût-assurance-frêt) et f.à.b. (franco à bord) ; les exportations sont déclarées exclusivement FAB.

Les procédures douanières ont été largement améliorées grâce à l'informatisation des bureaux de douane à l'exportation, en particulier ceux par lesquels transitent les produits halieutiques et horticoles.

L'ANSD ajuste les données non saisies dans le système informatique douanier à l'aide des données tirées des enquêtes auprès des agents économiques et de certains services administratifs.

La libéralisation des échanges au sein de l'Union économique et monétaire ouest-africaine (UEMOA) a rendu plus fragile la couverture du commerce frontalier, notamment de produits vivriers et d'animaux vivants. A fin de pallier ce type de problème, l'ANSD avait organisé une collecte de données issues des déclarations manuelles pour les intégrer dans la base de données du commerce extérieur.

La saisie des données était centralisée à la Direction du traitement automatique de l'information (DTAI) du Ministère de l'économie et des finances. Depuis janvier 2000, avec le transfert de la gestion du système informatique douanier, les données sont transmises directement par la Direction générale des douanes (DGD) à l'ANSD.

Entre le 10 et le 20 de chaque mois, l'ANSD collecte les données douanières en format électronique et les traite en temps réel à l'aide du logiciel EUROTRACE (logiciel installé dans tous les pays de la CEDEAO) pour produire les statistiques sur le commerce extérieur. L'ANSD procède à une vérification automatisée et, sur la base du rapport qui en résulte, apporte les corrections nécessaires. Ainsi, les statistiques du commerce extérieur peuvent être obtenues par produit, pays ou autre ventilation.

Les données sont mises à la disposition des services suivants : BCEAO-agence nationale de la DPEE (Direction de la Prévision et des Etudes Economiques), DCE (Direction du commerce extérieur). Les publications sont en français et les autres utilisateurs peuvent les acheter sur demande à l'ANSD.

#### ***Périodicité***

Les statistiques du commerce extérieur ont une périodicité mensuelle, trimestrielle et annuelle. Les statistiques mensuelles sont provisoires, compte tenu de la sous-évaluation des données sur les exportations.

#### ***Délais de diffusion***

Les données provisoires et finales sont disponibles, respectivement, environ 15 jours et 45 jours après la fin du mois de référence.

### **2. Qualité des données**

#### ***Données permettant de recouper et de vérifier la vraisemblance des données***

Les statistiques du commerce extérieur sont ventilées par produit selon la nomenclature internationale du Système harmonisé (code à 10 chiffres) et conformément au tableau du pays partenaire (origine, destination). Un Comité du suivi des statistiques du commerce extérieur, comprenant les représentants de l'agence nationale de la BCEAO, l'ANSD, de la DTAI, de la DGD et de la Direction du commerce extérieur, a été créé pour statuer régulièrement sur les problèmes liés à la production des données. Ce comité se réunit actuellement en cas de besoin.

### **3. Projets d'amélioration**

#### ***Améliorations récentes***

- Les principales améliorations apportées par la l'ANSD proviennent :
- de l'intégration dans l'environnement du logiciel EUROTRACE d'un module de calcul des indices du commerce extérieur.
- De la collecte et la saisie des déclarations manuelles effectuées dans les postes de douane non encore connectés au système informatique.
- Nouveaux équipements informatiques plus puissants pour le Bureau des Echanges Extérieurs de l'ANSD
- Quant à l'administration des douanes, elle a amélioré la qualité des données en réduisant les délais d'extraction et en incluant les données sur les exportations et elle a connecté de nouveaux postes douaniers, notamment Dakar Port Sud qui focalise l'essentiel des exportations de produits de la pêche et l'aéroport, point de passage des produits horticoles.

#### ***Projets à court terme***

- Chercher à créer une structure collégiale de validation des données du commerce extérieur (transformer le comité de suivi des statistiques du commerce extérieur en comité de validation).
- Publier régulièrement une courte note sur les indices mensuels des prix du commerce extérieur.
- Fournir à un niveau, même agrégé les statistiques f.a.b à l'importation.

#### ***Projets à moyen terme***

- Échanger les données miroirs avec les principaux pays partenaires, particulièrement avec les pays de la CEDEAO (qui utilisent la même application dans leur bureau national des statistiques).

Source : <http://www.ansd.sn/SGDD/externe.htm>

### **7.3.3 Le système de collecte des données relatives à la balance des paiements**

#### **SOURCES DE DONNEES DE LA BALANCE DES PAIEMENTS**

Le cadre institutionnel et réglementaire d'élaboration de la balance des paiements au sein des Etats membres de l'Union est précisé par le Règlement N°R09/98/CM/UEMOA du 20 décembre 1998 relatif aux relations financières extérieures des Etats membres de l'UEMOA. Selon ce Règlement, la Banque Centrale est chargée de l'élaboration des comptes extérieurs des Etats membres de l'UEMOA.

La BCEAO établit un état de balance des paiements selon les recommandations contenues dans la cinquième édition du Manuel de la balance des paiements publiée par le FMI. Toutefois, pour les besoins de ses analyses, la BCEAO élabore une balance des paiements qui fait ressortir les avoirs extérieurs nets des institutions monétaires en dessous de la ligne. Suivant cette présentation, appelée « balance des paiements



optique BCEAO », les avoirs et engagements extérieurs de la Banque Centrale et des banques sont retirés du compte d'opérations financières et reclassés au bas de la balance des paiements.

Au plan national, le Comité de balance des paiements est l'organe de validation des comptes extérieurs. Ce Comité, présidé par le Ministère chargé des Finances et dont le secrétariat est assuré par la Direction Nationale de la BCEAO, comprend notamment des représentants de l'Agence Nationale de la Statistique et de la Démographie (ANSD), des ministères chargés du commerce, de la poste et des télécommunications, de la Direction chargée des finances extérieures, de la Direction chargée de la dette extérieure et de la Direction des douanes. Il arrête annuellement les statistiques de balance des paiements et de la position extérieure globale.

Au Sénégal comme dans les autres Etats membres de l'UEMOA, la procédure de confection des statistiques de balance des paiements est inspirée des normes internationales, en particulier la cinquième édition du Manuel de la balance des paiements publiée par le Fonds Monétaire International en 1993. En effet, à la suite de cette édition, la BCEAO a révisé en 1996 son dispositif de collecte et d'établissement des balances des paiements des Etats membres de l'UEMOA en visant l'amélioration de la qualité et la fiabilité des données collectées ou calculées.

Les comptes extérieurs sont actuellement produits annuellement, avec un délai maximum d'un an après la fin de l'année sous-revue. Ils sont publiés pour chacun des Etats membres de l'Union sur support papier et sur le site Internet de la BCEAO. Ils sont également transmis au FMI pour publication.

