

INTERNATIONAL MONETARY FUND

CÔTE D'IVOIRE

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REQUESTS FOR DISBURSEMENT UNDER THE RAPID CREDIT FACILITY AND PURCHASE UNDER THE RAPID FINANCING INSTRUMENT—DEBT SUSTAINABILITY ANALYSIS

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Prepared by the International Monetary Fund and the International Development Association

Risk of external debt distress	Moderate
Overall risk of debt distress	Moderate
Granularity in risk rating	Limited scope to absorb shocks
Application of judgment	No
Macroeconomic assumptions	Compared to the previous DSA, ¹ 2020 sees a deterioration in real GDP growth, current account deficit, exports of goods, fiscal revenues, as well as higher expenditures. ² Gradual return to the previously projected growth path projected in around three years
Financing Strategy	Slightly higher reliance on concessional financing compared with the previous DSA ³ but balanced mix of foreign and domestic currency financing as assumed in the previous DSA.
Realism tools flagged	
Mechanical risk rating under the external DSA	Moderate
Mechanical risk rating under the public DSA	Moderate

¹See IMF Country Report No. 19/366 (https://www.imf.org/en/Publications/CR/Issues/2019/12/18/Cote-d-Ivoire-Sixth-Reviews-Under-the-Arrangement-Under-the-Extended-Credit-Facility-and-the-48875).

²For 2020, slower real GDP growth (2.7 percent compared to 7.3 in previous DSA); wider current account deficit (3.3 in percent of GDP compared to 2.7 percent); lower exports of goods (19 percent of GDP compared to 20.5); lower fiscal revenues (14.5 percent of GDP compared to 15.4), higher public expenditures (19.7 percent of GDP compared to 17.7).

³Based on the recent discussion with donors.

- 1. External and overall debt is sustainable and presents a moderate risk of debt distress.
- The public health risk, deterioration of global context, and supply chain disruption will impact negatively the Ivoirien economy. Following exceptional COVID-19 related spending expected in 2020, the deficit is projected to return to the pre-crisis level once the crisis abates, providing the basis for the downward path of debt from 2021 onward. In that context, the present value of public debt in percent of GDP would remain well below the benchmark⁴ of 55 percent.⁵ All external public debt burden indicators remain below their thresholds in the baseline scenario, but as in the past, the debt service-to-revenue ratio remains close to its threshold over the medium-term, underscoring the need to further boost domestic revenue mobilization once the crisis abates. In addition, the improvement in the PV of debt relative to the previous DSA is largely driven by the recent rebasing of GDP despite larger borrowing needs.
- 2. However, public debt remains vulnerable to shocks.⁶ The country's public debt appears more vulnerable to shocks than assessed at the time of the December 2019 DSA, as confirmed by the now limited space to absorb shocks. Under the standard stress test on exports, the PV of external debt-to-export ratio would breach the threshold in 2022 and stay above it until 2029 (Figure 1). Similarly, debt-service-to-export ratio would breach the threshold starting in 2023 and remain above it. Under the market financing stress test, the debt service-to-revenue ratio would breach the threshold as of 2025 and in the following five years. These results underscore the downside risks for debt sustainability originating from external shocks (such as negative terms of trade shocks) and to market financing (such as rising interest rates) that could hit the Ivoirien economy. They further underscore the need to ensure a reduction in deficit as the crisis subsides and implement a prudent medium-term borrowing strategy.

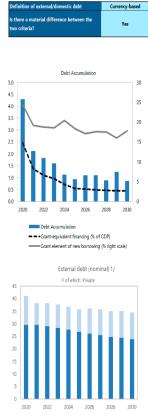
⁴Côte d'Ivoire's composite indicator based on the October 2019 WEO is 2.97 and its debt carrying capacity is classified as medium. The applicable thresholds to the public and publicly guaranteed external debt are: 40 percent for the PV of debt-to-GDP ratio; 180 percent for the PV of debt-to-exports ratio; 15 percent for the debt service-to-exports ratio; and 18 percent for the debt service-to-revenue ratio. The applicable benchmark for the PV of total public debt for medium debt carrying capacity is 55 percent of GDP.

⁵Debt ratios at end-2019 are lower than previously reported reflecting the recent rebasing of the National Account which led to an increase in 2015 GDP of 38 percent.

⁶The current macroeconomic framework reflects currently available information. As mentioned in the Staff Report, risks are tilted to the downside.

Table 1. Cote d'Ivoire: External Debt Sustainability Framework, Baseline Scenario, 2017-40

