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Côte d'Ivoire: Macro-financial resilience and pursuit of an emerging ambition

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Abstract: Côte d'Ivoire's "lost decade" (2000–2010), marked by internal political and military conflict, led to stagnation of its GDP per capita at purchasing power parity. Since then, the country has set its sights on emergence, focusing its public policies to the objectives laid out in its successive National Development Plans (NDPs). A heavyweight in the West African Economic and Monetary Union (WAEMU), its agricultural export economy has been robust in the last decade (average annual growth of 7.2% since 2012) and has demonstrated its macro-financial resilience in the face of a series of external shocks since 2020 (the COVID-19 pandemic, the war in Ukraine, adverse weather events, etc.). Nevertheless, its fiscal and external balances have been negatively impacted by this downward cycle, and the consolidation process, although well underway, is still vulnerable to numerous risks (deterioration of the regional political and security environment, beginning of a new electoral cycle in Côte d'Ivoire, etc.). Moreover, the country's positive growth figures contrast with persistent socioeconomic fragility, making the development of an inclusive growth model a major challenge. Investment needs remain very high in this lower-middle-income country, which aims to join the upper-middle-income countries by 2030.

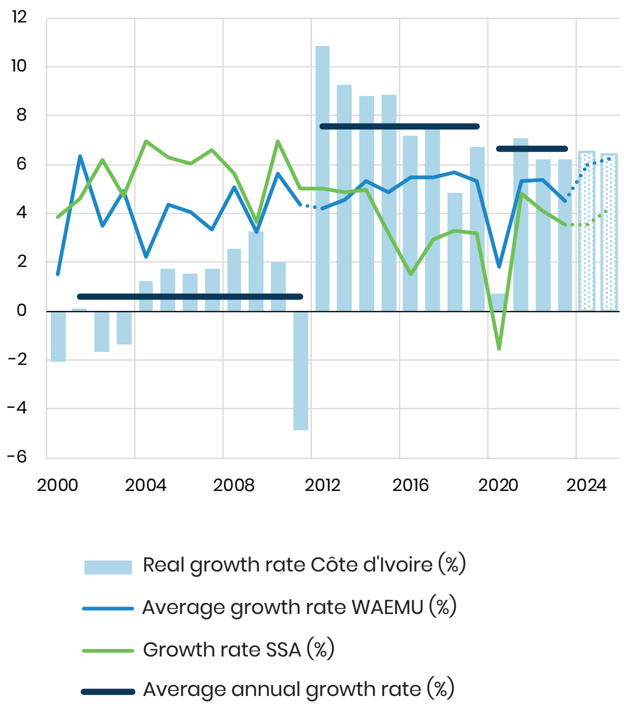
Topic: **macroeconomics**

Geography: **Côte d'Ivoire**

1. The Ivorian growth model, which has proven resilient to shocks, attempts to meet the value chain integration challenge

Since the accession of Alassane Ouattara to the presidency in 2011, Côte d'Ivoire has entered a phase of political normalization, confirmed by the successful conduct of legislative elections in 2021 and local and regional elections on September 2, 2023.

Figure 1 - Strong economic performance in comparison with the rest of the region since 2012



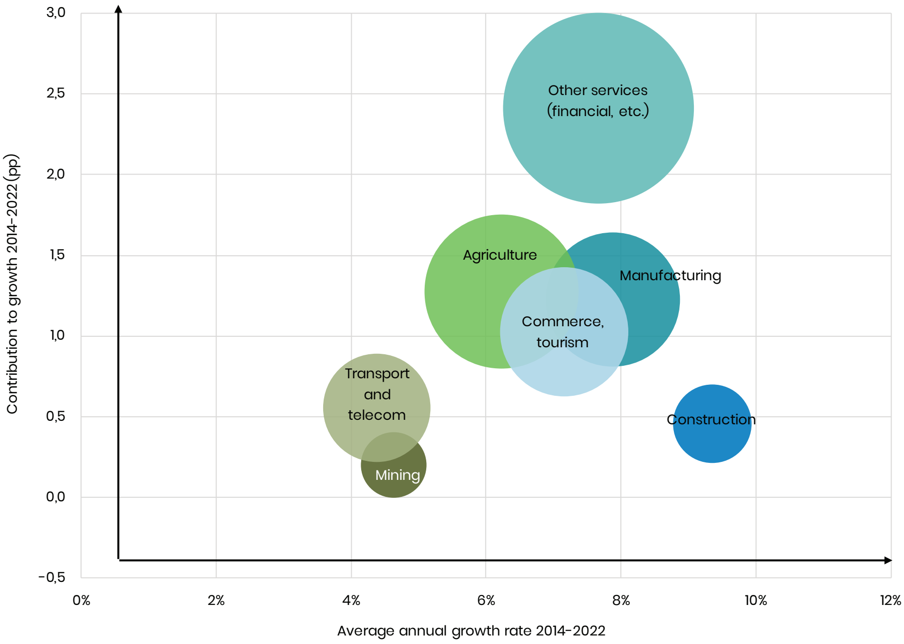
Sources: IMF (WEO).

