



CÔTE D'IVOIRE

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

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Approved by
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Prepared by the International Monetary Fund
and the International Development
Association

Risk of external debt distress	<i>Moderate</i>
Overall risk of debt distress	<i>Moderate</i>
Granularity in risk rating	<i>Limited scope to absorb shocks</i>
Application of judgment	<i>No</i>
Macroeconomic assumptions	<i>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</i>
Financing Strategy	<i>Slightly higher reliance on concessional financing compared with the previous DSA³ but balanced mix of foreign and domestic currency financing as assumed in the previous DSA.</i>
Realism tools flagged	
Mechanical risk rating under the external DSA	<i>Moderate</i>
Mechanical risk rating under the public DSA	<i>Moderate</i>

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 Ivorian 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 Ivorian 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

	Actual			Projections							Average 8/		
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030	2040	Historical	Projections
External 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
<i>of which: public and publicly guaranteed (PPG)</i>	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
Change 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		
Identified net debt-creating flows	0.6	1.3	3.1	2.7	0.6	1.1	0.7	1.2	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		
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		
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
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
Endogenous debt dynamics 2/	-0.8	-2.0	0.7	1.2	-1.8	-1.1	-1.1	-0.8	-0.7	-0.4	-0.3		
Contribution from nominal interest rate	1.2	1.2	1.3	2.0	1.4	1.5	1.5	1.5	1.4	1.5	1.2		
Contribution from real GDP growth	-1.9	-1.8	-2.3	-0.8	-3.2	-2.6	-2.6	-2.2	-2.1	-1.8	-1.6		
Contribution from price and exchange rate changes	-0.1	-1.3	1.7	...	...	...	...	...	...	...	...
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
<i>of which: exceptional financing</i>	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0		
Sustainability indicators													
PV 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		
PV of PPG external debt-to-exports ratio	...	...	100.7	128.8	122.3	118.2	113.7	109.3	106.1	88.9	69.7		
PPG debt service-to-exports ratio	5.2	5.9	9.0	7.9	9.0	9.1	9.1	10.2	11.3	10.2	9.1		
PPG 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	11.9		
Gross 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		
Key macroeconomic assumptions													
Real 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
GDP deflator in US dollar terms (change in percent)	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
Effective interest rate (in percent) 4/	4.4	4.4	3.9	6.4	3.9	4.2	4.2	4.2	4.2	4.2	4.3	4.4	3.8
Growth of exports of G&S (US dollar terms, in percent)	9.0	1.5	4.7	-7.4	13.6	10.7	10.5	8.8	7.1	6.8	4.9	1.2	7.8
Growth of imports of G&S (US dollar terms, in percent)	10.5	9.2	-0.3	5.7	9.9	10.2	9.2	8.5	7.2	6.9	7.0	3.4	6.8
Grant element of new public sector borrowing (in percent)	...	...	...	24.4	19.2	18.8	18.5	20.4	18.3	17.8	17.2	...	18.7
Government revenues (excluding grants, in percent of GDP)	14.2	14.1	14.2	13.6	14.2	14.3	14.3	14.5	14.5	14.8	15.9	15.5	14.4
Aid flows (in Million of US dollars) 5/	577.8	389.6	374.0	1418.0	1123.6	992.9	953.9	756.4	630.3	716.8	1033.7		
Grant-equivalent financing (in percent of GDP) 6/	...	...	...	2.5	1.4	1.1	1.0	0.7	0.5	0.4	0.4	...	0.9
Grant-equivalent financing (in percent of external financing) 6/	...	...	...	34.5	34.7	31.3	30.0	25.7	20.0	18.0	17.3	...	24.0
Nominal GDP (Million of US dollars)	51,588	57,725	58,792	60,710	67,471	73,876	80,635	87,337	94,418	136,326	280,993		
Nominal dollar GDP growth	7.6	11.9	1.8	3.3	11.1	9.5	9.1	8.3	8.1	7.5	7.5	9.5	8.0
Memorandum items:													
PV of external debt 7/	...	...	31.0	38.3	34.7	34.6	34.0	33.1	32.1	30.7	26.7		
In percent of exports	...	...	133.6	183.7	162.9	160.8	156.1	151.4	147.9	135.8	127.4		
Total external debt service-to-exports ratio	20.2	19.8	17.3	10.1	26.4	14.7	16.7	18.0	19.0	23.4	26.3		
PV of PPG external debt (in Million of US dollars)	...	...	13757.8	16290.3	17572.6	18799.6	19902.8	20896.9	21719.5	21408.9	41095.0		
(PV-PV _{t-1})/GDP _{t-1} (in percent)	...	...	4.3	2.1	1.8	1.6	1.1	0.9	0.9	0.9	0.7		
Non-interest current account deficit that stabilizes debt ratio	0.1	1.6	3.0	-7.8	3.9	1.0	1.3	1.5	1.7	-0.4	-1.7		

Sources: Country authorities; and staff estimates and projections.

1/ Includes both public and private sector external debt.

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

3/ Includes exceptional financing (i.e., changes in arrears and debt relief); 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 as grants, concessional loans, and debt relief.

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.

