Niger—Assessment Letter for the African Development Bank

October 18, 2012

The new three-year ECF arrangement was approved by the Board on March 16, 2012. The economic outlook for 2012 and 2013 is broadly positive, thanks to the coming onstream of oil production and continuing investment in the natural resource sector. Downside risks to the outlook include the fragile regional security situation and climatic shocks. Program implementation in 2012 has been mixed. All end-June quantitative performance criteria were met other than the continuous performance criterion on non-concessional borrowing, but there were delays in the execution of the structural reform agenda.

The new three-year ECF arrangement was approved by the Board on March 16, 2012, with total access equivalent to SDR 78.96 million (120 percent of quota). The medium-term program builds on the government's ambitious development strategy, with an emphasis on (i) raising domestic revenue performance to create fiscal space for development spending; (ii) maintaining external debt sustainability; (iii) rebuilding government deposits at the central bank to facilitate budget execution and enhance resilience to shocks; (iv) strengthening public finance and debt management; (v) establishing a sound, transparent supervisory and legal framework for the natural resource sector; and (vi) improving the business environment, including reforms aimed at sustaining the stability of the financial sector and increasing access to financial services.

The economic outlook for 2012 and 2013 is broadly positive. The economy is projected to grow by about 12½ percent in 2012, reflecting the positive impact of the start of oil production and a good harvest. The prospects for 2013 are positive as well, with real GDP growth projected to reach around 6½ percent, supported by continuing investment in the natural resource sector. Despite upward pressures on domestic food prices, which increased by more than 4 percent in August (12-months' basis), headline consumer price inflation remains stable, and is expected to remain below the regional convergence criteria of 2 percent by end-2012.

There are, however, downside risks to the outlook, emanating from the fragile security situation in the region and the frequent climatic shocks. The capture of northern Mali by rebel forces and the intensification of terrorist activity in Nigeria have an impact on the security situation in neighboring Niger. Furthermore, Niger has been affected by devastating floods in August 2012 that, besides their significant human and social costs, are expected to affect rice production.

¹ Available at http://www.imf.org/external/pubs/cat/longres.aspx?sk=25909.0

Performance under the ECF-supported program is mixed in 2012. Delays in customs administration reforms and lower-than-projected gasoline exports are expected to lead to a revenue shortfall of about CFAF 42 billion (1.1 percent of GDP) in 2012. The authorities have recently adopted an action plan to address the shortfalls in customs revenue. The revenue shortfalls are more than offset by delays in the execution of the investment budget. The authorities are preparing a revised budget proposal for 2012 that takes into account the lower revenue and expenditure levels.

As a result of the delays in the execution of the investment budget, the end-June performance criterion on domestic financing was met. The performance criterion on the reduction of domestic payment arrears was also met by a comfortable margin. The continuous performance criterion on non-concessional borrowing, however, was breached because of the contracting of a CFAF 50 billion non-concessional loan from the Republic of Congo; the authorities are currently renegotiating the terms of the loan.

Progress in the implementation of the structural reform agenda has met some delays in relation to program benchmarks. The authorities are working on the quarterly budget reports on a commitment, payment order, and payment basis that were due in May and August. Although expenditure not authorized in advance has not been kept below the maximum of 5 percent of committed expenditure, as expected under a structural benchmark, the monitoring of such expenditures has been strengthened. Progress has been made towards the establishment of a single Treasury account, with the completion of an inventory of bank accounts held by government entities and agencies. Finally, in the context of their plan to raise customs revenue, the authorities intend to give all known importers a tax identification number in 2013, a measure initially envisaged for end-June 2012. Progress in bringing the structural reform program back on track will be discussed in the next program review mission.

The authorities have submitted to Parliament a budget proposal for 2013. While the overall fiscal balance is projected to be broadly in line with the budgetary framework under the ECF program, revenue and expenditure levels will be lower to take into account the projected outcomes in 2012. The authorities intend to continue to build up reserves at the BCEAO to improve budget execution and enhance the country's resilience to shocks.

The mission for the first ECF-supported program review is scheduled to take place in early November 2012. This mission will offer an opportunity to discuss in detail the budget for 2013 and progress in bringing the structural reform program back on track, including the implementation of the action plan to address the shortfalls in customs revenue.