This has been accompanied by robust economic growth, averaging 8% annually between 2012 and 2019, with inflation remaining low (averaging 1% year-on-year over the same period). This growth rate is higher than the average for Sub-Saharan Africa (SSA) and the area covered by the West African Economic and Monetary Union (WAEMU) (respectively 4.1% and 5.1% for the same period). In 2020, Côte d'Ivoire was among the economies in the region that coped best with the shock of the COVID-19 pandemic. Although growth slowed, with a rise of just 0.7% compared to 2019, it avoided a recession. Since then, its economic performance has been strong (6.5% average growth between 2021 and 2023), thanks in part to the rigorous macro-fiscal framework put in place by the government and reinforced by successive International Monetary Fund (IMF) programs since 2015.

Economic growth has been principally driven by private consumption and by investment. The National Development Plans (NDPs), and especially the current NDP 2021–2025 (€90 billion, of which three-quarters is financed by the private sector), have facilitated rapid progress in public and private investment. The government's plan "Vision Côte d'Ivoire 2030" aims to increase investment to 40% of GDP by 2030, as against 25.4% in 2024. This is already above the Sub-Saharan average (22% of GDP) thanks to numerous major projects (bridges in Abidjan, construction of highway sections, preparations for hosting the 2023 African Cup of Nations, etc.).

The Ivorian economy relies partly on the production and export of raw materials. Côte d'Ivoire is the world's biggest producer of cacao — with cacao and its derivatives representing 31.6% of the country's 2023 export revenue — and of cashews, the world's seventh biggest producer of palm oil (Africa's second biggest), the world's fifth biggest producer of natural rubber (Africa's biggest), and Africa's third biggest producer of cotton, behind Mali and Benin. Its gold exports are also continuing to grow, making up 12.8% of its export revenue in 2023. The principal drivers of growth are the tertiary sector, particularly financial services, manufacturing, and construction activities.

Figure 2 - Growth is driven by services, manufacturing, and agriculture



Sources: UNCTAD, AFD calculations.

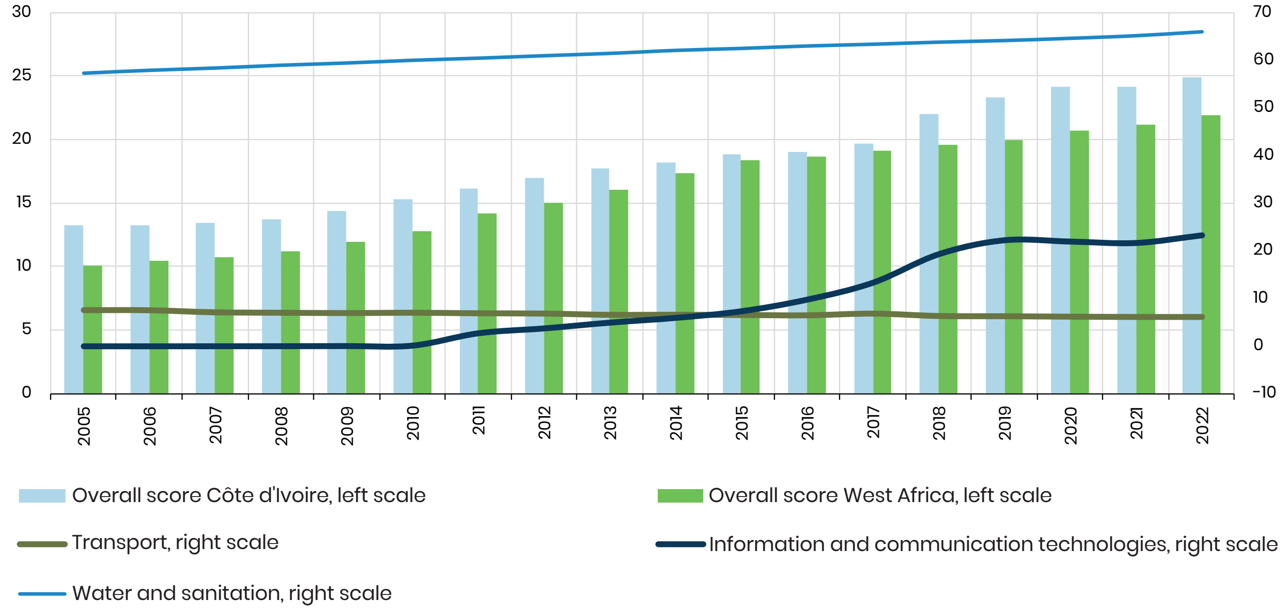
Note on diagram 2: The diameter of the bubbles represents the sector's average contribution to GDP.