Definition of external/domestic debt	Currency-based
Is there a material difference between the two criteria?	Yes

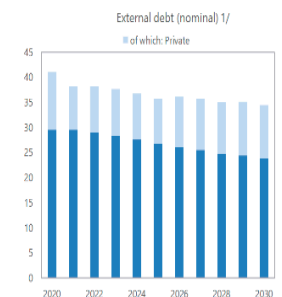
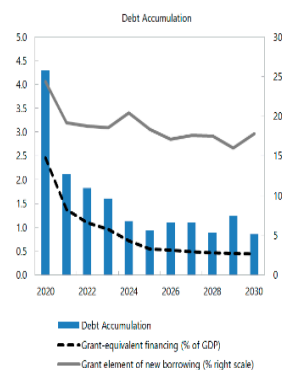


Table 2. Cote d'Ivoire: Public Sector Debt Sustainability Framework, Baseline Scenario, 2017–40

	Actual			Projections								Average 6/		Definition of external/domestic debt	Currency-based
	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	Is there a material difference between the two criteria?	Yes
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		
Change 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				
Identified debt-creating flows	-0.3	1.3	0.6	3.9	-1.3	-0.7	-0.6	-1.2	-1.1	-1.2	-0.5	-0.8	-0.6		
Primary deficit	2.1	1.6	0.8	3.2	1.0	0.9	0.8	0.8	0.9	0.8	1.5	1.3	1.1		
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				
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		
Automatic debt dynamics	-2.3	-0.3	-0.1	0.7	-2.3	-1.6	-1.4	-2.0	-2.0	-2.0	-2.0				
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: contribution from real GDP growth	-2.2	-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	-1.4	0.9	1.2	--	--	--	--	--	--	--	--				
Other 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		
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				
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				
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				
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				
Residual	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		
Sustainability indicators															
PV 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				
PV 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				
Debt 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				
Gross 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				
Key macroeconomic and fiscal assumptions															
Real 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		
Average 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		
Average 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		
Real exchange rate depreciation (in percent, + indicates depreciation)	8.8	5.1	5.1	--	--	--	--	--	--	--	--	-0.4	--		
Inflation 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		
Growth 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		
Primary 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		
PV 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				

Public sector debt 1/
of which: local-currency denominated
of which: foreign-currency denominated

of which: held by residents
of which: held by non-residents

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.

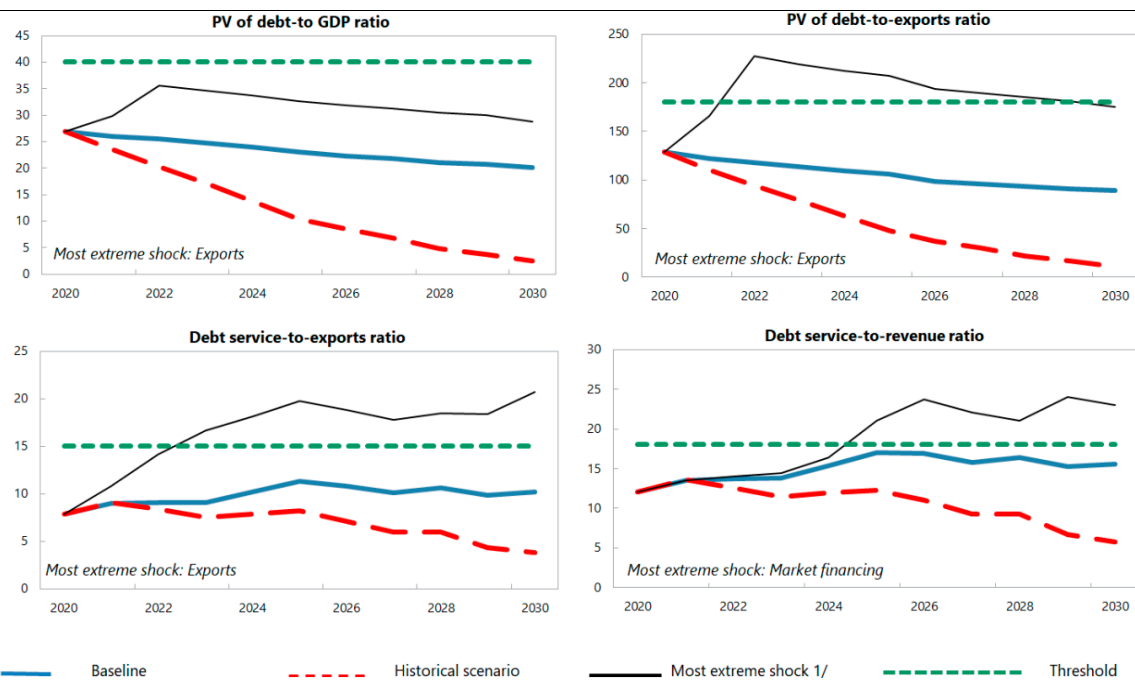
3/ Debt service is defined as the sum of interest and amortization of medium and long-term, and short-term debt.

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 (i.e. a primary surplus), which would stabilize 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.

Figure 1. Cote d'Ivoire: Indicators of Public and Publicly Guaranteed External Debt, 2020–30



Customization of Default Settings		
	Size	Interactions
Tailored Stress		
Combined CL	No	
Natural disaster	n.a.	n.a.
Commodity price	No	No
Market financing	No	No

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.

