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Monetary and Economic Union in West Africa: An analysis on trade

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Abstract

Purpose-*This paper makes an analysis of trade in the WAMZ as well as the WAMZ's trade with other countries in West Africa, Europe and Asia based on the Optimal Currency Area (OCA) theory. This theory first proposed by Mundell (1961) as a basis for evaluating whether or not an area constitutes an optimal currency area is exploited in assessing whether or not the WAMZ constitutes an OCA.*

Methodology/Design/Approach-*Data utilized for the trend analysis were sourced from the World Bank's World Development indicator (WDI) and annual reports of the central bank of each WAMZ member country considered. The data spans from 2002 to 2013 and it covers five (5) WAMZ member countries. Similarly, data for the trade analysis was sourced from the World Bank's World Integrated Trade Solution (WITS) and it for the period 2000 to 2012.*

Findings-*While, I found strong evidence against trade symmetry in the WAMZ, there are some evidence of marginal convergence in inflation, real GDP growth and monetary policy rate. Moreover, while I found reasons to believe that the convergence is partially as a result of the convergence criteria, trade in WAMZ remains significantly low and more so for WAMZ's trade in West Africa.*

Originality/value-*This paper concludes that on the basis of trade, WAMZ does not qualify as an OCA. This means that more time is needed for convergence of intra WAMZ trade and in this regard, this paper supports the WAMI's declaration of achieving integration in the year 2020.*

Keywords: Integration, monetary union, convergence criteria, WAMZ

JEL Classification: F15, F33, G15

1. Introduction

The consideration for a monetary union in West Africa has remained a central focus and a major point of deliberation for most institutions in the African continent. A regional central monetary institution is envisaged to harmonize economic and monetary policies, to liberalize trade in the region, to supervise members' balance of payment, to provide members with better access to the resource of the primary international institutions and also to offer the community a better instrument at the world's collective bargaining table. "A special function of such an institution would be to offer advice and guidance to the whole region on monetary matters on the basis of the study of the special conditions and needs of the community" Ofori-Abebrese(2006).

The West African Monetary Institute (WAMI/Institute) was set up in Accra, Ghana, on January 2001 as a specialized agency instituted by the Economic Community of West African States (ECOWAS). The Institute is to undertake technical preparations for the establishment of a single West African Central Bank and the launching of a common currency called "Eco" in the West African Monetary Zone (WAMZ/Zone). Thus, aside the monitoring of quantitative convergence criteria, the mandate of the Institute has been extended over the years to include taking measures that will facilitate trade integration, financial sector integration, payments system development and statistical harmonization. The monetary zone is composed of six West African countries, namely Ghana, Gambia, Guinea, Liberia, Nigeria and Sierra Leone. The mandate for the proposed integration was established when these countries except Liberia¹ signed the 'Accra Declaration' which defined the objectives of the Zone as well as an action plan and institutional arrangements to ensure the speedy implementation of the proposed integration.

It is envisaged that this Zone will later be merged with the West African Economic and Monetary Union (WAEMU)² to form a single monetary zone in West Africa. These are decomposed strategic objectives of the Economic Community of West African State (ECOWAS), a mother body with the comprehensive objective of integrating the economies of all it fifteen (15)³ member states in West Africa. Let me hasten to add that the proposed integration is inspired by the success of the Euro as a common currency of the European Monetary Union. Despite efforts by the West African Monetary Institute (WAMI/Institute) to fast-track the integration, as initial date for the launch of the common currency was on January 1, 2003, member States' inability to comply with all the four (4) primary criteria⁴ simultaneously and on sustainable basis have delayed convergence. Thus, the zone has witnessed further three consecutive postponements of scheduled integration on July, 1 2005, December 1, 2009 and January 1, 2015 from the initial date of January 2003. Following the failure of the scheduled integration in January 1, 2015, concerns were that more time is needed to allow for convergence of macroeconomic indicators and this development led to the postponement of integration to 2020 during the convergence assessment meeting held in Abuja, Nigeria on July 2014. The Economic Community of West African State (ECOWAS) started the Eco initiative in April 2000 but later handed it over to the West African Monetary Institute (WANI/Institute) to achieve integration in the West African

² WAEMU, which is part of the CFA franc zone, has eight members, namely, Benin, Burkina Faso, Cote d'Ivoire, Guinea-Bissau, Mali, Niger, Senegal, and Togo.

³ Membership includes Cape Verde who is not yet a member of either WAEMU or WAMZ.