The agricultural sector is central to the Ivorian economy, representing half of all jobs and 21% of GDP, according to United Nations Trade and Development (UNCTAD). Nevertheless, productivity in the agricultural sector is limited by the underutilization of agricultural machinery, the small size of farms, and an unqualified workforce. Moreover, the country only captures a small proportion of the economic value of what it produces. According to the Observatory of Economic Complexity (OEC), Côte d'Ivoire's economic complexity index is low, placing it in 117th place worldwide and reflecting the lack of diversification and transformation of its exports. Although its place on this index has declined in the last two decades, it has risen slightly since 2020, heralding the beginning of an industrial transition toward more complex sectors. The acceleration of investment in infrastructure, particularly energy, transport, water, and sanitation, and in the information and communication technologies (ICT) sector, is a powerful lever to achieve this. Côte d'Ivoire's overall score on the African Infrastructure Development Index (AIDI) is higher than the average for West Africa, but remains below that of peers like Ghana, Senegal, or Kenya.[1] Investment has been principally targeted toward mobile communications and digital access: the country saw its AIDI score increase sharply between 2014 and 2023 and currently ranks thirteenth in Africa. In contrast, investment in transport networks has been insufficient, with a stagnation of its rank at the twenty-seventh place continent-wide. Weak networks increase logistic costs and lead to considerable losses of agricultural products in the transport/storage/distribution phases. They also exacerbate the isolation of small producers, who are sometimes forced to accept a price below the gate price set by the Conseil du Café-Cacao.[2]

[1] Côte d'Ivoire's score was 24.9 in 2022, compared to 31.8 for Ghana, 31.3 for Senegal, and 27.4 for Kenya, while the average for West Africa was 21.9.

[2] The Ivorian authorities have raised the farm-gate cacao price by 20% to 1,800 CFA francs/kg for the 2024/2025 harvest. The Conseil du Café-Cacao is committed to setting a price at least equal to 60% of the international price.

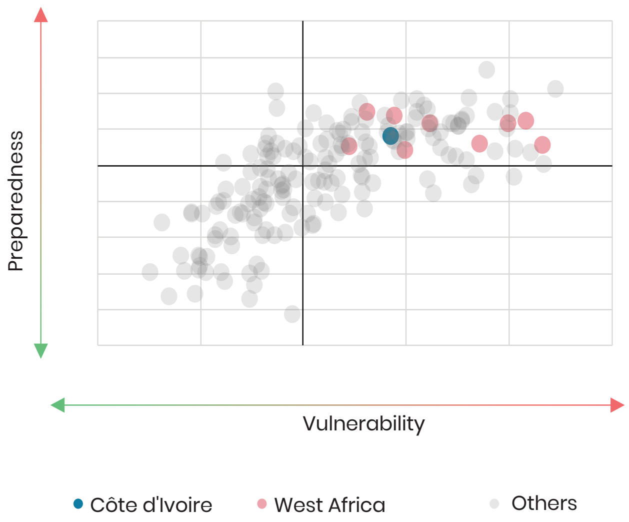
Figure 3 - Infrastructure development in key sectors on the rise, according to the African Infrastructure Development Index



Sources: AIDI, AFD calculations.