		ictual					Proje	ections					rage 8/	_
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030	2040	Historical	Projections	
cternal debt (nominal) 1/	29.4	33.5	31.9	41.0	38.2	38.2	37.6	36.7	35.7	34.4	30.2	40.5	36.7	Defin
of which: public and publicly guaranteed (PPG)	18.8	24.2	24.3	29.6	29.5	29.0	28.3	27.5	26.6	23.8	18.1	25.0	26.8	Is the
														two c
ange in external debt	1.0	4.1	-1.6	9.1	-2.8	0.0	-0.6	-0.8	-1.1	-0.6	0.3			
entified net debt-creating flows	0.6		3.1		0.6		0.7		1.3	0.2	0.5	-2.2	0.8	
Non-interest current account deficit	0.9	2.4	1.4	1.3	1.1	1.0	0.7	0.6	0.7	-1.0	-1.3	-1.5	0.1	
Deficit in balance of goods and services	-2.0	-0.2	-1.3	-0.8	-1.5	-1.6	-1.8	-1.9	-1.9	-3.4	-3.0	-4.4	-2.3	
Exports	24.9	22.6	23.2	20.8	21.3	21.5	21.8	21.9	21.7	22.6	21.0			
Imports	23.0	22.4	21.9	20.0	19.8	19.9	19.9	20.0	19.8	19.2	18.0			5.0
Net current transfers (negative = inflow)	1.0	1.0	1.1	1.2	1.2	1.2	1.2	1.2	1.2	1.1	1.1	1.3	1.2	
of which: official	-0.3	-0.3	-0.5	-0.5	-0.4	-0.4	-0.3	-0.1	0.0	0.0	0.0			4.5
Other current account flows (negative = net inflow)	1.8	1.7	1.6	0.9	1.4	1.3	1.3	1.3	1.3	1.3	0.6	1.6	1.3	4.0
Net FDI (negative = inflow)	0.6	0.8	1.0	0.2	1.3	1.3	1.2	1.3	1.3	1.6	2.1	1.1	1.3	3.5
indogenous debt dynamics 2/	-0.8 1.2	-2.0 1.2	0.7	1.2 2.0	-1.8 1.4	-1.1 1.5	-1.1 1.5	-0.8 1.5	-0.7 1.4	-0.4 1.5	-0.3			
Contribution from nominal interest rate	12 -19	-1.8	1.3 -2.3	-0.8	-3.2	-2.6	-2.6	-22	-2.1	1.5 -1.8	1.2 -1.6			3.0
Contribution from real GDP growth					-5.2	-2.6	-2.6	-22	-2.1	-1.8	-1.6			2.5
Contribution from price and exchange rate changes	-0.1	-1.3	1.7	6.5	2.5	- 11	- 12	2.0	2.4	0.0	0.4	2.5	0.6	2.0
Residual 3/	0.3	2.8	-4.7	6.5	-3.5	-1.1	-1.3	-2.0	-2.4	-0.8	-0.1	-2.5	-0.6	
of which: exceptional financing	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			1.5
														1.0
stainability indicators of PPG external debt-to-GDP ratio			23.4	26.8	26.0	25.4	24.8	23.9	23.0	20.1	14.6			0.5
	-		100.7	128.8	26.0 122.3	25.4 118.2	113.7	109.3	106.1	20.1 88.9	14.6 69.7			
of PPG external debt-to-exports ratio	 5.2	 5.9	9.0	128.8 7.9	9.0	9.1	9.1	109.3	106.1	10.2	69.7 9.1			0.0
G debt service-to-exports ratio G debt service-to-revenue ratio	9.0	9.5	14.8	12.1	13.5	13.7	13.8	15.4	17.0	15.6	9.1 11.9			
oss external financing need (Million of U.S. dollars)	3344.6	4463.7	3805.1	2189.4	5420.3	4016.3	4455.9	5160.7	5795.6	8006.8	17703.4			
oss external marking need (willion of 0.5, dollars)	3377.0		3003.1				7733.3	3100.7	3133.0	0000.0	17103.4			
y macroeconomic assumptions														
	7.4	6.8	6.9	2.7	8.7	7.5	7.4	6.4	6.2	5.6	5.6	6.3	6.1	
al GDP growth (in percent)	7.4 0.2	6.8 4.8	6.9 -4.7	2.7	8.7 2.2	7.5 1.9	7.4 1.6	6.4 1.8	6.2 1.8	5.6 1.8	5.6 1.8	6.3 3.0	6.1 1.7	
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al GDP growth (in percent) P deflator in US dollar terms (change in percent) ective interest rate (percent) 4/	0.2	4.8	-4.7	0.5	2.2	1.9	1.6	1.8	1.8	1.8	1.8	3.0	1.7	
al GDP growth (in percent) OP deflator in US dollar terms (change in percent) rective interest rate (percent) 4/ owth of exports of G&S (US dollar terms, in percent)	0.2 4.4	4.8 4.4	-4.7 3.9	0.5 6.4	2.2 3.9	1.9 4.2	1.6 4.2	1.8 4.2	1.8 4.2	1.8 4.5	1.8 4.4	3.0 3.8	1.7 4.4	45
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ny macroeconomic assumptions all GDP growth (in percent) P deflator in US dollar terms (change in percent) ective interest sale operated. 4 with of supports of C&S CUS dollar terms, in percent) owth of imports of C&S CUS dollar terms, in percent) with of imports of C&S CUS dollar terms, in percent) and element of new public sector borrowing (in percent) were ment revenues (sexcluding grants, in percent of GDP) diff owes (nMillion of US dollars) 5/ and-equivalent financing (in percent of GDP) 6/ and-equivalent financing (in percent of external financing) 6/ ominal GDP (Million of US dollars) oriental dollar CDP growth emorandum Items: (*of external debt 7/ *n percent of exports tall external dobt tervices.	02 4.4 9.0 10.5 14.2 577.8 51,588 7.6	4.8 4.4 1.5 9.2 14.1 589.6 57,725 11.9	-4.7 3.9 4.7 -0.3 -14.2 574.0 58,792 1.8 31.0 133.6 17.3	0.5 6.4 -7.4 -5.7 24.4 13.6 1418.0 2.5 34.5 60,710 3.3 183.7 10.1	2.2 3.9 13.6 9.9 19.2 14.2 1123.6 1.4 34.7 67,471 11.1	19 42 10.7 102 18.8 14.3 992.9 1.1 31.3 73,876 9.5	1.6 4.2 10.5 9.2 18.5 14.3 953.9 1.0 30.0 80,635 9.1 34.0 156.1 16.7	1.8 4.2 8.8 8.5 20.4 14.5 756.4 0.7 25.7 87,337 8.3 33.1 151.4 18.0	1.8 4.2 7.1 7.2 18.3 14.5 630.5 0.5 20.0 94,418 8.1	1.8 4.5 6.8 6.9 17.8 14.8 716.8 0.4 18.0 136,326 7.5	1.8 4.4 4.9 7.0 17.2 15.9 1033.7 0.4 17.3 280,993 7.5	3.0 3.8 1.2 3.4 15.5	1.7 4.4 7.8 6.8 18.7 14.4 0.9 24.0	40 35 30 25 20 15 10
al GDP growth (in percent) P delitator in US dollar terms (change in percent) extire intest sale (percent) 4 owth of supports of GBS (US dollar terms, in percent) owth of imports of GBS (US dollar terms, in percent) ant element of new public sector borrowing (in percent) art element revenues (sexularing gants, in percent of GDP) diff owes in Million of US dollars) 3/ ant-equivalent financing (in percent of GDP) 6/ ant-equivalent financing (in percent of external financing) 6/ ominal GDP (Million of US dollars) prival dollar GDP growth memorandum items: for external debt 7/ percent of external debt 7/ percent of exports	02 4.4 9.0 10.5 14.2 577.8 51,588 7.6	4.8 4.4 1.5 9.2 14.1 589.6 57,725 11.9	-4.7 3.9 4.7 -0.3 -14.2 574.0 - - 58,792 1.8	0.5 6.4 -7.4 -5.7 24.4 13.6 1418.0 2.5 34.5 60,710 3.3	2.2 3.9 13.6 9.9 19.2 14.2 1123.6 1.4 34.7 67,47.1 11.1	1.9 4.2 10.7 10.2 18.8 14.3 992.9 1.1 31.3 73,876 9.5	1.6 4.2 10.5 9.2 18.5 14.3 953.9 1.0 30.0 80.635 9.1	1.8 4.2 8.8 8.5 20.4 14.5 756.4 0.7 25.7 87,337 8.3	1.8 4.2 7.1 7.2 18.3 14.5 630.5 0.5 20.0 94,418 8.1	1.8 4.5 6.8 6.9 17.8 14.8 716.8 0.4 18.0 136,326 7.5	1.8 4.4 4.9 7.0 17.2 15.9 1033.7 0.4 17.3 280,993 7.5	3.0 3.8 1.2 3.4 15.5	1.7 4.4 7.8 6.8 18.7 14.4 0.9 24.0	40 35 30 25 20 15



Sources: Country authorities; and staff estimates and projections.

1/ Includes both public and private sector external debt.

2/ Derived as [r-g-p(1+g)]/(1+g-p+g-g) times previous period debt ratio, with r - nominal interest rate, g - real CDP growth rate, and p - growth rate of CDP deflaror in U.S. dollar terms.

3/ Includes exceptional financing (i.e., changes in arreas and debt refelt) changes in gross foreign assets; and valuation adjustments. For projections also includes contribution from price and exchange rate changes.

4/ Current-year interests payments divided by previous period debt stock.

5/ Defined as grants, concessional lorus, and dobt refet.

6/ Grant-equivalent financing includes grants provided directly to the government and through new borrowing (difference between the face value and the PV of new debt).
7/ Assumes that PV of private sector debt is equivalent to its face value.

8/ Historical averages are generally derived over the past 10 years, subject to data availability, whereas projections averages are over the first year of projection and the next 10 years.