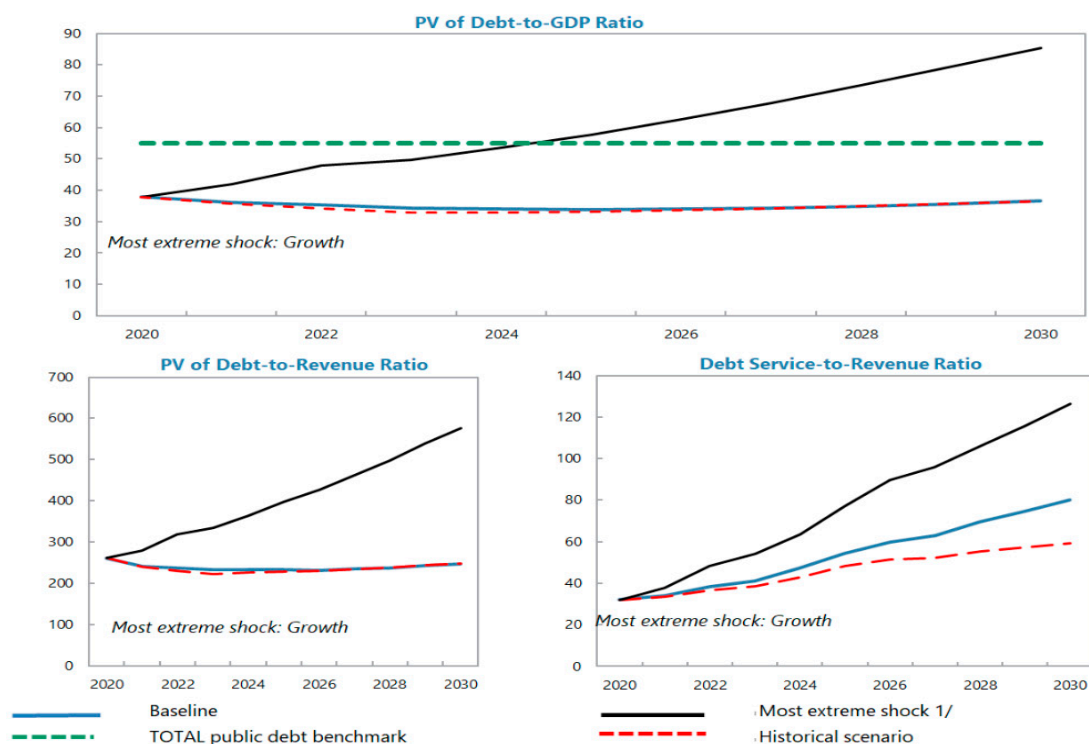
Borrowing assumptions on additional financing needs resulting from the stress tests*		
	Default	User defined
Shares of marginal debt		
External PPG MLT debt	100%	
Terms of marginal debt		
Avg. nominal interest rate on new borrowing in USD	3.7%	7.0%
USD Discount rate	5.0%	5.0%
Avg. maturity (incl. grace period)	18	18
Avg. grace period	7	7

* 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 extreme 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 tests*	Default	User defined
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%

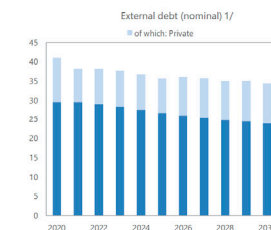
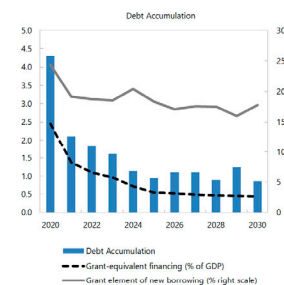
* Note: The public DSA allows for domestic financing to cover the additional financing needs generated by the shocks under the stress tests in the public DSA. Default terms of marginal debt are based on baseline 10-year projections.

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 extreme 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)

	Actual			Projections							Average 8/		Definition of external/domestic debt Is there a material difference between the two criteria?	Currency-based Yes	
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2030	2040	Historical			Projections
External 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	Definition of external/domestic debt Is there a material difference between the two criteria?	Currency-based Yes
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		
Change 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	-2.2	0.8		
Identified net debt-creating flows	0.6	1.3	3.1	2.7	0.6	1.1	0.7	1.2	1.3	0.2	0.5	-1.5	0.1		
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	22.8	21.6				
Imports	23.0	22.4	21.9	20.0	19.8	19.9	19.9	20.0	19.8	19.2	18.0				
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				
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		
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		
Endogenous debt dynamics 2/	0.8	2.0	0.7	1.2	-1.9	-1.1	-1.1	-0.6	-0.7	-0.4	-0.3	-2.5	-0.6		
Contribution from nominal interest rate	1.2	1.2	1.3	2.0	1.4	1.5	1.5	1.5	1.4	1.5	1.2				
Contribution from real GDP growth	-1.9	-1.8	-2.3	-0.8	-3.2	-2.6	-2.6	-2.2	-2.1	-1.8	-1.6				
Contribution from price and exchange rate changes	-0.1	-1.3	1.7	...	...	...	...	...	...	...	...
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				
Sustainability indicators															
PV 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				
PV of PPG external debt-to-exports ratio	...	...	100.7	128.8	122.3	118.2	113.7	109.3	106.1	88.9	69.7				
PPG debt service-to-exports ratio	5.2	5.9	9.0	7.9	9.0	9.1	9.1	10.2	11.3	10.2	9.1				
PPG 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	11.9				
Gross external financing need (Million of U.S. dollars)	3344.6	4463.7	3805.1	2189.4	5420.3	4016.3	4453.9	5100.7	3795.6	8006.8	17703.4				
Key macroeconomic assumptions															
Real 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		
GDP deflator in US dollar terms (in percent)	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		
Effective interest rate (percent) 4/	4.4	4.4	3.9	6.4	3.9	4.2	4.2	4.2	4.2	4.5	4.4	3.8	4.4		
Growth of exports of G&S (US dollar terms, in percent)	9.0	1.3	4.7	-7.4	13.6	10.7	10.5	8.8	7.1	6.8	4.9	1.2	7.8		
Growth of imports of G&S (US dollar terms, in percent)	10.5	9.2	-0.3	-5.7	9.9	10.2	9.2	8.5	7.2	6.9	7.0	3.4	6.8		
Grant element of new public sector borrowing (in percent)	...	...	...	24.4	19.2	18.8	18.5	20.4	18.3	17.8	17.2	...	18.7		
Government revenues (excluding grants, in percent of GDP)	14.2	14.1	14.2	13.6	14.2	14.3	14.3	14.5	14.5	14.8	15.9	15.5	14.4		
Aid flows (in Million of US dollars) 5/	577.8	589.6	574.0	1418.0	1123.6	992.9	953.9	756.4	630.5	716.8	1033.7				
Grant equivalent financing (in percent of GDP) 6/	...	...	...	2.5	1.4	1.1	1.0	0.7	0.5	0.4	0.4	...	0.9		
Grant equivalent financing (in percent of external financing) 6/	...	...	...	34.5	34.7	31.3	30.0	25.7	20.0	18.0	17.3	...	24.0		
Nominal GDP (Million of US dollars)	51,508	57,725	58,792	60,710	67,471	73,876	80,635	87,337	94,410	136,326	280,093				
Nominal dollar GDP growth	7.6	11.9	1.8	3.3	11.1	9.5	9.1	8.3	8.1	7.5	7.5	9.5	8.0		
Memorandum items:															
PV of external debt 7/	...	...	31.0	38.3	34.7	34.6	34.0	33.1	32.1	30.7	26.7				
In percent of exports	...	...	133.6	183.7	162.9	160.8	156.1	151.4	147.9	135.8	127.4				
Total external debt service-to-exports ratio	20.2	19.8	17.3	10.1	26.4	14.7	16.7	18.0	19.0	23.4	26.3				
PV of PPG external debt (in Million of US dollars)	...	...	13757.8	16290.3	17572.6	18799.6	19982.8	20896.9	21719.5	27408.9	41095.0				
(PV-PV-1)/GDP-1 (in percent)	...	...	...	4.3	2.1	1.8	1.6	1.1	0.9	0.9	0.7				
Non-interest current account deficit that stabilizes debt ratio	-0.1	-1.6	3.0	-7.8	3.9	1.0	1.3	1.5	1.7	-0.4	-1.7				