Finally, Côte d'Ivoire is exposed to the effects of climate change. Its economy remains particularly threatened by adverse weather events because of its dependence on agriculture and its socioeconomic vulnerability. The Notre Dame Global Adaptation Initiative (ND-GAIN), which measures vulnerability in terms of preparedness, ranks the country 137th in the world. Côte d'Ivoire is experiencing major changes in rainfall patterns and periods of drought related to the El Niño phenomenon, which wrought particularly heavy losses on agricultural production in the 2023–2024 season (cacao production fell by 25% compared to the previous season). The poor harvest was partly compensated by the surge in cacao prices since January 2023 and the subsequent rise in gate prices (by 80%, to 1,800 CFA francs, or €2.74). Nevertheless, according to the World Bank's *Country Climate and Development Report* (CCDR) for Côte d'Ivoire, without investment in adaptation and resilience the country will suffer economic losses of up to 13% of GDP per year by 2050. The climate change/poverty nexus is at the heart of the challenge Côte d'Ivoire must overcome to achieve emergence. If adaptation measures are not in place by 2050, poverty could increase by 7 percentage points (pp) (projected at 23.4%, compared to 16.7% without taking climate change into account). Moreover, the entry into force of the European Union Deforestation Regulation (EUDR), planned for December 2024, could significantly disrupt cacao exports to the EU, Côte d'Ivoire's principal market, and affect economic growth. Nevertheless, it seems unlikely to be strictly applied because of the surveillance and compliance challenges.

Figure 4 - According to the ND-GAIN climate change vulnerability index, Côte d'Ivoire is among the most exposed countries



Sources: ND-GAIN, AFD calculations.

The business environment is improving. Investor trust has grown in the last decade, but corruption still poses significant challenges (eighty-seventh in the world in 2023, three places higher than in 2022, according to Transparency International's corruption perceptions index). Credit to the economy grew from 18.5% to 22.4% of GDP between 2019 and 2023 but remains low by international standards (it averages around 50% in emerging economies), and very little of it goes to the agricultural sector. A growing microfinance industry is helping meet the needs of informal businesses (2.5 million beneficiaries, loans of twelve to twenty-four months for rates between 18% and 20%).

The opening up of new offshore oil fields, funded and operated by Eni and PETROCI, offers new prospects. The hydrocarbon sector could support the country's potential growth, estimated at 6% by the IMF, and strengthen its external position (oil exports represented 14.8% of total exports in 2023), particularly thanks to an increase in net foreign direct investment (FDI) flows into the oil sector. The discovery of the "Baleine" offshore oil and gas fields brings the country's total estimated oil reserves from 200 million to 2.5 billion barrels (compared to 37.5 billion in Nigeria) and its gas reserves from 26 billion to 93 billion cubic meters (compared to 5 trillion in Nigeria). National oil production is set to double to 50,000 barrels/day when phase II of the Baleine field starts at the end of 2024. The country is aiming to produce 150,000 barrels/day by 2030. As for gas, production is set to quadruple by 2028, from 20 to 80 million cubic feet/day, before reaching its estimated peak at 150 million cubic feet/day by 2030 once the Baleine field has started operating.

The opening of these fields should push the production peak back to 2029–2030, helping to establish Côte d'Ivoire as a new player in the regional oil sector. It should also allow Côte d'Ivoire to fully cover its own domestic gas needs. Nevertheless, it represents a major challenge in terms of the country's ability to comply with its climate commitments.

The prospect of the upcoming presidential and legislative elections in 2025–2026, after a decade with no major changes in the political landscape, and the questions that remain around who will succeed Ouattara, are prompting concerns as to the maintenance of political stability. Ouattara's successive mandates have seen significant improvements in governance indicators and a more favorable business environment. On the other hand, the security situation remains concerning due to the instability in the western Sahel and crises in neighboring countries. Since 2021, Côte d'Ivoire has registered almost 65,300 new asylum seekers arriving at its northern borders (according to the United Nations High Commissioner for Refugees; UNHCR), requiring the authorities to step up their efforts to accommodate these displaced people. The government has responded by increasing security spending in 2023 and 2024, strengthening the military presence in the north of the country, and launching programs to help integrate young people into the labor market. Côte d'Ivoire's ability to manage these risks will be crucial if it is to maintain its socioeconomic stability despite these external pressures.