Table 2. Cote d'Ivoire: Public Sector Debt Sustainability Framework, **Baseline Scenario, 2017-40**

	A	ctual					Project	tions				Ave	rage 6/	-
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030	2040	Historical	Projections	
Public sector debt 1/	33.5	37.1	35.8	40.8	39.8	38.8	38.0	37.6	37.6	40.3	55.8	40.6	38.8	Definition of external/domestic
of which: external debt	18.8	24.2	24.3	29.6	29.5	29.0	28.3	27.5	26.6	23.8	18.1	25.0	26.8	debt
ihange in public sector debt	1.8	3.5	-1.3	5.0	-1.0	-0.9	-0.8	-0.4	-0.1	0.9	2.4			Is there a material difference
lentified debt-creating flows	-0.3		0.6	3.9		-0.7	-0.6		-1.1	-1.2	-0.5	-0.8	-0.6	between the two criteria?
Primary deficit	2.1	1.6	0.8	3.2	1.0	0.9	8.0	8.0	0.9	0.8	1.5	1.3	1.1	between the two cirteria.
Revenue and grants	15.1	14.9	15.0	14.5	15.0	14.8	14.8	14.6	14.6	14.8	15.9	16.4	14.7	
of which: grants	0.9	0.8	0.8	1.0	0.8	0.5	0.5	0.2	0.1	0.0	0.0			Public sector debt 1/
Primary (noninterest) expenditure	17.2	16.4	15.7	17.7	16.0	15.8	15.6	15.5	15.4	15.6	17.4	17.7	15.8	
tomatic debt dynamics	-2.3	-0.3	-0.1	0.7	-2.3	-1.6	-1.4	-2.0	-2.0	-2.0	-2.0			of which: local-currency denominated
Contribution from interest rate/growth differential	-0.9	-1.2	-1.3	0.7	-2.3	-1.7	-1.3	-1.5	-1.4	-1.3	-2.0			
of which: contribution from average real interest rate	1.3	0.9	1.1	1.7	1.0	1.0	1.4	0.8	0.8	0.8	0.8			of which: foreign-currency denominated
of which: contribution from real GDP growth	-22	-2.1	-2.4	-0.9	-3.3	-2.8	-2.7	-2.3	-2.2	-2.1	-2.8			45
Contribution from real exchange rate depreciation	-1.4	0.9	1.2			-								40
ther identified debt-creating flows	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	35
Privatization receipts (negative)	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			30
Recognition of contingent liabilities (e.g., bank recapitalization)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			25
Debt relief (HIPC and other)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			20
Other debt creating or reducing flow (please specify)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			15
tesidual	2.1	2.2	-1.9	1.1	0.2	-0.2	-0.4	0.9	1.1	2.2	2.9	-2.1	1.1	10 5
stainability indicators														0
of public debt-to-GDP ratio 2/			34.8	37.9	36.2	35.2	34.4	34.0	33.9	36.6	52.3			2020 2022 2024 2026 2028
of public debt-to-revenue and grants ratio			232.7	261.1	242.0	237.4	232.5	232.2	232.8	247.4	328.8			
bt service-to-revenue and grants ratio 3/	13.2	29.1	34.0	32.0	34.2	38.4	41.3	47.3	54.4	80.1	122.1			
oss financing need 4/	4.0	5.9	5.9	7.8	6.1	6.6	6.9	7.8	8.8	12.7	21.0			
y macroeconomic and fiscal assumptions														of which: held by residents
al GDP growth (in percent)	7.4	6.8	6.9	2.7	8.7	7.5	7.4	6.4	6.2	5.6	5.6	6.3	6.1	of which: held by non-residents
erage nominal interest rate on external debt (in percent)	4.1	3.9	3.9	6.0	3.7	3.7	3.8	3.8	3.8	4.1	3.6	3.1	4.0	or which: held by non-residents
erage real interest rate on domestic debt (in percent)	7.2	4.7	5.0	4.1	4.8	6.2	7.5	8.9	9.7	12.1	10.2	0.2	9.1	
al exchange rate depreciation (in percent, + indicates depreciation)	-8.8	5.1	5.1									-0.4		1
ation rate (GDP deflator, in percent)	-1.8	0.2	0.5	1.0	1.2	1.4	1.6	1.8	1.8	1.8	1.8	5.7	1.6	1
owth of real primary spending (deflated by GDP deflator, in percent)	11.9	2.3	2.3	15.6	-2.1	6.4	6.4	5.2	5.9	6.3	9.5	5.6	6.1	n.a.
mary deficit that stabilizes the debt-to-GDP ratio 5/	0.3	-1.9	2.0	-1.8	2.0	1.9	1.7	1.2	1.0	-0.1	-0.8	0.1	0.7	*
of contingent liabilities (not included in public sector debt)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0			0

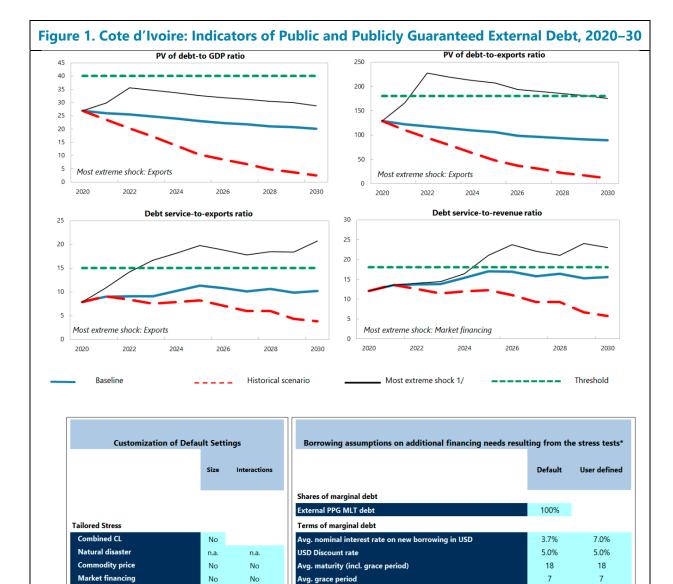
^{1/} Coverage of debt. The central government plus social security, central bank, government guaranteed debt. Definition of external debt is Currency based.

2/ The underlying PV of external debt-to-GDP ratio under the public DSA differs from the external DSA with the size of differences depending on exchange rates projections.

^{3/} Debt service is defined as the sum of interest and amortization of medium and long-term, and short-term debt.

^{4/} Gross financing need is defined as the primary deficit plus debt service plus the stock of short-term debt at the end of the last period and other debt creating/reducing flows.

^{5/} Defined as a primary deficit minus a change in the public debt-to-GDP ratio ((-) a primary surplus), which would stabilizes the debt ratio only in the year in question.
6/ Historical averages are generally derived over the past 10 years, subject to data availability, whereas projections averages are over the first year of projection and the next 10 years.



Note: "Yes" indicates any change to the size or interactions of the default settings for the stress tests. "n.a." indicates that the stress test does not apply.

* Note: All the additional financing needs generated by the shocks under the stress tests are assumed to be covered by PPG external MLT debt in the external DSA. Default terms of marginal debt are based on baseline 10-year projections.

Sources: Country authorities; and staff estimates and projections.

1/ The most extreme stress test is the test that yields the highest ratio in or before 2030. The stress test with a one-off breach is also presented (if any), while the one-off breach is deemed away for mechanical signals. When a stress test with a one-off breach happens to be the most exterme shock even after disregarding the one-off breach, only that stress test (with a one-off breach) would be presented.