Table 1. Niger: Selected Economic and Financial Indicators, 2009–13

March Mar		2009	2010	2011	2012	2012	2013
National income and prices GDP at constant prices A				Prel.	Prog.	Prog. Projections	
SDP at constant prices 0.9 8.0 2.3 13.4 12.3 13.4 12.5 13.6 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5 13.5			(Annual perce	entage change	, unless other	wise indicated	i)
Non-agincultural CDP at constant prices 5.5 0.7 6.5 15.8 14.4 14.5 15.5 15.5 15.8 14.4 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5 15.	•						
Non-poland mineral GDP	•						6.4
SDP defator Consumer price index	,	5.5	0.7	6.5			6.2
Consumer price index							5.6
Annual average End of period 20 8 2.7 1.4 4.5 2.0 End of period 20 8 2.7 1.4 4.5 2.0 End of period 20 8 2.7 1.4 4.5 2.0 End of period 20 8 2.7 1.4 4.5 2.0 End of period 20 8 2.7 1.4 4.5 2.0 End of period 20 8 2.7 1.4 4.5 2.0 End of period 20 8 2.7 1.4 4.5 2.0 End of period 20 8 2.7 1.4 4.5 2.0 End of period 20 8 2.7 1.4 4.5 2.0 End of period 20 8 2.7 1.5 1.7 3 6.3 49.1 1.5 1.7 3 6.3 49.1 1.5 1.7 3 6.3 49.1 1.5 1.7 3 6.3 49.1 1.5 1.7 3 6.3 49.1 1.5 1.7 3 6.3 20.3 Export volume 13.6 0.0 9.6 34.9 18.7 12.4 12.4 12.4 12.4 12.4 12.4 12.4 12.4		4.1	1.5	3.6	4.5	4.5	1.9
External sector	Consumer price index						
External sector Exports, f.o.b. (CFA francs) Of which: non-unanium exports 15.2 8.1 18.8 38.1 37.0 Imports, f.o.b. (CFA francs) 40.2 4.7 11.5 17.3 20.3 Export volume 13.6 0.0 9.6 34.9 18.7 Import volume 13.6 0.0 9.6 34.9 18.7 Import volume 13.6 10.0 10.5 10.5 10.6 20.6 20.6 Export volume 13.6 0.0 9.6 34.9 18.7 12.4 12.4 12.4 12.4 12.4 Government finances¹ Total revenue Total revenue 11.3 4.2 6.6 29.0 46.2 Of which: current expenditure 0.0 21.8 13.7 13.7 13.7 14.7 14.8 Import volume Annual change, in percent of beginning-of-period broad money, uniform the period of	Annual average	1.1	0.9	2.9	4.5	2.0	2.0
Exports, f.o.b. (CFA francs) 15.2	End of period	-0.6	2.7	1.4	4.5	2.0	2.0
Money and credit Domestic credit Domestic credit to the government (net) Credit to the government (net) Credit to the government finances Moto displayed to the government finance Moto displayed to the government finance Moto displayed to the government finance Moto d	External sector						
Imports, f.o.b. (CFA francs)	Exports, f.o.b. (CFA francs)	15.2	8.1	18.8	38.1	37.0	21.1
Export volume 13.6 0.0 9.6 34.9 18.7 18.7 18.5 19.5 12.6 26.6 19.0 19.5 19.5 12.6 26.6 19.0 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5 19.5	Of which: non-uranium exports	31.0	-3.3	13.7	56.3	49.1	38.1
Import volume 35.3 -10.5 12.6 26.6 19.0 1	Imports, f.o.b (CFA francs)	40.2	4.7	11.5	17.3	20.3	1.4
Terms of trade (deterioration -) 3.9 3.6 8.7 12.4 12.4 Government finances¹ Total revenue -17.7 6.1 11.0 36.2 31.7 Total expenditure and net lending 11.3 4.2 6.6 29.0 46.2 Of which: current expenditure 25.1 29.5 5.4 86.9 119.0 Manual change, in percent of beginning-of-period broad money, unlooked of the contemplate of the contem		13.6	0.0	9.6	34.9	18.7	22.7
Government finances¹ Total revenue	Import volume	35.3	-10.5	12.6	26.6	19.0	-2.7
Total revenue	Terms of trade (deterioration -)	3.9	-3.6	8.7	12.4	12.4	-2.4
Total revenue	Government finances ¹						