La confection de la balance des paiements fait appel à deux principales sources de données : une enquête annuelle auprès des principaux acteurs économiques et les autres sources d'informations. L'enquête est organisée auprès des principaux opérateurs économiques, en l'occurrence les entreprises, les banques, divers organes de l'Etat et les institutions internationales sur la base d'un échantillonnage basé sur l'existence de relations avec l'extérieur et sur la taille de l'entreprise. Le questionnaire soumis aux entreprises récapitule pour l'année civile concernée :

les flux, décrivant les transactions effectuées au cours de l'année, qui vont alimenter directement les rubriques correspondantes de la balance des paiements ;

- les rubriques de stocks (encours).

Certains secteurs, de services notamment, font l'objet d'une enquête spéciale pour laquelle des questionnaires appropriés sont confectionnés.

Les informations recueillies au cours de l'enquête annuelle sont ensuite complétées par les données collectées auprès d'autres sources, notamment les administrations publiques (les services de la Douane, l'Agence Nationale de la Statistique, la Direction de la dette extérieure et de l'investissement), le système bancaire et les organismes internationaux.

#### TRAITEMENT ET CONTRÔLE DES DONNÉES

La gestion et l'exploitation des données collectées sont assurées à l'aide d'une application informatique dont les fonctionnalités permettent, entre autres, de gérer les divers types de documents et de procéder à des consultations. Le calcul de la balance des paiements est donc automatisé et repose sur un système de gestion de base de données fondé sur le dépouillement, le contrôle et la validation des informations.

A la réception des questionnaires, un examen critique permet, avant la mise en œuvre des contrôles automatiques à travers l'application informatique, de déceler les erreurs les plus grossières et les plus fréquentes. Tout comme les données individuelles, les données agrégées sont également contrôlées.

Par ailleurs, les Services de la BCEAO s'assurent de la cohérence des données de la balance des paiements et de la position extérieure globale avec les autres séries statistiques disponibles, notamment la dette extérieure, le Tableau des Opérations Financières des Etats et les statistiques monétaires.

L'encadré 6 résume les caractéristiques et la qualité du système de collecte et de diffusion des données de la balance des paiements selon l'ANSD.

## Encadré 6

### Qualité des données de la balance des paiements

#### 1. Cadre analytique, concepts, définitions et classifications

[...] Les informations provenant des questionnaires qui recensent toutes les opérations effectuées avec les non-résidents sont réparties selon trois zones géographiques, à savoir : la France, l'UEMOA et les autres pays. Cette configuration a pour but de faciliter l'établissement des balances bilatérales de chaque pays vis-à-vis de chacune de ces trois zones ainsi que de la balance régionale de l'UEMOA. [...]

#### 2. Champ d'application des données

##### *Unités institutionnelles couvertes*

Au niveau national, la balance des paiements du Sénégal retrace toutes les transactions entre résidents et non résidents.

Toutefois, les émigrés sont considérés comme non résidents et les immigrés comme résidents. Au niveau régional, la balance des paiements retrace toutes les transactions entre les résidents de l'UEMOA et le reste du monde.

##### *Opérations couvertes*

Les transactions sur marchandises sont estimées sur la base des statistiques douanières, après corrections pour tenir compte des décalages chronologiques, des prix réels auxquels les transactions sont supposées avoir eu lieu, et de la couverture statistique (y compris la fraude et les échanges informels). Ces corrections sont effectuées par l'ANSD et/ou la BCEAO pour le Sénégal.

L'estimation de la fraude et des échanges informels est effectuée sur la base de l'estimation de tout le secteur informel. Cette estimation est établie en liaison avec l'ANSD du Ministère de l'économie et des Finances, qui dispose de sa propre méthode d'estimation de la fraude et des échanges informels sur la base du poids du secteur informel.

#### 3. Conventions comptables

Les transactions de la balance des paiements sont établies sur la base des droits et obligations, à l'exception des revenus qui sont comptabilisés sur la base des encaissements/décaissements.

Les transactions en devises sont converties en Francs CFA et sont valorisées sur la base du cours de change de la transaction. Lorsque les transactions résultent de variations de stocks, le cours de change moyen en fin de période est retenu.

L'évaluation se fait généralement aux prix du marché. Les échanges de biens sont enregistrés FAB (franco à bord).

Plusieurs méthodes d'évaluation sont utilisées pour les données de stocks dans la mesure où les soldes sont issus de documents comptables qui obéissent à des règlements spécifiques. Ainsi les prêts, les emprunts, les dépôts sont exprimés en valeur nominale tandis que les investissements directs seront comptabilisés en valeur historique (coût d'acquisition) à l'actif et en valeur nominale au passif de même que les engagements au titre des investissements de portefeuille, les titres inscrits à l'actif étant valorisés en fonction du portefeuille auquel ils sont rattachés (placement, investissement, négociation).

#### 4. Nature des sources statistiques

Les principales sources utilisées pour la balance des paiements du Sénégal sont les statistiques douanières et les enquêtes de la BCEAO auprès des entreprises. L'échantillon d'entreprises interrogées par la BCEAO contient plusieurs centaines d'entreprises. D'autres sources comportent les rapports de divers organismes ou administrations publiques tant nationales qu'étrangères (Programme des Nations Unies pour le développement—PNUD, Fonds européen de développement—FED, Mission française de coopération, Direction générale du Trésor et de la comptabilité publique, etc.). [...]

#### 5. Pratiques d'établissement des données

##### *Compte des opérations courantes*

*Biens* : Les chiffres douaniers, corrigés par l'ANSD, sont ajustés par la BCEAO pour le Sénégal. L'ajustement le plus important est le passage de l'évaluation CAF à l'évaluation FAB pour les importations. La BCEAO pour le Sénégal procède aussi à une estimation du commerce frauduleux.

#### *Services :*

- *Transport* : Le fret maritime et ferroviaire est déterminé par l'enquête de la BCEAO auprès des entreprises. Le transport aérien est déterminé par les compagnies représentées dans le pays. Les services portuaires sont collectés auprès des autorités portuaires et des sociétés de transit et de consignation.

- *Voyages* : Pour les touristes étrangers, les estimations sont fondées sur les statistiques du Ministère du tourisme. Les dépenses des fonctionnaires en mission à l'étranger sont collectées auprès de la Direction de la solde, des rentes et pensions viagères. Enfin, les dépenses des étudiants à l'étranger sont connues auprès des donateurs de bourses étrangères et du Ministère de l'enseignement supérieur.

- *Autres services* : Les données sont tirées d'enquêtes auprès des entreprises. En outre, la Direction générale de la comptabilité publique et du Trésor fournit les dépenses du gouvernement à l'étranger. Les dépenses des ambassades et organisations internationales établies au Sénégal sont estimées à partir d'enquêtes ponctuelles.

*Revenus* : Les revenus des investissements directs et de portefeuille sont établis à partir de l'enquête de la BCEAO auprès des opérateurs économiques.

*Transferts courants* : Les aides publiques reçues sont collectées auprès des ambassades concernées, ou relevées dans les rapports du PNUD. Les transferts d'économies des travailleurs émigrés sont évalués par enquête auprès des banques.