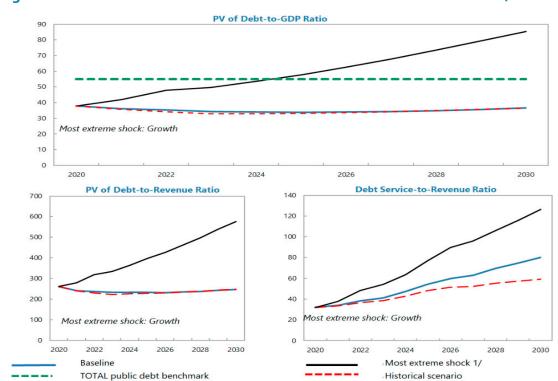


Figure 2. Cote d'Ivoire: Indicators of Public Debt Under Alternative Scenarios, 2020-30

Borrowing assumptions on additional financing needs resulting from the stress	Default	User defined
tests*		
Shares of marginal debt		
External PPG medium and long-term	37%	46%
Domestic medium and long-term	49%	42%
Domestic short-term	14%	12%
Terms of marginal debt		
External MLT debt		
Avg. nominal interest rate on new borrowing in USD	3.7%	7.0%
Avg. maturity (incl. grace period)	18	18
Avg. grace period	7	7
Domestic MLT debt		
Avg. real interest rate on new borrowing	4.4%	4.4%
Avg. maturity (incl. grace period)	4	4
Avg. grace period	3	3
Domestic short-term debt		
Avg. real interest rate	4.0%	3.0%

^{*} Note: The public DSA allows for domestic financing to cover the additional financing needs generated by the shocks under the stress tests in the public DSA. Default terms of marginal debt are based on baseline 10-year projections.

Sources: Country authorities; and staff estimates and projections.

1/ The most extreme stress test is the test that yields the highest ratio in or before 2030. The stress test with a one-off breach is also presented (if any), while the one-off breach is deemed away for mechanical signals. When a stress test with a one-off breach happens to be the most exterme shock even after disregarding the one-off breach, only that stress test (with a one-off breach) would be presented.

Table 1. Cote d'Ivoire: External Debt Sustainability Framework, Baseline Scenario, 2017-40 (Percent) Projections 2020 2021 2022 2023 2024 2025 2030 Average 8/ 2040 Historical Projections Actual 2017 2018 2019 41.0 38.2 38.2 37.6 36.7 35.7 34.4 30.2 29.6 29.5 29.0 28.3 27.5 26.6 23.8 18.1 5.0 Net current transfers (negative = inflow) of which: official 1.2 3.5 3.0 2.5 -2.5 -0.6 Key macroeconomic assumptions Real GDP growth (in percent) GDP deflation in 16 Gollar terms (change in percent) Effective interest rate (percent) 4/ Growth of exports of 656,00 Gollar terms, in percent) Growth of exports of 656,00 Gollar terms, in percent) Growth of exports of 656,00 Gollar terms, in percent) Growth of imports of 656,00 Gollar terms, in percent) Government revenue, (encluding stants, in percent of CDP) Government revenue, (encluding stants, in percent of CDP) Grant expellation framancing in percent of GDP) 6/ Grant expellation framancing in percent of external financing) 6/ Nominal dollar GDP growth --- Grant-equivalent financing (% of GDP) ----- Grant element of new borrowing (% right scale) 6.1 1.7 4.4 7.8 6.8 18.7 of which: Private 15.5 57,725 58,792 11.9 1.8 8.0 Sources: Country authorities; and staff estimates and projections. 2/ Derived as [r - g - p(1 + g)[V] + g - p - gp) times previous period debt tasio, with r - nominal interest rate; g - real GDP growth rate, and p - growth rate of GDP deflator in U.S. dollar terms. 3/ Includes enceptional financing (i.e., change) is marers and debt releft, changes in gross foreign assets; and valuation adjustments. For projections also includes contribution from price and exchange rate changes. 4/ Current year interest payments divided by previous period debt stock. 5/ Defined an great correctional learns, and debt releft. 6/ Great equivalent financing includes grants provided directly to the government and through new borrowing (difference between the face value and the PV of new debt). 7/ Assumes that PV of private sector debt is equalment to its late value. 8/ Historical averages are generally derived over the past 10 years, subject to data availability, whereas projections averages are over the first year of projection and the next 10 years.

Table 2. Cote d'Ivoire: Public Debt Sustainability Framework, Baseline Scenario, 2017-40 (Percent) 2021 2023 2024 2025 2022 25.0 26.8 s there a material difference -0.6 1.1 1.3 Revenue and grants of which: grants 0.9 0.8 0.8 10 0.8 0.5 0.5 0.2 0.1 0.0 0.0 Public sector debt 1/ 15.4 17.7 15.8 Automatic debt dynamics -0.3 of which: local-currency denominated Contribution from interest rate/growth differential -0.9 -2.3 -1.4 of which: foreign-currency denominated of which: contribution from average real interest rate of which: contribution from real GDP growth -22 -2.1 -2.4 -0.9 -3.3 -2.8 -2.7 -2.3 -2.2 -2.1 -2.8 Contribution from real exchange rate depreciation Other identified debt-creating flows Privatization receipts (negative) 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 Recognition of contingent liabilities (e.g., bank recapitalization) Debt relief (HIPC and other) 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 1.1 2.9 -2.1 1.1 Sustainability indicators PV of public debt-to-GDP ratio 2/ PV of public debt-to-revenue and grants ratio Debt service-to-revenue and grants ratio 3/ 232.7 261.1 242.0 237.4 232.5 232.2 232.8 247.4 328.8 13.2 29.1 41.3 122.1 Gross financing need 4/ 6.6 8.8 of which: held by residents Real GDP growth (in percent) of which: held by non-residents 4.1 3.7 Average nominal interest rate on external debt (in percent) 3.9 3.9 3.8 3.8 3.8 3.6 3.1 Average real interest rate on domestic debt (in percent) 4.1 Real exchange rate depreciation (in percent, + indicates depreciation) -8.8 5.1 5.1 -0.4 Inflation rate (GDP deflator, in percent) 0.5 5.7 Growth of real primary spending (deflated by GDP deflator, in percent) 11.9 23 2.3 15.6 -2.1 5.9 9.5 Primary deficit that stabilizes the debt-to-GDP ratio 5/ 0.3 -1.9 0.0 2.0 -1.8 1.2 -0.1 0.0 0.1 0.7 PV of contingent liabilities (not included in public sector debt) 2020 2022 2024 2026 2028 2030 Sources: Country authorities: and staff estimates and projections. 1/ Coverage of debt: The central government plus social security, central bank, government-guaranteed debt. Definition of external debt is Currency-based. 2/ The underlying PV of external debt-to-GDP ratio under the public DSA differs from the external DSA with the size of differences depending on exchange rates projections 3/ Debt service is defined as the sum of interest and amortization of medium and long-term, and short-term debt. 4/ Gross financing need is defined as the primary deficit plus debt service plus the stock of short-term debt at the end of the last period and other debt creating/reducing flows. 5/ Defined as a primary deficit minus a change in the public debt-to-GDP ratio ((-): a primary surplus), which would stabilizes the debt ratio only in the year in question 6/ Historical averages are generally derived over the past 10 years, subject to data availability, whereas projections averages are over the first year of projection and the next 10 years.