⁴ A single-digit inflation rate at the end of each year; A fiscal deficit of not more than 4% of the GDP; A central bank deficit financing of not more than 10% of the previous year's tax revenues; Gross external reserves that can give import cover for a minimum of three months.

¹ Liberia declined to sign and participate in the proposed integration but re-joined in 2010.

Monetary Zone (WAMZ). The feasibility of a wider monetary unification in ECOWAS poses several economic and institutional threats as discussed in Debrun, Masson & Pattillo (2005). Regardless of the possible positive impacts of the proposed integration and the success of the Eco likened to the Euro, it must be emphasized that the "European monetary integration was a multilateral effort culminating in the creation of a supranational currency. Following the Euro ideology, we can only see in the future how the Eco will enhance the single market ideology harbored in the ECOWAS since 1975. The rest of this paper is given as follows; a theoretical review in section 2 and an analysis of convergence in section 3. Section 4 discusses trade in WAMZ as well as WAMZ's trade with the rest of the world and finally, conclusion remarks given in section 5.

2. Literature Review

The introduction of a common currency among countries means the giving up of sovereign national currencies, which define the country's political power and identity, for a currency which now defines these countries as a single economic block. The decision of not only giving up a country's sovereign currency but also waiving the powers of its central bank is a critical one to make. The Optimal Currency Area as proposed by Mundell (1961), suggests two possible paths (flexible and fixed currency area) depending on which authority will be responsible for ensuring external rebalancing as a result of current account imbalances. In his seminal work, Mundell (1961) again established that the fault lies not with the type of currency area but with the domain of the currency area. However, he concluded that factor mobility across national boundaries permits a fixed currency area as opposed to a flexible currency area. Thus, a country's decision to join a monetary union should be based on not just the situations that apply ex-ante but also the conditions that apply ex-post, thus weighting the

economic effects under the currency union Alesina, Barro and Tenreyri (2003). The benefits associated with either of the system of a currency area, as proposed by Mundell, should be evaluated carefully, as gains in trade emanating from the aftermath of the intended integration may not accrue to countries forming the union since trade may be diverted to higher cost-supplier within the integrating area Viner (1950) thus, trade diversion losses may now outweigh trade creating gains Whalley (1998). However, it should be noted that this is only possible if the proposed new currency devalue against the formal currencies of the respective member countries of the new economic union. Debrun, Masson and Pattillo (2005), argues that government in most African countries tend to channel public resources towards socially useless activities and they are inefficient at raising sufficient tax revenue-thus violating fiscal discipline. Given this preamble, giving up monetary policy through a currency union may not be counted as a significant loss of policy control. Moreover, Ofori-Abebrese (2006), concluded that even though policy cooperation in the West Africa is a positive sum game, member states should first streamline their macroeconomics policy such as inflation, deficits and public debt ratio, gross reserve and exchange rate policies etc. toward the achievement of the convergence criteria set by the West Africa Monetary Institute (WAMI). Also relevant in the discussion of an OCA is factor mobility. However, scanty data on this variable makes it difficult for its extensive discussion. Chuku (2012) did not conclude that labour mobility was a hurdle to the currency union in West Africa, but he, however, stated that labour mobility was a challenge in the sub region. His concern was that there were not enough credible data to access this effect empirically. Perhaps, the supremacy of trade and its extensive discussion in most academic papers⁵ on

⁵ Rose (2000), Chuku (2012), Ofori-Abebrese (2006), Debrun, Masson and Pattillo (2005), Alesina, Barro and Tenreyri (2003), Beetsma and Giuliodori (2010)

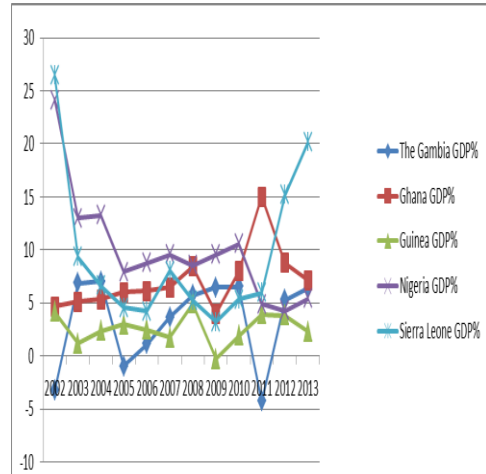
issues of currency union could be based on the work of Rose (2000) who found that currency union between two countries tends to triple trade. Furthermore, the findings in Frankel and Ross (2002) and Qureshi and Tsangarides (2009) all throw their weight in favour of trade. More specifically, Oureshi and Tsangarides (2009) found that the effect of a currency union on Africa's bilateral trade is almost double than that for an average country in the world. Thus, suggesting that a currency union in Africa has a relatively greater positive spillover effect on intra-trade among members of the union. Moreover, more evidence of monetary union effect on trade, especially for small countries are given in Glick and Ross (2001)⁶, Persson (2001)⁷ and Tenreyro (2001) where the sample are basically country pairs of common currencies that are either currency unions formed by very small or poor countries or very small or poor countries adopting the currency of larger countries.

