

Cote d'Ivoire Business Forecast Report Q4 2014

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Abstracts

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Core Views

Economic activity in Côte d'Ivoire continues to boom. The Ivorian economy expanded by just shy of 9.0% in real terms in 2013 and we predict that real GDP growth will stabilise at around 8.0-9.0% over our 2014-2018 forecast period. These impressive growth levels are being underpinned by high levels of government development spending, accelerating investment into industries such as agribusiness and mining, and an increasingly buoyant consumer segment. Ethnic and political tensions continue to flare in the country and despite the increased dialogue seen between President Alassane Ouattara's Rassemblement des Républicains and the Front Populaire Ivoirien, the main opposition party, the run-up to, and staging of, the October 2015 elections will be a key test of the country's political progress.

The surging Ivorian economy will underpin robust growth in government revenues which, along with prudent recurrent spending, will allow the authorities the fiscal space to drive ahead with an ambitious development spending programme. We predict that the budget deficit will hover at a sustainable 2.0-3.0% of GDP between 2014 and 2018.

Inflation rates across the eight-member Union Economique et Monétaire Ouest-Africaine will remain among the lowest in Sub-Saharan Africa in 2014 and 2015. Despite surging economic growth in Côte d'Ivoire, the region's largest economy, a stable exchange rate and benign outlook for food prices will see price growth average just 1.4% in 2014 and 2.0% in 2015.

Major Forecast Changes

No major forecast changes

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Gbagbo Trial To Complicate Reconciliation Efforts

The formal launch of former Ivorian president Laurent Gbagbo's trial at the ICC will raise tensions and further complicate reconciliation efforts ahead of key elections in 2015.

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Long-Term Political Outlook

Long-Term Political Outlook - Post-Conflict Challenges To Linger

While the establishment of a cohesive national government has set the stage for an impressive economic recovery in Côte d'Ivoire, the country's political system remains brittle and ethnic tensions are easily inflamed. In our core scenario, BMI predicts that Alassane Ouattara's government will be only partially successful in addressing the country's political, security, and social challenges and that tensions will remain high over the coming years. A more stable outcome is possible, though highly unlikely, while we ascribe a 10-20 %probability to a repeat of the 2010-2011 political crisis between now and 2020.

CHAPTER 2: ECONOMIC OUTLOOK

SWOT Analysis

BMI Economic Risk Ratings

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Rising government spending, surging foreign investment and increasingly buoyant consumer spending will keep Côte d'Ivoire's economy on an impressive growth trajectory over the next few years.

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Côte d'Ivoire's current account deficit will widen steadily over the next five years owing to soaring investment and consumer-driven import demand, and stagnant cocoa production. That said, the shortfall will be adequately financed by the financial account, particularly in the form of robust FDI inflows and loans from bilateral and multilateral sources.

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Fiscal Policy

Fiscal Deficit To Remain Sustainable

The surging Ivorian economy will underpin robust growth in government revenues which, along with prudent recurrent spending, will allow the authorities the fiscal space to drive ahead with an ambitious development spending programme. We predict that the budget deficit will hover at a sustainable 2.0-3.0% of GDP between 2014 and 2018.

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