Togo: A Structural Adjustment that Destabilises Economic Growth

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A Background Sketch: Economic History of Togo

According to World Bank estimates, Togo is a poor country with a per capita GNP under US$400 per annum. Even within this class, Togo's poverty is conspicuous, with per capita GNP around US$250 per annum. But while this probably overestimates how low GNP is, it understates the degree of misery of most Togolese. Lomé is an important entrepôt for its neighbour Benin and the Saharan countries to the north of Togo. Its urban trading economy has a high influence on these statistics disproportionate to the share of the population benefitting, but income from smuggling is significantly understated.

Togo is one of the smallest countries of West Africa, with 35km of coastline, and some 550km interior depth. The German colony of Togoland was occupied by France and Britain on the outbreak of the First World War and split into two mandates, with the area under British occupation eventually integrated into Ghana. The Germans left behind an indigenous plantation bourgeoisie, a tribute to the efficiency with which the former colonial power fostered private land ownership during the couple of decades of its administration, as well as to the enterprise of native plantation managers, who seized their German masters' estates as British and French troops approached. Like its coastal neighbours Ghana, Benin and Nigeria, Togo has had an African trading, tree crop agriculture and professional bourgeoisie for at least a century.

Between the world wars Togo's economy stagnated, so that in 1949 the volume of the country's exports was approximately at the same level as it had been in 1914, partly because of the 1920s commodities and 1930s general depression, and partly because France did not treat the Togo-Dahomey salient as a focus for colonial investment. However, this was succeeded by a period of rapid expansion. Whereas the first such period before the First World War has been based on the establishment of a plantation economy, the second period, during the 1950s, was based on major investments in infrastructure. These helped to integrate the country economically, as well as accelerating the pace of urbanisation.

This second phase came to an end in the early 1960s, when economic growth just about kept up with population growth. In the second half of the 1960s, economic growth picked up again as development projects, started in the years immediately preceding and following independence in 1960, came to fruition. This expansion ended adruptly with the collapse of phosphate prices in 1975-76.

For a while the government kept the momentum going by borrowing heavily abroad for productive sector development projects in tourism, textiles, oil refining, steel and cement. These, in the event, produced little in the way of GDP or exports, but much in the way of deficits and debt service problems. In 1978 the government took over the external debt of the increasingly insolvent public corporations established to operate these projects. The following year, as Togo's external debt approached US$1 bn, the government was forced to turn to the International Monetary Fund for assistance.

Togo's economic history thereafter is a sad one. The deflationary policies adopted at the behest of the IMF were followed in 1981-83 by one of the worst droughts of the century. Recovery since 1983, despite two World Bank Structural Adjustment Loans, has left the level of real economic activity (as measured by inflation adjusted GDP) in 1986 still five per cent below the 1980 peak, or almost 25 per cent lower at per capita level.

A Structural Overview

The structure of Togo's economy, despite a thin veneer of sophistication, is relatively underdeveloped. Agriculture, forestry and fishing employ some 70 per cent of the labour force, but contribute just over a quarter of gross domestic production. The technology used ranges from primitive subsistance farming in the interior of the country, to the plantations established by the Germans at the start of the century. The chief export crops are coffee, cocoa and cotton, which account for about a quarter of exports and around 10 per cent of government revenues, although a high proportion of the cocoa is smuggled from Ghana and is an index of Ghanaian instability, not of Togolese policies. The conditions of production of these commodities have, on balance, probably deteriorated, due to the drought, and the priority that the

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government of Togo has given since the late 1970s to food production, especially in the North while the government's claim that the country is self-sufficient in foodstuffs, while true in good weather years is precarious, and parallels widespread malnutrition, especially up country.

The most important commodity production sector is phosphate mining. It accounts for more than 40 per cent of exports and contributes about 17 per cent of government revenues. In the 1970s, made sanguine by record phosphate prices in export markets, the government embarked on an ambitious industrialisation and productive sector structural diversification programme that included textile mills, luxury tourist hotels, a steel mill, and an oil refinery. The government has also long harboured an ambition to establish Togo as 'the Switzerland of West Africa' by developing banking, tourism and other service activities, building on the century-old entrepôt and smuggling trade which have made it the 'Franco phone Gambia'. So far, it has had only limited success in this respect. Only four foreign banks, none of them among the major international banks, have branches in Lomé. The ECOWAS fund for Compensation and Development has its headquarters in Lomé and the capital is a venue for important international conferences, which must be rated a diplomatic success for the President, but tourism (unlike in Gambia) remains low. Overall, the services sector contributes around half of GDP.