3. Analysis of convergence

Given the diverse economic objectives of member states, the West Africa Monetary Institute (WAMI) has established standards which aim at achieving convergence of the economies of member states. These standards⁸ are a set of macroeconomics indicators called the convergence criteria. This section analyses convergence of real growth using the real GDP, convergence of prices using inflation (CPI, average consumer prices %), and financial market integration using the monetary policy rate. Data for these analyses are from the World Bank's World development Indicator (WDI) and

annual reports of each member states' central bank.

Figure 1 Trend in Real GDP growth level for some WAMZ member countries



Source: Self drawn

Differences in economic shocks, terms of trade, natural endowment, asymmetric economic and international policies, and variations in the political objectives of member states have accounted for the differences in the stages of real growth in the WAMZ. This has impacted convergence and has made the work of the WAMI technically difficult. For example, GDP growth of the WAMZ was projected to decline from 8.7% to 6.9% in 2011 and 2012 respectively. Also, the convergence scale in the WAMZ area was projected to go down from a score of 79.2% to 62.5% in 2011 and 2012 respectively. Thus, in 2012 none of the member countries met all the four primary criteria. Moreover, average inflation rate also increased from 11.6% in 2011 to 12.6% in 2012 in the WAMZ. However, Nigeria achieved in 2014 all the four primary criteria in the recent convergence assessment⁹ done in Abuja, Nigeria. In addition to the diverse economic challenges facing member states, the recent Ebola epidemic ravaging West Africa is making things much more complicated. Thus, it had already claimed over 5,000 lives

etc only measure the effect of trade without considering labour.

⁶ They used a panel data from 1948 through 1997. Thus, they found that adopting a currency union nearly double trade among member countries.

⁷ His work was a major critic of Ross (2000). His methodology solved the problem of non-random selection and found that the effect of currency union on trade weight about 65 percent

⁸ See note 5 for the primary convergence criteria

⁹ See Table 1a in appendix

by July 2014 in the affected countries¹⁰ and left over 7000 infected people sitting on tenterhooks as the world is yet to develop lasting vaccines for its cure. According to the September 2014 World bank economic impact report on the Ebola epidemic, forgone output is likely to account for a short run loss of 2.1 percentage points in GDP in Guinea, 3.4 percentage points in GDP in Liberia and 3.3 percentage point in GDP in Sierra Leone. Also in fiscal terms, short term losses are estimated to be 1.8% of GDP for Sierra Leone, 4.7% of GDP for Liberia and 1.8% of GDP for Guinea.

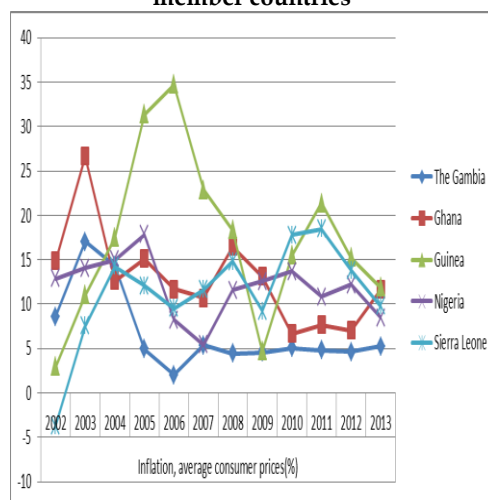
Starting from different GDP growth levels with Sierra Leone recording the highest of about 26.5% followed by Nigeria with a growth level of 24% and The Gambia recording the least of -3.2% in 2002, GDP growth levels have converged among member states between 0% to 10% over the years starting from 2003 to 2013 with significant shocks in 2005 and 2011, where the GDP growth level fell to -0.92% and -4.29% respectively in The Gambia. Also in 2009, was a marked fall in GDP growth level in Guinea below the 0% benchmark to -0.28%. However, Ghana experienced a positive shock in 2011 pushing it GDP growth to a record high of 15%. It is important to note that the factors which caused these shocks were not conventional factors that usually influence the dynamics of the GDP growth. For example, the sharp increase in Ghana's GDP growth level in 2011 was as a result of the inclusion of the oil¹¹ revenue in its GDP. Similar to the growth of Ghana, was that of Sierra Leone in