#### ***Compte de capital et d'opérations financières***

*Transferts en capital* : Cette rubrique a été introduite pour la première fois dans le questionnaire envoyé aux entreprises pour l'année 1996. Les transferts publics de capital sont tirés du dépouillement des données de la Direction de la Dette et de l'Investissement relatives au financement des projets d'investissement.

#### *Opérations financières :*

- *Investissements directs et de portefeuille* : Principalement connus par l'enquête de la BCEAO auprès des entreprises, ces investissements comprennent les opérations sur le capital social, la contrepartie des bénéfices réinvestis et les prêts entre entreprises, y compris les crédits commerciaux, pour les investissements directs. Pour les investissements de portefeuille, on distingue les titres de participation, les obligations, les instruments du marché monétaire et les produits financiers dérivés.

- *Autres investissements* : Les engagements des administrations publiques incluent notamment la dette publique extérieure. Ils proviennent du dépouillement des données de la Direction de la dette et de l'investissement (tirages sur financement d'investissement) et de la Direction générale de la comptabilité publique et du Trésor (Prêts projets ou assistance budgétaire). Les avoirs et engagements des autorités monétaires sont obtenus à partir de la situation détaillée de la BCEAO. Les avoirs et engagements des banques sont calculés sur la base des remises des banques.

- *Avoirs de réserve* : Ces avoirs sont tirés de la situation détaillée de la BCEAO. Les réserves internationales du Sénégal ne comprennent ni les avoirs en or ni les avoirs en devises détenus en dehors du compte d'opérations. En effet, si un suivi statistique, en place depuis l'institution de l'UEMOA en 1962, permet d'attribuer à chacun des pays ce qui lui revient au sein du compte d'opérations qui les lie au Trésor français, les avoirs en or et en devises détenus en dehors du compte d'opérations n'ont jamais fait l'objet d'un tel suivi et ne figurent donc pas dans les statistiques nationales des pays de l'Union.

#### **6. Projets d'amélioration**

##### ***Améliorations récentes***

- Mise en place d'un cadre formel d'échanges d'informations bilatéraux entre les statisticiens de l'Union.
- Diffusion auprès des sources des résultats de l'enquête

##### ***Court terme :***

- Renforcement des capacités des services chargés de l'établissement de la balance des paiements trimestrielle, au siège central de la BCEAO et dans les agences nationales de la BCEAO pour chaque État membre de l'UEMOA.
- Mise en place d'un recensement spécifique des flux et stocks de capitaux privés étrangers dans les pays de l'UEMOA, en vue d'améliorer la couverture statistique des rubriques y afférentes dans la balance des paiements (l'enquête pour le Sénégal est en phase de lancement).

**Moyen terme :**

- Utilisation des bilans des entreprises élaborés selon le Système comptable ouest-africain (SYSCOA) lorsqu'ils seront disponibles dans la Centrale des bilans de l'UEMOA afin d'améliorer la qualité des données recensées au moyen des questionnaires.

Source : <http://www.ansd.sn/SGDD/externe.htm>

### **7.3.4 Le système de collecte des données relatives à la balance des paiements**

L'encadré 7 résume les caractéristiques et la qualité du système de collecte et de diffusion des données relatives à la dette extérieure selon l'ANSD.

#### **Encadré 7**

##### **Caractéristiques et qualité des données relatives à la dette extérieure**

#### **1. Caractéristiques des données**

##### **Champ d'application**

Par dette extérieure on entend toute obligation d'un résident (administration centrale, entreprises locales, des établissements publics et du secteur privé) donnant lieu à un remboursement du principal, et/ou au paiement d'intérêts et de commissions envers un créancier non résident. [...]

La Direction de la dette et de l'investissement (DDI) surveille la composante publique de la dette extérieure, et l'agence nationale de la BCEAO sa composante privée.

##### **A – Dette extérieure publique**

Au niveau national, la DDI est l'organe central responsable de la collecte et de la production des données sur la dette extérieure publique.

La dette extérieure publique comprend :

- la dette directe extérieure contractée par l'administration centrale ;
- la dette extérieure contractée par l'administration centrale et rétrocédée à une entreprise du secteur parapublic dans le cadre d'un accord de rétrocession ;
- la dette extérieure avalisée (garantie) par l'administration centrale ;
- la dette extérieure contractée directement par les entreprises locales sans garantie de l'État; pour cette dernière, l'information est obtenue à partir d'un questionnaire type que la DDI envoie à l'ensemble des entreprises locales et établissements publics.

Le suivi de la dette publique extérieure est opéré par catégorie regroupant d'une part la dette directe et celle rétrocédée, d'autre part la dette avalisée. La dette directe des entreprises du secteur parapublic est suivie à part à titre d'information. Pour chaque catégorie, il est opéré une ventilation du service en principal, intérêts et commissions.

Il arrive cependant que des réconciliations soient nécessaires entre la DDI et les services du Trésor Public pour s'accorder sur le service effectivement payé (ordonnancements effectués par la DDI plus ou moins l'effet de change résultant de l'application par la BCEAO des taux de change devises/FCFA au moment du transfert). Pour l'extérieur, des réconciliations sont souvent effectuées avec les bailleurs de fonds.

##### **B – Dette extérieure privée (Agence nationale de la BCEAO)**

La dette privée concerne l'ensemble des engagements extérieurs du secteur privé non garantis par l'État d'une échéance initiale supérieure à un an.

A cet égard, l'Agence nationale de la BCEAO pour le Sénégal arrête chaque année l'encours de ces engagements grâce à une enquête réalisée auprès des banques locales et dans laquelle il leur est demandé de communiquer les dettes contractées par elles -mêmes ou gérées pour le compte de leur clientèle. Les renseignements fournis portent aussi bien sur le principal que les intérêts. Ils sont libellés selon les monnaies d'emprunt, que la banque centrale convertit en dollars EU.

Les données sur la dette extérieures sont diffusées dans la «Note de conjoncture trimestrielle» produite par la DPEE du Ministère de l'économie et des finances.

### ***Périodicité***

Les données sur le service de la dette sont établies chaque mois et celles sur le stock (encours) chaque trimestre.

Les données sur la dette privée sont établies selon une périodicité annuelle.

### ***Délais de diffusion***

Les données provisoires détaillées sur la dette extérieure publique sont établies dès la fin de l'année de référence, aussi bien pour le stock que pour le service. Environ 2 mois après la fin de la période de référence pour les données définitives détaillées sur la dette extérieure publique.

## **2. Qualité des données**

### ***Documentation de la méthodologie***

Aucune documentation n'est mise à la disposition du public sur la méthodologie utilisée pour établir les données sur la dette extérieure publique et privée. Toutefois, ces données sont établies selon les principes du Guide sur les statistiques de la dette extérieure (2003).

### ***Données permettant de recouper et de vérifier la vraisemblance des données.***

Les données doivent correspondre aux flux de financement extérieur publiés par la BCEAO dans les «Notes d'information et statistiques».

