

WEST AFRICAN MONETARY AGENCY (WAMA)



Report on Exchange Rate Developments of ECOWAS Currencies as at end 2016

Freetown, June 2017

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LIST OF ABBREVIATIONS

WAMA	West African Monetary Agency
ECB	European Central Bank
BCEAO	Banque Centrale des Etats de l’Afrique de l’Ouest
BOE	Bank of England
BCRG	Banque Centrale de la République de Guinée
BSL	Bank of Sierra Leone
CBG	Central Bank of Gambia
CBN	Central Bank of Nigeria
ECOWAS	Economic Community of West African States
CFA	African Financial Community
SDR	Special Drawing Rights
EUR	Euro
FED	Federal Reserve
IMF	International Monetary Funds
GBP	Great British Pound
GMD	Gambian Dalasi
GNF	Guinean franc
£	Pound sterling
GDP	Gross Domestic Product
Pound	GBP
RBI	Central Bank of India
WAUA	West African Unit of Account
UEMOA	West African Monetary and Economic Union
USA	United States of America
USD	United States Dollar
NER	Nominal Exchange Rate
REER	Real Effective Exchange Rate
CNY	Chinese Yuan
WAMZ	West African Monetary Zone

INTRODUCTION

This report on exchange rate developments in 2016 is part of the monitoring of the stabilization of exchange rates of ECOWAS national currencies, which is a main activity under the roadmap for the creation of the ECOWAS single currency. It contains the analysis of the world economic and financial environment, a review of the evolution of the major foreign currencies and local currencies of ECOWAS member States, an explanation of factors behind the exchange rate movements and their implications for the respective economies in the subregion.

I. INTERNATIONAL ECONOMIC AND FINANCIAL ENVIRONMENT

As part of the analysis of factors affecting exchange rate developments in ECOWAS Member States in 2016, it is important to give a brief overview of trends in the global economy, in general. These relate to the evolution of global economic activity, inflationary pressures and commodity price movements as well as monetary policy in general at the global level.

1.1. Economic activity

World economic activity decelerated to 3.1% in 2016 from 3.2% in 2015, explained mainly by the slowdown in growth in the United States and weaker world trade.

Table 1: Trends in global growth (2013-2016*)

	2013	2014	2015	2016*	2017**
World	3.3	3.4	3.2	3.1	3.4
Advanced economies	1.2	1.8	2.1	1.6	1.8
- USA	1.5	2.4	2.6	1.6	2.2
- Eurozone	-0.3	0.9	2.0	1.7	1.5
Other Advanced Economies	2.3	2.8	2.0	2.0	2.3
Emerging and Developing Economies	4.9	4.6	4.0	4.2	4.6
Emerging and Developing European Economies	2.8	2.8	3.6	3.3	3.1
Community of Independent States	2.1	1.1	-2.8	-0.3	1.4
Emerging and Developing Asia	6.9	6.8	6.6	6.5	6.3
ASEAN-5	5.2	4.6	4.8	4.8	5.1
Latin America and the Caribbeans	3.0	1.3	0.0	-0.6	1.6
MENA+	2.3	2.4	2.3	3.4	3.4
SSA	4.2	5.1	3.4	1.4	2.9

Source: World Economic Outlook, October 2016, + Middle East and North Africa, * estimates.

The advanced economies grew by 1.6% in 2016 against 2.1% in 2015, on the back of the slowdown in growth in the United States and the euro area. However, other advanced economies experienced stagnant growth with 2.0% in 2016 and 2015.

In emerging and developing economies, growth was consolidated in 2016, from 4.0% in 2015 to 4.2% in 2016, notably due to a moderation of the recession in Brazil, stabilization of economic activity in Russia and a steady momentum in India. However, in Latin America and the Caribbean and the Commonwealth of Independent States, economic activity remained negative with -0.6% and -0.3% in 2016, respectively, compared with 0.0% and -2, 8% in 2015, respectively. In sub-Saharan Africa, economic activity slowed down, with a growth rate of 1.4%, compared to 3.4% in 2015.

1.2. Inflation

Inflation in advanced economies rose by 0.8% in 2016, compared with 0.3% in 2015. On the whole, inflation in emerging and developing economies reduced, although remained relatively high.

In sub-Saharan Africa, the year-on-year inflation rate increased from 7.0% at the end of 2015 to 11.4% at the end of December 2016 due to currency depreciation and energy crisis.

Table 2 : Trends in inflation

	2013	2014	2015	2016*	2017**
Advanced economies	1.4	1.4	0.3	0.8	2.0
Emerging and Developing Economies	5.8	4.7	4.7	4.4	4.7
SSA	6.6	6.3	7.0	11.4	10.7

Source: World Economic Outlook , IMF Octobre 2016 * Estimates

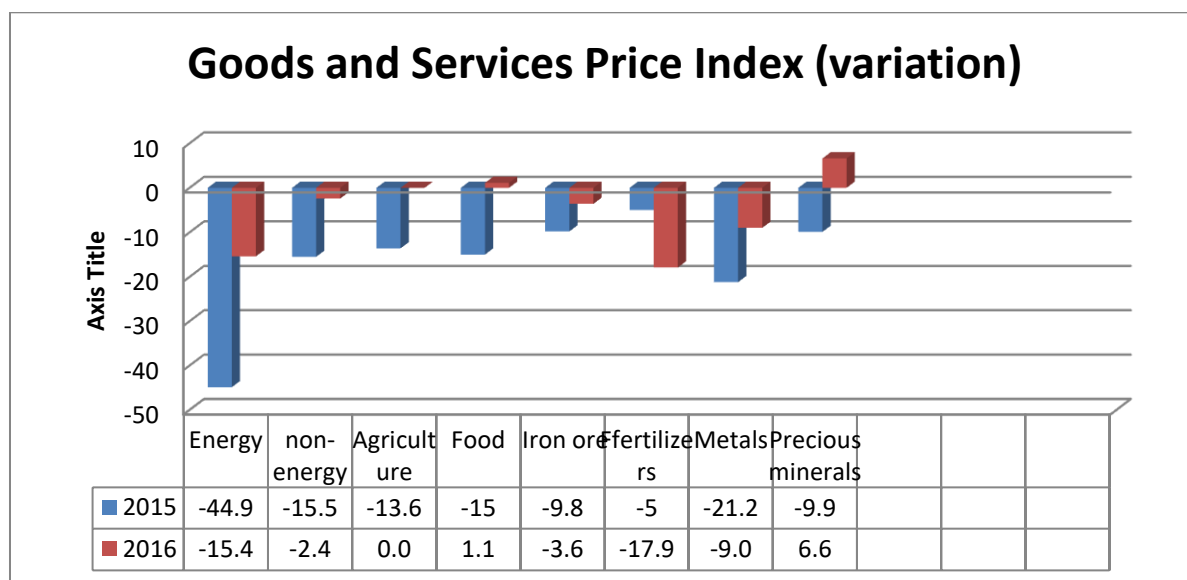
Commodity prices

In 2016, commodity prices generally trended downwards, owing to excess supply. The decline in prices of energy and non-energy products was 15.4% and 2.4% respectively in 2016, compared to 44.9% and 15.5% in 2015.

Prices for agricultural commodities, including food products, raw materials and fertilizers, remained stable in 2016 due to generally improved prices. However, food prices rose slightly due to an unexpected bumper harvest of maize. The fall in metal prices was significant, from 21.2% in 2015 to 9.0 % in 2016 due to the drop in production.

The decline in iron ore prices slowed drastically due to improved market conditions. Crude oil prices declined by 14.8% to US \$ 43.3 per barrel in 2016 compared to US \$ 50.8 per barrel in 2015.

Gold prices rose by 7.7% in 2016, due to strong demand for investment occasioned by the fall in the dollar and low interest rates.



Sources : WB/WAMA

Table 3: Trends and variations in key commodity prices

Co	2014	2015	2016	2017	2014-2015 price variations (%)	2015 -2016
						Price variation (%)
Crude oil (\$/bbl)- moyenne	96.2	50.8	43.3	55.2	-47.2	-14.8
Iron ore ((\$/dmt)	96.9	55.8	54	50	-42.4	-3.2
Gold (\$/toz)	1266	1161	1250	1219	-8.3	7.7
Silver (\$/toz)	19.1	15.7	17	16.9	-17.8	8.3
Coocoa (¢/kg)	306	314	300	294	2.6	-4.5
Arabica coffee (¢/kg)	442	353	360	358	-20.1	2.0
Robusta coffee (¢/kg)	222	194	190	191	-12.6	-2.1
Tea (¢/kg)-average	272	271	260	265	-0.4	-4.1
Cotton (¢/kg)	183	155	160	166	-15.3	3.2
Rubber (¢/kg)	195	157	150	157	-19.5	-4.5
Wood (Malaysian) (\$/cum)	282	246	280	286	-12.8	13.8
Rice (\$/mt) Thailand	422.8	386	400	401	-8.7	3.6
Groundnut oil (\$/mt)	1313	1337	1520	1539	1.8	13.7
Maiz (\$/mt)	192.9	169.8	160	166	-12.0	-5.8
Palm oil (\$/mt)	821	623	700	710	-19.5	12.4

Source: World Bank, January, 2016, \$ = US dollar, ¢ = US cent, bbl = barrel, cum = cubic meter, dmt = dry metric ton, kg = kilogram, mt = metric ton, toz = troy oz

1.3. International and regional monetary and financial conditions

In 2016, the European Central Bank (ECB) once again relaxed its monetary policy by adopting some policy measures to stimulate inflation and strengthen the recovery of economic activity in the euro area. The interest rate on the main refinancing operations and the marginal lending facility were lowered by 5 basis points (bps) to 0.00% and 0.25%, respectively. The ECB also reduced the deposit facility rate by 10 bps to -0.40%. In addition, it expanded its debt buyback program (quantitative easing) by reducing the amount of monthly asset redemptions from € 60 billion to € 80 billion per month as of April 2016. In this context good-quality bonds issued by non-financial corporations in the Eurozone are now included in the list of debt securities eligible for the Regular Asset Purchase Program.

The FED, for its part, increased the target range of federal funds by 25 basis points to between 0.25% and 0.50%, a level that has been in effect since December 2015. In addition, the Fed's Monetary Policy Committee stated that if the US economy was to suffer a negative shock, the FED had some room for manoeuvre through the traditional means to respond to such a shock.

On 4th August 2016, the Bank of England reduced its benchmark rate by 25 basis points from 0.50% to 0.25% as part of post-Brexit management measures. This decision, the first since 2009, aims to revive the British economy. The BoE also decided to strengthen its quantitative easing (QE) program to cope with the effects of Brexit by increasing its government bond buyback program from £ 60bn to £ 435bn in the next six months, and buying up to £ 10 billion of corporate bonds spread over 18 months. It has also launched a new £ 100 billion program aimed at providing cheap funds to banks and encouraging them to increase financing for the economy.

In emerging economies, most central banks maintained their policy rates, with the exception of India, which on 5 April 2016 reduced its policy rate by 25 basis points to 6.50%, its lowest level in the last five years.

At ECOWAS level, BCEAO continued to implement its accommodative monetary policy in 2016. It therefore maintained the minimum bid rate for liquidity injection at 2.50%, the level in force since 16 September 2013, as well as the 5% reserve requirement. However, the Monetary Policy Committee decided to increase the marginal lending rate from 3.5% to 4.5% as of 16 December, while the Banco de Cabo Verde maintained its policy rate at 3.50% and the reserve requirement ratio at 15%.

The Central Bank of Nigeria raised its policy rate from 200 bps to 14.0% and kept the reserve requirements for banks at 22.5%. Hitherto, at a Monetary Policy Committee meeting in May 2016, the Central Bank of Nigeria had decided to adopt a flexible exchange rate policy for its currency, the naira, on the interbank market as of 20 June 2016.