Sources: Country authorities; and staff estimates and projections.

1/ Includes both public and private sector external debt.

2/ Derived as $[r - g - \rho(1+g)] / (1+g + \rho + g)$ times previous period debt ratio, with r = nominal interest rate; g = real GDP growth rate; and ρ = growth rate of GDP deflator in U.S. dollar terms.

3/ Includes exceptional financing (i.e., changes in arrears and debt relief); 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 as grants, concessional loans, and debt relief.

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).

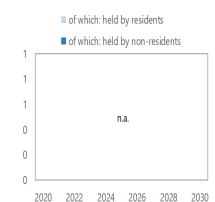
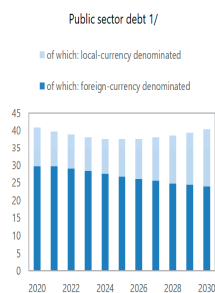
7/ Assumes that PV of private sector debt is equivalent to its face value.

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 Debt Sustainability Framework, Baseline Scenario, 2017–40
(Percent)

	Actual			Projections								Average 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
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
Change 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		
Identified debt-creating flows	-0.3	1.3	0.6	3.9	-1.3	-0.7	-0.6	-1.2	-1.1	-1.2	-0.5	-0.8	-0.6
Primary deficit	2.1	1.6	0.8	3.2	1.0	0.9	0.8	0.8	0.9	0.8	1.5	1.3	1.1
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		
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
Automatic debt dynamics	-2.3	-0.3	-0.1	0.7	-2.3	-1.6	-1.4	-2.0	-2.0	-2.0	-2.0		
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: contribution from real GDP growth	-2.2	-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	-1.4	0.9	1.2	--	--	--	--	--	--	--	--		
Other 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
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		
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		
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		
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		
Residual	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
Sustainability indicators													
PV 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		
PV 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		
Debt 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		
Gross 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		
Key macroeconomic and fiscal assumptions													
Real 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
Average 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
Average 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
Real exchange rate depreciation (in percent, + indicates depreciation)	-8.8	5.1	5.1	--	--	--	--	--	--	--	--	-0.4	--
Inflation 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	1.8	5.7
Growth 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
Primary 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
PV 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		

Definition of external/domestic debt	Currency-based
is there a material difference between the two criteria?	Yes



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 (i.e., a primary surplus), which would stabilize 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)