Statistics on Togo's external trade and economic activity are notoriously unreliable, mainly because of massive smuggling. The chief centre of this activity has traditionally been the border with Ghana, where agricultural and other commodities are smuggled into Togo to take advantage of the convertibility of its currency and the low import charge structure maintained on consumer amenities and luxuries to encourage entrepôt trade. Hence the figures given in this article are at best reasonable indicators of overall trends rather than reliable measures of levels of activity, and may not even be good trend indices if the stability of Togo's neighbours (and thus entrepôt trade and smuggling) plunges sharply.

In the past, Togo has operated with a sizeable deficit in its visible and invisible trade. This has been balanced by grants, aid and, more recently, foreign borrowing. Togo is a member of the CFA Franc currency system. This provides the country with the advantage of a convertible currency backed, ultimately, by the French Treasury, which guarantees convertibility at CFA Francs 50 to the French Franc. However, it limits severely the ability of the government to borrow domestically since, formally at least, the budgets of countries belonging to the system are supposed to be balanced. This leads to the phenomenon of delayed payment of wages and other bills — the counterpart to Ghanaian or Nigerian payments with cheques covered by printing more currency. The CFA route is less inflationary but also less transparent, as suppressed expenditure is nearly impossible to estimate.

Togo's elected civilian government after independence was overthrown following the assassination of President Sylvanus Olympio by Sergeant Étienne Eyadéma. Its civilian successor fell in the 1967 coup. The leader of the coup, Lt. Col. Eyadéma, now General Gnassingbé Eyadéma, still holds power today, although he has replaced military officers by civilians in government posts. Politically, he has modelled himself on President Mobutu of Zaire, imitating the latter's penchant for 'authenticity' for example, by reverting to an African first name. Eyadéma's political party, the *Rassemblement du Peuple Togolais*, is the sole legal political organisation. It fosters an ideology based on the personality cult of the President and 'national solidarity'. The government favours free enterprise, and is strongly pro-Western. In return for this it has received considerable assistance from the United States and France. It was France that assisted Eyadéma in re-establishing control after an attempted coup in September 1986. In the South the Ewe-who are prominent in the private and public bourgeoisie as well as dominating the pre-1967 government and among whom exist sentiments in favour of reunion (under whatever aegis) with their fellow Ewe in Ghana — have shown little enthusiasm for the Eyadéma regime.

Coming to Terms with Debt: Initial Cutbacks

As mentioned above, the origins of Togo's debt problem flow from the four-fold increase in phosphate prices that occurred in 1974, when Togo's terms of trade virtually doubled, also doubling government revenues. With a population growth rate averaging 3.3 per cent and a record of slow growth, the government had every reason to take advantage of circumstances which apparently made possible accelerated economic growth. New state enterprises were created and new investments were started in social services, infrastructure, public buildings, and the selected productive sectors of manufacturing and tourism.

When phosphate prices and volume fell in 1975 and after, the government resorted to large-scale foreign borrowing on commercial terms to support continuation of the investment drive. While economic growth was initially boosted by vigorous investment activity, the latter was slow to show any returns in production. Those returns that have been obtained have been very disappointing in amount. Thus, by the end of the 1970s, growth was already slowing. The external debt service problem becoming severe and was compounded by large losses in the new enterprises.

The government's attention now switched to grappling with the financial imbalances caused by the dash for growth. Public and government guaranteed debt had risen by a factor of six between 1975 and 1980, when it reached US$975 mn or 86 per cent of Togo's GDP. The term profile of this debt was moving alarmingly towards short-term maturities, so that debt service in 1978, before the first rescheduling, was estimated at US$38.9 mn or 19 per cent of exports of goods and services and would have reached 54 per cent of exports or US$223 mn by 1985. By 1979, the overall government fiscal deficit (including investment borrowing requirement and transfers to cover enterprise losses) had reached 14.3 per cent of GDP or US$131.7 mn, and the current account external deficit stood at US$212.7 mn, or 23.1 per cent of GDP. With arrears accumulating on scheduled payments to external creditors, the government had no alternative but to turn to the IMF for assistance with formal rescheduling.