Total expenditure and net lending Of which: current expenditure 25.1 29.5 -5.4 86.9 119.0 10.2 11.3 13.7 -1.9 10.2 11.0 10.2 11.0 13.7 -1.9 10.2 11.0 10.0 11.0 11.0 11.0 11.0 11.0		-17 7	6.1	11.0	36.2	31.7	14.7
Of which: current expenditure 0.0 21.8 13.7 -1.9 10.2 Of which: capital expenditure 25.1 -29.5 -6.4 86.9 119.0 (Annual change, in percent of beginning-of-period broad money, unlotherwise indicated) Whose a content of the percent of the percent of content is indicated) Money and credit Unlotherwise indicated) Credit to the government (net) 28.9 1.4 4.1 -7.3 -4.1 Credit to the government (net) 28.9 1.4 4.1 -7.3 -4.1 Net domestic assets 41.2 1.6 13.2 11.1 7.4 Net domestic assets 41.2 1.6 13.2 11.1 7.4 Velocity of broad money (percent) 5.3 4.6 4.5 4.6 4.5 (Percent of GDP, unless otherwise indicated) Government finances 14.7 14.4 15.1 18.0 16.9 Total expenditure 14.7 14.4 15.1 18.0 16.9 Total expenditure and net lending<							16.9
Of which: capital expenditure 25.1 -29.5 -5.4 86.9 119.0 (Annual change, in percent of beginning-of-period broad money, unlotherwise indicated) Money and credit Domestic credit 41.0 9.1 13.7 11.1 7.4 Credit to the government (net) 28.9 1.4 4.1 -7.3 -4.1 Credit to the economy 12.1 7.7 9.6 18.3 11.6 Net domestic assets 41.2 1.6 13.2 11.1 7.4 Broad money (percent) 18.3 22.6 8.1 18.5 17.4 Velocity of broad money (percent) 18.3 22.6 8.1 18.5 17.4 Velocity of broad money (percent) 18.3 22.6 8.1 18.5 17.4 Velocity of broad money (percent) 18.3 22.6 8.1 18.5 17.4 Velocity of broad money (percent) 18.3 22.6 8.1 18.0 16.9 Total expenditure 18.3 22.6							1.9
Money and credit Money and c	•						32.2
Money and credit Domestic credit A1.0 9.1 13.7 11.1 7.4 Credit to the government (net) 28.9 1.4 4.1 -7.3 -4.1 Credit to the government (net) 12.1 7.7 9.6 18.3 11.6 Net domestic assets 41.2 1.6 13.2 11.1 7.4 Broad money (percent) 18.3 22.6 8.1 18.5 17.4 Velocity of broad money (percent) 5.3 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4		(Annual change, in percent of beginning-of-period broad money, unless					
Domestic credit	Money and credit			otnerwise i	ndicated)		
Credit to the government (net) 28.9 1.4 4.1 -7.3 4.1 Credit to the economy 12.1 7.7 9.6 18.3 11.6 Net domestic assets 41.2 1.6 13.2 11.1 7.4 Broad money (percent) 18.3 22.6 8.1 18.5 17.4 Velocity of broad money (percent) 5.3 4.6 4.5 4.6 4.5 (Percent of GDP, unless otherwise indicated) Government finances Total revenue 14.7 14.4 15.1 18.0 16.9 Total expenditure and net lending 24.6 21.8 21.9 29.6 27.3 Current expenditure 12.1 13.7 14.7 12.3 13.7 14.7 12.3 13.3 13.8 Capital expenditure 12.5 8.1 7.3 17.3 13.5 Basic balance (excluding grants)² 4.1 -3.0 -3.6 -0.7 -1.8 Overall balance (excluding grants) are investment	•	41.0	0.1	12.7	11 1	7.4	9.4
Credit to the economy 12.1 7.7 9.6 18.3 11.6 Net domestic assets 41.2 1.6 13.2 11.1 7.4 Broad money (percent) 18.3 22.6 8.1 18.5 17.4 Velocity of broad money (percent) 18.3 22.6 8.1 18.5 17.4 Velocity of broad money (percent) (Percent of GDP, unless otherwise indicated) Government finances Total revenue 14.7 14.4 15.1 18.0 16.9 Total revenue 14.7 14.4 15.1 18.0 16.9 Total expenditure and net lending 24.6 21.8 21.9 29.6 27.3 Current expenditure 12.5 8.1 7.3 13.5 Basic balance (excluding grants)² 4.1 -3.0 -3.6 -0.7 -1.8 Overall balance (excluding grants)² -5.5 -2.6 -2.8 -3.6 -2.5 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>-3.6</td></t<>							-3.6
