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Supply: a Long Way to Close the Gap"; "FIGURES"; "1. Recent Economic Developments"; "2. Real and External Developments, 2006a€?013"; "3. Fiscal Developments, 2008a€?13"; "TABLES"; "1. Selected Economic and Financial Indicators, 2012a€?16" "2a. Consolidated Operations of the Central Government, 2012a€?16 (CFAF Billions)" "2b. Consolidated Operations of the Central Government, 2012a€?16 (Percent of GDP)"; "3. Monetary Survey, 2012a€?16"; "4. Balance of Payments, 2012a€?16"; "5. Quantitative Performance Criteria and Indicative Targets December 2013a€?March 2015"; "6. Structural Benchmarks for the 1[st] ECF Review"; "7. Schedule of Disbursements Under Current ECF Arrangements 2014a€?16"; "8. Risk Assessment Matrix"; "9. Indicators of Capacity to Repay the Fund, 2013a€?25"; "APPENDIX" "I. Letter of Intent" "Attachment I. Memorandum of Economic and Financial Policies 2014a€?16"; "Attachment II. Technical Memorandum of Understanding"; "ANNEX"; "I. External Stability Assessment"; "CONTENTS"; "RELATIONS WITH THE FUND"; "JOINT MANAGEMENT ACTION PLAN IMPLEMENTATION"; "STATISTICAL ISSUES"

Sommario/riassunto

EXECUTIVE SUMMARY Growth remains robust, despite slight downward revisions. Growth estimates for 2013 and projections for 2014 were revised to 6.6 and 6.8 percent, respectively, reflecting weather and weaker terms of trade. Inflation is around zero, partly due to subsidized food prices. The revised 2013 current account deficit rose to 7 percent of GDP, with a drawdown of imputed reserves. The 2013 fiscal deficit increased to 3.5 percent of GDP, reflecting weaker revenues and spending for subsidies, partly offset by higher grants. In line with 2011 Article IV recommendations, the authorities main