Table 3. Cote d'Ivoire: Sensitivity Analysis for Key Indicators of Public and **Publicly Guaranteed External Debt, 2020–30**

(Percent)

						ections 1					
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	203
	PV of debt-to (SDP ratio	,								
aseline	26.8	26.0	25.4	24.8	23.9	23.0	22.3	21.8	21.1	20.8	20
A. Alternative Scenarios											
k1. Key variables at their historical averages in 2020-2030 2/	26.8	23.6	20.2	17.2	13.8	10.3	8.4	6.8	4.9	3.8	2
. Bound Tests											
11. Real GDP growth	26.8	29.0	31.0	30.2	29.1	28.0	27.2	26.5	25.7	25.3	2
32. Primary balance	26.8	26.5	26.7	26.0	25.1	24.3	23.8	23.2	22.5	22.2	2
33. Exports	26.8	29.8	35.5	34.7	33.7	32.7	31.9	31.3	30.5	30.0	2
14. Other flows 3/ 15. Depreciation	26.8 26.8	26.8 32.8	27.0 29.4	26.3 28.6	25.4 27.6	24.5 26.4	23.8 25.6	23.2 24.9	22.5 24.1	22.2	2
36. Combination of B1-B5	26.8	32.8	32.0	31.2	30.2	29.1	28.3	27.6	26.8	26.2	2
. Tailored Tests											
1. Combined contingent liabilities	26.8	29.8	29.5	28.8	27.9	28.1	27.6	27.0	26.3	26.3	2
2. Natural disaster	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	_
3. Commodity price	26.8	26.3	26.1	25.6	24.9	24.0	23.5	22.9	22.3	22.1	2
4. Market Financing	26.8	29.0	28.4	27.8	26.9	26.0	25.3	24.5	23.6	23.1	2
Threshold	40	40	40	40	40	40	40	40	40	40	
	PV of debt-to-ex	norte rat	rio.								
aseline	128.8	122.3	118.2	113.7	109.3	106.1	98.4	95.6	93.0	91.1	8
A Alternative Scenarios	.25.0								20.0		
v1. Key variables at their historical averages in 2020-2030 2/	128.8	110.6	94.0	79.0	63.2	47.7	37.2	29.7	21.5	16.6	1
3. Bound Tests											
81. Real GDP growth	128.8	122.3	118.2	113.7	109.3	106.1	98.4	95.6	93.0	91.1	8
32. Primary balance	128.8	124.3	123.9	119.4	114.8	112.1	104.7	101.9	99.3	97.5	9
3. Exports	128.8	166.3	227.5	219.3	212.2	207.6	193.6	189.2	185.6	181.4	17
34. Other flows 3/	128.8	126.0	125.4	120.7	116.2	113.0	104.9	102.0	99.5	97.3	9
35. Depreciation	128.8	122.3	108.6	104.4	100.2	97.0	89.7	87.0	84.4	82.6	8
6. Combination of B1-B5	128.8	158.2	124.8	157.4	151.6	147.4	136.9	133.2	129.9	126.6	12
. Tailored Tests											
1. Combined contingent liabilities	128.8	140.1	137.2	132.3	127.5	129.5	121.5	118.7	116.1	115.5	11
2. Natural disaster	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	
3. Commodity price	128.8	123.8	121.5	117.6	113.7	110.9	103.3	100.8	98.5	96.9	9
4. Market Financing	128.8	122.3	118.4	114.3	110.5	107.7	100.0	96.7	93.5	91.0	8
Threshold	180.0	180.0	180.0	180.0	180.0	180.0	180.0	180.0	180.0	180.0	18
	Debt service-to-e	xports ra	ıtio								
Baseline	7.9	9.0	9.1	9.1	10.2	11.3	10.8	10.1	10.6	9.9	- 1
A. Alternative Scenarios											
A1. Key variables at their historical averages in 2020-2030 2/	7.9	9.1	8.4	7.5	7.9	8.2	7.1	5.9	6.0	4.3	
3. Bound Tests											
31. Real GDP growth	7.9	9.0	9.1	9.1	10.2	11.3	10.8	10.1	10.6	9.9	1
32. Primary balance	7.9	9.0	9.3	9.5	10.6	11.7	11.2	10.6	11.1	10.4	.1
33. Exports	7.9	10.8	14.2	16.6	18.1	19.7	18.8	17.8	18.5	18.4	2
34. Other flows 3/	7.9	9.0	9.3	9.5 8.5	10.6	11.8	11.3	10.5	11.0	10.4	1
35. Depreciation 36. Combination of B1-B5	7.9 7.9	9.0	9.1	12.5	9.6 13.9	10.7	10.3	9.5	10.0	9.3	1
	7.9	10.4	13.1	12.3	15.9	13.3	14.6	13.6	14.3	14.3	
. Tailored Tests			10.2	10.3	11.4	12.5	12.3	11.6	12.1	11.3	
					11.4 n.a.	12.5 n.a.	12.3 n.a.	11.6 n.a.	12.1 n.a.	11.3 n.a.	1
	7.9	9.0					11.2	10.5	n.a. 11.1	10.3	1
2. Natural disaster	n.a.	n.a.	n.a.	n.a.		118				.0.5	
2. Natural disaster 3. Commodity price			n.a. 9.2 9.3	9.4	10.5 10.8	11.8	15.2	14.2	12.5	9.9	
c2. Natural disaster 3. Commodity price c4. Market Financing	n.a. 7.9 7.9	n.a. 9.0 9.0	9.2 9.3	9.4 9.5	10.5 10.8	14.1					
2. Natural disaster 3. Commodity price 4. Market Financing	n.a. 7.9	n.a. 9.0	9.2	9.4	10.5		15.2 15.0	15.0	15.0	9.9 15.0	
 Combined contingent liabilities Natural disaster Commodity price Market Financing Chreshold	n.a. 7.9 7.9	n.a. 9.0 9.0	9.2 9.3 15.0	9.4 9.5	10.5 10.8	14.1					1
2. Natural disaster 3. Commodity price 4. Market Financing Threshold	n.a. 7.9 7.9 15.0	n.a. 9.0 9.0	9.2 9.3 15.0	9.4 9.5	10.5 10.8	14.1					
c2. Natural disaster 3. Commodity price c4. Market Financing	n.a. 7.9 7.9 15.0	n.a. 9.0 9.0	9.2 9.3 15.0	9.4 9.5	10.5 10.8	14.1					1
2. Natural disaster 3. Commodity price 4. Market Financing hreshold aseline b. Alternative Scenarios 1. Key variables at their historical averages in 2020-2030 2/	n.a. 7.9 7.9 15.0 Debt service-to-re	n.a. 9.0 9.0 15.0 evenue ra	9.2 9.3 15.0 atio	9.4 9.5 15.0	10.5 10.8 15.0	14.1 15.0	15.0	15.0	15.0	15.0	1