For the first time since 26 November 2015, the Central Bank of Ghana also reduced its key interest rate by 50 basis points to 25.5% on Monday 21 November 2016, in order to stimulate economic growth. According to the Bank, the fundamentals of growth remained weak in a context of continued decline in underlying inflation and stability of the foreign exchange market.

In the course of 2016, the BCRG raised its key interest rate to 12.5%, compared to 11.0% previously, while the reserve requirement ratio was maintained at 18.0%. In addition, it introduced the liquidity injection window by invitation to tender and the overnight repo. The innovations make it possible to define an interest rate corridor of +/- 4% around the key interest rate whose floor corresponds to the rate on the monetary accommodation securities (8.5%), whereas the ceiling corresponds to the over-night repo interest rate (16.5%). Overall, the mechanisms adopted in 2016 makes the refinancing mechanism more efficient.

BSL increased its key rate twice in 2016, to 11.0% in December 2016 after raising it to 10.5% in September 2016 in an attempt to stem the sharp depreciation of the Leone against the US dollar. However, the reserve requirement ratio remained unchanged at 12.0%.

The Central banks of The Gambia and Liberia did not change their monetary policy stance in 2016 and therefore kept their policy rates unchanged.

II. EVOLUTION OF MAIN CURRENCIES RELATED TO THE WAUA

Changes in the prices of the major international currencies compared to the WAUA on average and at the end period showed that between 2015 and 2016 the Japanese yen and the dollar appreciated against the WAUA whereas the pound sterling, the Chinese yuan and the euro depreciated.

The Japanese Yen appreciated strongly against the WAUA (+ 7.5%) and also against the major international currencies (dollar, euro, pound sterling, Chinese yuan among others), in connection with declining oil prices, which have been taking a toll on the trade balance since the shutdown of the nuclear plants affected by the Fukushima disaster, the more than expected increase in exports and investor caution.

The US dollar also appreciated (+ 2.8%) compared to the WAUA and relative to other foreign currencies due to the sustained improvement of the US economy and expectations of an interest rate rise by the US Federal Reserve (Fed).

The pound sterling, however, depreciated significantly (-16.6%) in relation to the WAUA and in relation to the main international currencies, attributable to the results of the Brexit referendum, to the changes in perceptions regarding future trade agreements, investors' uncertainty about the future value of the pound sterling and the worsening of the UK economy in 2016. The pound sterling plunged to its lowest level in 30 years, in the immediate aftermath of Brexit.

Chinese yuan, faced intense downward pressure (-4.3%), during the year 2016, due mainly to the economic slowdown and massive capital flight.

Regarding the European currency, it depreciated slightly (-0.3%) compared to the WAUA between 2015 and 2016. The Euro also depreciated against the Japanese yen and the US dollar in a context of easing monetary policy on the part of the ECB and the start of normalization of the monetary policy of the Federal Reserve. In contrast, the European currency appreciated against the pound sterling and the Chinese yuan.

Table 4: Evolution of the major currencies in relation to the WAUA (Annual and Half-year)

	Year-on-year		H 1		H 2	
	average	End period	average	End period	average	End period
Chinese Yuan	-4.29	-3.86	-2.18	-2.38	-0.43	-0.78
Euro	-0.30	-0.20	1.49	0.33	-1.71	-1.72
Japanese Yen	7.55	7.05	9.15	13.83	-8.04	-8.35
Pound Sterling	-16.64	-16.86	-3.30	-7.46	-1.98	-3.34
US Dollar	2.78	2.99	-1.87	-1.33	3.10	3.52

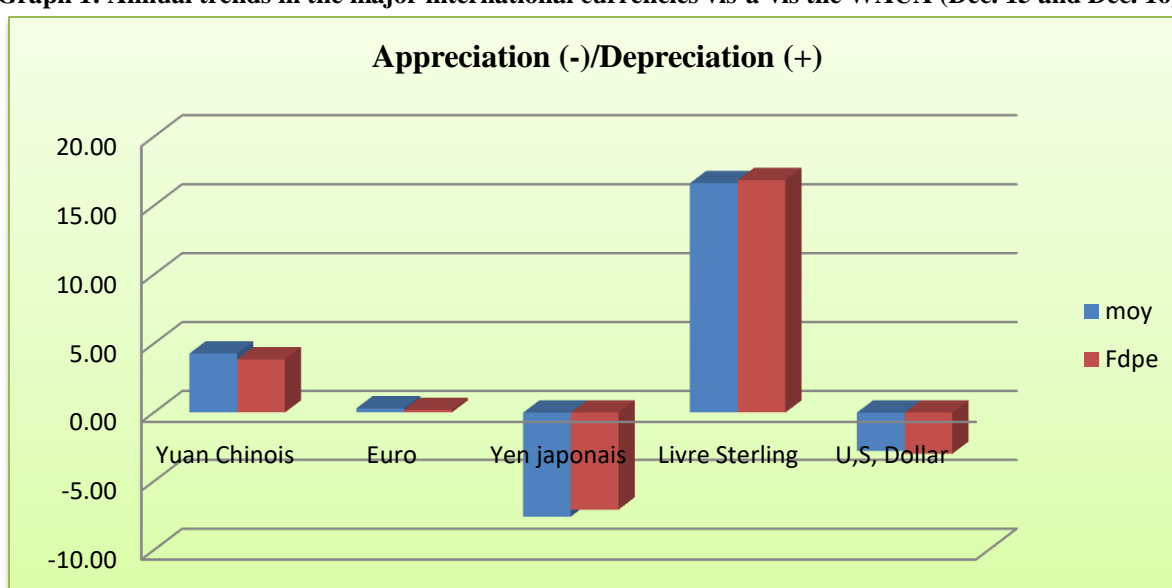
Sources: IMF/WAMA

Table 5:
Quarterly trends of the major currencies in relation to the WAUA exchange rate

	Q 1		Q 2		Q 3		Q 4	
	average	End period	average	End period	average	End period	average	End period
Chinese Yuan	0.05	-0.36	-1.67	-1.13	-0.53	-0.43	-0.38	-0.38
Euro	1.24	2.12	-0.84	-1.37	0.71	0.26	-2.00	-0.38
Japanese Yen	3.52	5.01	3.97	9.11	1.32	2.64	-8.98	-0.38
Pound Sterling	-2.18	-1.35	-0.72	-6.93	-0.72	-1.84	3.61	-0.38
US Dollar	-0.96	-2.05	0.08	1.30	-0.64	-0.17	2.41	-0.38

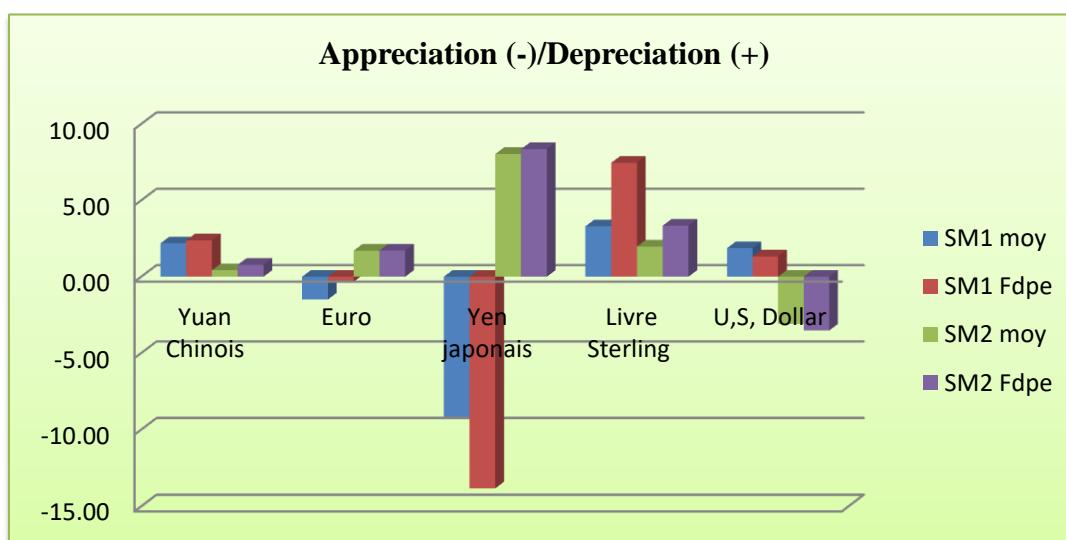
Source: IMF/WAMA

Graph 1: Annual trends in the major international currencies vis-à-vis the WAUA (Dec. 15 and Dec. 16)



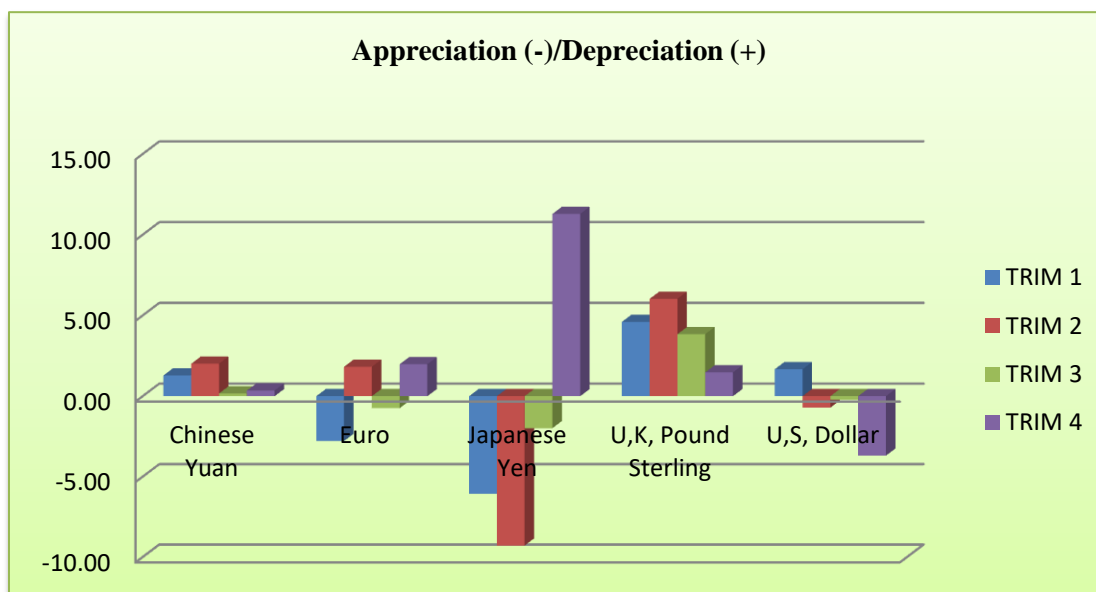
Sources: IMF/ WAMA/CB ECOWAS

Graph 2: Half-year trends in the major international currencies vis-à-vis the WAUA in 2016



Sources: IMF/WAMA

Graph 3: Half-year trends of the major currencies vis-à-vis the WAUA (End Dec. 15/End Dec. 16)



Sources : IMF/WAMA

III. EXCHANGE RATE DEVELOPMENTS OF ECOWAS CURRENCIES VIS-A-VIS THE WAUA

The annual analysis of the behavior of the various ECOWAS currencies showed that between 2015 and 2016, the WAUA appreciated against all ECOWAS currencies. The highest appreciation was against the Naira (+ 51.13%), followed by the Leone (+ 26.02%) and then the Dalasi (+ 21.7%).