## **3. Projets d'amélioration**

### ***Améliorations récentes***

- Achat et installation du logiciel de gestion de la dette DEBT-PRO pour renforcer les moyens d'analyse de la dette.
- Analyse semestrielle de viabilité de la dette
- Développement et mise en place effective du logiciel de gestion de la dette publique extérieure (DAIDA) en 2003. Il s'agit d'un logiciel interactif qui permet le suivi du stock, l'émission des ordres de paiement, des bordereaux et des ordres de recettes à l'encontre des entreprises locales ayant bénéficié de rétrocession de dettes de la part de l'État.

### ***Projets à court terme***

- Lancement d'une enquête nationale sur les flux et stocks de capitaux privés

### ***Projets à moyen terme***

- Publier un rapport annuel sur la situation de la dette extérieure du Sénégal, qui ferait état de l'évolution récente des engagements, des tirages sur emprunt, du service de la dette, des négociations avec les donateurs et les prêteurs sur le rééchelonnement de la dette, de l'initiative en faveur des PPTE, etc.
- Améliorer le site Web du Ministère de l'économie et des finances en y incluant des données sur la dette extérieure en temps réel
- Appuyer la création d'une cellule spécialisée dans la gestion et l'analyse de la dette extérieure au sein de la DDI. [...]

Source : <http://www.ansd.sn/SGDD/externe.htm>

### **7.3.5 Conclusion**

Il ressort du diagnostic du SSN que le caractère partiel et incomplet du dispositif institutionnel et le manque de ressources humaines, financières et matérielles en qualité et en quantité suffisantes ont grandement contribué aux limites de qualité, de fiabilité, de diffusion, de pertinence et de régularité constatées au niveau de la plupart des produits statistiques. Les données utilisées à des fins statistiques peuvent être tirées de toutes sortes de sources, qu'il s'agisse d'enquêtes statistiques ou de fichiers administratifs. Les organismes responsables de la statistique doivent choisir leur source en tenant compte de la qualité des données qu'elle peut fournir, de leur actualité, des coûts et de la charge qui pèse sur les répondants.

Malgré les améliorations que le système de collecte, de contrôle et de traitement des données a connues, l'état des lieux des services statistiques met en évidence des dysfonctionnements qu'on observe au niveau surtout de la coordination des activités et de l'harmonisation des concepts, des méthodes et des classifications statistiques. Les principales faiblesses sont les suivantes :

- un manque de coordination fonctionnelle et institutionnelle du SSN du fait que l'appareil statistique national se présente comme une juxtaposition de structures de production statistique sans lien hiérarchique fonctionnel;
- une absence de programmation des activités statistiques provoquant des duplications de travaux et d'enquêtes statistiques dont la conséquence est un gaspillage de ressources financières et humaines ;
- un manque de formalisation des relations bilatérales entre les structures de production statistique, malgré de bonnes relations de collaboration ;
- une faible concertation avec les utilisateurs pour faire connaître leurs besoins en données statistiques et exprimer leurs points de vue sur les produits statistiques mis à leur disposition, à l'exception des partenaires au développement et des services étatiques utilisateurs de données statistiques qui entretiennent des relations professionnelles avec les structures de production
- une forte instabilité du système liée au découpage de l'appareil gouvernemental, certaines structures de production statistique changeant de tutelle, disparaissant ou se créant au gré des remaniements ministériels ;
- un manque d'exploitation et de suivi de l'information en temps réel du fait du déficit de ressources humaines et des lourdeurs du système de gestion de la dette.
- les éléments constitutifs des dysfonctionnements décelés au niveau des statistiques économiques et financières relèvent principalement de l'inadéquation entre l'offre et la demande de statistiques.

Le Sénégal a engagé, en 2004, une profonde réforme de son système statistique. Par l'adoption d'un Schéma Directeur de la Statistique (SDS), la réforme a particulièrement pour objet de corriger les faiblesses, rigidités et dysfonctionnements du système statistique national. Elle vise à doter le Sénégal d'un système permettant de répondre efficacement aux besoins nouveaux en informations statistiques. De façon générale, les besoins en statistiques économiques et financières s'articulent essentiellement autour :

- des données portant sur les transferts privés tant internes qu'internationaux afin d'assurer une plus grande fiabilité de la balance des paiements et l'établissement des comptes de secteurs ;
- des données plus fines sur les petites et moyennes entreprises et sur le secteur informel pour une meilleure appréciation de la production nationale ;
- des statistiques sur les transferts informels de fonds des sénégalais de l'extérieur ;
- des statistiques sectorielles et des agrégats économiques produits dans des délais plus courts et selon un calendrier de publication plus régulier ;
- la réduction des délais de publication : particulièrement, les statistiques sectorielles qui servent de données de base aux agrégats macro-économiques doivent être mises à disposition dans des délais raisonnables pour être utiles.
- des guides permettant une interprétation et une analyse cohérentes des données et des indicateurs statistiques.

Le Schéma directeur de la Statistique 2008-2013 prévoit que l'Agence Nationale de la Statistique et de la Démographie soit le centre de référence qui veille à l'élaboration et à la mise en œuvre des programmes pluriannuels et annuels d'activités statistiques et assurera l'application rigoureuse et cohérente des méthodes, concepts, définitions, normes, classifications et nomenclatures par l'ensemble des acteurs du SSN. Elle devra mettre en place un système de centralisation et de diffusion des synthèses des données statistiques produites par l'ensemble du Système statistique national.