2. The challenge of redistributing the benefits of Ivorian growth

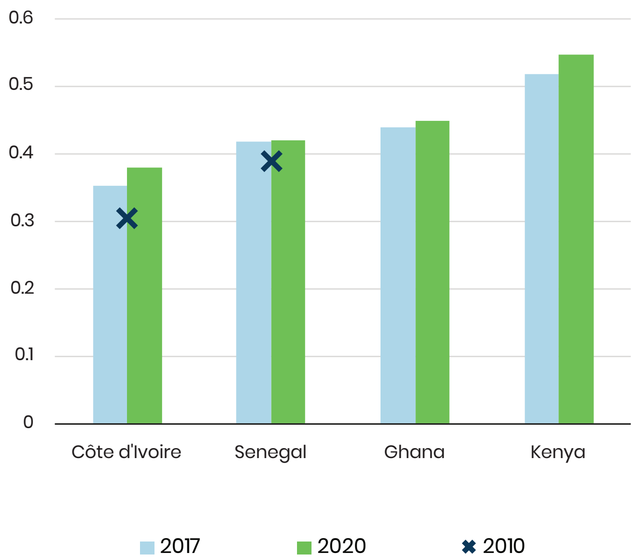
Although Côte d'Ivoire has caught up considerably, with real per capita income doubling between 2021 and 2022, it still scores poorly on development indicators, raising questions about the inclusiveness of the Ivorian economic growth model. In the aftermath of the 2011 crisis, following a decade mired in politico-institutional and military crisis, Côte d'Ivoire displayed deteriorated development indicators. The poverty rate reached 55.4% of the population. Since 2012, Côte d'Ivoire has been classified as a lower-middle-income country. Its GDP per capita in purchasing power parity doubled between 2013 and 2023, with income reaching US$2,670 in 2023, according to the World Bank (Atlas method).

Despite this considerable progress, the country still performs poorly on development indicators. This is due particularly to vulnerabilities associated with its lack of economic inclusiveness. Its economic model is dominated by informal employment (92% of jobs in 2022, according to the International Labour Organization) in low value-added activities (e.g., trade and retail), and is heavily dependent on agriculture (25% of workers in 2017, rising to almost 70% of workers in rural areas). According to Côte d'Ivoire's National Institute of Statistics (INS; *Institut national de la statistique*), the incidence of poverty has declined slightly, but remains disproportionately high given the country's economic fundamentals. Based on the harmonized national threshold for countries in the WAEMU region, it fell from 39.4% in 2018 to 37.5% in 2021, a drop of 2.9 percentage points. The incidence of extreme poverty (US$2.15/day) is 11.5%, while 75.1% of the population is below the poverty threshold for upper-middle-income countries (US$6.85/day), the category Côte d'Ivoire aspires to join by 2030. Regional variation is high, with the incidence of poverty almost three times lower in urban than rural areas (19.6% and 59.2%, respectively).

When it comes to health indicators, Côte d'Ivoire achieves very weak performances due to a decade-long underinvestment in the health sector (between 4 and 6% of public spending between 2010 and 2019). In 2022, life expectancy at birth was just 58.9 years in Côte d'Ivoire (compared to an average of 67.2 years in lower-middle-income countries and 60.7 years in SSA). The government has introduced universal health coverage (obligatory since 2022) in an attempt to guarantee access to healthcare, but it is still ineffective and not fully operational due to the deteriorated state of the health system. Finally, turning to education indicators, illiteracy remains high despite a gross enrollment rate of 99.4% at primary level (57.4% at secondary level), prompting the government to make education a central pillar of its program. These factors contribute to Côte d'Ivoire's position at the lower end of the Human Development Index (HDI) (166th out of 189 countries in 2022), far behind its peers with a similar or even lower GDP per capita (such as Ghana and Tanzania).

In the last ten years, Côte d'Ivoire's population has grown by an average of 2.5% per year. Moreover, 42% of the population was under fourteen years old in 2022. This demographic profile poses the challenge of how to integrate young people into the labor market. To meet this challenge in the years to come, the government is focusing its efforts on human capital and youth development. According to the National Study on the Employment Situation in Côte d'Ivoire (*Enquête nationale sur la situation de l'emploi,* 2019) young people (16–35 years) made up 65% of the working-age population. They are more affected by unemployment and are overrepresented in informal employment (90% of employed young people worked in the informal sector in 2023, according to the *National Study of the Labour Market in Côte d'Ivoire*). The country must confront the challenge of developing human capital and ensuring education-to-job matching. The Human Capital Index (HCI) has improved since 2010 but remains low by regional standards: It was 0.38 in 2020, compared to 0.42 in Senegal and 0.55 in Kenya.