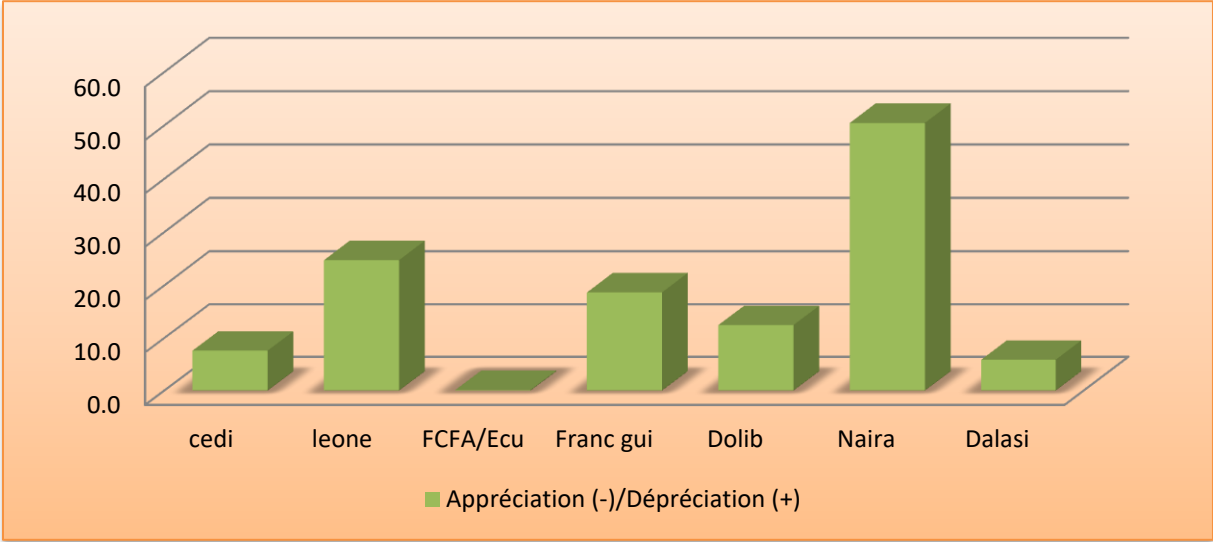
At the half-yearly and quarterly levels, the WAUA also appreciated in the first half against all the ECOWAS currencies, with the exception of the CFA and the Escudo, against which the WAUA depreciated. In the second half of the year, the WAUA strengthened against all currencies with the exception of the Guinean franc and the Dalasi.

Table: 6: Exchange rate movements of the regional currencies

Currency	Exch. Rate at end Dec. 15	Exch. Rate at end Dec. 16	Appreciation (-)/Depreciation (+)
Cedi	5.25	5.65	7.59
Leone	7755.03	9672.95	24.73
CFA/Ecu	835.58	836.57	0.12
Gui Franc	10450.85	12401.86	18.67
Lib Dollar	122.54	137.79	12.45
Naira	272.08	409.35	50.45
Dalasi	56.74	60.06	5.85

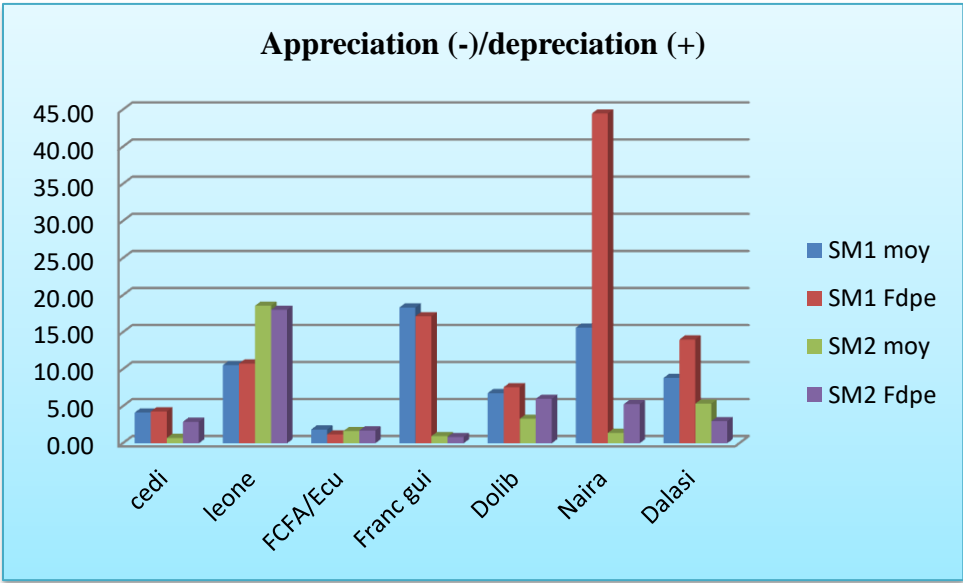
Source: WAMA

Graph 4: Annual trends in exchange rates of ECOWAS currencies in relation to the WAUA (Dec. 15/Dec. 16)



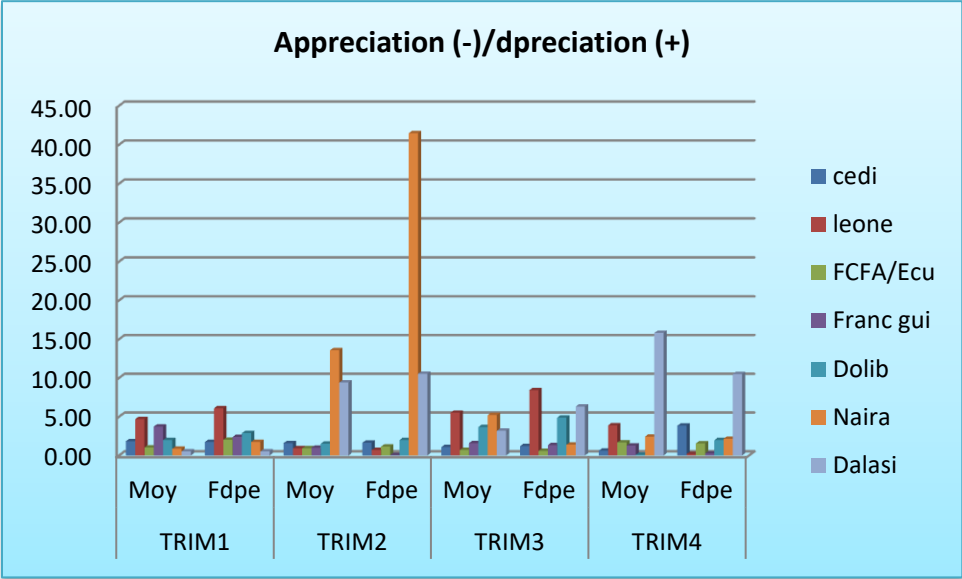
Sources : IMF/CB/WAMA

Graph 5: Hal-year trends in ECOWAS currencies vis-à-vis the WAUA in 2016



Sources : IMF/CB/WAMA

Graph 6 : Quarterly trends in ECOWAS currencies in 2016



Source : IMF/CB/WAMA

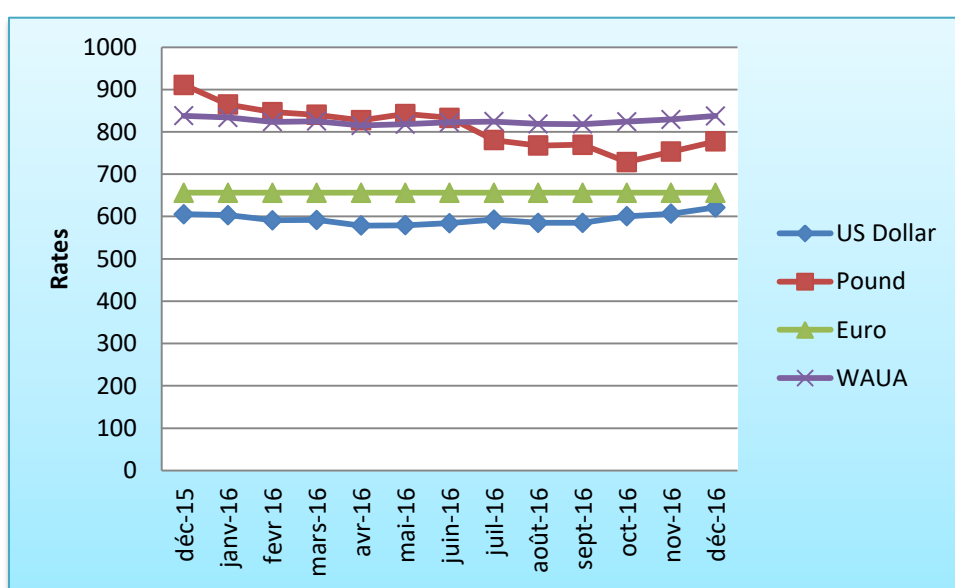
IV. EXPLANATORY FACTORS FOR THE EXCHANGE RATE MOVEMENTS IN ECOWAS MEMBER STATES

A number of factors accounted for the changes observed in the ECOWAS currencies relative to the major international currencies during the period under review.

The CFA and Escudo

The CFA and Escudo slightly depreciated (0.02%) against the WAUA and the dollar against the background of easing monetary policy by the ECB and the normalization of the US Federal Reserve’s monetary policy. In contrast, the CFA and Escudo appreciated against the pound sterling as shown in the following graph.

Graph7: Exchange rates of the major currencies against the CFA and the Escudo (end of period)

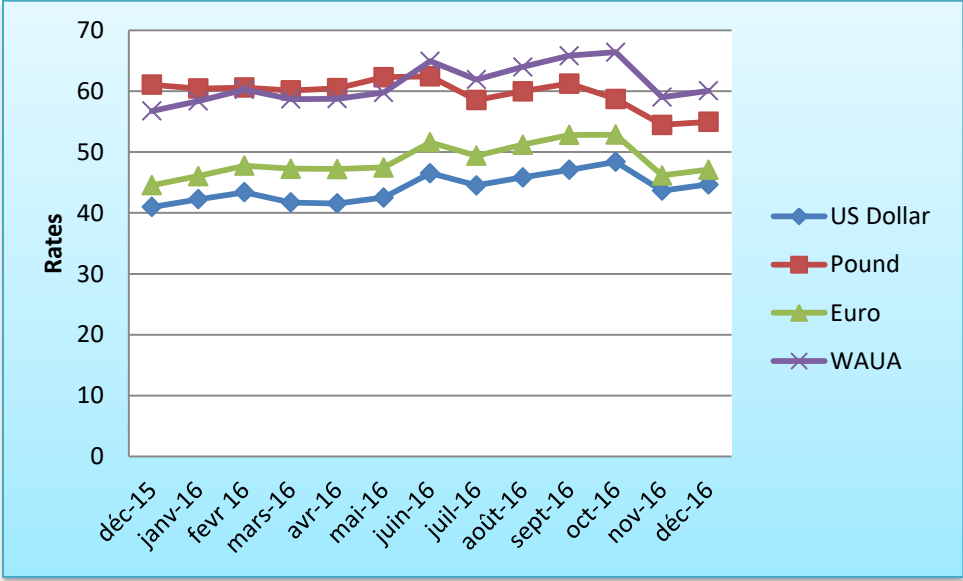


Sources: IMF/BCEAO/WAMA

The dalasi

The dalasi’s depreciation in 2016 was partially linked to the lifting of the presidential directive, introduced in May 2015, fixing the official exchange rate between 35 and 40 Dalasis to the dollar. Indeed, after the lifting of the presidential directive, the country experienced a strong demand for foreign exchange. But the insufficient supply of foreign exchange on the foreign exchange market led to the weakening of the Dalasi in relation to all three major currencies, namely the Euro, the British Pound and the US Dollar. The Dalasi depreciated by 10.8% against the US dollar, by 9.2% against the euro and appreciated by 10.6% against the GBP.