Net domestic assets 41.2 1.6 13.2 11.1 7.4 Broad money (percent) 18.3 22.6 8.1 18.5 17.4 Velocity of broad money (percent) 5.3 4.6 4.5 4.6 4.5	• • • •						13.0
Broad money (percent) 18.3 22.6 8.1 18.5 17.4 Velocity of broad money (percent) 5.3 4.6 4.5 4.6 4.5	•						5.3
Velocity of broad money (percent) 5.3 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5 4.6 4.5							8.4
Total revenue							4.5
Total revenue 14.7 14.4 15.1 18.0 16.9 Total expenditure and net lending 24.6 21.8 21.9 29.6 27.3 Current expenditure 12.1 13.7 14.7 12.3 13.8 Capital expenditure 12.5 8.1 7.3 17.3 13.5 Basic balance (excluding grants)² 4.1 -3.0 -3.6 -0.7 -1.8 Overall balance (commitment basis, including grants) -5.5 -2.6 -2.8 -3.6 -0.7 -1.8 Overall balance (commitment basis, including grants) -5.5 -2.6 -2.8 -3.6 -0.7 -1.8 Overall balance (commitment basis, including grants) -5.5 -2.6 -2.8 -3.6 -2.5 Gross investment government 33.0 38.6 36.8 41.4 39.2 Of which: non-government government 7.8 4.9 4.4 10.4 8.1 Gross national savings 7.9 17.5 10.9 14.9 14.0 Owerlich: non		(Percent of GDP, unless otherwise indicated)					
Total expenditure and net lending Current expenditure 12.1 13.7 14.7 12.3 13.8 Capital expenditure 12.5 8.1 7.3 17.3 13.5 Basic balance (excluding grants)² 4.1 -3.0 -3.6 -0.7 -1.8 Overall balance (commitment basis, including grants) 6.5 -2.6 -2.8 -3.6 -2.5 Gross investment 33.0 38.6 36.8 41.4 39.2 Of which: non-government investment 25.5 33.0 32.5 31.0 31.1 government 7.8 4.9 4.4 10.4 8.1 Gross national savings 7.9 17.5 10.9 14.9 14.0 Of which: non-government 1.0 7.3 3.8 5.3 5.5 Domestic savings 5.7 9.7 6.8 13.2 11.7 External current account balance Excluding official grants -25.7 -27.1 -29.3 -30 -29.1 - External current account balance (including grants) Debt-service ratio as percent of: Exports of goods and services 2.5 2.6 3.1 3.0 2.9 Government revenue 3.5 3.9 4.7 4.4 4.6	Government finances						
Current expenditure Capital expenditure 12.1 13.7 14.7 12.3 13.8 Capital expenditure 12.5 8.1 7.3 17.3 13.5 Basic balance (excluding grants)² 4.1 -3.0 -3.6 -0.7 -1.8 Overall balance (commitment basis, including grants) -5.5 -2.6 -2.8 -3.6 -2.5 Gross investment 33.0 38.6 36.8 41.4 39.2 Of which: non-government investment 25.5 33.0 32.5 31.0 31.1 government 7.8 4.9 4.4 10.4 8.1 Gross national savings 7.9 17.5 10.9 14.9 14.0 Of which: non-government 1.0 7.3 3.8 5.3 5.5 Domestic savings 5.7 9.7 6.8 13.2 11.7 External current account balance Excluding official grants -25.7 -27.1 -29.3 -30 -29.1 -20.1 External current account balance (including grants) -25.0 -21.1 -25.9 -26.5 -25.2 -25.2 Debt-service ratio as percent of: Exports of goods and services 2.5 2.6 3.1 3.0 2.9 Government revenue 3.5 3.9 4.7 4.4 4.6	Total revenue	14.7	14.4	15.1	18.0	16.9	17.9
Capital expenditure 12.5 8.1 7.3 17.3 13.5 Basic balance (excluding grants)² -4.1 -3.0 -3.6 -0.7 -1.8 Overall balance (commitment basis, including grants) -5.5 -2.6 -2.8 -3.6 -2.5 Gross investment 33.0 38.6 36.8 41.4 39.2 Of which: non-government investment 25.5 33.0 32.5 31.0 31.1 government 7.8 4.9 4.4 10.4 8.1 Gross national savings 7.9 17.5 10.9 14.9 14.0 Of which: non-government 1.0 7.3 3.8 5.3 5.5 Domestic savings 5.7 9.7 6.8 13.2 11.7 External current account balance Excluding official grants -25.7 -27.1 -29.3 -30 -29.1 -25.2 External current account balance (including grants) -25.0 -21.1 -25.9 -26.5 -25.2 -25.2 Debt-service ratio as percent of: Exports of goods and services 2.5 2.6 3.1	Total expenditure and net lending	24.6	21.8	21.9	29.6	27.3	29.5