2012 and 2013 which stood at 15.2% and 20.1% respectively. However, it is not very clear whether this evidence of convergence in GDP growth can be attributed to member states commitment to signaling their readiness for a currency union or as a matter of generic coincidence. Moreover, it is also not clear whether to attribute the evidence of the convergence in the GDP of member states to the workings of the WAMI and its commitment to work achieve the much needed monetary integration of the member states of the WAMZ. Intuitively, there are reasons to believe that this evidence of convergence might have some connection with the workings of the convergence criteria as member states are tasked to achieve convergence leading to integration.

3.1 Analysis of Price Convergence

As done in the analysis of real GDP growth and using 0% to 10% as the benchmark inflation rate for integration, The Gambia and Guinea started off in 2002 within the benchmark inflation interval attaining 8.6% and 2.9% respectively. Exceptions were the inflation levels in both Ghana and Nigeria, which were at higher levels above the benchmark levels set. Also critical was the deflation in Sierra Leone of 3.6%.

Figure 2 Trend in inflation for some WAMZ member countries



Source: Self drawn

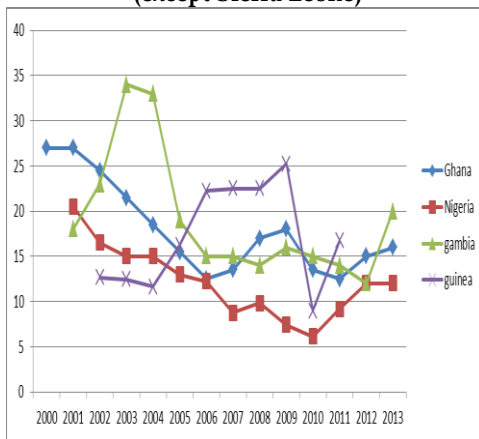
¹⁰ The three most-affected countries are convectional member states of WAMZ except for Liberia who only confirmed her membership in 2010. Also, two of the leading members of the WAMZ are also in the list of highly susceptible Ebola country-thus Ghana and Nigeria.

¹¹ The discovery of the oil in commercial quantity was announced in 2007 by Kosmos Energy, Anadarko Petroleum and Tullow Ghana Limited a consortium engaged in the oil exploration west of Cape Three Point near Axim.

It is quite evident that achieving the benchmark inflation level has been a critical challenge for member states. Except for The Gambia, who has been quite consistent in achieving the inflation target after 2003, other member states achieved relatively higher but similar inflation levels that were above the benchmark target of single inflation digit. While inflation levels in The Gambia were more robust and relatively stable starting in 2007, inflation in other member states remained elastic and relatively high. Ghana's inflation showed a marked decrease starting in 2008 to 2010 and was roughly stable in 2011 and 2012 at 7.6% and 7.0% respectively. This decrease was critical, in that it was within the benchmark level, meaning that from 2010 to 2012 only Ghana and The Gambia achieved the single digit inflation target after only The Gambia achieve this target in 2006, The Gambia and Nigeria in 2007 and The Gambia, Guinea and Sierra Leone in 2009. Despite efforts by member states to achieving the primary¹² convergence criteria, a fiscal deficit of less than 4% of GDP and single digit inflation targets have been the toughest to achieve by member states. However, Gambia has been much disciplined in achieving the latter since 2004.

3.2 Analysis of financial integration

Figure 3. Trend in monetary policy rate (except Sierra Leone)



Source: Self drawn

According to Bordo (2004), it took the US about 150 years to achieve monetary union, an objective the EU achieved less than one-tenth of the time of the US. It is not very clear how long it will take the WAMI to integrate the financial markets of its member states. However, some structural engagements to integrate the financial sectors in the zone are given as follows; the College of Supervision of the WAMZ (CSWAMZ) was tasked to review the computation, mode of classification, and reporting of the Non-performing Loans (NPLs) in member states with a view to proposing a common treatment among member states (a marginal response to statistical harmonization in the financial sector). Furthermore, there were collaborations in 2014 to enhance the payment system development project and some member states including Nigeria and Gambia have already started with its implementation.