## ANNEXE

**Tableau 1 : Evolution de la balance des paiements (en milliards de francs CFA)**

	2000	2001	2002	2003	2004	2005	2006	2007
<b>Compte des transactions courantes</b>	<b>-236,6</b>	<b>-180,0</b>	<b>-224,4</b>	<b>-253,9</b>	<b>-271,0</b>	<b>-357,3</b>	<b>-450,8</b>	<b>-580,8</b>
<b>En % du PIB</b>	<b>-7,1%</b>	<b>-5,0%</b>	<b>-6,0%</b>	<b>-6,4%</b>	<b>-6,4%</b>	<b>-7,8%</b>	<b>-9,3%</b>	<b>-10,9%</b>
Biens	-296,7	-312,0	-378,0	-470,0	-521,1	-691,3	-836,5	-1 116,0
En % du PIB	-8,9%	-8,7%	-10,2%	-11,8%	-12,3%	-15,1%	-17,3%	-20,9%
Exportations fob	654,9	735,1	743,4	730,5	797,4	832,4	833,5	800,7
Importations fob	951,6	1 047,1	1 121,4	1 200,5	1 318,5	1 523,7	1 670,0	1 916,7
Services	-12,9	-11,4	-12,7	-13,0	-14,8	-16,3	-18,5	-18,3
<i>dont Fret et assurance</i>	<i>-129,8</i>	<i>-142,6</i>	<i>-150,9</i>	<i>-162,6</i>	<i>-178,6</i>	<i>-206,9</i>	<i>-226,9</i>	<i>-254,4</i>
Revenus	-79,3	-76,8	-90,6	-79,2	-69,0	-47,2	-33,2	-35,4
Revenus du travail	33,4	26,7	29,8	31,2	31,4	32,3	33,9	35,4
Revenus des investissements	-112,8	-103,6	-120,4	-110,5	-100,5	-79,5	-67,0	-70,8
<i>dont Intérêts</i>	<i>-59,2</i>	<i>-51,2</i>	<i>-55,9</i>	<i>-57,2</i>	<i>-56,3</i>	<i>-37,2</i>	<i>-23,4</i>	<i>-11,6</i>
<i>Revenus des investissements</i>	<i>-51,7</i>	<i>-47,9</i>	<i>-62,4</i>	<i>-49,6</i>	<i>-32,7</i>	<i>-32,2</i>	<i>-26,7</i>	<i>-41,6</i>
Transferts courants	152,3	220,0	257,0	308,3	333,9	397,6	437,5	588,9
Privés	100,1	172,8	192,2	241,0	269,6	340,8	409,3	493,8
<i>dont Envois de fonds des travailleurs</i>			<i>206,8</i>	<i>260,5</i>	<i>297,5</i>	<i>378,2</i>	<i>444,8</i>	<i>540,2</i>
Publics	52,2	47,2	64,8	67,3	64,3	56,8	28,2	95,1
<i>dont Aide budgétaire</i>	<i>3,4</i>	<i>0,0</i>	<i>1,9</i>	<i>18,9</i>	<i>18,5</i>	<i>11,5</i>	<i>9,3</i>	<i>48,4</i>
<b>Compte de capital/ d'opérations financières</b>	<b>234,4</b>	<b>249,9</b>	<b>311,3</b>	<b>301,1</b>	<b>368,3</b>	<b>339,1</b>	<b>544,4</b>	<b>650,1</b>
Compte de capital	59,4	107,2	88,5	87,4	396,2	105,2	1 184,0	181,5
Privés	2,5	2,1	5,9	6,8	4,4	5,7	6,5	7,4
Publics	56,9	105,1	82,5	80,6	391,8	99,5	1 177,5	174,1
<i>dont Remises de dettes</i>	<i>4,2</i>	<i>21,6</i>	<i>22,0</i>	<i>20,7</i>	<i>322,1</i>	<i>36,6</i>	<i>1 114,9</i>	<i>2,1</i>
Compte financier	174,9	142,7	256,9	213,7	-27,9	234,0	-677,2	495,4
Investissements directs	44,3	28,6	30,7	29,0	33,8	27,6	110,0	156,7
- Invest. directs de l'économie à l'étranger	-0,5	5,2	-23,7	-1,5	-6,9	4,1	-5,2	-5,4
- Invest. directs de l'étranger dans l'économie	44,8	23,4	54,4	30,5	40,7	23,5	115,2	162,1
Investissements de portefeuille	9,8	10,2	2,1	12,8	-14,8	14,5	-12,3	25,9
Autres investissements	120,8	103,9	224,2	171,9	-46,9	191,9	-774,8	312,9
- Privés	80,2	41,1	128,1	133,2	129,5	83,9	172,6	186,7
- Publics	40,6	62,7	96,0	38,7	-176,4	107,9	-947,4	126,2
Tirages	135,1	172,5	175,6	160,9	202,8	215,2	172,8	174,2
Amortissements	-94,5	-99,8	-112,6	-113,2	-380,8	-79,1	-1082,9	-25,0
Erreurs et omissions nettes	-6,3	6,1	21,4	8,7	9,0	0,0	0,0	0,0
Ajustement suite révision circulation fiduciaire			164,4					
<b>SOLDE GLOBAL</b>	<b>-8,5</b>	<b>76,0</b>	<b>111,7</b>	<b>220,1</b>	<b>106,4</b>	<b>44,4</b>	<b>55,0</b>	<b>44,4</b>
<b>En % du PIB</b>	<b>-0,3%</b>	<b>2,1%</b>	<b>3,0%</b>	<b>5,5%</b>	<b>2,5%</b>	<b>1,0%</b>	<b>1,1%</b>	<b>0,8%</b>
<b>PIB (Pour Mémoire)</b>	<b>3 331,8</b>	<b>3 575,5</b>	<b>3 717,6</b>	<b>3 986,4</b>	<b>4 242,8</b>	<b>4 582,3</b>	<b>4 846,4</b>	<b>5 351,8</b>

Source : BCEAO

**Tableau 2 : Evolution des exportations et des principaux produits exportés**

	2000	2001	2002	2003	2004	2005	2006	2007	Moyenne 2000-07
<b>Exportations totales (en milliards de francs)</b>	654,9	735,1	743,3	730,8	797,7	832,4	833,5	800,7	766,0
<b>Produits de la Pêche</b>									
En milliards de francs	169,6	181,1	181,6	164,1	168,6	154,7	150,3	152,7	165,3
En % des export. totales	25,9%	24,6%	24,4%	22,5%	21,1%	18,6%	18,0%	19,1%	21,6%
<b>Produits Pétroliers</b>									
En milliards de francs	57,2	90,3	95,3	109,3	115,2	120,5	220,1	142,5	118,8
En % des export. totales	8,7%	12,3%	12,8%	15,0%	14,4%	14,5%	26,4%	17,8%	15,5%
<b>Acide phosphorique</b>									
En milliards de francs	47,5	56,2	91,7	69,3	80,7	85,3	36,1	44,6	63,9
En % des export. totales	7,2%	7,6%	12,3%	9,5%	10,1%	10,2%	4,3%	5,6%	8,3%
<b>Engrais</b>									
En milliards de francs	9,5	15,9	17,5	22,8	21,8	9,7	1,6	6,2	13,1
En % des export. totales	1,5%	2,2%	2,4%	3,1%	2,7%	1,2%	0,2%	0,8%	1,7%
<b>Produits Arachidières</b>									
En milliards de francs	59,6	66,5	48,2	25,9	17,4	20,8	29,0	28,4	37,0
En % des export. totales	9,1%	9,1%	6,5%	3,5%	2,2%	2,5%	3,5%	3,5%	4,8%

Source : BCEAO

**Tableau 3: Principaux pays de destination des exportations (en %)**

	2001	2002	2003	2004	2005	2006	2007	Moyenne 2001-07
France	15,9%	12,7%	11,5%	10,1%	10,1%	8,5%	10,1%	11,3%
Inde	12,4%	20,7%	13,6%	14,8%	14,5%	5,8%	7,1%	12,7%
Mali	7,7%	8,8%	9,0%	12,7%	17,1%	19,2%	22,8%	13,9%
Italie	9,2%	10,7%	9,3%	7,5%	6,0%	5,2%	5,4%	7,6%
Espagne	8,4%	5,4%	8,0%	6,8%	6,7%	5,4%	5,3%	6,6%
Chine	0,0%	0,3%	0,4%	0,5%	1,1%	0,7%	0,3%	0,5%
Afrique du Sud	0,2%	0,1%	0,0%	0,1%	0,1%	0,0%	0,1%	0,1%
Brésil	0,1%	0,1%	0,0%	0,0%	0,0%	0,0%	0,0%	0,0%