Basic balance (excluding grants) ² -4.1 -3.0 -3.6 -0.7 -1.8 Overall balance (commitment basis, including grants) -5.5 -2.6 -2.8 -3.6 -2.5 Gross investment 33.0 38.6 36.8 41.4 39.2 Of which: non-government investment 25.5 33.0 32.5 31.0 31.1 government 7.8 4.9 4.4 10.4 8.1 Gross national sawings 7.9 17.5 10.9 14.9 14.0 Of which: non-government 1.0 7.3 3.8 5.3 5.5 Domestic savings 5.7 9.7 6.8 13.2 11.7 External current account balance Excluding official grants -25.7 -27.1 -29.3 -30 -29.1 -25.2 External current account balance (including grants) -25.0 -21.1 -25.9 -26.5 -25.2 -25.2 Debt-service ratio as percent of: Exports of goods and services 2.5 2.6 3.1 3.0 2.9 Government revenue 3.5 3.9 4.7 4.4 4.6	•	12.1	13.7	14.7	12.3	13.8	13.0
Overall balance (commitment basis, including grants) -5.5 -2.6 -2.8 -3.6 -2.5 Gross investment 33.0 38.6 36.8 41.4 39.2 Of which: non-government investment 25.5 33.0 32.5 31.0 31.1 government 7.8 4.9 4.4 10.4 8.1 Gross national savings 7.9 17.5 10.9 14.9 14.0 Of which: non-government 1.0 7.3 3.8 5.3 5.5 Domestic savings 5.7 9.7 6.8 13.2 11.7 External current account balance Excluding official grants -25.7 -27.1 -29.3 -30 -29.1 -25.2 External current account balance (including grants) -25.0 -21.1 -25.9 -26.5 -25.2 -25.2 Debt-service ratio as percent of: Exports of goods and services 2.5 2.6 3.1 3.0 2.9 Government revenue 3.5 3.9 4.7 4.4 4.6 <td>Capital expenditure</td> <td>12.5</td> <td>8.1</td> <td>7.3</td> <td>17.3</td> <td>13.5</td> <td>16.5</td>	Capital expenditure	12.5	8.1	7.3	17.3	13.5	16.5
Overall balance (commitment basis, including grants) -5.5 -2.6 -2.8 -3.6 -2.5 Gross investment 33.0 38.6 36.8 41.4 39.2 Of which: non-government investment 25.5 33.0 32.5 31.0 31.1 government 7.8 4.9 4.4 10.4 8.1 Gross national savings 7.9 17.5 10.9 14.9 14.0 Of which: non-government 1.0 7.3 3.8 5.3 5.5 Domestic savings 5.7 9.7 6.8 13.2 11.7 External current account balance Excluding official grants -25.7 -27.1 -29.3 -30 -29.1 -25.2 External current account balance (including grants) -25.0 -21.1 -25.9 -26.5 -25.2 - Debt-service ratio as percent of: Exports of goods and services 2.5 2.6 3.1 3.0 2.9 Government revenue 3.5 3.9 4.7 4.4 4.6 <	Basic balance (excluding grants) ²	-4.1	-3.0	-3.6	-0.7	-1.8	-1.8
Of which: non-government investment 25.5 33.0 32.5 31.0 31.1 government 7.8 4.9 4.4 10.4 8.1 Gross national savings 7.9 17.5 10.9 14.9 14.0 Of which: non-government 1.0 7.3 3.8 5.3 5.5 Domestic savings 5.7 9.7 6.8 13.2 11.7 External current account balance Excluding official grants -25.7 -27.1 -29.3 -30 -29.1 -25.0 External current account balance (including grants) -25.0 -21.1 -25.9 -26.5 -25.2 -25.2 -25.2 -25.2 -25.0 -26.5 -25.2 -25.2 -25.2 -25.0 -25.0 -25.0 -25.0 -25.0 -25.0 -25.0 -25.0 -25.0 -25.0 -25.0 -25.0 -25.0 -25.0 -25.0 -25.0 -25.0 -25.0 -25.0 -25.0 -25.0 -25.0 -25.0 -25.0 -25.0 -25		-5.5	-2.6	-2.8	-3.6	-2.5	-3.7