The conditions for IMF assistance were the usual ones, with the exception of devaluation of the currency, which is freely convertible at 50:1 to the French Franc. However, the government was forced to cut back its expenditures drastically — by almost 20 per cent in nominal and over 30 per cent in real terms in 1979. The bulk of these reductions fell on capital expenditure, a standard pattern in West Africa and in IMF-sponsored stabilisation, if less general elsewhere or in World Bank-led structural adjustment with growth programmes. The budget deficit fell to 6.9 per cent of GDP in 1982. However, due to a fall in export volume and a rise in import prices, the current account deficit only fell to 11.6 per cent of GDP in 1982. GDP itself in that year was 95 per cent of its level of 1979, after taking into account price changes, and it proceeded to fall by a further 8 per cent in the following year. The IMF was forced to admit that the two financial restructuring programmes of 1979-80 and 1981-82 respectively, which were the price of IMF backing for agreements to reschedule Togo's debt payments, 'did not give the results anticipated' [IMF 1987:227]. By 1982 Togo abandoned attempts to meet IMF targets. Debt payment arrears as well as less macro economically visible delays in paying wages, salaries and other domestic government bills started to accumulate again.

— and the 1983 Adjustment Programmes

As Togo's economic and financial situation deteriorated, the government and its advisers realised that a more carefully thought out and comprehensive recovery programme was required. In 1983 and 1984 even more stringent financial 'stabilisation' plans were adopted. In return the IMF provided two stand-by arrangements, and the World Bank negotiated its first Structural Adjustment Programme with Togo, supported by an IDA credit of SDR 36.9 mn in May 1983.

Thus as the country experienced its worst drought for decades, the government was engaged on a swingeing programme of financial stabilisation which reduced its fiscal deficit (borrowing requirement) in 1984 to 2.2 per cent of GDP (compared to the 4 per cent agreed with the IMF) and cut the balance of payments current account deficit to 5.0 per cent of GDP (compared to an agreed ratio of 9.0 per cent). The government was thereby able to pay off all its external arrears and reduce its domestic arrears by CFAFr12.1 bn.

In return, a further CFAFr23.4 bn (US$52.2 mn) of debt payments due in 1984 (which included 50 per cent of principal rescheduled in 1979) was rescheduled by agreement with the Paris Club. A further rescheduling agreement in June 1985, deferring payments of CFAFr7.5 bn (US$16.5 mn) due in 1985, and in the first four months of 1986, brought to six the number of rescheduling exercises that had been carried out on Togo's external debt since 1979.

The cost to Togo of this temporary stabilisation has been little short of calamitous. From 1982 onwards, the emphasis in public expenditure reductions switched to current expenditure. From that year until the beginning of 1987, nominal gross earnings in the public sector were frozen and, in 1984, a five per cent 'national solidarity tax' was imposed. By 1987 these measures had nominally reduced living standards by some 20 per cent, but real earnings had earlier been cut by about half as the drought affected the price of food and other necessities, especially in 1983-84. Price controls were reduced to setting of profit margins for a number of essential articles. Subsidies on fuel, electricity and water were eliminated.

The achievements of this draconic austerity programme have been limited. Early in 1986, the IMF had forecast that debt service payments for that year would take up 42.2 per cent of revenues from Togo's exports of goods and services, and that this debt service ratio would fall to just over 30 per cent by 1990. However, sliding commodity prices and reduced phosphate exports (related largely to market conditions) in 1985-86 mean that the actual 1986 debt service ratio was much higher, over 50 per cent judging by incomplete 1986 external account estimates. Out of a total budget of CFAFr85 bn, planned by the government for 1987, CFAFr55 bn is due for debt service payments.

IMF and, more especially, World Bank policy has not been aimed merely at enhancing the ability of Togo to service its external debt or to restoring fiscal and external account balance. The First Structural Adjustment Programme, agreed with the World Bank in 1983, was intended to:

— improve the planning and implementation of public investment;
— rehabilitate public enterprises 'in association with the private sector', as part of which the oil refinery was shut down, with its tanks converted into storage facilities for refined petroleum products;
— improve the strategy for rural development through 'appropriate' price and marketing policies for both export crops and food crops.