22. Natural disaster 33. Commodity price 4. Market Financing Threshold A. Alternative Scenarios 1.1. Key variables at their historical averages in 2020-2030 2/ 6. Bound Tests	n.a. 7.9 7.9 15.0 Debt service-to-re	n.a. 9.0 9.0 15.0 evenue ra 13.5	9.2 9.3 15.0 atio	9.4 9.5 15.0	10.5 10.8 15.0 15.4	14.1 15.0 17.0	15.0	15.7	15.0	15.0	1
22. Natural disaster 33. Commodity price 44. Market Financing Threshold 45. Alternative Scenarios 46. Alternative Scenarios 47. Key variables at their historical averages in 2020-2030 2/ 47. Bound Tests 48. Bound Tests	na. 7.9 7.9 15.0 Debt service-to-ru 12.1 12.1	n.a. 9.0 9.0 15.0 evenue ra 13.5 13.7	9.2 9.3 15.0 atio 13.7 12.6	9.4 9.5 15.0 13.8 11.5	10.5 10.8 15.0 15.4 11.9	14.1 15.0 17.0 12.3	15.0 16.9 11.0 20.5	15.7 9.2 19.2	15.0 16.3 9.2	15.0 15.2 6.7	1
2. Natural disaster 3. Commodity price 4. Market Financing hreshold asseline b. Alternative Scenarios 1. Key variables at their historical averages in 2020-2030 2/ b. Bound Tests 1. Real GDP growth 2. Primary balance	na. 7.9 7.9 15.0 Debt service-to-re 12.1 12.1 12.1 12.1	n.a. 9.0 9.0 15.0 29enue ra 13.5 13.7	9.2 9.3 15.0 13.7 12.6	9.4 9.5 15.0 13.8 11.5	10.5 10.8 15.0 15.4 11.9 18.7 16.0	14.1 15.0 17.0 12.3 20.6 17.6	15.0 16.9 11.0 20.5 17.5	15.0 15.7 9.2 19.2 16.4	15.0 16.3 9.2 19.9 17.0	15.0 15.2 6.7 18.6 16.1	1
2. Natural disaster 3. Commodity price 4. Market Financing hreshold iaseline b. Alternative Scenarios 1. Key variables at their historical averages in 2020-2030 2/ b. Bound Tests 1. Real GDP growth 2. Primary balance 3. Exports	na. 7.9 7.9 15.0 Debt service-to-re 12.1 12.1 12.1 12.1 12.1 12.1	13.5 13.7 15.0 13.5 13.7	9.2 9.3 15.0 13.7 12.6 16.6 14.0 15.5	9.4 9.5 15.0 13.8 11.5	10.5 10.8 15.0 15.4 11.9 18.7 16.0 19.9	14.1 15.0 17.0 12.3 20.6 17.6 21.4	15.0 16.9 11.0 20.5 17.5 21.3	15.0 15.7 9.2 19.2 16.4 20.1	15.0 16.3 9.2 19.9 17.0 20.7	15.0 15.2 6.7 18.6 16.1 20.7	1 1 2
22. Natural disaster 3. Commodity price 4. Market Financing 4. Market Financing 4. Alternative Scenarios 4. Key variables at their historical averages in 2020-2030 2/ 5. Bound Tests 5. Real GDP growth 5. Primary balance 5. Exports 6. Other flows 3/	na. 7.9 7.9 15.0 Debt service-to-re 12.1 12.1 12.1 12.1	n.a. 9.0 9.0 15.0 29enue ra 13.5 13.7	9.2 9.3 15.0 13.7 12.6	9.4 9.5 15.0 13.8 11.5	10.5 10.8 15.0 15.4 11.9 18.7 16.0	14.1 15.0 17.0 12.3 20.6 17.6	15.0 16.9 11.0 20.5 17.5	15.0 15.7 9.2 19.2 16.4	15.0 16.3 9.2 19.9 17.0	15.0 15.2 6.7 18.6 16.1	1
22. Natural disaster 33. Commodity price 44. Market Financing Threshold Asseline 45. Alternative Scenarios 47. Key variables at their historical averages in 2020-2030 2/ 48. Bound Tests 47. Real GDP growth 47. Primary balance 48. Exports 49. Exports 40. Other flows 3/ 40. Other flows 3/ 40. Depreciation	na. 7.9 7.9 15.0 Debt service-to-re 12-1 12-1 12-1 12-1 12-1 12-1 12-1 12-	13.5 13.7 15.0 13.5 13.7	9.2 9.3 15.0 13.7 12.6 16.6 14.0 15.5 14.0	9.4 9.5 15.0 13.8 11.5 16.8 14.4 18.3 14.5	10.5 10.8 15.0 15.4 11.9 18.7 16.0 19.9 16.1	14.1 15.0 17.0 12.3 20.6 17.6 21.4 17.6	15.0 16.9 11.0 20.5 17.5 21.3 17.5	15.7 9.2 19.2 16.4 20.1 16.4	15.0 16.3 9.2 19.9 17.0 20.7 17.0	15.0 15.2 6.7 18.6 16.1 20.7 16.1	1 1 1 2
22. Natural disaster 33. Commodity price 44. Market Financing Threshold Seaseline 45. Alternative Scenarios 46. La Alternative Scenarios 47. Key variables at their historical averages in 2020-2030 2/ 47. Beaund Tests 48. Bound Tests 49. Real GDP growth 49. Primary balance 49. Exports 40. Other flows 3/ 41. Steports 40. Other flows 3/ 41. Depreciation 40. Combination of 81-85	na. 7.9 7.9 15.0 Debt service-to-re 12.1 12.1 12.1 12.1 12.1 12.1 12.1 12.	13.5 13.7 15.0 13.5 13.6 13.5 13.6 13.5	9.2 9.3 15.0 13.7 12.6 16.6 14.0 15.5 14.0 17.2	9.4 9.5 15.0 13.8 11.5 16.8 14.4 18.3 14.5 16.2	10.5 10.8 15.0 15.4 11.9 18.7 16.0 19.9 16.1 18.2	14.1 15.0 17.0 12.3 20.6 17.6 21.4 17.6 20.2	15.0 16.9 11.0 20.5 17.5 21.3 17.5 20.1	15.7 9.2 19.2 16.4 20.1 16.4 18.7	15.0 16.3 9.2 19.9 17.0 20.7 17.0 19.5	15.0 15.2 6.7 18.6 16.1 20.7 16.1 18.1	1 1 2 1