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Projections 1/											
PV of debt-to-GDP ratio											
Baseline	26.8	26.0	25.4	24.8	23.9	23.0	22.3	21.8	21.1	20.8	20.1
A. Alternative Scenarios											
A1. 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	2.4
B. Bound Tests											
B1. Real GDP growth	26.8	29.0	31.0	30.2	29.1	28.0	27.2	26.5	25.7	25.3	24.5
B2. Primary balance	26.8	26.5	26.7	26.0	25.1	24.3	23.8	23.2	22.5	22.2	21.6
B3. Exports	26.8	29.8	35.5	34.7	33.7	32.7	31.9	31.3	30.5	30.0	28.8
B4. Other flows 3/	26.8	26.8	27.0	26.3	25.4	24.5	23.8	23.2	22.5	22.2	21.4
B5. Depreciation	26.8	32.8	29.4	28.6	27.6	26.4	25.6	24.9	24.1	23.7	23.0
B6. Combination of B1-B5	26.8	32.8	32.0	31.2	30.2	29.1	28.3	27.6	26.8	26.2	25.4
C. Tailored Tests											
C1. Combined contingent liabilities	26.8	29.8	29.5	28.8	27.9	28.1	27.6	27.0	26.3	26.3	25.7
C2. Natural disaster	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
C3. Commodity price	26.8	26.3	26.1	25.6	24.9	24.0	23.5	22.9	22.3	22.1	21.5
C4. Market Financing	26.8	29.0	28.4	27.8	26.9	26.0	25.3	24.5	23.6	23.1	22.2
Threshold	40	40	40	40	40	40	40	40	40	40	40
PV of debt-to-exports ratio											
Baseline	128.8	122.3	118.2	113.7	109.3	106.1	98.4	95.6	93.0	91.1	88.9
A. Alternative Scenarios											
A1. 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	10.7
B. Bound Tests											
B1. Real GDP growth	128.8	122.3	118.2	113.7	109.3	106.1	98.4	95.6	93.0	91.1	88.9
B2. Primary balance	128.8	124.3	123.9	119.4	114.8	112.1	104.7	101.9	99.3	97.5	95.3
B3. Exports	128.8	166.3	227.5	219.3	212.2	207.6	193.6	189.2	185.6	181.4	175.5
B4. Other flows 3/	128.8	126.0	125.4	120.7	116.2	113.0	104.9	102.0	99.5	97.3	94.8
B5. Depreciation	128.8	122.3	108.6	104.4	100.2	97.0	89.7	87.0	84.4	82.6	80.8
B6. Combination of B1-B5	128.8	158.2	124.8	157.4	151.6	147.4	136.9	133.2	129.9	126.6	123.3
C. Tailored Tests											
C1. Combined contingent liabilities	128.8	140.1	137.2	132.3	127.5	129.5	121.5	118.7	116.1	115.5	113.7
C2. Natural disaster	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
C3. Commodity price	128.8	123.8	121.5	117.6	113.7	110.9	103.3	100.8	98.5	96.9	94.9
C4. Market Financing	128.8	122.3	118.4	114.3	110.5	107.7	100.0	96.7	93.5	91.0	88.3
Threshold	180.0	180.0	180.0	180.0	180.0	180.0	180.0	180.0	180.0	180.0	180.0
Debt service-to-exports ratio											
Baseline	7.9	9.0	9.1	9.1	10.2	11.3	10.8	10.1	10.6	9.9	10.2
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	3.8
B. Bound Tests											
B1. Real GDP growth	7.9	9.0	9.1	9.1	10.2	11.3	10.8	10.1	10.6	9.9	10.2
B2. Primary balance	7.9	9.0	9.3	9.5	10.6	11.7	11.2	10.6	11.1	10.4	10.8
B3. Exports	7.9	10.8	14.2	16.6	18.1	19.7	18.8	17.8	18.5	18.4	20.7
B4. Other flows 3/	7.9	9.0	9.3	9.5	10.6	11.8	11.3	10.5	11.0	10.4	10.9
B5. Depreciation	7.9	9.0	9.1	8.5	9.6	10.7	10.3	9.5	10.0	9.3	9.2
B6. Combination of B1-B5	7.9	10.4	13.1	12.5	13.9	15.5	14.8	13.8	14.5	14.3	14.3
C. Tailored Tests											
C1. Combined contingent liabilities	7.9	9.0	10.2	10.3	11.4	12.5	12.3	11.6	12.1	11.3	11.8
C2. Natural disaster	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
C3. Commodity price	7.9	9.0	9.2	9.4	10.5	11.8	11.2	10.5	11.1	10.3	10.8
C4. Market Financing	7.9	9.0	9.3	9.5	10.8	14.1	15.2	14.2	12.5	9.9	10.2
Threshold	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0	15.0
Debt service-to-revenue ratio											
Baseline	12.1	13.5	13.7	13.8	15.4	17.0	16.9	15.7	16.3	15.2	15.6
A. Alternative Scenarios											
A1. Key variables at their historical averages in 2020-2030 2/	12.1	13.7	12.6	11.5	11.9	12.3	11.0	9.2	9.2	6.7	5.8
B. Bound Tests											
B1. Real GDP growth	12.1	15.0	16.6	16.8	18.7	20.6	20.5	19.2	19.9	18.6	19.0
B2. Primary balance	12.1	13.5	14.0	14.4	16.0	17.6	17.5	16.4	17.0	16.1	16.5
B3. Exports	12.1	13.6	15.5	18.3	19.9	21.4	21.3	20.1	20.7	20.7	23.0
B4. Other flows 3/	12.1	13.5	14.0	14.5	16.1	17.6	17.5	16.4	17.0	16.1	16.7
B5. Depreciation	12.1	16.9	17.2	16.2	18.2	20.2	20.1	18.7	19.5	18.1	17.7
B6. Combination of B1-B5	12.1	15.2	17.9	17.3	19.2	21.0	20.9	19.6	20.3	20.1	19.8
C. Tailored Tests											
C1. Combined contingent liabilities	12.1	13.5	15.4	15.6	17.2	18.7	19.1	18.1	18.7	17.6	18.0
C2. Natural disaster	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
C3. Commodity price	12.1	14.4	14.8	15.1	16.6	18.1	17.8	16.4	17.0	16.0	16.4
C4. Market Financing	12.1	13.5	14.0	14.4	16.4	21.1	23.7	22.0	19.3	15.3	15.7
Threshold	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0	18.0