Figure 5 - The Human Capital Index is low by regional standards



Sources: Human Capital Index (HCI), UNDP

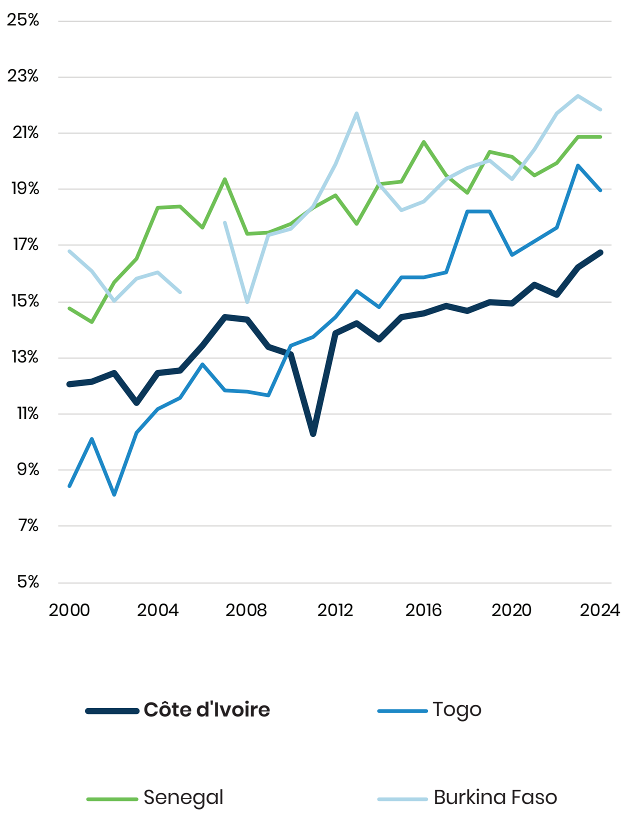
In its National Employment Policy (PNE 2022–2025), the government focuses on young people's employability and civic participation. Adopted in 2023, the law on technical and vocational education and training (TVET) aims to improve education by developing vocational training. Its target is to have 25% of students enrolled in vocational training courses by 2025 (against 5% currently) by introducing harmonized teacher recruitment, training, and auditing policies, and by building more schools. The authorities' ability to guarantee this additional education, social security, and health spending will be under close scrutiny given its ongoing fiscal consolidation efforts.

3. The authorities have promptly reacted to the weakening of public finances since 2020 and the succession of external shocks

Côte d'Ivoire's budgetary discipline was improving in the years before 2020 thanks to various IMF programs. Since 2020, however, successive crises, such as the COVID-19 pandemic and the war in Ukraine, have eroded its fiscal space. In response, the state has implemented a countercyclical fiscal policy by increasing spending on budget support, including direct support programs for households, subsidies for fossil fuels, and tax exemptions. The budget deficit widened to 6.8% of GDP in 2022. In 2023, the primary and overall budget deficits began to decline thanks to reduced subsidies for energy products (petrol, diesel) and rising tax revenue. By 2024, primary and overall budget deficits are expected to reach 1.6% and 4% of GDP respectively, with a target of returning to 3% of GDP by 2025 in line with WAEMU citeria, which would secure the fiscal consolidation trajectory. Nevertheless, risks related to the changing security situation in the north continue to weigh on the fiscal outlook.

Government revenue in Côte d'Ivoire is much lower than the regional average, at just 15.6% of GDP in 2023 excluding grants (16.2% including grants). This is partly due to a low tax to GDP ratio (13.6% in 2023) caused by inefficient collection of corporate tax, VAT, and property taxes. The authorities are pursuing a tax revenue mobilization strategy (tax policy and administration reforms) that is the central pillar of the forty-month EFF/ECF program signed in May 2023 with the IMF to consolidate public finances. The medium-term revenue mobilization strategy for 2024–2028 aims to reach a tax-GDP ratio of 17% by 2028. The levers identified for increasing revenue include expanding the VAT tax base, developing the land register, rationalizing tax exemptions, formalizing undeclared work, reducing tax fraud, and strengthening the tax administration.

Figure 6 - Tax-GDP ratio is low by regional standards, although there has been recent progress



Source: IMF (WEO)

From 2012 to 2019, Côte d'Ivoire gradually increased its debt in order to finance its development plans, after having reduced its debt ratio in 2012 from 50.0% in 2011 to 24.7% of GDP thanks to the Heavily Indebted Poor Countries (HIPC) initiative. The country diversified its investor base by issuing its first Eurobond in 2014 and continued to issue an average of €1.2 billion per year between 2017 and 2021.