In this analysis, findings are quite similar to that of real GDP growth and inflation discussed above. However, I found evidence of a marginal convergence of interest rates between the range of 10% and 20%. Note that Sierra Leone is not represented due to lack of data. Generally, interest rates in West African countries are considerably high and volatile and the intuition could be principally the risk factor in the financial market and the fact that it is the mostly used monetary variable to adjust for inflation, GDP growth and other external shocks. For example, in Ghana, the monetary committee of the central bank usually adjusts interest rate as a response to volatility in exchange rates and inflation coming from hikes in factor cost and imported goods. While interest rates in Ghana fell sharply in 2001 to 2006, it fell relatively slowly in Nigeria in the said period. Also in the same period, interest rate in Gambia rose to its peak in 2003 and thereafter fell sharply in 2004-2005. From 2006-2013, interest rate in Ghana and Gambia fluctuated between 10%-20%, while in Nigeria, interest rate fell below 10% from 2006-2011 but re-entered the 10%-20%

¹² See appendix Table 1b&c

domain thereafter. In Guinea, interest rate stood at 16.25% in 2005 but rose above the 10%-20% benchmark in 2006 and stood considerably stationary above the said benchmark from 2007-2008 reaching its peak in 2009. In 2009, the interest rate in Guinea fell sharply from its peak to its lowest of less than 10% in 2010. Moreover, while interest rate in Guinea increased again and sharply from 2010-2011 it remained within the range of 10%-20% afterwards. In summary, even though interest rates in member countries have remained relatively high, it is quite typical of countries that usually have high risk of borrowing and possibly lack of competition between national and zonal financial institutions. Moreover, it is not very clear as to whether the evidence of the marginal convergence should be attributed to policy formulation aimed at integrating the financial sector in each member states. However, such co-movements are usually not coincidental and some commendation should be given to all stakeholder involved in the bid to integrate the financial sector which of course remains a technically challenge for the WAMI.

4. Analysis of WAMZ trade

4.1 The Optimal Currency Area (OCA): Trade Symmetry in the WAMZ

After the theory of the Optimal Currency Area (OCA) pioneered by Mundel in 1961, other theories have emerged over time to enhance the assessment of what actually constitute an optimal currency area. Furthermore, research on this subject became more profound given the finding in Ross (2000) and other academic papers that concluded on a high significant effect of currency union on trade. This section makes an extensive analysis of intra-WAMZ trade, WAMZ's trade in West Africa and finally, WAMZ's trade with the rest of the world. Data for this analysis was sourced from the World Bank's World Integrated Trade Solution (WITS).

4.1.1 WAMZ trade with some developing and developed countries - the case of Gambia

Table 2a&b (see appendix) describe the trend in Gambia's export and import trade for the period 2000-2012. In this analysis, I will consider Gambia's trade with some West African countries (as defined in UNCTAD handbook 2013), its intra-WAMZ trade and finally trade with its major trading partners in Europe, America and Asia. The choice of the year 2000 as the start date of most figures in this section is motivated by the fact that most critical activities in the WAMZ were initiated from the year 2000 starting with the Accra declaration in 2002 and the first integration date in 2003. Thus, my interest is to critically consider how policy changes have influenced and guided the trend of trade during years of critical institutional initiative in the WAMZ. It is reasonable to think of member states support for policies that motivated the objective of economic integration at both country and regional levels and it will not be surprising to see this trend in the trade relation among member states. This is to say that there is somewhat high expectation for intra-WAMZ member trade. Again, the inclusion of some West African countries in this trade discussion is to assess in a naive way the trend of trade in the sub-Sahara region and the rational for the future broader integration of the WAMZ to the WAEMU. Generally, Gambia's exports to its external (non-African countries) partners have decreased considerably, however there are no clear-cut patterns to describe its export in West Africa and to other WAMZ member states. Gambia's fluctuating intra-West Africa export trade trend started with about 40% export trade in 2000, which reduced by 37% to about 2% of export trade in 2001. The fluctuating trend continued until 2004 when it begun to increase marginally until 2006 where export trade stood at approximately 31%. The trend continued to fluctuate after 2006 reaching its peak in 2011 of about 63.5% intra-West Africa export trade. Despite the fluctuating trend, the average of export trade was higher for the last half of 2006-2012 than