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	2030
PV of Debt-to-GDP Ratio											
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	37.9	42.1	39.5	37.1	36.2	35.8	35.7	36.1	36.9	38.0	39.1
B6. Combination of B1-B5	37.9	36.9	37.8	37.4	38.6	40.1	42.0	44.4	47.1	50.1	53.1
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.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	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.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	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
Debt Service-to-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
B6. Combination of B1-B5	32.0	34.3	40.6	44.1	50.5	58.0	65.7	68.9	76.0	81.6	88.1
C. Tailored Tests											
C1. Combined contingent liabilities	32.0	34.2	47.6	45.5	51.0	75.1	68.4	68.3	74.4	84.7	87.0
C2. Natural disaster	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
C3. Commodity price	32.0	36.5	44.4	51.3	59.5	73.9	85.4	90.1	98.5	107.4	117.1
C4. Market Financing	32.0	34.2	38.7	41.9	48.2	58.5	66.8	69.2	72.5	74.6	80.2

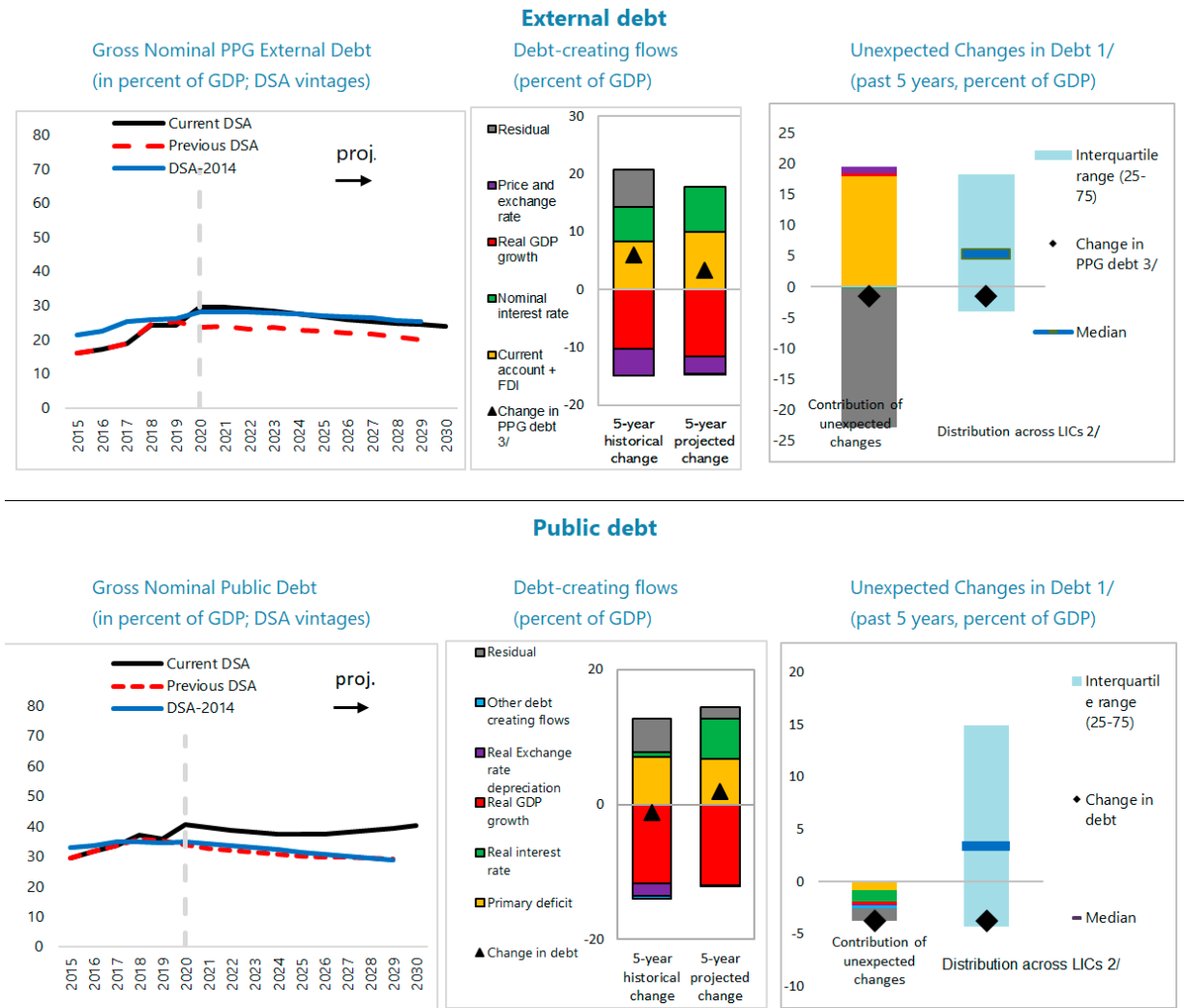
Sources: Country authorities; and staff estimates and projections.