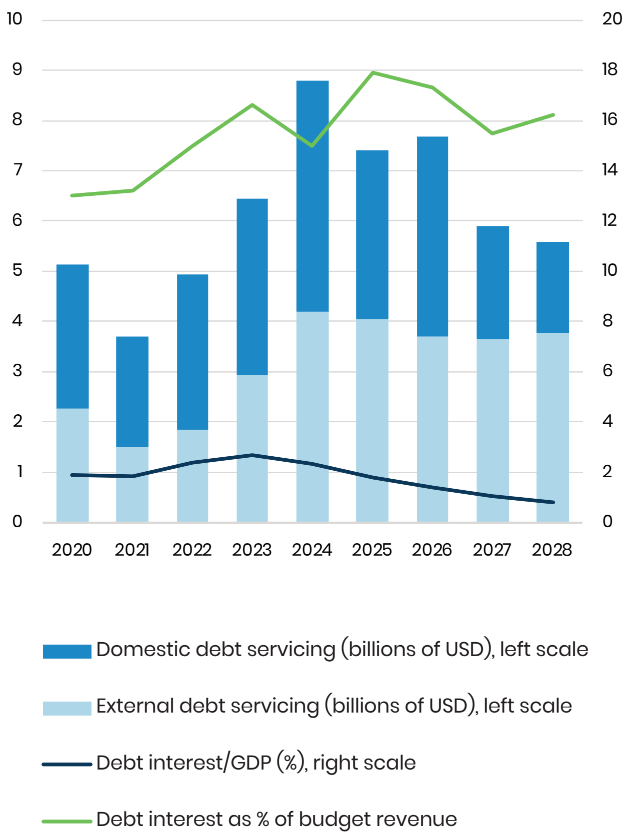
Public debt grew rapidly as a result of the successive shocks faced by Côte d'Ivoire between 2020 and 2023 (+19.4% between 2019 and 2022), reaching 59.3% of GDP at the end of 2024. The public debt ratio should start to decline slowly in 2025 (according to IMF and government predictions).

Public debt is mostly external (as determined by currency), with external debt reaching 37.9% of GDP at the end of 2024, in comparison with 21.4% of GDP for domestic public debt. The sharp rise in public debt has been driven by i) the accumulation of high public deficits over the 2020–2023 period; ii) a rise in the interest burden on total public debt (higher borrowing costs on domestic markets due to monetary tightening by the Central Bank of West African States and increased market demand among the zone's member states); and iii) stock-flow adjustments corresponding to the various extra-budgetary measures taken by the authorities since 2020 and not directly generated by public spending (transfers to public companies, nationalization, payouts of guarantees, etc.). These stock-flow adjustments are responsible for a very high proportion of the rise in public debt, accounting for between 1.3 and 5.5 percentage points every year between 2020 and 2023.

Between the Eurobonds issuance in February 2021 (€850 million) and January 2024, due to tighter financing conditions on the Eurobonds market, Côte d'Ivoire mainly raised funds on the WAEMU regional market and from bilateral and multilateral lenders. The exceptional allocation of special drawing rights (SDRs) agreed by the IMF in August 2021 replaced the Eurobonds issuance that was originally planned for the second half of 2021.

The the return to the Eurobonds market in January 2024 was welcomed by investors (US$2.6 billion, with coupons set at 7.625% and 8.25% respectively for nine and thirteen years). Although the interest rates are higher than in the past, this issuance confirms Côte d'Ivoire's continued access to capital markets and exemplifies the active debt management strategy put in place by the authorities to confront the growing debt-servicing burden due to Eurobonds maturities (around US$600 million per year between 2028 and 2030 and around US$1.2 billion between 2030 and 2032). The residual maturity of the external public debt portfolio grew from 8 to 8.8 years thanks to the operation in January 2024. This made it possible to further spread principal repayments in order to limit peaks. Public debt servicing (interest and principal) is expected to account for almost 61% of public revenue in 2024, compared to 32.8% in 2021, and is set to gradually decrease to around 27% of revenue by 2028. Finally, this operation confirms Côte d'Ivoire's good access to international financial markets at a time of increased refinancing risk due to the growth of the debt-servicing burden.