the average of the other half of 2000-2006 of the period under review. Similarly, Gambia's export trade with other WAMZ member countries fluctuated considerably starting with as low as about 1% intra-WAMZ export trade which fell in 2001 but rose sharply in 2002 to about 13.1%. The aftermath of the 2002 rise, was a disappointing fall in 2003 reaching its lowest in 2004 of about 0.18% of export trade. Possibly motivated by the scheduled integration in 2005, export trade rose sharply to its highest of about 46% which fell in 2006 to about 0.96%. The fluctuation in export trade continued after 2006 with considerably high export trade in 2009 and 2011 of about 24.2% and 23.3% respectively. Surprisingly, unlike the intra-West Africa higher export trade average for the last half of the period under consideration, Gambia's intra-WAMZ export trade average was higher in the first half of 2000-2006 than the average of the last half of the period 2006-2012. It is quite evident that policy formation motivates Gambia's intra-WAMZ trade and this is explained by the higher export trade in years preceding or years of scheduled monetary integration. Thus, for the scheduled date of January 2003, export trade in 2002 rose significantly to 13.1% with similar trend for the scheduled dates of July 2005 and January 2009 with 46.0% and 24.2% of export trade respectively. What is striking in this analysis is that despite the general falling export trade trend, the magnitude of export trade with its external trading partners especially in Europe remained significantly high relative to export trade in WAMZ and West Africa analyzed individually or put together. Unfortunately, Gambia's export trade is highly dependent on the UK market which makes UK the preferred export destination for Gambia as against the possible choice of Ghana, Nigeria, Gambia, Guinea or Sierra Leone given the idea of a monetary union. Aside the UK, Senegal was the second recipient of export trade from Gambia, however, this makes sense because of the geographical proximity. As stated before and

as shown by the data, Gambia has no clearly established trade links that yield any significant export trade results except for the marked export with Sierra Leone in 2003 and with Guinea in 2005 and 2009 representing about 11.6%, 45.09% and 23.9% of export trade respectively. However, all these high export trade can be thought to be motivated by zonal policy formation intended to motivate integration as 2003, 2005 and 2009 were all scheduled but failed years of monetary integration. Except for Gambia's significant policy motivated bilateral export trade with Sierra Leone and Guinea in 2003, 2005 and 2009, bilateral export trade relation with Ghana and Nigeria have been discouraging. Thus, even for the years of expected integration in the zone, Gambia's export trade with Ghana and Nigeria hardly increased ranging between approximately 0.03% and 1.5% and 0.004% and 0.85% respectively for the period 2000-2012.

As disappointing as Gambia's export trade may seem for the integrating institution and managers of the WAMZ, it however seems much better than its intra-WAMZ and intra-West Africa import trade. Thus, Gambia's import trade depended relatively more on Cote d'Ivoire than on Guinea and Sierra Leone despite the geographical advantage these two countries have over Cote d'Ivoire and the possible zonal properties that these two countries share with Gambia. In general terms, Gambia's average export trade was higher than its import trade in West Africa, and while Senegal dominated its export trade, Cote d'Ivoire dominated its import trade with significant import trade shares of about 11% of the total import trade of about 13.8% in 2000, about 12.6% of the total import trade of about 16.3% in 2009 and 21.09% of the total import trade of about 26.3% in 2011. Despite Cote d'Ivoire's influence on Gambia's import trade, Gambia traded relatively higher but marginal with Senegal than with Cote d'Ivoire in 2002 and 2003 with import trade of about 4.4% and 4.6% respectively. However, Gambia's intra-WAMZ import

trade yielded disappointing trend which it is quite tempting to disbelieve its possible trade synergy with other WAMZ member countries. Thus, the sum of its year on year import trade with all WAMZ member countries were not enough to account for even half of its year on year trade with both Cote d'Ivoire and Senegal. Moreover, contrary to the influence of policy change that resulted in the marked increase in export trade in years of scheduled integration, import trade was generally stationary and did not reflect any principal shock (not even in 2003, 2005 and 2009) which could be thought to have been motivated by policy change to quicken integration. Gambia's import trade with its external trade partners was fairly distributed. Thus, Gambia extended its bilateral import trade relation by trading fairly with most of its external partners in Europe, America and Asia. However, Germany dominated Gambia's import trade with the UK and China following with relative similar share of import trade. Moreover, the momentum of China's trade relation with Gambia has increased over time starting in 2006. Despite the general decreasing import trade dependence on external markets, the average and the share of import trade with its external partners still remain significantly high compare to Gambia's import trade in the WAMZ and also in West Africa. Also, important to consider in the discussion is an analysis of the trend of trade loss from external (developed) trading partners to internal (African country preferable a WAMZ member) as trade relationships overtime are affected by the dynamic nature of global trade and commodity price.