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 3. Cote d'Ivoire: Drivers of Debt Dynamics – Baseline Scenario

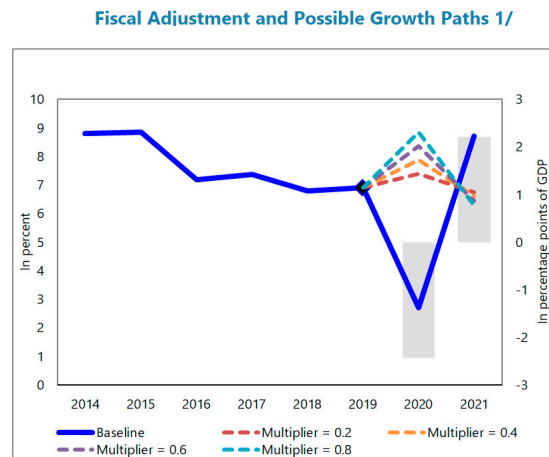
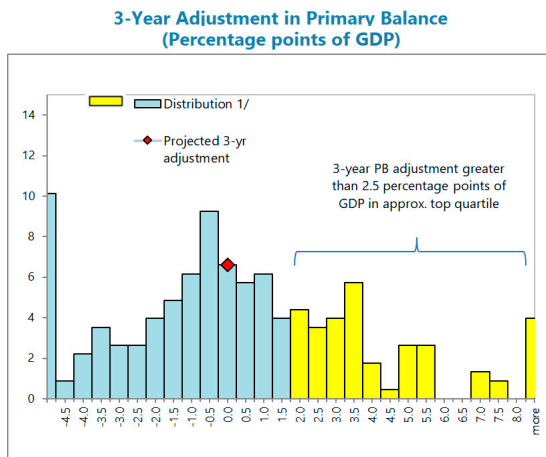


1/ Difference between anticipated and actual contributions on debt ratios.

2/ Distribution across LICs for which LIC DSAs were produced.

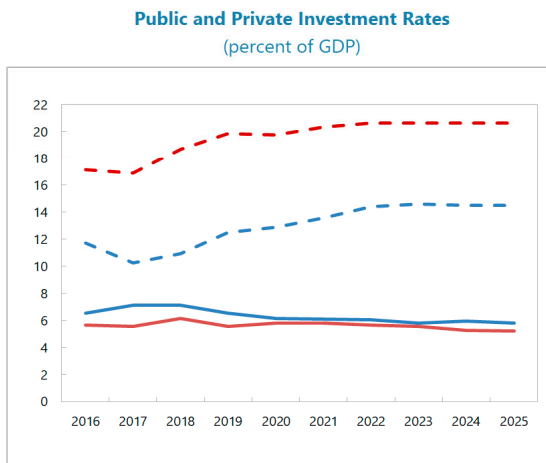
3/ Given the relatively low private external debt for average low-income countries, a ppt change in PPG external debt should be largely explained by the drivers of the external debt dynamics equation.

Figure 4. Cote d'Ivoire: Realism Tools

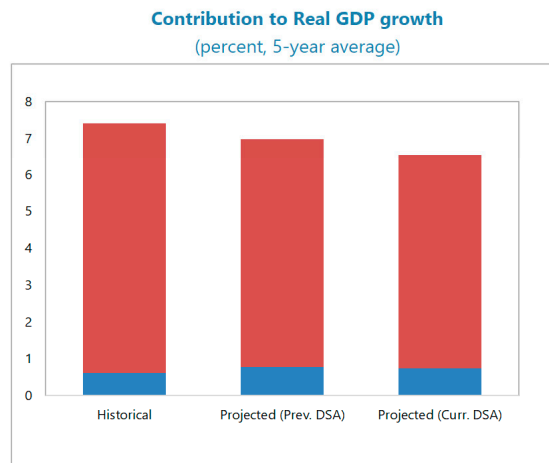


1/ Data cover Fund-supported programs for LICs (excluding emergency financing) approved since 1990. The size of 3-year adjustment from program inception is found on the horizontal axis; the percent of sample is found on the vertical axis.

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).