Figure 7 - Significant improvement of sustainability measures expected by 2025



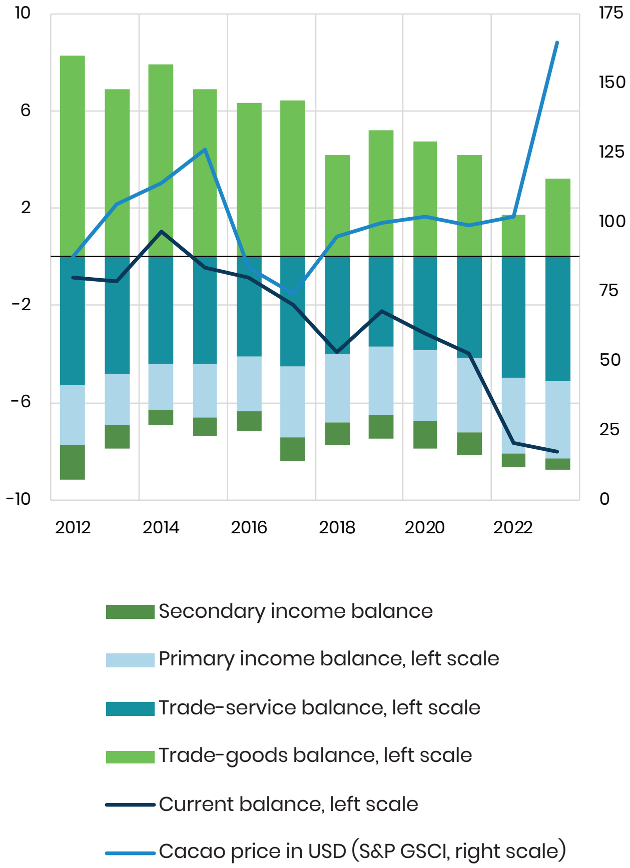
Sources: IMF (WEO), World Bank (IDS)

The deterioration of the sustainability ratio of Ivorian public debt since 2019 has also been driven by a rapid growth in debt interest, representing 17.9% of revenue in 2024, compared to 15% in 2023 and 11% in 2019. This figure should be heading toward 16% by 2026. In its most recent Debt Sustainability Analysis (DSA), in November 2024, the IMF classed the country's public debt distress as "moderate." In parallel, two agencies increased Côte d'Ivoire's sovereign ratings— Moody's to BA2 and S&B to BB, one of the three best ratings in Africa. Fitch kept its sovereign rating unchanged at BB-. These improvements are justified by the favorable structure of Ivorian public debt: in September 2024, 91.5% of the debt portfolio was held at a fixed rate, while just 63.2% was denominated in foreign currency (principally euros), *de facto* limiting its exposure to currency risk. Thanks to the high proportion of debt held on concessional terms, the portfolio's weighted average interest rate was 4.6% in September 2024.

Côte d'Ivoire's external accounts deficits have gradually increased over the last decade due to the country's major investment programs, requiring import of large amounts of equipment and worsening the existing trade deficit. More recently, the widening of the country's twin deficits in the wake of successive shocks since 2020 (increased external debt repayments, lower export performance, increased imports) has led to a sharp rise in external financing needs (EFNs). The EFN level is also kept high by the rising costs of external financing.

Overall, despite stable net FDI flows (1.4% of GDP in 2022 and 1.8% estimated for 2023) and fluctuating portfolio investments (+0.9% in 2022, -0.3% in 2023), Côte d'Ivoire's external financing was negatively impacted by the lack of Eurobonds issuance after 2021, revealing vulnerabilities in its external position and contributing to the deterioration of the stock of consolidated foreign reserves at the WAEMU level. Foreign reserves fell from 5.2 months of imports at the end of 2021 to 3.3 months in October 2024. They have been maintained at the latter level since 2023 thanks to recent issuances on international markets (Benin, Côte d'Ivoire, and Senegal) and disbursements by IMF programs in the region. The fixed exchange rate of the CFA franc and the euro remains guaranteed thanks to the cooperation agreement between France and the WAEMU member states.

Figure 8 - External balances, which have been deteriorating since 2019, are starting to improve



Sources: IMF (WEO, Art IV), S&P.

The prospects for the consolidation of external accounts are fairly good, with a rise in the prices of primary materials, particularly gold, cacao, and cotton (after a difficult 2023–2024 season due to climate shocks), and the imminent expansion of the country's oil-producing capacity.

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List of initialisms and abbreviations

AIDI	African Infrastructure Development Index
CCDR	Country Climate and Development Report
DSA	Debt Sustainability Analysis
ECF	Extended Credit Facility
EFF	Extended Fund Facility
EFN	External Financing Needs
EU	European Union
EUDR	European Union Deforestation Regulation
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
HCI	Human Capital Index
HDI	Human Development Index
HIPC	Heavily Indebted Poor Countries
ICT	Information and Communications Technology
IMF	International Monetary Fund
ND-GAIN	Notre Dame Global Adaptation Initiative
NDP	National Development Plan
OEC	Observatory of Economic Complexity
PNE	*Plan national de développement* (National Employment Policy)
PP	Percentage Point
SDR	Special Drawing Rights
SSA	Sub-Saharan Africa
TVET	Technical and Vocational Education and Training
UNCTAD	United Nations Trade and Development
UNHCR	United Nations High Commissioner for Refugees
WAEMU	West African Economic and Monetary Union

List of diagrams

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