Unfortunately, trade losses to developed partners were gained by developing countries like China, India and Malaysia other than member states of the WAMZ except for the years 2003, 2005 and 2009 where significant gains were made by only Guinea and Sierra Leone. Thus, Ghana and Nigeria never accounted for any material gain in trade loss from developed partners

except for the conventional fluctuation of trade (import and export) with Gambia.

4.1.2 WAMZ trade with some developing and developed countries - the case of Ghana (see Table 3a&b)

Ghana's export trade in West Africa was relatively lower than Gambia's export trade with the highest export trade in 2011 of about 33.1% which was about 0.06 percentage points less of Gambia's third highest export trade in 2000. In general sense, geographical proximity made Senegal an important trade partner for Gambia, however, similar feature was seen in Ghana's export trade trend as it traded relatively more with Burkina Faso, Togo and Cote d'Ivoire than with any other West African country (excluding member states of WAMZ). Thus, Ghana's export trade with Togo was the highest among its border countries trade representing about 25% of the total of about 33.2% of export trade in 2011. Also, Ghana's export trade with Burkina Faso was significantly high of about 12.6% of the total of about 13.4% in 2006. If geographical proximity which manifests itself into higher cross border trade runs supreme over differences in external prices, then a single currency in the WAMZ will be a disadvantage to Ghana and Nigeria given their geographical positions relative to the position of other WAMZ member countries. However, it is still early to make a conclusion on this hypothesis since it is necessary also to take into consideration the trade trend in other member states of the WAMZ. Finally, on intra-West Africa export trade, Ghana's export trade with other West Africa countries (excluding WAMZ member states) though small, increased considerably over the period of 2000-2012. Thus, for the first half of the period 2000-2012 year on year export trade was hardly above 7%, however, in the second half of the same period export trade remained relatively high above the 7% benchmark in 2006, 2009, 2011 and 2012 of about 13.4%, 9.8%, 33.1% and 8.0% respectively. In intra-WAMZ trade, Gambia's export trade was relatively robust especially in the years of scheduled integration than the

export trade of Ghana (assuming away the effect of missing data). Thus, Ghana's export trade in the zone was roughly stable between limits of approximately 1.2% and 3%, except for the lowest export trade in 2004. In addition, contrary to Gambia's exceptionally high export trade in 2003, 2005 and 2009 possibly motivated by proposed integration, Ghana's export trade trend showed nothing to favor integration in the above stated years, except for the marked increase in export trade with Nigeria in 2005 which represented about 98% of the total intra-WAMZ export trade. Moreover, trade in 2009 was nothing better as it fell from the previous year share of about 2.4% to 1.9%. Ghana's export trade was dependent on Nigeria in the intra-WAMZ trade; however, export trade between these two countries was only relatively high in 2005 and did not appreciate significantly afterward, despite the long term trading relationship between these two countries. Likewise the case of Gambia, Ghana's export trade was highly dependent on its developed trading partners in Europe. Thus, Gambia and Ghana depended relatively on Europe for their export trade revenue than on USA, Japan or China. Colonial traits, though strong, were not enough to guide the trend of export trade as Ghana's export trade went more to Switzerland than into any other European country, with the Netherlands and the UK sharing roughly equal export trade with Ghana after Switzerland. Ghana's trade with its European partners, though falling, still remained significant, with export trade of more than half in 2000, 2001 and 2003. However, export trade to Europe fell a little below 50% in 2004 but stood strongly over a quarter of export trade from 2005 to 2012, except in 2010 when export trade was approximately 1/5. Ghana's year on year sum of intra-West Africa and intra-WAMZ import trade were relatively higher than its year on year sum of export trade. However, Ghana's import trade was fairly distributed among most countries in West Africa with no principal trading partner(s). The advantage

of geographical proximity repeated itself in Ghana's import trade as it traded relatively higher (though marginal) with Burkina Faso, Togo and Cote d'Ivoire than with any other West African country (except WAMZ member state). Ghana's intra-West Africa import trade has decreased fairly over the years with a marked fall in