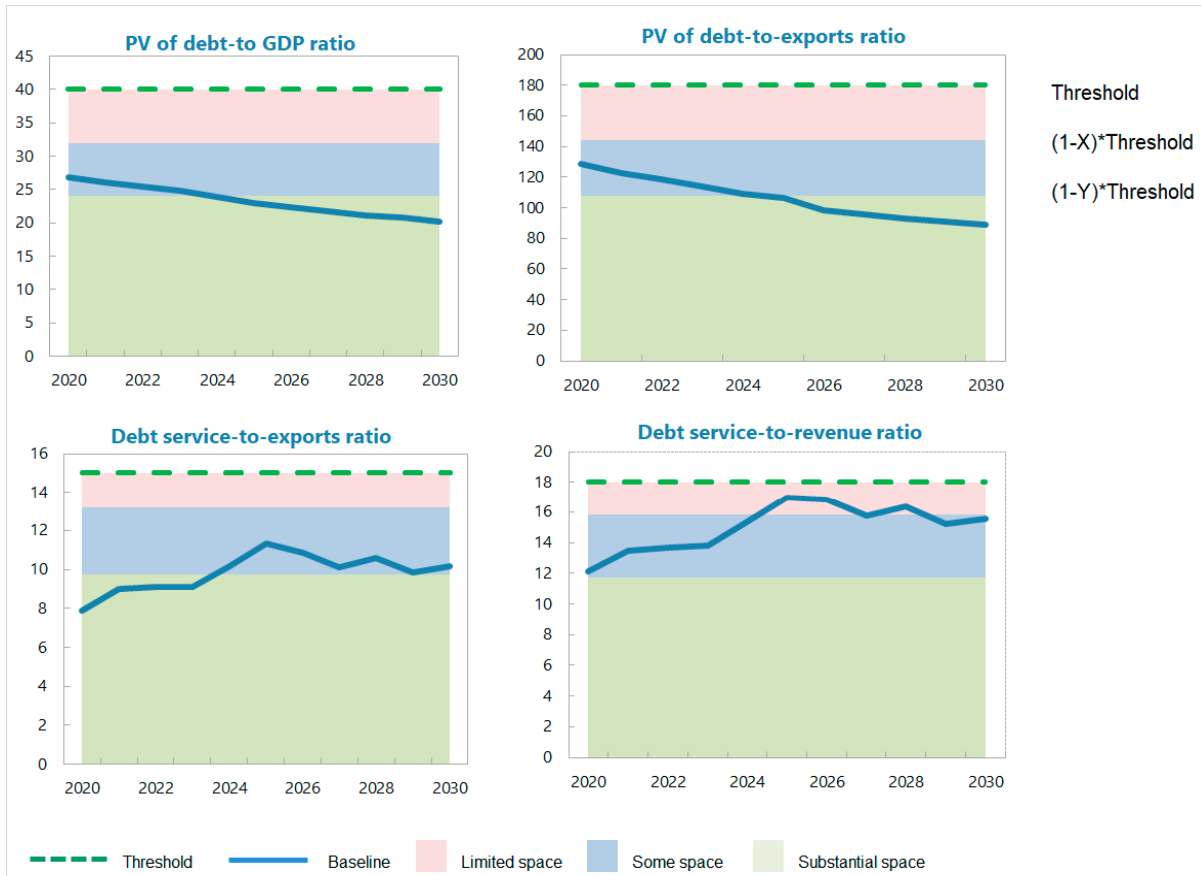


— Gov. Invest. - Prev. DSA — Gov. Invest. - Curr. DSA
 - - - Priv. Invest. - Prev. DSA - - - Priv. Invest. - Curr. DSA



■ Contribution of other factors
 ■ Contribution of government capital

Figure 5. Qualification of the Moderate Category, 2020–30 ^{1/}



Sources: Country authorities; and staff estimates and projections.

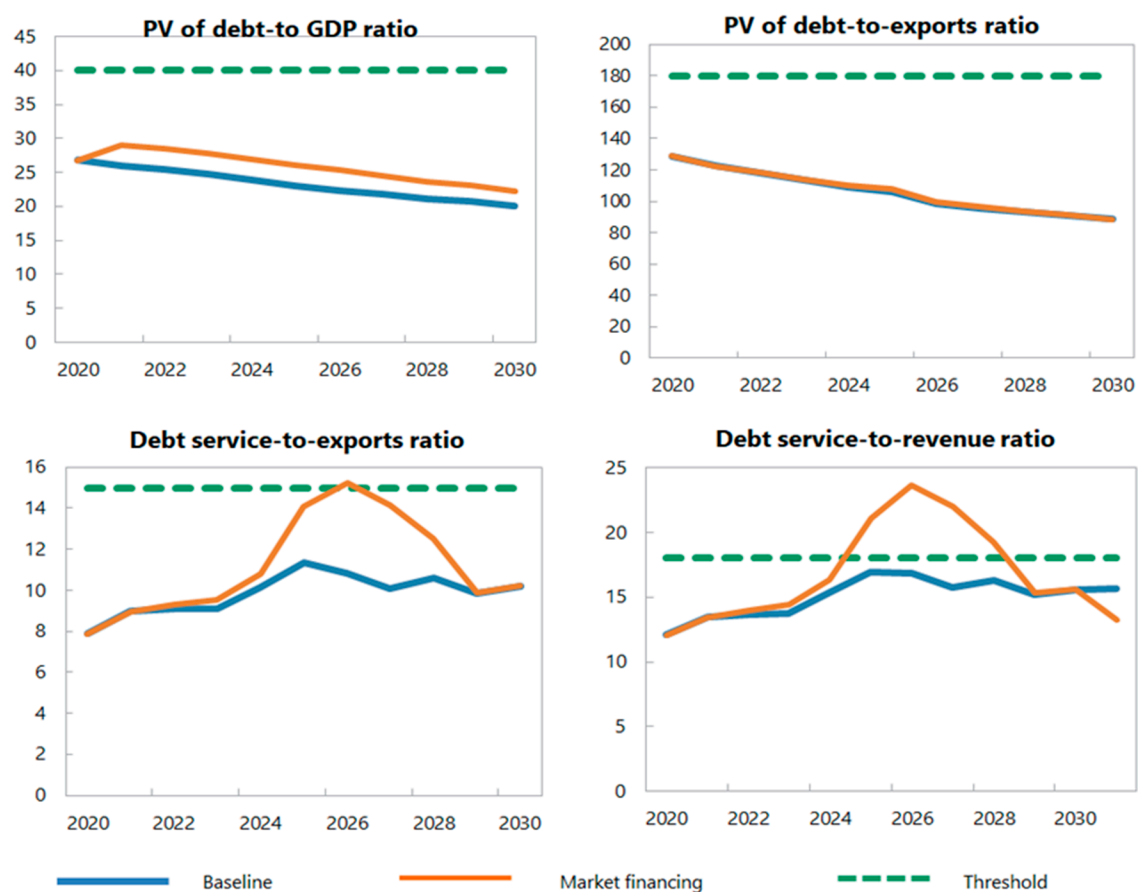
^{1/} For the PV debt/GDP and PV debt/exports thresholds, x is 20 percent and y is 40 percent. For debt service/Exports and debt service/revenue thresholds, x is 12 percent and y is 35 percent.

Figure 6. Market-Financing Risk Indicators

	GFN ^{1/}	EMBI ^{2/}
Benchmarks	14	570
Values	8	472
Breach of benchmark	No	No
Potential heightened liquidity needs	Low	

1/ Maximum gross financing needs (GFN) over 3-year baseline projection horizon.

2/ EMBI spreads correspond to the latest available data.



Sources: Country authorities; and staff estimates and projections.