2. Natural disaster 3. Commodity price 4. Market Financing hreshold laseline b. Alternative Scenarios 1. Key variables at their historical averages in 2020-2030 2/ 1. Real GDP growth 2. Primary balance 3. Exports 4. Other flows 3/ 5. Depreciation 6. Combination of B1-B5 1. Tailored Tests	na. 7.9 7.9 15.0 Debt service-to-re 12-1 12.1 12.1 12.1 12.1 12.1 12.1 12.1	13.5 13.7 15.0 13.5 13.5 13.6 13.5 16.9 15.2	9.2 9.3 15.0 13.7 12.6 16.6 14.0 15.5 14.0 17.2	9.4 9.5 15.0 13.8 11.5 16.8 14.4 18.3 14.5 16.2 17.3	10.5 10.8 15.0 15.4 11.9 18.7 16.0 19.9 16.1 18.2 19.2	14.1 15.0 17.0 12.3 20.6 17.6 21.4 17.6 20.2 21.0	15.0 16.9 11.0 20.5 17.5 21.3 17.5 20.1 20.9	15.0 15.7 9.2 19.2 16.4 20.1 16.4 18.7 19.6	15.0 16.3 9.2 19.9 17.0 20.7 17.0 19.5 20.3	15.0 15.2 6.7 18.6 16.1 20.7 16.1 18.1 20.1	1 1 1 2 1 1
22. Natural disaster 3.3. Commodity price 4. Market Financing threshold Saseline A. Alternative Scenarios A.1 Key variables at their historical averages in 2020-2030 2/ 5. Bound Tests 11. Real GDP growth 12. Primary balance 13. Exports 4. Other flows 3/ 15. Depreciation 16. Combination of B1-B5 Tailored Tests 11. Combined contingent liabilities	na. 7.9 7.9 15.0 Debt service-to-re 12.1 12.1 12.1 12.1 12.1 12.1 12.1 12.	13.5 13.7 15.0 13.5 13.7 15.0 13.5 13.6 13.5 16.9 15.2	9.2 9.3 15.0 13.7 12.6 16.6 14.0 15.5 14.0 17.2 17.9	9.4 9.5 15.0 11.5 16.8 14.4 18.3 14.5 16.2 17.3	10.5 10.8 15.0 15.4 11.9 18.7 16.0 19.9 16.1 18.2 19.2	14.1 15.0 12.3 20.6 17.6 21.4 17.6 20.2 21.0	15.0 11.0 20.5 17.5 21.3 17.5 20.1 20.9	15.7 9.2 19.2 16.4 20.1 16.4 18.7 19.6	15.0 16.3 9.2 19.9 17.0 20.7 17.0 19.5 20.3	15.0 15.2 6.7 18.6 16.1 20.7 16.1 18.1 20.1	1 1 2 1 1
22. Natural disaster 23. Commodity price 24. Market Financing 25. Commodity price 26. Alternative Scenarios 26. Reparties 27. Key variables at their historical averages in 2020-2030 2/ 27. Bound Tests 28. Bound Tests 29. Primary balance 29. Exports 20. Commodity Scenarios 20. Exports 20. Commodity Scenarios 20. Commodity Scenarios 20. Commodity Scenarios 20. Capterios Scenarios Scenarios 20. Capterios Scenarios Scenarios Scenarios Scenarios Scenarios 20. Capterios Scenarios Scenarios Scenarios Scenarios S	na. 7.9 7.9 15.0 Debt service-to-re 12-1 12.1 12.1 12.1 12.1 12.1 12.1 12.1	13.5 13.7 15.0 13.5 13.5 13.6 13.5 16.9 15.2	9.2 9.3 15.0 13.7 12.6 16.6 14.0 15.5 14.0 17.2	9.4 9.5 15.0 13.8 11.5 16.8 14.4 18.3 14.5 16.2 17.3	10.5 10.8 15.0 15.4 11.9 18.7 16.0 19.9 16.1 18.2 19.2	14.1 15.0 17.0 12.3 20.6 17.6 21.4 17.6 20.2 21.0	15.0 16.9 11.0 20.5 17.5 21.3 17.5 20.1 20.9	15.0 15.7 9.2 19.2 16.4 20.1 16.4 18.7 19.6	15.0 16.3 9.2 19.9 17.0 20.7 17.0 19.5 20.3	15.0 15.2 6.7 18.6 16.1 20.7 16.1 18.1 20.1	1 1 2 2 1 1 1 1 1 1 1
22. Natural disaster 3. Commodity price 4. Market Financing threshold Asseline 4. Alternative Scenarios 4. Ney variables at their historical averages in 2020-2030 2/ 8. Bound Tests 4. Real GDP growth 5. Primary balance 6. Exports 6. Combination of B1-B5 7. Tailored Tests 7. Toombined contingent liabilities 7. Combined contingent liabilities 7. Commodity price	na. 7.9 7.9 15.0 Debt service-to-re 12.1 12.1 12.1 12.1 12.1 12.1 12.1 12.	13.5 13.7 15.0 13.5 13.6 13.5 13.6 13.5 16.9 15.2	9.2 9.3 15.0 13.7 12.6 16.6 14.0 15.5 14.0 17.2 17.9	9.4 9.5 15.0 11.5 16.8 14.4 18.3 14.5 16.2 17.3	10.5 10.8 15.0 15.4 11.9 18.7 16.0 19.9 16.1 18.2 19.2	14.1 15.0 12.3 20.6 17.6 21.4 17.6 20.2 21.0	15.0 16.9 11.0 20.5 17.5 21.3 17.5 20.1 20.9	15.7 9.2 19.2 16.4 20.1 16.4 18.7 19.6 18.1 n.a.	15.0 16.3 9.2 19.9 17.0 20.7 17.0 19.5 20.3	15.0 15.2 6.7 18.6 16.1 20.7 16.1 18.1 20.1	1 1 2 1
22. Natural disaster 3.3. Commodity price 4. Market Financing 4. Market Financing 4. Atternative Scenarios 5. Atternative Scenarios 6. Bound Tests 6. Bound Tests 7. Real GDP growth 7. Primary balance 7. Exports 7. Cother flows 3/ 7. Depreciation 7. Combined contingent liabilities 7. Natural disaster 7. Natural disaster	na. 7.9 7.9 15.0 Debt service-to-re 12.1 12.1 12.1 12.1 12.1 12.1 12.1 12.	n.a. 9.0 9.0 15.0 13.5 13.7 15.0 13.5 13.6 13.5 16.9 15.2	9.2 9.3 15.0 13.7 12.6 16.6 14.0 15.5 14.0 17.2 17.9 15.4 n.a.	9.4 9.5 15.0 11.5 16.8 14.4 18.3 14.5 16.2 17.3 15.6 n.a.	10.5 10.8 15.0 15.4 11.9 18.7 16.0 19.9 16.1 18.2 19.2 17.2 n.a.	14.1 15.0 12.3 20.6 17.6 21.4 17.6 20.2 21.0 18.7 n.a.	15.0 16.9 11.0 20.5 17.5 21.3 17.5 20.1 20.9	15.7 9.2 19.2 16.4 20.1 16.4 18.7 19.6 18.1 n.a. 16.4	15.0 16.3 9.2 19.9 17.0 20.7 17.0 20.3 18.7 n.a. 17.0	15.0 15.2 6.7 18.6 16.1 20.7 16.1 18.1 20.1	1 1 1 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