In 1985, a Second Structural Adjustment loan of SDR28.1 mn was agreed. The main features of the programme on which successive tranches of this loan are being paid are:

— improved private sector incentives through higher producer prices, improved supplies to rural areas and tax reforms aimed at small and medium-sized industrial enterprises;
— further reductions in the scope of public sector enterprises and the transfer of public enterprises to the private sector.

The IMF stand-by loans granted in 1984 and 1985, amounting to SDR19 mn and SDR37 mn respectively were followed in 1986 by US$10 mn from the World Bank's special facility for Africa. In June 1986 the IMF announced that it had granted Togo a two-year stand-by credit of SDR23 mn, and commended the country for the progress that it was making in meeting its demands. In mid-1987 negotiations were still taking place on a Third World Bank Structural Adjustment agreement.

Conclusion: Toward Unstable Economic Stagnation?

The IMF and World Bank economic adjustment programmes can be criticised from a number of different social and economic points of view. The most obvious is the unprecedented economic austerity and contraction that they have inflicted on a country that was already one of the poorest in the world. The IMF and the World Bank would no doubt argue that this has been inevitable, and has even enabled Togo to avoid a worse fate. Less apparent, but arguably even more devastating from the point of view of economic efficiency, are the inconsistencies and irrational elements in the programmes imposed by the international financial institutions.

Their declared aim is summarised in the phrase 'self-sustaining economic growth'. By this is meant a process of steady economic development without the need for successive 'structural adjustments' or revisions of development directions or priorities. For a definition of how this would work in practice for a small economy such as that of Togo, we may turn to two seminal essays by Michal Kalecki: 'Forms of Foreign Aid: An Economic Analysis' and 'Problems of Financing Economic Development in a Mixed Economy' [Kalecki 1976]. In the first Kalecki compared foreign aid with changes in the terms of trade of a developing economy having a similar immediate effect which is then reversed when interest and capital repayments necessitate a capital outflow. Extending and generalising, we may define the role of foreign aid as being to supplement and stabilise export earnings.

This can be achieved by some combination of commodity price stabilisation schemes and direct financial assistance to developing countries. Comprehensive and effective commodity price stabilisation was rejected by the powers that established the post-war system of international trade in 1944, and the existing partial commodity price stabilisation schemes have not served Togo well in recent years. We may therefore define foreign aid aimed at 'self-sustaining economic growth' as being foreign aid and net capital inflows that vary inversely with changes in the real value of export earnings. The purpose of this, broadly speaking, is to eliminate damaging fluctuations in investment and consumption. By promoting uncertainty, such fluctuations discourage investment which then leads to economic decline. In poor countries like Togo, they can also bear especially harshly on the consumption of the population.

Applying this analysis to the Togolese experience of IMF and World Bank stabilisation and restructuring programmes, highlights their weaknesses and inconsistencies. In general, because of their emphasis on privatisation and lending in cooperation with private capital, and because of the absence of significant accumulations of such capital in Togo, World Bank and International Finance Corporation funds tend to vary with changes in the terms of trade. The reason for this is that, in the absence of indigenous private investible capital resources, domestic investment relies heavily on public sector expenditure, investment (including lending) by foreign capital and aid. Since the CFA Franc arrangements restrict government borrowing effectively to external sources (domestic capital markets being thin or non-existent), domestic public sector investment comes to rely almost exclusively on foreign borrowing and aid.

One alternative, IMF borrowing, is in principle unsuitable and is not intended to support investment programmes, but to alleviate 'temporary' balance of payments difficulties. In recent years, IMF aid to developing countries has tended to vary with the ratio of debt service payments to export earnings, albeit in 1985-87 net lending for sub-Saharan Africa has become negative. While in principle this may provide a weak inverse correlation between variations in export earnings and IMF aid, in practice this has been more than offset by the fiscal austerity that is a condition of that assistance. In Togo's case the budget deficit has been cut severely since 1981. Initially it was public investment that was cut most drastically, although later on higher revenues held down the deficit.

The other source of development assistance has been governments and multilateral agencies, including the International Development Association. Although in recent years disbursements of official developments assistance have been rising (see Table 2) they have not always been well coordinated with financial needs. For example, in 1980, Togo's terms of trade fell by 32.4 per cent, net official development disbursements in that year fell by 17 per cent. The following year, when Togo's terms of trade worsened by a further 7.3 per cent, net official development assistance disbursements fell by a further 30.9 per cent.