Source : Agence Nationale de la Statistique et de la Démographie (ANDS)



**Tableau 4 : Evolution du tableau des opérations financières de l'Etat (TOFE)**

	2000	2001	2002	2003	2004	2005	2006	Moyenne 2000-06
<b>1. Recettes totales et dons</b>	<b>622,3</b>	<b>664,4</b>	<b>726,7</b>	<b>797,6</b>	<b>864,8</b>	<b>955,7</b>	<b>1036</b>	<b>809,6</b>
1.1 Recettes budgétaires	559,6	602,7	664,6	720	776,8	880,2	962,6	738,1
Recettes fiscales	533,4	576,8	629,2	676,9	738,5	850,8	921,9	703,9
Recettes non fiscales	26,2	25,9	35,4	43,1	38,3	29,4	40,7	34,1
1.2 Dons	62,7	61,7	62,1	77,5	88	75,6	73,4	71,6
<b>2. Dépenses totales et prêts (nets)</b>	<b>608,8</b>	<b>733</b>	<b>730,3</b>	<b>850,1</b>	<b>1008</b>	<b>1094,7</b>	<b>1317,7</b>	<b>906,1</b>
2.1 Dépenses courantes	407,2	516,6	478,2	529,5	565,4	632,1	829	565,4
Traitements et salaires	177,4	177,3	199,4	203,7	217,6	255,0	286,2	216,7
Intérêts sur la dette publique	43,3	30,3	39,8	44,6	46,7	40,9	42	41,1
Extérieure	37,7	23,7	35,4	40	41,1	36,1	35,5	35,6
Intérieure	5,6	6,6	4,4	4,6	5,6	4,8	6,5	5,4
Autres dépenses courantes	186,5	309	239	281,2	301,1	336,2	500,8	307,7
2.2 Dépenses en capital	215,2	217,2	275,9	311,4	410,3	454,7	474,9	337,1
Financement intérieur	105,7	118,5	147,9	163,2	221,3	287	337,1	197,2
dont PPTE	0	0	0	1,4	38,7	60,7	75,8	25,2
Financement extérieur	109,5	98,7	128	148,2	189	167,7	137,8	139,8
2.3 Prêts nets	6,2	-4,6	-5,6	-6,6	12,3	16,9	27	6,5
2.4 Autres dépenses	-19,8	3,8	-18,2	15,9	20	-9	-13,2	-2,9
<b>3. Excédent ou déficit (-) base ordonnancement</b>	<b>13,5</b>	<b>-68,6</b>	<b>-3,6</b>	<b>-52,5</b>	<b>-143,2</b>	<b>-138,9</b>	<b>-281,7</b>	<b>-96,4</b>
<b>4. Ajustement sur base caisse</b>	<b>8,8</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,3</b>
<b>5. Excédent ou déficit (-) base caisse</b>	<b>-22,3</b>	<b>-68,6</b>	<b>-3,6</b>	<b>-52,5</b>	<b>-143,2</b>	<b>-138,9</b>	<b>-281,7</b>	<b>-101,5</b>
<b>6. Financement</b>	<b>22,3</b>	<b>68,6</b>	<b>3,6</b>	<b>52,5</b>	<b>145,4</b>	<b>135,8</b>	<b>284,8</b>	<b>101,9</b>
6.1. Financement extérieur	52,4	54,9	68,4	69	142,1	161,1	121,3	95,6
Tirages	115,5	103,3	112,7	90,9	159,6	153,5	131,1	123,8
dont Trésorerie	51,5	60,6	42,2	0	13,1	36,7	25,5	32,8
Prêts projets	64	42,7	70,5	90,9	146,5	116,8	105,6	91,0
Amortissements	-67,8	-48,4	-56	-53,2	-126,9	-122,0	-57,6	-32,2
Réaménagement de la dette	0	0	11,65	23,3	109	113	41	42,6
Autres financements	4,7			8	3,4	16,6	6,8	5,6
6.2 Financement intérieur	-26,6	16,2	-70,5	-16,5	3,3	-25,3	163,5	6,3
Pour Mémoire PIB nominal	3331,8	3575,5	3717,6	3960,8	4198,5	4534,6	4842,5	4023,0

Sources : Ministère de l'Economie et des Finances/DGCPT ; BCEAO

**Tableau 5: Evolution de l'aide publique au développement (en milliards de francs)**

	2000	2001	2002	2003	2004	2005	2006	Moyenne 2000-06
<b>Crédits</b>	115,5	103,3	112,7	90,8	159,6	153,5	131,1	123,8
Programme	51,5	60,6	42,2	0	13,1	36,7	25,5	32,8
Projets	64	42,7	70,5	90,8	146,5	116,8	105,6	91,0
<b>Dons</b>	<b>62,7</b>	<b>61,7</b>	<b>62,1</b>	<b>77,5</b>	<b>88</b>	<b>75,6</b>	<b>73,4</b>	<b>71,6</b>
Programme	6,5	0	1,9	17,6	18,5	11,5	15,4	10,2
Projets	56,2	61,7	60,2	60,1	69,5	64,1	58,0	61,4
<b>Total financement</b>	<b>178,2</b>	<b>165</b>	<b>174,8</b>	<b>168,3</b>	<b>247,6</b>	<b>229,1</b>	<b>204,5</b>	<b>195,4</b>
En % budget total	28,6%	22,5%	23,2%	20,0%	25,4%	21,1%	15,7%	21,6%
En % des dépenses en capital	82,8%	76,0%	63,4%	54,0%	60,3%	50,4%	43,1%	60,7%

Sources : Ministère de l'Economie et des Finances/DGCPT ; BCEAO ; Banque mondiale, TOFE

**Tableau 6: Aide publique décaissée par les principaux bailleurs (en millions de dollars)**

	2003	2004	2005	2003-2005
<b>Appuis projets/programmes multilatéraux</b>				
Union européenne	344,19	439,14	349,80	1133,13
Banque mondiale	40,5	90,4	178,6	309,5
BAD	10,32	12,54	53,57	76,43
<b>Appuis projets/programmes bilatéraux</b>				
Etats-Unis (USAID)	28,55	38,64	38,28	105,47
Japon	23,22	39,20	29,83	92,25
France (AFD)	8,57	21,66	2183	52,05
Canada (ACDI)	8,01	7,07	8,87	23,96
Luxembourg	1,92	6,88	14,6	23,39
Allemagne (KFW)	0,4	4,89	12,56	17,84
Italie	2,29	1,42	6,25	9,96
Espagne	1,37	2,63	3,93	7,94