Of which: non-government investment 25.5 33.0 32.5 31.0 31.1 government 7.8 4.9 4.4 10.4 8.1 Gross national savings 7.9 17.5 10.9 14.9 14.0 Of which: non-government 1.0 7.3 3.8 5.3 5.5 Domestic savings 5.7 9.7 6.8 13.2 11.7 External current account balance Excluding official grants -25.7 -27.1 -29.3 -30 -29.1 -25.1 External current account balance (including grants) -25.0 -21.1 -25.9 -26.5 -25.2 -25.2 Debt-service ratio as percent of: Exports of goods and services 2.5 2.6 3.1 3.0 2.9 Government revenue 3.5 3.9 4.7 4.4 4.6	Gross investment	33.0	38.6	36.8	41 4	39.2	35.1
government 7.8 4.9 4.4 10.4 8.1 Gross national savings 7.9 17.5 10.9 14.9 14.0 Of which: non-government 1.0 7.3 3.8 5.3 5.5 Domestic savings 5.7 9.7 6.8 13.2 11.7 External current account balance Excluding official grants -25.7 -27.1 -29.3 -30 -29.1 External current account balance (including grants) -25.0 -21.1 -25.9 -26.5 -25.2 - Debt-service ratio as percent of: Exports of goods and services 2.5 2.6 3.1 3.0 2.9 Government revenue 3.5 3.9 4.7 4.4 4.6							25.2
Gross national savings 7.9 17.5 10.9 14.9 14.0 Of which: non-government 1.0 7.3 3.8 5.3 5.5 Domestic savings 5.7 9.7 6.8 13.2 11.7 External current account balance Excluding official grants -25.7 -27.1 -29.3 -30 -29.1 -25.2 External current account balance (including grants) -25.0 -21.1 -25.9 -26.5 -25.2 - Debt-service ratio as percent of: Exports of goods and services 2.5 2.6 3.1 3.0 2.9 Government revenue 3.5 3.9 4.7 4.4 4.6	_						9.9
Of which: non-government 1.0 7.3 3.8 5.3 5.5 Domestic savings 5.7 9.7 6.8 13.2 11.7 External current account balance Excluding official grants -25.7 -27.1 -29.3 -30 -29.1 -25.2 External current account balance (including grants) -25.0 -21.1 -25.9 -26.5 -25.2 -25.2 Debt-service ratio as percent of: Exports of goods and services 2.5 2.6 3.1 3.0 2.9 Government revenue 3.5 3.9 4.7 4.4 4.6							15.0
Domestic savings 5.7 9.7 6.8 13.2 11.7 External current account balance Excluding official grants -25.7 -27.1 -29.3 -30 -29.1 -25.2 External current account balance (including grants) -25.0 -21.1 -25.9 -26.5 -25.2 - Debt-service ratio as percent of: Exports of goods and services 2.5 2.6 3.1 3.0 2.9 Government revenue 3.5 3.9 4.7 4.4 4.6	•						7.6
Excluding official grants -25.7 -27.1 -29.3 -30 -29.1 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -2	_						16.0
Excluding official grants -25.7 -27.1 -29.3 -30 -29.1 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -25.2 -2	External current account balance						
External current account balance (including grants) -25.0 -21.1 -25.9 -26.5 -25.2 - Debt-service ratio as percent of: Exports of goods and services 2.5 2.6 3.1 3.0 2.9 Government revenue 3.5 3.9 4.7 4.4 4.6		25.7	27.1	20.2	20	20.1	-22.1
Exports of goods and services 2.5 2.6 3.1 3.0 2.9 Government revenue 3.5 3.9 4.7 4.4 4.6	· ·						-20.1
Exports of goods and services 2.5 2.6 3.1 3.0 2.9 Government revenue 3.5 3.9 4.7 4.4 4.6	Dobt conice ratio as percent of						
Government revenue 3.5 3.9 4.7 4.4 4.6	·	2 5	2.6	2.1	3.0	2.0	2.2
	, •						2.3 3.8
(Dillions of Of A lights)	Solominont revenue						
	CDD at autrent market prices	0.404	0.000	,	,	2 222	3,613

Sources: Nigerien authorities; and IMF staff estimates and projections.

¹The 2013 fiscal data reflect the authorities' latest budget proposal for 2013.

²Revenue minus expenditure net of externally-financed capital expenditure.