However, some of these statistics are unreliable. It could be argued that the lack of coordination of aid with export revenues is made up of relatively minor cases of temporary mis-timing. This argument would be better grounded if Togo had access to international credit markets to alleviate temporary financial shortfalls. But Togo has not had such access since the end of the 1970s. At the very best, then, this argument admits to inefficiency in the disbursement of aid. In the context of a poor country like Togo and with the precarious nature of the investment process, particularly in developing countries, this is a serious shortcoming.

In any case, the overall capital inflow record (actual official grant transfers plus long term loan disbursements less repayments) set out in Table 1 reads quite differently. In 1979 it peaked at $260 mn. By 1981 it had fallen to $116 mn. In 1983 it recovered to $121 mn only to fall to $92 mn in 1985. Clearly the modest rise in public loan disbursements (grant aid fell) did not even offset the fall in private loan receipts and the rise in repayments.

A more serious argument is that the adjustment programmes are not intended to bear fruit immediately, but in the long run. However, it is difficult to see how this can be achieved when gross fixed capital formation recovery under the two structural adjustments has failed to recover even half of the decline in investment levels from 1980 to 1982. The amount of national income being committed to capital formation is still, in nominal terms, less than three fifths of the sums being spent on this in the peak year of 1979 and may well be below realistic depreciation estimates.

An even more fundamental set of inconsistencies is rooted in the World Bank and IMF's definition of self-sustaining economic growth. This is viewed currently by these institutions as a process of self-financing economic growth based on private investment. Only a limited role is allowed for the public sector, which is supposed to operate according to private sector business criteria. Public sector enterprises are therefore encouraged to become profit-making and wherever possible transfer to the private sector, leaving (in principle and in Togo actually) only a relatively few, mostly strategic activities in the state sector. There is also a strong emphasis on agricultural development [see World Bank 1986:21-4].

This last is a very sound consideration in view of the crucial role of food supplies in the development process in the less developed countries [Kalecki 1976]. But the absence of effective and productive entrepeneurship in large-scale private agriculture and industry makes this notion unrealistic. Low living standards, a lack of skills, an absence of large accumulations of domestic capital, and the North-South political cleavage have inhibited the development of the entrepreneurial agricultural and industrial bourgeoisie. In Togo, this is clear from the way in which privatisation has led to the transfer of Togolese state enterprises to private American, French, Danish and even South Korean interests.

Secondly, this notion of self-sustaining economic growth fails to recognise how commodity price (and in the Togo case, volume) instability makes realistic appraisal of the return on investment projects difficult, if not impossible. The foreign private sector will wait until commodity prices improve before investing in Togo on any substantial scale without support from official aid donors. Until higher export earnings allow relaxation of constraints on domestic public and private demand, prospective profits on producing in Togo for the Togolese market will remain negative. A sufficient rise in commodity prices could render a structural adjustment policy redundant. But the growth that would be achieved would not be self-sustaining, according to our definition. This is because the investment that would accompany and generate growth would tend to follow the terms of trade cycle, rather than countering it.

A measure of the failure of Togo's structural adjustment is apparent from the country's export record after 1983. At a time when terms of trade improved by some 34 per cent over 1983 and 1984, visible exports fell by virtually the same proportion. This is perhaps not surprising given the complex factors inhibiting both price stability and volume maintenance in the international phosphate market.

One could advance other criticisms of IMF and World Bank policies in Togo. For example, by inflicting deflationary policies on the whole region of sub-Saharan Africa, these institutions are inhibiting that region's economic integration. Countries like Togo are then forced into inefficient trading patterns, being obliged to 'force' their exports into distant OECD economies, rather than seeking to reactivate idle capacity for balanced trade expansion with their neighbours.

In other areas of the world, and at other periods, deflationary policies have tended to encourage regional integration. One would normally expect this to be the case in the CFA Franc zone, where the convertibility of the Franc makes an item exported to, say, neighbouring Benin as economically useful as the same item exported to one of the OECD countries. But demand is being held back in neighbouring CFA Franc zone countries by deflationary debt adjustments. The effect of such policies in Nigeria, which is outside the zone, is particularly noticeable in Togo's export and entrepôt trade. At the same time, investments are being concentrated on essential rehabilitation of existing infrastructure, exports oriented towards OECD economies, and production for the home market. There seems little interest in the infrastructural investments that are needed to integrate the economies of the region, except by EEC's West African regional fund which appears to be concentrating on coastal highway rehabilitation and upgrading.