Source : Banque mondiale 2006 (enquête)

**Tableau 7 : Répartition de l'aide publique en appuis budgétaires et appuis projets et selon les axes du DSRP (en millions de dollars US)**

	Décaissements				Décaissements projetés					
	2003	2004	2005	2003-05	2006	2007	2008	2009	2010	2006-10
<b>Appuis budgétaires</b>	<b>5,5</b>	<b>59,9</b>	<b>41,1</b>	<b>106,5</b>	<b>140,0</b>	<b>114,3</b>	<b>110,8</b>	<b>119,9</b>	<b>100,8</b>	<b>585,7</b>
<i>Crédits</i>	5,0	52,4	13,8	71,3	88,0	51,8	44,5	44,5	30,0	258,7
<i>Dons</i>	0,5	7,5	27,3	35,2	52,0	62,5	66,3	75,4	70,8	327,0
<b>Appuis projets/programmes</b>	<b>544,1</b>	<b>726,9</b>	<b>798,2</b>	<b>2069,3</b>	<b>875,8</b>	<b>729,1</b>	<b>691,5</b>	<b>649,0</b>	<b>589,3</b>	<b>3534,7</b>
<i>Crédits</i>	81,2	108,4	119,1	308,6	130,6	108,8	103,2	96,8	87,9	527,2
<i>Dons</i>	463,0	618,5	679,2	1760,6	745,2	620,4	588,4	552,2	501,4	3007,5
<b>TOTAL GENERAL</b>	<b>549,6</b>	<b>786,8</b>	<b>839,3</b>	<b>2175,7</b>	<b>1015,8</b>	<b>843,4</b>	<b>802,3</b>	<b>768,8</b>	<b>690,1</b>	<b>4120,4</b>
<i>Crédits</i>	86,2	160,9	132,9	379,9	218,6	160,5	147,7	141,3	117,9	785,9
<i>Dons</i>	463,4	626,0	706,4	1795,8	797,2	682,9	654,7	627,5	572,2	3334,5
<b>Axes et secteurs du DSRP</b>										
<b>Pilier 1 Création de richesses</b>	<b>195,0</b>	<b>278,8</b>	<b>277,0</b>	<b>750,7</b>	<b>518,5</b>	<b>418,3</b>	<b>423,9</b>	<b>393,1</b>	<b>390,3</b>	<b>914,7</b>
<i>dont Infrastructures routières</i>	98,3	142,6	155,4	396,3	99,3	149,9	172,7	176,2	221,2	819,3
<i>Secteur privé et financier</i>	45,9	44,9	58,2	148,9	91,8	71,3	68,6	53,1	53,1	337,8
<i>Agriculture, élevage, pêche</i>	34,9	54,7	47,4	137,0	276,3	127,8	121,6	110,6	77,1	713,5
<b>Pilier 2 Renforcement de capacités</b>	<b>107,4</b>	<b>163,6</b>	<b>216,5</b>	<b>487,6</b>	<b>256,4</b>	<b>200,6</b>	<b>160,5</b>	<b>164,3</b>	<b>132,8</b>	<b>914,7</b>
<i>dont Education et formation</i>	47,7	54,5	66,4	168,6	62,8	50,5	54,1	49,4	27,6	244,3
<i>Santé et nutrition</i>	41,2	58,5	63,2	161,8	73,3	53,1	45,6	43,3	33,8	249,1
<b>Pilier 4 Bonne gouvernance</b>	<b>226,7</b>	<b>265,3</b>	<b>270,6</b>	<b>762,6</b>	<b>69,6</b>	<b>103,6</b>	<b>100,3</b>	<b>87,9</b>	<b>62,7</b>	<b>424,1</b>
<i>dont Gouvernance locale</i>	181,5	183,6	188,2	553,2	29,1	64,1	61,7	53,1	29,2	237,1
<i>Qualité du service public</i>	43,3	80,2	81,1	204,7	39,1	34,2	33,4	30,9	30,1	167,7
<b>Pilier 3 Groupes vulnérables</b>	<b>15,1</b>	<b>19,2</b>	<b>34,2</b>	<b>68,4</b>	<b>31,3</b>	<b>6,6</b>	<b>6,8</b>	<b>3,6</b>	<b>3,5</b>	<b>51,9</b>

Source : Banque mondiale 2006

**Tableau 8 : Evolution des flux d'investissements de portefeuille et d'autres investissements (dette extérieure) (en milliards de francs)**

	2000	2001	2002	2003	2004	2005	2006
Compte d'opérations financières	175,0	142,7	222,8	213,7	-27,9	233,9	-639,6
Investissements de portefeuille	9,8	10,2	2,1	12,8	-14,8	14,5	-12,3
- Publics	6,0	8,2	-11,4	3,5	-5,7	28,1	-8,5
- Privés	3,8	2,0	13,5	9,3	-9,1	-13,6	-3,8
Autres investissements	120,8	103,9	224,2	171,9	-46,9	191,9	-774,8
- Privés	80,2	41,1	128,1	133,2	129,5	83,9	172,6
- Publics	40,6	62,7	96,0	38,7	-176,4	107,9	-947,4
<i>dont DTS</i>	135,1	172,5	175,6	160,9	202,8	215,2	172,8
<i>Amortissements</i>	-94,5	-99,8	-112,6	-113,2	-380,8	-79,1	-1082,9

Source : BCEAO

**Tableau 9 : Flux de dette extérieure (en milliards de francs)**

	2005	2006
FLUX DE DETTE EXTERIEURE	214,3	-819,2
1. Investissements de portefeuille	26,7	-6,9
Obligations et autres titres d'emprunt	26,7	-8,9
Publics	28,0	0,0
Privés	-1,3	-8,9
Autres	-0,1	2,0
Publics	0,0	0,0
Privés	-0,1	2,0
2. Autres investissements	187,6	-812,3
- Crédits commerciaux	55,2	96,8
Prêts	81,9	-977,4
Prêts à long terme	47,4	-996,7
Publics	52,3	-1 011,7
Utilisations des prêts du FMI	-22,1	-63,3
Autres prêts à long terme	74,4	-948,4
Privés	-4,9	15,0
Prêts à court terme	43,6	19,3
Publics	33,0	0,0
Privés	10,6	19,3
- Monnaie fiduciaire et dépôts	44,9	18,1
- Autres engagements	5,5	50,2
Publics	-13,4	3,8
Privés	18,9	46,4

Source : Calcul de l'auteur d'après les données de la BCEAO (balance des paiements)