Sources: Country authorities; and staff estimates and projections.

1/ A bold value indicates a breach of the threshold.

2/ Variables include real GDP growth, GDP deflator (in U.S. dollar terms), non-interest current account in percent of GDP, and non-debt creating flows.

3/ Includes official and private transfers and FDI.

Table 4. Cote d'Ivoire: Sensitivity Analysis for Key Indicators of Public Debt, 2020–30

(Percent)

Projections 1/
2020 2021 2022 2023 2024 2025 2026 2027 2028 2029

					Pro	jections 1/	'				
	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
		V of Debt-									
Baseline	37.9	36.2	35.2	34.4	34.0	33.9	33.9	34.3	34.9	35.7	36.6
A. Alternative Scenarios											
A1. Key variables at their historical averages in 2020-2030 2/	37.9	35.8	34.1	32.9	32.9	33.2	33.6	34.2	34.9	35.8	36.6
B. Bound Tests											
B1. Real GDP growth	37.9	42.0	47.8	49.8	53.5	57.8	62.5	67.7	73.4	79.3	85.3
B2. Primary balance	37.9	37.2	37.4	36.5	37.1	38.2	39.5	41.3	43.4	45.8	48.2
B3. Exports	37.9	39.7	44.8	43.8	43.3	43.1	43.0	43.3	43.9	44.5	44.9
B4. Other flows 3/	37.9	37.0	36.8	35.9	35.5	35.4	35.4	35.8	36.4	37.1	37.9
B5. Depreciation B6. Combination of B1-B5	37.9 37.9	42.1 36.9	39.5 37.8	37.1 37.4	36.2 38.6	35.8 40.1	35.7 42.0	36.1 44.4	36.9	38.0 50.1	39.1
	37.9	36.9	37.8	37.4	38.6	40.1	42.0	44.4	47.1	50.1	53.
C. Tailored Tests											
C1. Combined contingent liabilities	37.9	44.5	43.3	42.2	42.7	43.7	45.0	46.7	48.8	51.1	53.5
C2. Natural disaster	n.a.	n.a									
C3. Commodity price	37.9	39.1	42.6	46.1	50.8	55.6	60.4	65.4	70.7	76.3	82.0
C4. Market Financing	37.9	36.2	35.3	34.6	34.2	34.2	34.3	34.6	35.1	35.7	36.5
TOTAL public debt benchmark	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0	55.0
	PV	of Debt-to	-Revenue	Ratio							
Baseline	261.1	242.0	237.4	232.5	232.2	232.8	232.1	234.2	237.4	242.6	247.4
A. Alternative Scenarios											
A1. Key variables at their historical averages in 2020-2030 2/	261.1	239.2	230.3	222.6	225.3	228.2	229.8	233.4	237.5	243.0	247.3
B. Bound Tests											
B1. Real GDP growth	261.1	278.8	319.3	334.1	364.8	397.0	427.2	462.4	498.5	538.5	576.6
B2. Primary balance	261.1	248.1	252.2	246.9	253.7	262.1	270.1	281.9	294.9	310.8	325.9
B3. Exports	261.1	265.4	301.8	295.9	295.5	295.8	294.3	295.9	298.4	302.2	303.2
B4. Other flows 3/	261.1	247.2	247.9	242.8	242.5	243.0	242.2	244.2	247.3	252.2	256.4
B5. Depreciation	261.1	282.5	266.7	251.5	247.7	246.1	244.5	246.9	250.9	257.9	264.4
B6. Combination of B1-B5	261.1	246.1	254.1	252.5	263.3	275.7	287.5	303.3	320.2	340.1	358.9
C. Tailored Tests											
C1. Combined contingent liabilities	261.1	297.0	291.4	285.4	291.9	300.1	307.4	318.9	331.5	347.2	361.8
C2. Natural disaster	n.a.	n.a.									
C3. Commodity price	261.1	276.8	304.2	330.2	362.5	393.2	419.0	446.5	480.7	518.4	554.2
C4. Market Financing	261.1	242.0	237.8	233.4	233.9	235.2	234.6	236.0	238.1	242.4	246.4
	Deb	t Service-t	o-Revenue	Ratio							
Baseline	32.0	34.2	38.4	41.3	47.3	54.4	60.0	62.9	69.5	74.6	80.1
A. Alternative Scenarios											
A1. Key variables at their historical averages in 2020-2030 2/	32.0	33.6	36.8	38.7	42.9	48.2	51.4	52.2	55.4	57.3	59.3
B. Bound Tests											
B1. Real GDP growth	32.0	37.9	48.3	54.3	63.5	77.4	89.6	95.9	106.1	115.7	126.3
B2. Primary balance	32.0	34.2	39.5	43.1	48.5	57.4	63.7	64.8	71.0	76.7	82.7
B3. Exports	32.0	34.2	39.9	45.4	51.4	58.5	64.1	66.9	73.5	79.7	87.2
B4. Other flows 3/	32.0	34.2	38.7	41.9	47.9	55.0	60.7	63.5	70.1	75.5	81.3
B5. Depreciation	32.0	34.2	40.2	42.4	48.6	55.6	59.6	62.6	68.7	72.3	77.3
	32.0	34.3	40.6	44.1	50.5	58.0	65.7	68.9	76.0	81.6	88.1
	JU	54.5	40.0	77.1	50.5	30.0	05.7	00.5	70.0	01.0	00.1
B6. Combination of B1-B5											
C. Tailored Tests	32.0	34.2	47.6	45.5	51.0	75.1	68.4	68.3	74.4	84.7	87.0
C. Tailored Tests C1. Combined contingent liabilities	32.0 n.a.	34.2 n.a.	47.6 n.a.	45.5 n.a.	51.0 n.a.	75.1 n.a.	68.4 n.a.	68.3 n.a.	74.4 n.a.	84.7 n.a.	
C. Tailored Tests	32.0 n.a. 32.0	34.2 n.a. 36.5	47.6 n.a. 44.4	45.5 n.a. 51.3	51.0 n.a. 59.5	75.1 n.a. 73.9	68.4 n.a. 85.4	68.3 n.a. 90.1	74.4 n.a. 98.5	84.7 n.a. 107.4	87.0 n.a. 117.1

Sources: Country authorities; and staff estimates and projections.

^{1/} A bold value indicates a breach of the benchmark.

^{2/} Variables include real GDP growth, GDP deflator and primary deficit in percent of GDP.

^{3/} Includes official and private transfers and FDI.

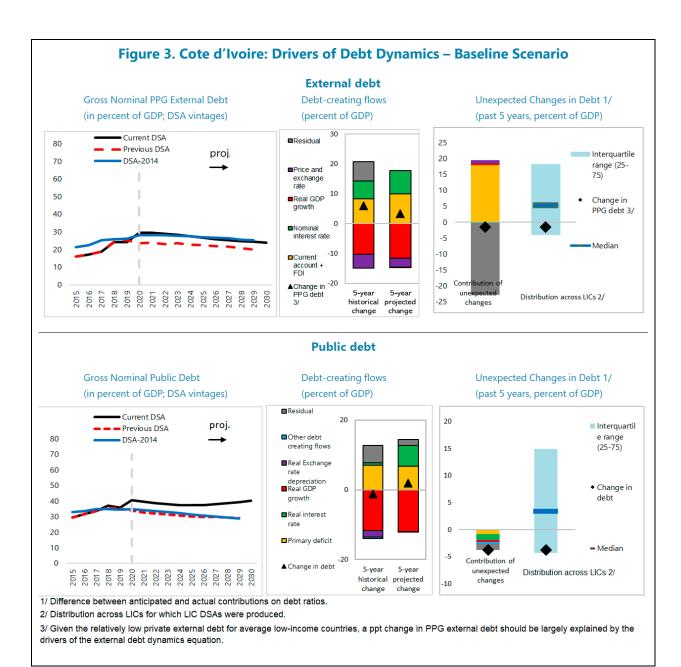
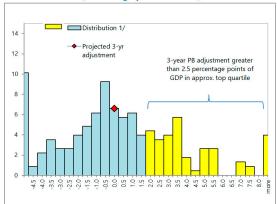


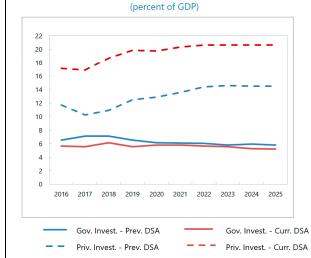
Figure 4. Cote d'Ivoire: Realism Tools

3-Year Adjustment in Primary Balance (Percentage points of GDP)

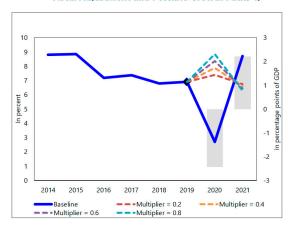


1/ Data cover Fund-supported programs for LICs (excluding emergency financing) approved since 1990. The size of 3-year adjustment from program inception is found on the horizontal axis; the percent of sample is found on the vertical axis.

Public and Private Investment Rates



Fiscal Adjustment and Possible Growth Paths 1/



1/ Bars refer to annual projected fiscal adjustment in terms of primary balance (right-hand side scale) and lines show possible real GDP growth paths under different fiscal multipliers (left-hand side scale).

Contribution to Real GDP growth

(percent, 5-year average)