Graph 8: Exchange rates of the major currencies vis-à-vis the dalasi (end period)



Sources: WAMA/IMF/CBG

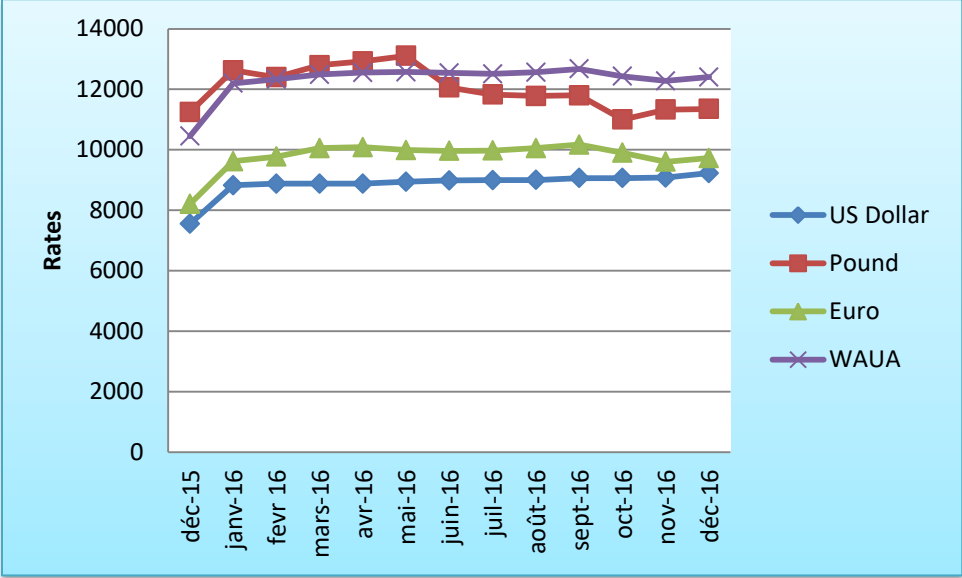
The Guinean Franc

As for the Guinean franc, its depreciation in relation to the WAUA and the major foreign currencies (dollar and euro) was mainly due to the fall in commodity prices and the establishment of the bilateral currency auction market (CAM) on January 4, 2016 in place of the interbank foreign exchange market. In fact, the Central Bank no longer intervened on the foreign exchange market. The fluctuation band was taken off and since the exchange rate was not at its equilibrium level (demand being significantly higher than supply), the national currency depreciated to reach its equilibrium level.

As at June 30, 2016, the BCRG US dollar reference rate increased from GNF 8023. 1481 to GNF 8,984.7692, representing a depreciation of 11.98%. At the foreign exchange bureaux, the US dollar fell from GNF 8,660 at the beginning of 2016 to GNF 9,090 in the first half of 2016, representing a depreciation of 4.73%. The exchange rate spread between the two markets, which stood at 7.94% at the beginning of the year, from 1.17% in the first half as a result of the measure.

Although the foreign exchange premium has been reduced, it must be recognized that the GNF has depreciated substantially (about 16% year-on-year). The depreciation was lower at foreign exchange bureaux ($\pm 4\%$), which financed most transactions (80%).

Graph 9: Exchange rates of the major currencies vis-à-vis the Guinean Franc (end of period)

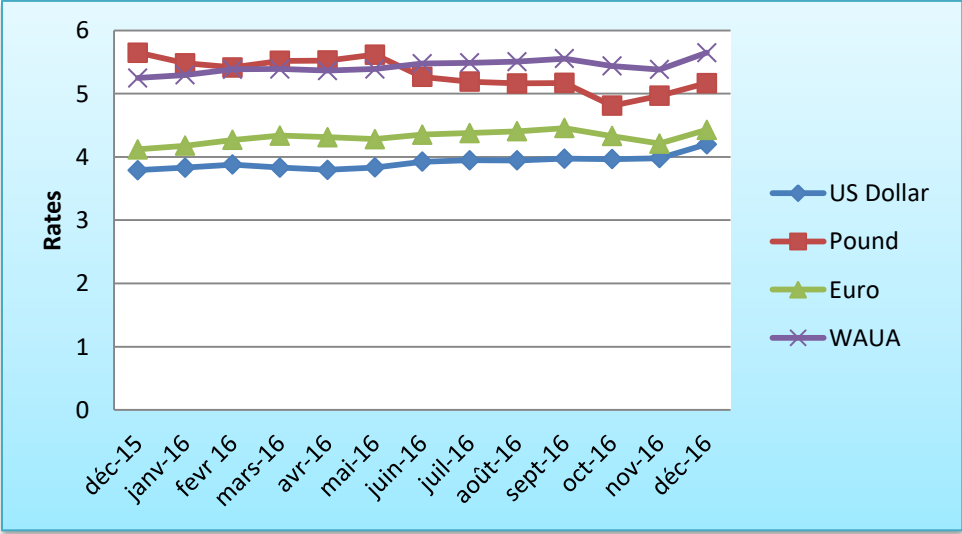


Sources: IMF/ BCRG/WAMA

The Cedi

The Cedi’s depreciation was linked to the decline in export earnings caused by the fall in commodity prices on the international market, particularly for gold and crude oil. However, it should be noted that the level of depreciation narrowed in 2016 to 9.2% against 15.7% in 2015, indicating a relative stability of the national currency, due in large part to increased public confidence which helped reduce speculation.

Graph 10: Exchange rate of the major currencies vis-à-vis cedi (end of period)



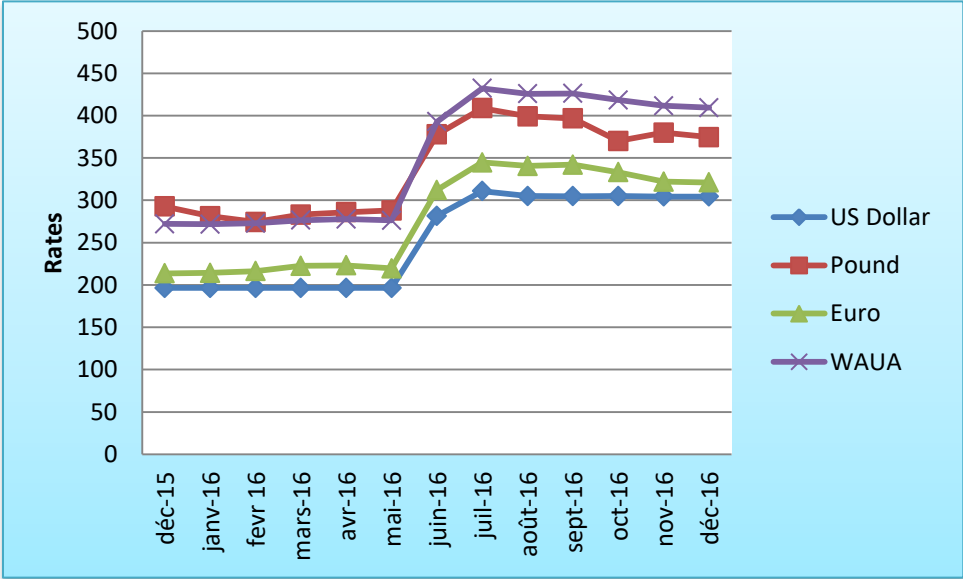
Sources: IMF/BoG/WAMA

The Naira

The Naira depreciated significantly (+ 51.1%) in 2016 due to the market response to a new regulatory reform introduced by the Nigerian authorities. To strengthen liquidity and stabilize the foreign exchange market, CBN put in place a flexible exchange rate policy framework by establishing an OTC-FMDQ-OTC trading platform in Naira (Naira-settled OTC-FMDQ-OTC trading platform), and a bi-directional trading platform on the interbank foreign exchange market and designated players in the primary market. The adoption of this flexible exchange rate policy framework also aimed at aligning the exchange rate with economic realities and to allow the exchange rate to absorb shocks instead of looking at external reserves as alternatives to the deterioration in the terms of trade that the country is experiencing.

Following the liberalization of the foreign exchange market, the naira weakened in both segments of the market in 2016. The interbank market exchange rate depreciated by 54.8% to ₦ 305.0 / US \$ at the end of December 2016 against ₦ 197.0 / US at the end of December 2015 due to the normal reaction of the market to a new regulatory reform introduced by the authorities. As a result, the Naira rate at the Bureaux de Change (BDC) decreased by 83.5% from ₦ 267.0 / US at the end of 2015 to ₦ 490.0 / US \$ at the end of December 2016. In spite of the narrowing of the margin between the interbank rate and that of the BDCs, following the implementation of the flexible exchange rate framework, the uncertainty surrounding the supply of foreign currencies and the strong demand led to a wider spread observed at the end of December 2016.

Graph 11: Exchange rates of the major currencies against the Naira (end of period)

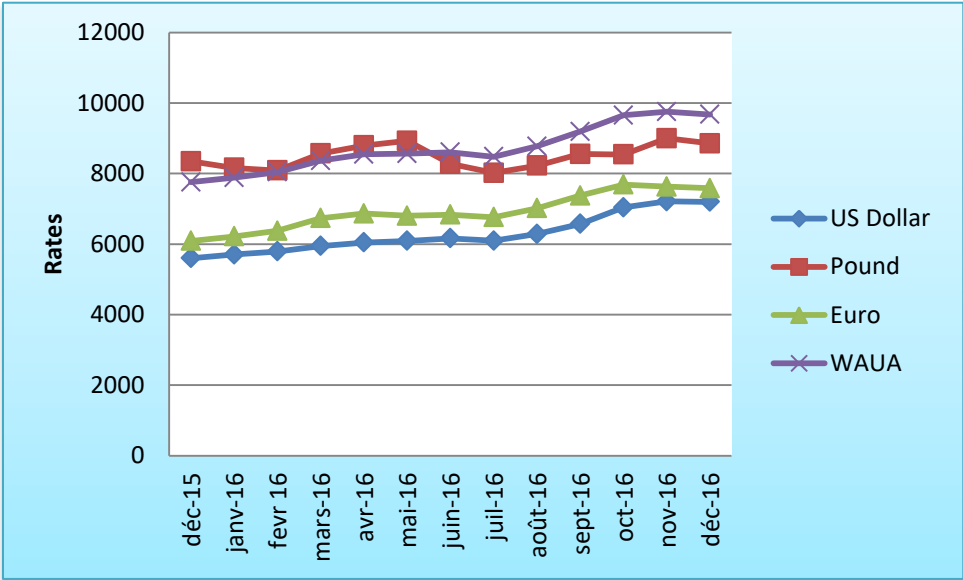


Sources: IMF/ CBN /WAMA

The Leone

The depreciation of the Leone against the major international currencies was due to a decline in the supply of foreign currency from key sectors of the economy, such as the mining and agricultural sectors, the reduction in donor support following the end of Ebola, but also because of the speculative activities of the market players as well as the huge demand for foreign exchange to finance imports. The pressure on the domestic currency continued with the depreciation of the Leone by 21.6% against the US dollar in 2016, compared to a depreciation of 12.2% in 2015. To stabilize the exchange rate, BSL is working closely with key stakeholders to improve supply and rationalize demand on the market. The bank has made interventions on the foreign exchange market by injecting US \$ 3 million, every week, since June 2016 and continues to do so to date. It has also begun to apply the liquidity rationing policy to improve the availability of foreign exchange.