In the internal market the policy of combining economic austerity with an emphasis on private sector development creates a pattern of demand and supply with a bias towards the production of non-essentials. At the same time, the production of basic articles of mass consumption is inhibited by the usual development bottlenecks [Kalecki 1976].

As for assisting Togo with its foreign debt problems, perhaps the most telling comment on IMF and World Bank restructuring and refinancing, is the increasingly widespread admission by central bankers and politicians such as Senator Bill Bradley in the United States, and Sir Geoffrey Howe in the UK, that eventually much of the debt of sub-Saharan Africa will have to be written off. In the case of Togo, West Germany, France and Denmark have already led the way by cancelling debts totalling US$110.8 mn.

In conclusion, we may rightly question some of the investment decisions that have been made and some of the economic policies that have been pursued, in developing countries, both prior to and since 1981. What is surely indefensible, from a humanitarian as well as a more strictly economic point of view, is the *institutionalisation* of irrational decision-making in international banking and development aid organisations. Since 1979 Togo — at a very high cost — has achieved unstable stagnation. Real GDP per capita has fallen about 25 per cent with declines of 0.2-10 per cent in 6 years and a gain of 1.3 per cent in one. By no definition is this 'stabilisation' or 'structural adjustment with growth'.

TOGO: STRUCTURAL ADJUSTMENT INDICATORS

Table 1

Economic Activity and Foreign Payments

Year	*Real GDP Growth*	*GCFC* Growth*	*Terms of Trade*	*Visible Exports (f.o.b.)*		*Trade Balance*	*Official Transfers (net)*	*Current Account Balance*	*Investment & Long-Term Capital (net)*
	% p.a.	*% p.a.*	*% change*	*US$mn*	*% change*	*US$mn*	*US$mn*	*US$mn*	*US$mn*
1974	4.3	16.4	+95.0	215.1	+200.0	117.0	38.9	131.8	-23.5
1975	-0.7	45.9	-9.7	141.0	-34.4	-70.6	42.5	-75.4	23.7
1976	-0.5	15.4	-35.0	158.9	+12.7	-21.8	33.2	-27.1	40.6
1977	+5.6	74.0	23.2	199.3	25.4	-53.4	42.3	-87.3	49.1
1978	10.1	50.8	-9.2	262.0	31.5	-148.9	52.1	-217.4	208.2
1979	6.8	14.6	0.5	290.6	10.9	-173.8	85.1	-212.7	190.3
1980	0.8	-30.9	-12.4	475.8	63.7	-48.3	85.6	-95.0	87.3
1981	-4.0	-28.1	-7.3	377.7	-20.6	-36.2	69.5	-44.2	46.3
1982	-2.3	-4.2	1.4	344.8	-8.7	-63.3	70.0	-75.8	72.0
1983	-8.0	0.0	-5.9	273.7	-20.6	-18.0	68.5	-51.2	52.3
1984	1.3	+15.8	37.9	244.6	-10.5	8.9	63.6	-22.2	12.0
1985e	4.7	13.4	1.7	244.4	0.0	-7.6	58.8	14.7	14.2
1986e	3.1	-8.4	-1.4	273.7	+12.0	-94.4	75.7	-114.1	53.4

*Gross Fixed Capital Formation

e estimated

Sources: IMF, World Bank and own calculations

Table 2

Budget Deficits, Debt and Official Aid 1981-85

	1981	*1982*	*1983*	*1984*	*1985*
Budget Deficit (CFA Fr m)	14,821	4,794	5,607	7,862	n.a.
Long-Term Debt (US$m)	830.2	805.1	821.4	687.2	787.0
of which Public & Publicly Guaranteed Debt	830.2	805.1	821.4	687.2	787.0
Use of IMF Credit	21.1	20.0	39.3	49.3	62.5
Purchases	8.5	0.0	20.7	18.4	15.2
Repurchases	0.0	0.0	0.0	5.3	8.6
Short-term Debt	95.0	90.0	65.0	63.0	74.0
Gross External Liabilities	946.3	915.1	925.7	799.5	923.5
Official Development Assistance Disbursed	62.9	77.2	112.2	109.8	116.3

Sources: IMF and World Bank

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