**Tableau 10 : Encours de la dette extérieure du Sénégal (en millions de dollars)**

	2003	2004	2005	2006
Encours total (en millions de dollars)	4 386,0	3 941	3 882	1 984
(en milliards de francs CFA)	2 548	2 081	2 046	1 038
Dette à long terme (en millions de dollars)	3 990	3 701	3 698	1 863
(en milliards de francs CFA)	2 318	1 954	1 9496	974
(en pourcentage de l'encours total)	91,0%	93,9%	95,3%	93,9%
- Dette publique garantie (en millions de dollars)	3 940	3 556	3 557	1 712
(en milliards de francs CFA)	2 289	1 878	1 875	895
- Dette privée non garantie (en millions de dollars)	50	145	141	151
(en milliards de francs CFA)	29	77	74	79
Recours aux crédits FMI (en millions de dollars)	240	204	148	26
(en milliards de francs CFA)	139	108	78	14
(en pourcentage de l'encours total)	5,5%	5,2%	3,8%	1,3%
Dette à court terme (en millions de dollars)	156	36	36	95
(en milliards de francs CFA)	91	19	19	50
(en pourcentage de l'encours total)	3,6%	0,9%	0,9%	4,8%
Dette multilatérale / dette totale (en %)	58,8	72,6	73,0	49,8
Dette extérieure / PIB (en %)	64,2	49,1	44,7	21,4
Service de la dette / exportations biens et services (en %)	13,3	15,4	8,7	8,4
Service de la dette / recettes budgétaires (en %)	19,6	22,8	12,2	11,0
Taux de change US dollar/FCFA	581	528	527	523

Sources : BCEAO et Banque mondiale ; ANSD (Taux de change)

**Tableau 11 : Evolution des investissements directs étrangers (en milliards de francs)**

	2000	2001	2002	2003	2004	2005	2006
Investissements directs étrangers	44,8	23,4	54,4	30,5	40,7	23,5	115,2
- Capital						50,8	150,6
- Bénéfices réinvestis						-29,0	-9,2
- Autres transactions						1,9	-26,3
En % de la Formation brute de capital fixe	4,8%	3,1%	6,8%	3,6%	4,3%	2,2%	8,9%
En % du PIB	1,3%	0,7%	1,5%	0,8%	1,0%	0,5%	2,4%

Source : BCEAO

**Tableau 12: Evolution des envois de fonds des travailleurs émigrés (en milliards de francs)**

	2000	2001	2002	2003	2004	2005	2006	2007
Envois de fonds	181,6	208,3	206,8	260,5	297,5	378,2	444,8	540,2
En % du PIB			5,6%	6,5%	7,0%	8,3%	9,2%	10,1%

Source : BCEAO

**Tableau 13 : Pays d'origine des transferts d'argent rapides**

	2 004		2005		2006		2007	
	Millions de francs	% du total	Millions de francs	% du total	Millions de francs	% du total	Millions de francs	% du total
<b>TOTAL</b>	<b>308 804</b>	<b>100%</b>	<b>378 176</b>	<b>100%</b>	<b>441 959</b>	<b>100%</b>	<b>543 925</b>	<b>100%</b>
UEMOA	16 423	5,3%	18 754	5,0%	18 490	4,2%	37 817	7,0%
Benin	1 258	0,4%	1 538	0,4%	1 526	0,3%	3 149	0,6%
Burkina Faso	1 051	0,3%	1 753	0,5%	1 913	0,4%	1 827	0,3%
Côte d'Ivoire	7 035	2,3%	7 444	2,0%	7 125	1,6%	21 029	3,9%
Guinée Bissau	186	0,1%	424	0,1%	568	0,1%	1 583	0,3%
Mali	4 996	1,6%	5 880	1,6%	5 648	1,3%	8 051	1,5%
Niger	523	0,2%	662	0,2%	662	0,1%	771	0,1%
Togo	798	0,3%	1 053	0,3%	1 048	0,2%	1 408	0,3%
Union Européenne.	162 690	52,7%	177 732	47,0%	247 309	56,0%	281 793	51,8%
France	43 321	14,0%	68 826	18,2%	100 392	22,7%	64 749	11,9%
Espagne	ND	ND	ND	ND	36 832	8,3%	69 728	12,8%
Italie	ND	ND	ND	ND	87 257	19,7%	142 763	26,2%
USA	21 086	6,8%	27 301	7,2%	49 070	11,1%	42 028	7,7%
Chine	37	0,0%	52	0,0%	170	0,0%	243	0,0%
Autres	108 559	35,2%	154 337	40,8%	126 920	28,7%	182 044	33,5%

Source : BCEAO

**Tableau 14 : Ventilation des transferts selon les utilisations**

	2004	2005
Aide scolaire	27,6%	26,4%
Secours familial	15,8%	12,4%
Constructions immobilières	6,9%	7,0%
Règlement de biens	22,3%	16,1%
Règlement de services	15,4%	28,0%
Autres	11,9%	10,1%
Total	100,0%	100,0%

**Tableau 15 : Evolution comparée des flux financiers et d'exportation (en milliards de francs)**

	2000	2001	2002	2003	2004	2005	2006
Exportations	655	735	743	731	798	832	834
Envois de fonds des travailleurs	170	224	207	261	298	378	445
APD	178	165	175	168	248	229	205
Investissements directs étrangers	45	23	54	31	41	24	115

Source : BCEAO, DGCP

**Tableau 16: Performances commerciales, 1980-1984 à 2000-2004**

	1980-84	1985-89	1990-94	1995-99	2000-04
	<b>Taux de croissance (en %)</b>				
Exportations	13,1	0,0	5,9	1,5	1,4
Importations	9,2	-0,9	1,8	4,3	3,4
	<b>Balance commerciale (en % du PIB)</b>				
Exportations	30,8	24,1	22,8	28,8	28,0
Importations	46,9	32,3	30,8	35,3	38,2
Solde commercial	-16,1	-8,2	-8,0	-6,6	-10,2

Source : Calcul de l'auteur à partir des données de l'ANSD

**Tableau 17 : Indices des valeurs unitaires à l'importation et à l'exportation**

	2001	2002	2003	2004	2005	2006
Indice à l'exportation	133,7	120,3	110,9	134,0	139,2	142,5
Variation en %		-10,0	-7,8	20,4	3,9	2,3
Indice à l'importation	118,1	120,5	111,4	121,8	134,2	143,6
Variation en %		2,0	-7,6	9,3	10,2	7,0
Indice termes de l'échange	113,2	99,8	99,6	110,0	103,7	99,2
Variation en %		-11,8	-0,2	10,5	-5,7	-4,3

Source : ANSD

**Tableau 18. Utilisations des transferts de fonds (en % du nombre de familles concernées)**

	Sénégal	Mali
Budget familial	98	94
Santé	81	87
Éducation/formation	55	59
Immobilier familial	19	47
Immobilier individuel	14	29
Investissement productif	11	46
Projet social	5	25

Source : BAD (2007)

**Tableau 19: Effets des envois de fonds des émigrés sur l'incidence de la pauvreté**

	Incidence de la pauvreté (en %)		
	Sans transferts	Avec transferts	Écarts
National	52,4	36,3	-30,7
Dakar	20,5	22,6	+10,0
Autres villes	64,0	25,6	-60,0
Zones rurales	71,8	52,7	-26,7

Source : DPEE (2008)

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