Graph 12: Exchange rates of the major currencies against the Leone (end period)

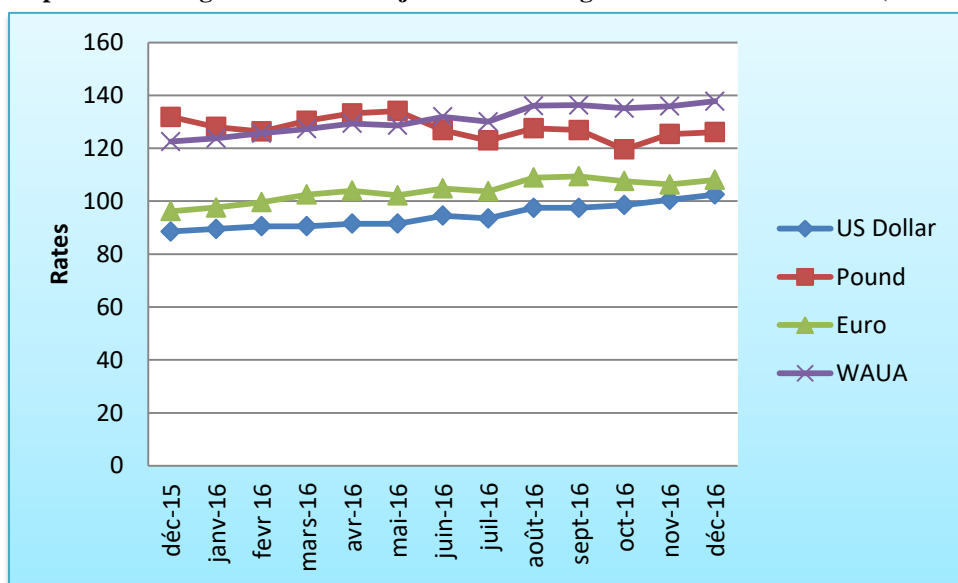


Sources: IMF/ BSL /WAMA

The Liberian dollar

For the Liberian dollar, its depreciation is attributable to a combination of several factors, including an ongoing program of policy support with the IMF that required a flow on gross external reserves, the United Nations Mission in Liberia (UNMIL) and the injection of the Liberian dollar by the government. The Liberian dollar depreciated by 15.8% against the US dollar between December 2015 and December 2016.

Graph 13: Exchange rates of the major currencies against the Liberian dollar (end of de period)



Sources: IMF/ CBL /WAMA

Table 6: Summary of factors explaining currency fluctuations in ECOWAS

Currency	Explanatory factors of the observed fluctuations
Dalasi	<ul style="list-style-type: none"> - Recall of the presidential directive of May 2015; - Ever increasing demand for forex amidst shortages.
CFA and Escudo	<ul style="list-style-type: none"> - normalization of the federal reserve's monetary policy - buoyancy of the American economy
Guinean Franc	<ul style="list-style-type: none"> - Consequences of the EVD (slower economic activity); - Declining foreign exchange reserves due to falling commodity prices (Gold, iron ore, etc.); - Creation of the Currency Auctions Market (CAM) on 04 January, 2016 to replace the interbank foreign exchange market, ending thus intervention of the Central Bank on the forex market.
Cedi	<ul style="list-style-type: none"> - Decline in export receipts due to declining oil prices.
Naira	<ul style="list-style-type: none"> - Decline in oil prices; - Excessive demand for foreign exchange driven by shortages on the market - reaction of the market to the relaxation of the exchange rate policy
Liberian Dollar	<ul style="list-style-type: none"> - pressures from excessive demand for forex - short supply of forex due to declining export receipts and capital

	inflows; - relaxation of Central Bank intervention .
Leone	- lower forex inflows due to decline in export receipts from key sectors of the economy, especially mining and agric.; - speculation by investors.

V. TRENDS IN THE BILATERAL EXCHANGE RATES OF ECOWAS CURRENCIES

The trends in bilateral exchange rates are identified through the behavior of the exchange rate of each ECOWAS currency relative to other currencies in the zone.

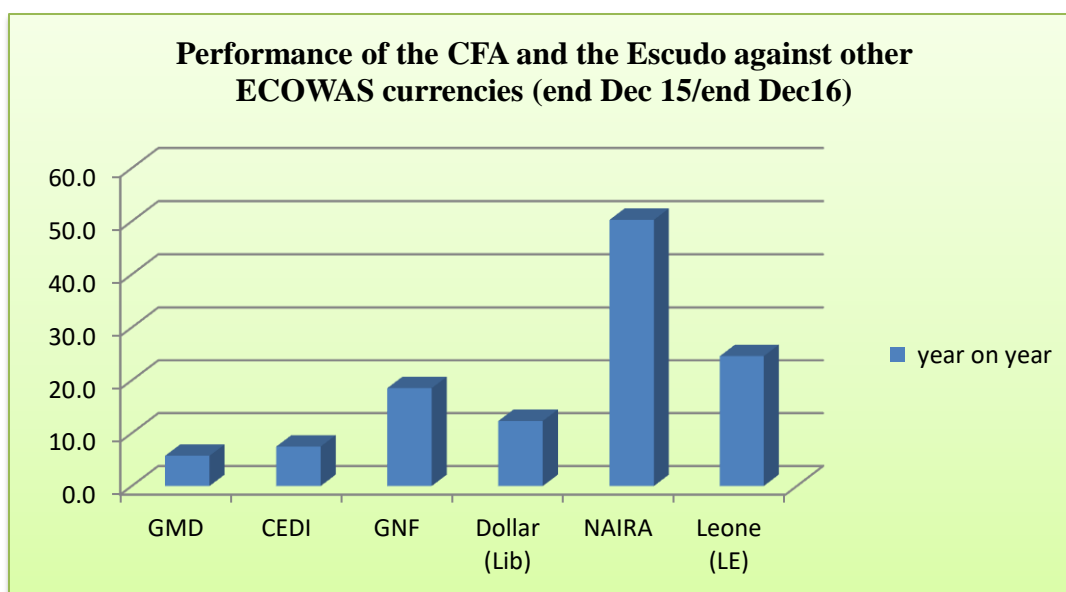
5.1. CFA and Escudo

Between Dec 2015 and Dec 2016, the CFA and Escudo strengthened against the main currencies of the sub-region. The most significant assessments were recorded against Naira (+ 50.3%), Leone (+ 24.6%) and the Guinean franc (+ 18.5%). On average every six months, the same trends were observed.

Table 7: Trends in the exchange rate of the CFA compared to other ECOWAS (Unit of foreign currency per 1.000 CFA)

Currency	2015	2016		Changes in %	
	Dec	SM1	SM2	Half-year	Annual
GMD	67.9	78.6	71.8	15.8	5.7
CEDI	6.3	6.6	6.7	5.6	7.5
GNF	12507.3	15193.2	14824.7	21.5	18.5
Dollar (Lib)	146.7	159.8	164.7	8.9	12.3
NAIRA	325.6	475.9	489.3	46.2	50.3
Leone (LE)	9281.0	10421.3	11562.6	12.3	24.6

Source: WAMA



Sources: WAMA

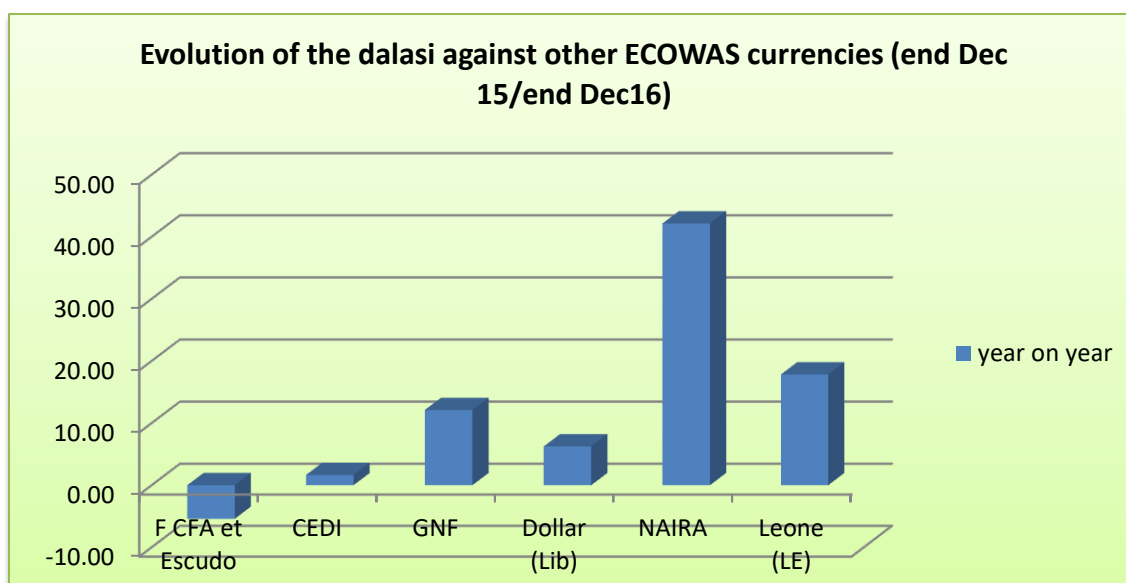
5.2. Dalasi

Between Dec. 2015 and Dec. 2016, the Dalasi appreciated against all the currencies of ECOWAS, with the exception of the CFA and Escudo. On a half-year basis, the Dalasi depreciated against all currencies, except for the Guinean franc and the Naira.

Table 8: Trends in the exchange rate of the Dalasi compared to ECOWAS currencies.

Currency	2015	2016		Changes in %	
	Dec.	H1	H2	Half-year	Annual
CFA	14.73	12.72	13.93	-13.65	-5.41
CEDI	0.09	0.08	0.09	-8.81	1.65
GNF	184.18	193.20	206.49	4.90	12.11
Dollar (Lib)	2.16	2.03	2.29	-5.93	6.23
NAIRA	4.80	6.05	6.82	26.21	42.14
Leone (LE)	136.67	132.52	161.06	-3.04	17.84

Source : WAMA/CBG/IMF



Source: WAMA

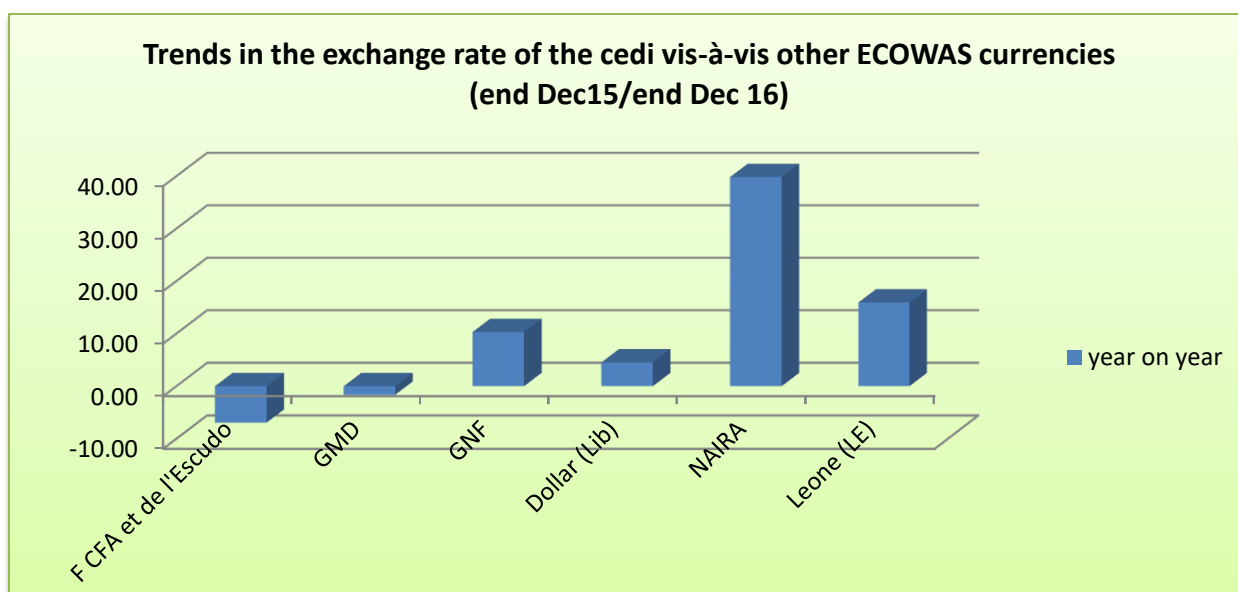
5.3. Cedi

The Cedi depreciated against the CFA, the Escudo and the Dalasi between December 2015 and December 2016 but appreciated against the rest of the ECOWAS currencies.

