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2. Price Elasticities of Imports - Individual Countries

Sommario/riassunto

This Selected Issues paper on West African Economic and Monetary Union presents external stability assessment report. The current account deficit declined in 2014. Although gross international reserve coverage has increased slightly, part of the current account deficit has been financed by a decline in commercial banks' net foreign assets. Contingent on the implementation of government's consolidation plans, and helped by a favorable oil price outlook, the current account deficit would further gradually decline and be matched by enough financial inflows in the medium term. According to various metrics, the real exchange rate appears to be broadly aligned with fundamentals. International reserve coverage should increase to provide stronger buffers against immediate short-term risks. Structural competitiveness and investment efficiency improvements will be essential to ensure that the planned large investment programs translate into growth and export gains as well as increased private inflows into the region.
