

Table 1. Burkina Faso: Selected Economic and Financial Indicators, 2015–23

	2015	2016	2017	2018	2019	2020	2021	2022	2023	
	Act.	Est.	SR 18/81	Prel.	Proj.	Proj.	Proj.	Proj.	Proj.	
<i>(Annual percentage change, unless otherwise indicated)</i>										
GDP and prices										
GDP at constant prices	3.9	5.9	6.4	6.3	6.0	6.0	6.0	6.0	6.0	6.0
GDP deflator	-3.1	-1.1	2.3	4.5	3.5	2.0	2.0	2.0	2.0	2.0
Consumer prices (annual average)	0.9	-0.2	...	0.4	2.0	2.0	2.0	2.0	2.0	2.0
Consumer prices (end of period)	1.3	-1.6	2.1	2.1	2.0	2.0	2.0	2.0	2.0	2.0
Money and credit										
Net domestic assets (banking system) ¹	16.6	1.7	21.2	22.4	26.2	13.1	13.4	...	...	...
Credit to the government (banking system) ¹	-1.3	-4.5	12.4	5.9	7.9	4.1	4.6	...	...	...
Credit to the private sector	8.7	12.1	8.7	14.4	12.3	12.9	12.6	...	...	...
Broad money (M3)	19.3	11.8	15.6	21.6	21.6	12.4	12.7	...	...	...
Private sector credit/GDP	28.4	30.4	29.0	31.3	32.0	33.5	34.9	...	...	...
External sector										
Exports (f.o.b.; valued in CFA francs)	2.6	19.9	11.9	5.7	4.5	6.0	3.6	4.9	0.6	1.0
Imports (f.o.b.; valued in CFA francs)	3.3	8.8	19.5	17.2	4.8	6.8	1.6	3.8	3.5	3.8
Terms of trade	13.2	8.7	...	0.4	-4.9	-3.4	2.6	2.3	1.1	0.6
Current Account (percent of GDP)	-8.6	-7.6	-8.4	-9.7	-8.1	-8.3	-7.0	-7.3	-7.5	-7.7
Real effective exchange rate	-6.4	-5.3	...	-3.2	...	...	...	...	...	...
<i>(Percent of GDP, unless otherwise indicated)</i>										
Central government finances										
Current revenue	17.0	19.1	19.0	19.4	18.7	19.9	20.4	20.8	21.1	21.1
<i>Of which: tax revenue</i>	15.1	16.7	...	17.3	16.7	17.8	18.3	18.7	19.0	19.3
Total expenditure and net lending	22.9	25.3	29.9	29.9	27.5	25.8	26.0	26.3	26.6	26.6
<i>Of which: current expenditure</i>	15.0	17.3	...	18.4	17.3	18.8	17.6	16.8	17.0	16.6
Overall fiscal balance, incl. grants (commitments)	-2.2	-3.5	-8.2	-7.8	-4.7	-3.0	-3.0	-3.0	-3.0	-3.0
Total Public Debt	35.6	39.2	38.3	38.4	42.5	42.0	41.7	41.4	41.2	41.4
<i>Of which: external debt</i>	26.3	27.8	24.2	24.1	24.2	23.4	22.5	21.3	20.6	20.1
Memorandum items:										
Nominal GDP (CFAF billion)	6,163	6,457	7,302	7,174	7,873	8,512	9,202	9,952	10,763	11,637
Nominal GDP per capita (US\$)	576	584	652	643	732	759	810	858	911	964
Sources: Burkinabe authorities; and IMF staff estimates and projections.										
1/ Percent of beginning-of-period broad money.										



INTERNATIONAL MONETARY FUND



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International Monetary Fund
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IMF Executive Board Completes First Review Under the Extended Credit Facility and Approves US\$25.1 Million Disbursement for Burkina Faso

- Burkina Faso faces large social and physical infrastructure gaps, a deteriorating security situation, and unease among the rapidly-expanding population about economic prospects.
- Burkina Faso's program aims to create fiscal space for priority spending.

On December 21, 2018, the Executive Board of the International Monetary Fund (IMF) completed the first review of Burkina Faso's economic performance under a three-year program supported by the IMF's Extended Credit Facility (ECF). Completion of the review enables the disbursement of the equivalent of SDR18.06 million (about US\$25.1 million), bringing total disbursements under the arrangement to the equivalent of SDR36.12 million (about US\$50.1 million). The Board also approved the authorities' request for a waiver for nonobservance of a performance criterion, and the modification of performance criterion.

Burkina Faso's three-year ECF-supported program for the equivalent of SDR108.36 million (about US\$150.3 million or 90 percent of the country's quota at the time of approval of the arrangement), was approved on March 14, 2018 (see Press Release No. 18/86). A key objective of the program is to create fiscal space for priority spending by strengthening revenue mobilization, containing current spending and improving the efficiency of public investment.

The Board also concluded the 2018 Article IV consultation. A press release will be issued separately.

Following the Executive Board discussion, Mr. Tao Zhang, Deputy Managing Director and Acting Chair, made the following statement:

“With recent policy actions, performance under the ECF-supported program is broadly on track. Burkina Faso is a low-income country with significant development challenges. Despite some improvements in recent years, Burkina Faso's human development indicators remain among the lowest in the world and poverty remains high. Priority areas for reform include alleviating infrastructure bottlenecks, notably in energy and transportation, increasing productivity and