Table 9: Trends in the exchange rate of the cedi Against ECOWAS currencies.

Currency	2015	2016		Changes in %	
	Dec	H1	H2	Half-year	yoy
CFA	159.22	150.78	148.16	-5.30	-6.94
GMD	10.81	11.86	10.64	9.67	-1.62
GNF	1991.36	2290.76	2196.40	15.04	10.30
Dollar (Lib)	23.35	24.09	24.40	3.17	4.51
NAIRA	51.84	71.76	72.50	38.41	39.84
Leone (LE)	1477.68	1571.27	1713.10	6.33	15.93

Sources: WAMA



Sources: WAMA/BOG/IMF

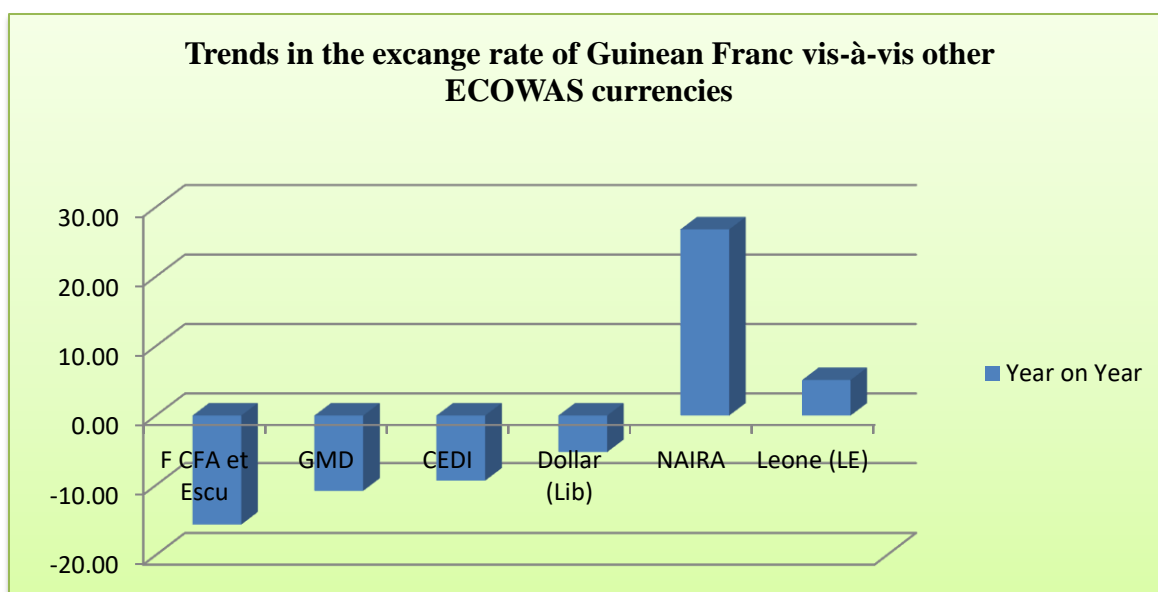
5.4. Guinean Franc

Between December 2015 and December 2016, the Guinean franc lost value against all ECOWAS currencies, with the exception of the Naira and the Leone against which the GNF appreciated.

Table 10: Trends in the exchange rate of the Guinean franc in relation to other ECOWAS currencies (Unit of foreign currency per 1.000 GNF).

Currency	2015	2016		Changes (%)	
	Dec.	H1	H2	Half-year	Annual
CFA	79.95	65.82	67.46	-17.68	-15.63
GMD	5.43	5.18	4.84	-4.67	-10.80
CEDI	0.50	0.44	0.46	-13.07	-9.34
Dollar (Lib)	11.73	10.52	11.11	-10.32	-5.24
NAIRA	26.03	31.32	33.01	20.32	26.78
Leone (LE)	742.05	685.92	779.96	-7.56	5.11

Sources: WAMA/BCRG/IMF



Sources: WAMA/BCRG/IMF

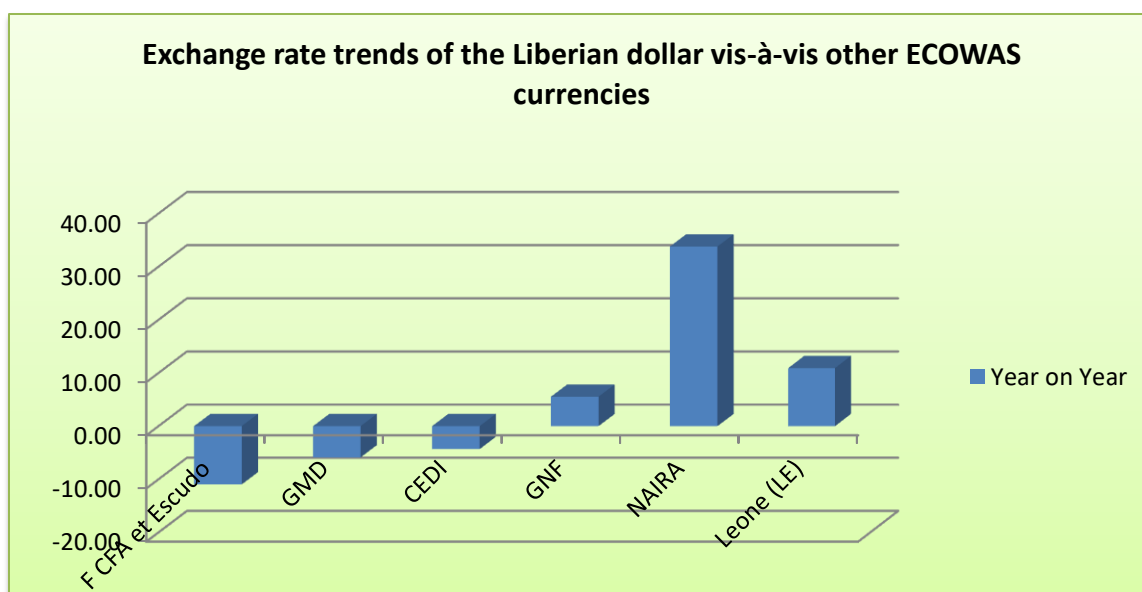
5.5. Liberian Dollar

The Liberian dollar suffered mixed fortunes in relation to the other currencies of the subregion. It weakened against the CFA and the Escudo (-10.96%), the Dalasi (-5.87%) and the Cedi (-4.32%). In contrast, it strengthened against the Naira, the Leone and the GNF. Its highest appreciation was against the Naira (+33.8%), followed by the Leone (+10.92%).

Table 11: Exchange rate trends of the Liberian dollar vis-à-vis other ECOWAS currencies.

Monnaies	2015	2016		Changes in %	
	Dec	H1	H2	Half-year	Annual
CFA	6.82	6.26	6.07	-8.21	-10.96
GMD	0.46	0.49	0.44	6.30	-5.87
CEDI	0.04	0.04	0.04	-3.07	-4.32
GNF	85.28	95.10	90.00	11.50	5.53
NAIRA	2.22	2.98	2.97	34.16	33.80
Leone (LE)	63.28	65.23	70.20	3.07	10.92

Sources : WAMA



Sources: WAMA

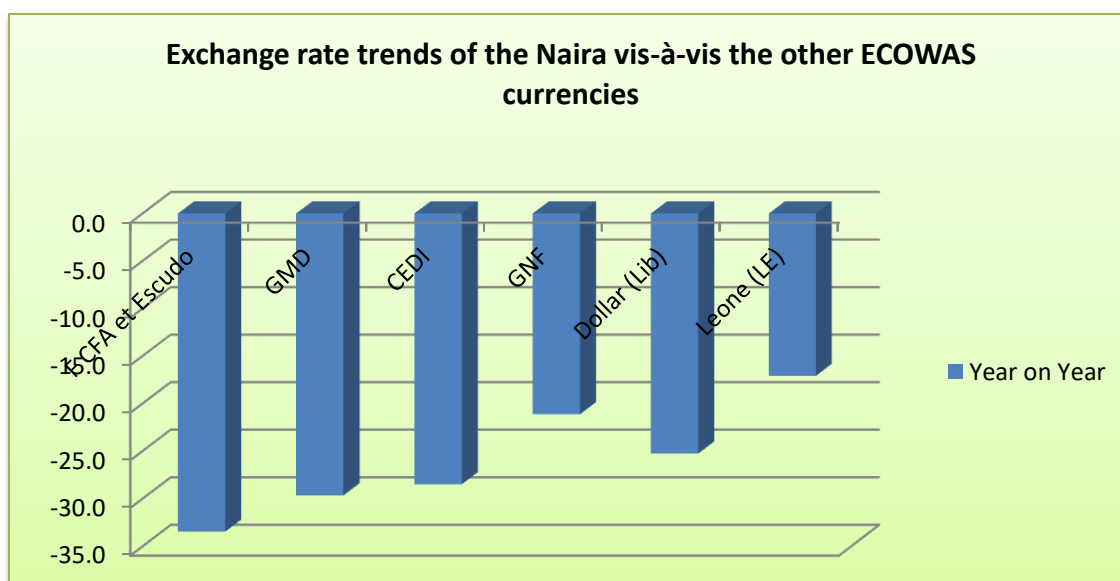
5.6. Naira

The naira weakened against all ECOWAS currencies between December 2015 and December 2016. The most significant depreciations were recorded against the CFA and the Escudo (-33.4%), followed by the Dalasi (-29.65%) and then the Cedi (-28.5%).

Table 12: Exchange rate trends of the Naira vis-à-vis the other ECOWAS currencies

Currency	2015	2016		Changes in %	
	Dec	H1	H2	Half-year	Annual
CFA	3.07	2.10	2.04	-31.58	-33.45
GMD	0.21	0.17	0.15	-20.77	-29.65
CEDI	0.02	0.01	0.01	-27.75	-28.49
GNF	38.41	31.92	30.30	-16.89	-21.12
Dollar (Lib)	0.45	0.34	0.34	-25.46	-25.26
Leone (LE)	28.50	21.90	23.63	-23.17	-17.09

Sources: WAMA



Sources: WAMA

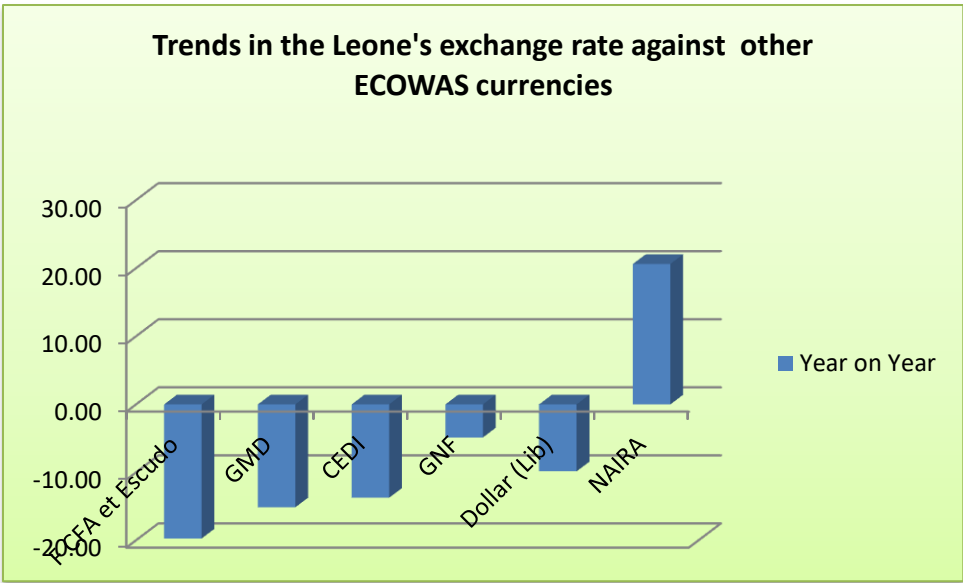
5.7. Leone

The Leone depreciated against all the other ECOWAS currencies, except the Naira, against which it appreciated by +20.6%.

Table 13: Exchange rate trends of the Leone vis-à-vis other ECOWAS currencies (Unit of foreign currency per 1.000 Leones).

Currency	2015	2016		Changes in %	
	Dec	H1	H2	Half-year	Annual
CFA	107.75	95.96	86.49	-10.94	-19.73
GMD	7.32	7.55	6.21	3.13	-15.14
CEDI	0.68	0.64	0.58	-5.96	-13.74
GNF	1347.62	1457.90	1282.12	8.18	-4.86
Dollar (Lib)	15.80	15.33	14.25	-2.98	-9.85
NAIRA	35.08	45.67	42.32	30.17	20.62

Sources: WAMA



Source: WAMA

VI. IMPLICATIONS OF CURRENCY DEPRECIATIONS IN ECOWAS MEMBER COUNTRIES

During the period under review, all ECOWAS currencies depreciated against the WAUA due to external factors (loss of competitiveness in the international market, declining foreign exchange reserves due to falling prices of raw materials, etc.) and internal (volatility in foreign exchange markets, rising demand for foreign currencies due to insufficient supply etc.). These fluctuations have had implications for the economies of the subregion in terms of the gross reserves of the member states, the competitiveness of their economies, inflation, external debt, amongst others.

6.1. The gross foreign reserves of the Member States

Gross foreign exchange reserves are considered as a security buffer for the settlement of imports and foreign debt. They are also used to regulate exchange rates through periodic interventions in the foreign exchange market .

In Nigeria, gross external reserves declined by 4.6% to US \$ 26.99 billion (8.21 months of import cover) at the end of December 2016, compared to US \$ 28.28 billion) at the end of December 2015 (5.79 months of import cover). This decline is partly explained by the deterioration in the terms of trade that the country is facing but also by the increase in foreign exchange demand. It should be noted that reserves in months of imports cover increased due to lower import bill.

Similarly, in Sierra Leone, gross foreign exchange reserves narrowed during the period under review to US \$ 503.8 million (5.3 months of imports), compared to 580.26 million US dollars (4.8 months of imports) in 2015, mainly due to the decline in foreign capital inflows and the intensification of BSL's interventions to cushion against the depreciation of the exchange rate. However, the number of months of import cover increased due to lower imports.

In the Gambia, gross foreign exchange reserves of US \$ 76 million, representing 2.5 months of import cover in 2015 also declined to US \$ 59.8 million in 2016, representing 2.4 months of import cover. This sharp decline in reserves was mainly due to public expenditure financing and the increase in foreign exchange demand by some public enterprises, notably the National Water and Electricity Company (NAWEC).

In Liberia, despite the depreciation of the Liberian dollar against the WAUA and the US dollar, the stock of gross external reserves increased by 5.3% from \$ 509.3 million (2.3 months of import cover) in December 2015 to \$ 536.3 million, representing 3.2 months of import cover in December 2016, due to the combined effects of reduced CBL intervention and lower import volumes.

In Ghana, gross reserves have expanded from \$ 4400 million (3.6 months of import cover) in 2015 to \$ 4,900 million (4.2 months of imports) in 2016, mainly due to the issue of the euro-bonds.

Similarly, Guinea experienced a sharp increase in gross foreign exchange reserves in volume terms, rising from USD 456.41 million in 2015 to USD 614.65 million in 2016. This increase in reserves was the result of the implementation of incentives for gold miners in conjunction with stricter enforcement of compliance with the regulations on the repatriation of export earnings from precious minerals. However, reserves expressed in months of imports of goods and services fell sharply due to the sharp increase in imports of capital goods by mining companies.

In the UEMOA region, gross foreign reserves suffered a decline from US \$ 12,422 million in 2015 to US \$ 10,444.6 million in 2016. This decline in gross reserves was related to the decline in Foreign Direct Investment and portfolio investment.

The external reserves of Cape Verde amounted to USD 602 million in 2016 against USD 495 million in 2015, an increase of 21.6%, driven by the increase in foreign direct investment, portfolio investment and other investments. This performance could further boost the ability of Cabo Verde's monetary authorities to intervene in the foreign exchange market (for example, by injecting foreign currencies in the event of upward pressures).

Table 14: Evolution of the gross foreign exchange reserves of ECOWAS countries

	2013	2014	2015	2016	2013	2014	2015	2016
	Dec	Dec	Dec	Dec	Dec	Dec	Dec	Dec.
	Amount in thousands of dollars				Months of import cover			
UEMOA	13313.6	13945.9	12422.0	10444.6	4.7	4.9	5.4	5.2
Cape V.	478.5	511.4	495.4	602.7	6.7	5.4	6.4	6.9
Ghana		5460	4400	4900	3.6	4.2	3.6	4.2
Gambia	181.9	111.9	76	59.8	4.6	3.7	2.5	2.4
Guinea	696.7	777.2	456.4	614.7	3	3.1	2.1	1.4
Liberia	393	411	509.3	536.3	3.1	3	2.3	3.2
Nigeria	43830	34240	28280	26990	9.5	6.7	5.79	8.2
SL	474.6	553.5	580.3	503.8	2	3.6	4.8	5.3

Sources : WAMA/ ECOWAS Central Banks

6.2. External competitiveness

The continued depreciation of ECOWAS currencies has had an impact on the competitiveness of the economies concerned and on those of the member countries with strong trade relations between them.

In the UEMOA zone, changes in the real effective exchange rate (REER) showed a decline in competitiveness compared to previous periods. Indeed, the competitiveness position vis-à-vis all partners deteriorated by 1.3% in 2016. This loss of competitiveness was partly attributable to the depreciation of the Naira. The countries most affected by the depreciation of the Naira were Benin, Niger and Togo, which carry out significant re-exports of goods to Nigeria. In Cape Verde, a gain in competitiveness has been observed in recent years.

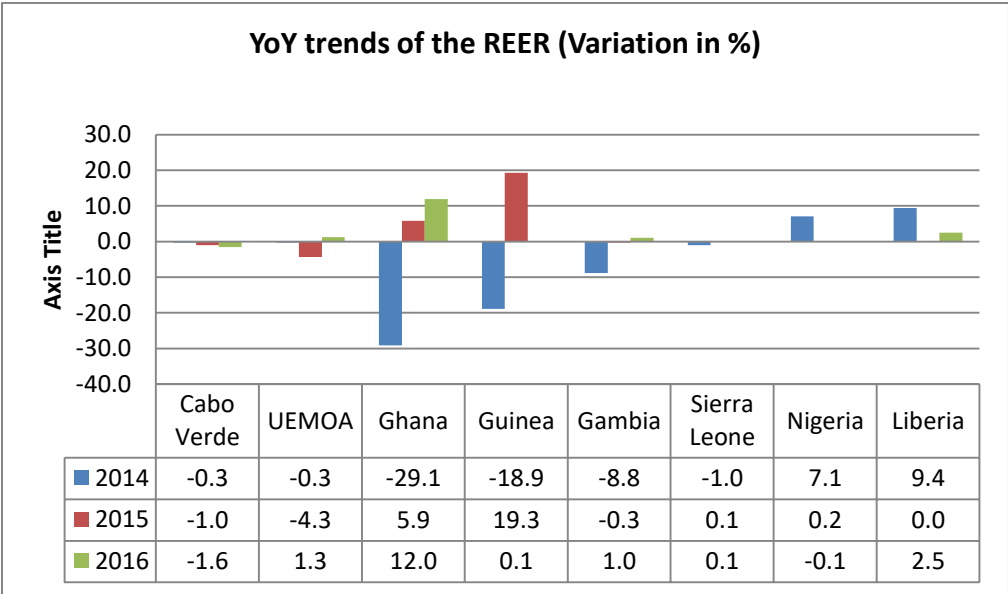
In the WAMZ zone, changes in the real effective exchange rate (REER) showed a loss of competitiveness in all member countries, except for Nigeria, which was recovering slowly

from its recession. In Ghana, the combined effects of the depreciation of the cedi and inflation resulted in a loss of competitiveness throughout the year, with a REER variation of 12.0% in 2016. Liberia, The Gambia, Guinea and Sierra Leone also experienced a loss of competitiveness during 2016.

Table 16: REER variations in ECOWAS countries

	2014	2015	2016
Cape Verde	-0.3	-1.0	-1.2
UEMOA	-0.3	-4.3	1.3
Ghana	-29.1	5.9	12.0
Guinea	-18.9	19.3	0.1
Gambia	-8.8	-0.3	1.0
Sierra Leone	-1.0	0.1	0.1
Nigeria	7.1	0.2	-0.1
Liberia	9.4	0.0	2.5

Sources: WAMZ Central Banks (-) for gain and (+) for competitiveness loss



Source: WAMA /UNCTAD/ECOWAS CB

6.3. Inflation

The depreciation of ECOWAS currencies could cause an inflationary upsurge, owing to the large amount of imported goods for domestic consumption and the impact of certain goods on production (energy and raw materials).

During the period under review, the countries with the highest depreciation rates were those with the highest inflation rates, such as Nigeria, Sierra Leone, Ghana and Liberia.

In Nigeria, inflation almost doubled to 18.6% at the end of December 2016, compared to 9.6% in the corresponding period of 2015, the highest rate since 1994. The increased inflationary pressures were largely due to structural factors, including the high cost of electricity, transport and inputs, as well as higher prices for domestic and imported food items. The other contributing factor remained the strong depreciation of the Naira.

In the case of Sierra Leone, inflationary pressures persisted during the period under review, owing to the continued depreciation of the Leone against the major international currencies, the upward adjustment of pump prices of fuel and the price of electricity. Thus, year-on-year inflation increased from 8.9% at the end of December 2015 to 17.4% at the end of December 2016. Average annual inflation also increased to 10.8% in 2016, compared with 7.6% in 2015.

In Ghana, inflation (end-period) remained high despite a slight decline (15.4% at the end of December 2016 compared to 17.7% at the end of December 2015), mainly due to lower non-food items in the first half and the prices of raw materials in the second half of 2016. Inflationary pressures were at their peak in March 2016, reaching 19.2% before falling gradually for the rest of the year.

As for Liberia, inflation (end-period) was on an upward trend, rising from 8.0% in December 2015 to 12.5% in December 2016, due mainly to the effects of exchange rate depreciation, the injection of liquidity and the increase in the cost of storage of petroleum products from US \$ 0.20 at the end of 2015 to US \$ 0.50 per gallon during the period under review. The realignment of tariff lines on the relatively higher ECOWAS common external tariff also put upward pressure on inflation.

Other WAMZ countries experienced more or less moderate increases in inflation. In Guinea, despite the sharp depreciation of the GNF, inflation was contained at a single digit thanks to the government's efforts to support commodities. The same is true for the Gambia where the inflation rate was 7.9%.

In the UEMOA countries and in Cape Verde, the low inflation rates observed were explained by the fixed exchange rate regime, in addition to declining food prices.

Table 17: End period inflation trends in ECOWAS

	2013	2014	2015	déc-16
ECOWAS	7.2	7.6	8.7	14.2
UEMOA	0	0.4	1.3	-0.2
<i>BENIN</i>	<i>-1.8</i>	<i>-0.7</i>	<i>2.3</i>	<i>-2.8</i>
<i>BURKINA FASO</i>	<i>0.1</i>	<i>-0.1</i>	<i>1.3</i>	<i>-1.6</i>
<i>COTE D'IVOIRE</i>	<i>0.4</i>	<i>0.9</i>	<i>1.4</i>	<i>-0.2</i>
<i>GUINEA BISSAU</i>	<i>-0.1</i>	<i>-0.1</i>	<i>2.4</i>	<i>1.5</i>
<i>MALI</i>	<i>0</i>	<i>1.1</i>	<i>1</i>	<i>-0.7</i>
<i>NIGER</i>	<i>1.1</i>	<i>-0.6</i>	<i>2.2</i>	<i>2</i>
<i>SENEGAL</i>	<i>-0.1</i>	<i>-0.8</i>	<i>0.4</i>	<i>2.1</i>
<i>TOGO</i>	<i>-0.5</i>	<i>1.8</i>	<i>1.6</i>	<i>2.5</i>
WAMZ	8.4	8.8	9.9	16.5
<i>GAMBIA</i>	<i>5.6</i>	<i>6.9</i>	<i>6.7</i>	<i>7.9</i>
<i>GHANA</i>	<i>13.5</i>	<i>17</i>	<i>17.7</i>	<i>15.4</i>
<i>GUINEA</i>	<i>10.5</i>	<i>9</i>	<i>7.3</i>	<i>8.5</i>
<i>LIBERIA</i>	<i>8.5</i>	<i>7.7</i>	<i>8</i>	<i>12.5</i>
<i>NIGERIA</i>	<i>7.9</i>	<i>8</i>	<i>9.6</i>	<i>18.6</i>
<i>SIERRA LEONE</i>	<i>8.2</i>	<i>7.9</i>	<i>8.9</i>	<i>17.4</i>
CAPE-VERDE	0.5	0.2	0.1	-1.4

Sources : CB/WAMA

6.4. External Debt

The external debt of ECOWAS member countries is generally denominated in foreign currencies (notably in dollars). With the depreciation of the region's currencies, external debt and member countries' debt servicing expenditures are likely to be revised upwards, which could adversely affect Member States' budgets and other macroeconomic balances.

In Table 18 below, all ECOWAS countries experienced an increase in their external debt, with the exception of Ghana, Guinea, Côte d'Ivoire, Guinea Bissau and Togo. The WAMZ countries, known for their low external debt ratio, experienced a sharp increase in their external debt since the beginning of the fall in commodity prices in 2013. Nigeria, Liberia and Sierra Leone experienced external debt growth rates of 131.8 per cent, 27.7 per cent and 26.6 per cent, respectively, between 2016 and 2015. However, the situation remains under control for Nigeria which had a low rate of 5.1 per cent of GDP at the end of December 2016, as opposed to the Gambia and Sierra Leone, whose outstanding external debt as a percentage of GDP were 45.8 per cent and 40.9 per cent, respectively, by the end of 2016. In Cape Verde, outstanding external debt was still high (98.1% of GDP against 96.7% of GDP a year earlier). For UEMOA countries, the average outstanding external debt was 25.7% of GDP.

Table 18: External debt as % of GDP of ECOWAS countries

	2013	2014	2015	déc-16
ECOWAS	6.1	8	9.3	11.1
UEMOA	20.8	23.5	26.4	25.7
<i>BENIN</i>	<i>16.8</i>	<i>20.1</i>	<i>20.9</i>	<i>22.4</i>
<i>BURKINA FASO</i>	<i>19.4</i>	<i>20.7</i>	<i>23.2</i>	<i>23.9</i>
<i>COTE D'IVOIRE</i>	<i>16.9</i>	<i>19.6</i>	<i>23.9</i>	<i>19.6</i>
<i>GUINEE BISSAU</i>	<i>28.1</i>	<i>30.6</i>	<i>24.5</i>	<i>23.2</i>
<i>MALI</i>	<i>21.5</i>	<i>21.0</i>	<i>22.8</i>	<i>24.0</i>
<i>NIGER</i>	<i>20.8</i>	<i>21.4</i>	<i>26.5</i>	<i>30.0</i>
<i>SENEGAL</i>	<i>32.4</i>	<i>40.3</i>	<i>41.2</i>	<i>43.0</i>
<i>TOGO</i>	<i>17.7</i>	<i>21.2</i>	<i>28.9</i>	<i>26.5</i>
ZMAO	3.4	5.3	6.2	8.5
<i>GAMBIE</i>	<i>47.2</i>	<i>48.5</i>	<i>44.5</i>	<i>45.8</i>
<i>GHANA</i>	<i>23.2</i>	<i>36.4</i>	<i>43.5</i>	<i>38.6</i>
<i>GUINEE</i>	<i>16.2</i>	<i>18.1</i>	<i>21.2</i>	<i>20.5</i>
<i>LIBERIA</i>	<i>15</i>	<i>22.8</i>	<i>18.8</i>	<i>24</i>
<i>NIGERIA</i>	<i>1.2</i>	<i>1.9</i>	<i>2.2</i>	<i>5.1</i>
<i>SIERRA LEONE</i>	<i>21</i>	<i>24.7</i>	<i>32.3</i>	<i>40.9</i>
CAP-VERT	76.7	88.1	96.7	98.1

Sources: CB/UEMOA/WAMA

CONCLUSION AND RECOMMENDATIONS

During the period under review, all ECOWAS currencies depreciated against the WAUA. The largest depreciation was recorded by the Naira, followed by the Leone.

Regarding the evolution of bilateral exchange rates, the CFA and Escudo were the only currencies that appreciated against all the other ECOWAS currencies. Apart from the CFA and Escudo, the Cedi and the Liberian dollar strengthened during the period under review. Conversely, the Naira weakened against all the currencies of the region in 2016.

The depreciation of the currencies of ECOWAS member countries was mainly due to the decline in export earnings caused by the fall in the prices of raw materials, especially gold, rubber, oil, etc. This situation has had implications for all the economies of Member States. In order to ensure the stability of the exchange rates of ECOWAS Member States, the following policy recommendations are necessary.

Member States should

1. implement structural policies to diversify their economies in order to withstand the recurring oil price and other commodity price shocks.
2. improve public finance management to reduce the impact of increases in public expenditure related to import financing.

3. support the efforts of the Central Banks in their fight against inflationary pressures by setting up a price adjustment mechanism for public services that would favor a gradual increase in prices rather than a sharp rise..

Central Banks should

1. continue the introduction of flexible exchange rate regimes, as was the case in Nigeria, in order to reduce the gap between official and forex bureau rates, while reconsidering some of the restrictions to attract more foreign investors. This would boost foreign exchange inflows.
2. Strictly enforce existing regulations to promote the use of national currencies in accordance with the regulations of the Central Banks in order to combat currency shortages on the foreign exchange market.

ANNEX OF STATISTICS

A1: Evolution of the exchange rates of the major currencies vis-à-vis the WAUA,(on average)

Currency	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sept-16	Oct-16	Dec-16
Chinese Yuan	8.94	9.08	9.08	9.08	9.13	9.21	9.28	9.29	9.31	9.33	9.29	9.32
Euro	1.27	1.27	1.26	1.26	1.24	1.25	1.25	1.26	1.25	1.25	1.25	1.28
Japanese Yen	168.9	163.4	157.2	157.7	154.6	153.7	148.5	144.5	141.5	142.6	143.3	156.1
U.K. Pound	0.92	0.96	0.98	0.98	0.98	0.97	0.99	1.06	1.07	1.06	1.12	1.08
U.S. Dollar	1.39	1.38	1.39	1.40	1.41	1.41	1.41	1.39	1.40	1.40	1.38	1.35

Source : IMF/WAMA

A2: Evolution of the exchange rates of the major currencies vis-à-vis the WAUA (end period)

Currency	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sept-16	Oct-16	Dec-16
Chinese Yuan	9.00	9.08	9.04	9.11	9.19	9.24	9.29	9.27	9.31	9.31	9.30	9.34
Euro	1.27	1.26	1.27	1.24	1.24	1.26	1.26	1.25	1.25	1.25	1.26	1.28
Japanese Yen	168.93	167.04	156.64	158.68	158.37	155.85	143.94	144.91	143.56	141.09	143.98	157.02
Pound Sterling	0.94	0.97	1.00	0.98	0.97	0.96	1.04	1.06	1.06	1.08	1.13	1.09
US Dollar	1.39	1.38	1.38	1.41	1.42	1.40	1.40	1.39	1.39	1.40	1.37	1.34

Source : IMF/WAMA

A3: Evolution of the exchange rates of ECOWAS Currencies vis-à-vis the WAUA, on average

	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sept-16	Oct-16	Nov-16	Dec-16
Cedi	5.25	5.27	5.40	5.37	5.38	5.38	5.47	5.48	5.52	5.54	5.48	5.43	5.52
Leone	7747.	7817.	8038.	8184.	8495.	8598.	8573.	8493.	8671.	8961.	9399.	9761.	9763.
CFA	837.9	833.7	823.6	825.0	814.8	817.8	822.3	824.2	818.7	818.3	823.8	829.1	837.7
Escud	131.9	140.1	138.4	138.6	136.9	137.4	138.2	138.5	137.6	137.5	138.0	139.3	140.8
Franc	10443	11932	12370	12378	12506	12554	12632	12477	12602	12676	12514	12406	12356
Dollar	122.3	123.6	125.9	126.1	128.8	128.9	130.7	131.5	134.6	136.3	136.0	136.1	135.9
Naira	271.8	271.5	273.8	273.9	276.7	277.3	314.3	405.1	433.4	426.2	421.1	420.8	410.8
Dalasi	56.48	58.85	58.69	58.54	56.37	59.72	61.67	62.62	63.59	64.62	68.64	61.40	59.27

A4 : Evolution of the exchange rates of ECOWAS Currencies vis-à-vis the WAUA at end period

	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sept-16	Oct-16	Nov-16	Dec-16
Cedi	5.25	5.30	5.38	5.39	5.36	5.39	5.48	5.49	5.51	5.55	5.44	5.38	5.65
Leone	7755.	7883.	8041.	8364.	8544.	8562.	8604.	8476.	8771.	9190.	9653.	9751.	9672.
CFA	835.5	831.6	827.5	814.7	816.3	825.7	825.6	822.3	819.8	817.4	823.8	838.6	836.5
Escud	140.4	139.8	138.9	136.9	137.2	138.8	138.7	138.2	137.8	137.4	138.6	140.9	140.6
Franc	10450	12199	12329	12490	12551	12573	12544	12507	12564	12675	12432	12276	12401
Dollar	122.5	123.7	125.6	127.3	129.3	128.6	131.9	129.9	136.0	136.3	135.1	135.8	137.7
Naira	272.0	271.6	272.8	276.4	277.7	276.2	392.9	432.1	425.7	426.1	418.3	411.7	409.3
Dalasi	56.74	58.38	60.26	58.69	58.74	59.77	64.93	61.90	63.98	65.81	66.38	59.02	60.06