2003 from its highest import trade in 2002 of about 10.6% to about 1.0%. Except for the first three years of intra-West Africa import trade beginning in 2000, import trade on yearly basis have remained significantly low, below 4%, making the average of import trade for the first half of 2000-2012 relatively higher than the average of import trade for the second half of the same period. With regards to intra-WAMZ import trade, even though import trade was relatively higher than exports trade, it did not reflect any pattern of trade motivated by policy changes, as seen in the case of Gambia. Ghana's import trade fell in 2002 (the year proceeding the scheduled integration date of January 2003) by approximately 7%. However, it increased in 2005 (2nd scheduled integration date) to about 11.7% and again fell in 2009 (3rd scheduled integration date) to a disappointing level of about 2.1%. Nigeria still remained the preferred trade destination for Ghana's import accounting for more than 97% of intra-WAMZ trade and roughly about 88% of intra-West Africa (including other WAMZ member countries) trade of Ghana. Thus, the long trade history between Ghana and Nigeria, which date as far back as the 1960s and 1970s, was enough to render worthless the geographical proximity advantage and cross border trade, which was quite prominent and more or less dictated the pace of Gambia's intra-West Africa and intra-WAMZ trade. However, Ghana's intra-WAMZ trade (thus both import and export) has reduced strongly in the last four years ending in 2012, and this has impacted significantly on its import trade with Nigeria. Ghana's import trade with its external trading partners similar to the case of Gambia has remained fairly distributed with

no principal trading partner. What was encouraging was that Ghana's import trade with Nigeria remained relatively stronger than with most of its external trading partners in Europe. However, Ghana's recent (for the last four years as explained above) falling import trade in Africa and in Europe could be explained by the significant gains in import trade from China and the USA. Thus, starting in 2000, China's export (thus Ghana's import) to Ghana has increased steadily from about 3.1% in 2000 to about 17.1% in 2012. Likewise import trade from USA fluctuated during the first half of 2000-2012 but increased steadily beginning 2006 from about 6.6% to approximately 11.1% in 2012. While relatively cheaper external prices motivated and explained the recent increase in import trade from China, it remains relatively unclear the rational behind the general rising import trade with the USA. However, this trend works together to violate the advantage of geographical proximity in trade given the distance between Ghana and China, and likewise the USA, relative to its closer developed partners in Europe who have more or less equal production efficiency for most goods imported from China and the USA.

4.1.3 WAMZ trade with some developing and developed countries - the case of Guinea (see Table 4a&b)

Unfortunately, analysis of Guinea's trade might not be comprehensive because of missing data for the period 2009-2012. That notwithstanding, the available data allows for trade analysis of 2003 and 2005 which were years of schedule integration. Guinea's intra-West Africa export trade was at its peak in 2005 of about 6.1% trading principally with Senegal, who accounted for about 3.2%, and Mali accounting for approximately 2.9% of the export trade. From the perspective of geographical proximity, Guinea's trade with Mali made sense since it's a border trade, moreover, its trade (export) with Senegal is also justified by its closeness to Senegal and the fact that Senegal remains relatively a good trading partner to all its neighboring

countries of Guinea Bissau, Gambia, Guinea and Mali and Mauritania. In addition, Guinea's export trade with Mali and Senegal was not only considerably high in 2005 but trade between Guinea and these two countries was sustainable over the years. Within the WAMZ, Guinea's export trade between other member countries was relatively low, falling and did not reflect any trend of change motivated by policy formulation to induce integration since export trade fell both in 2002 and in 2005. The fall of export trade in 2005 was at its lowest of approximately 0.0%, a worrying and a disappointing trend contrary to reasonable expectation of a possible increase in trade since both years were scheduled for integration. Guinea had no principal export trading partner within the WAMZ since its export trade was fairly distributed among member countries of the WAMZ even though geographical proximity could have made Gambia and Sierra Leone preferred favorite. Despite the general assumption of falling trade dependence of WAMZ member countries on external markets, Guinea's export trade with its external European partners remained fairly stable for the period 2000-2008 of an average of about 60% of export trade. While France remained the major recipient of Guinea's export and the principal external export trading partner, Spain and USA followed respectively in that order as possible future contenders. Guinea remained relatively more dependent on external market (with respect to export trade) than Gambia and Ghana. Thus, in the case of Gambia, there were years of export gains from its external trading partners-thus during years of expected integration. Also for Ghana, its trade relation with Nigeria was strong enough to generate trade that was more than Ghana's trade (especially export trade) with most of its external trading partners. Unfortunately, Guinea's intra- West Africa trade (including member countries of WAMZ) was not enough to compare with its trade with most of its external trading partners in Europe and in the USA.

Guinea's intra-West Africa import trade was relatively higher than its export trade as in the case of Ghana. Guinea imported principally from Cote d'Ivoire and the trade had similar features with Ghana's intra-WAMZ import trade with Nigeria representing (in this case about 0.01 percentage points more) roughly 98% of the import trade in West Africa (excluding member states of the WAMZ). This border trade (import) makes sense in terms of geographical proximity thus similar to the case of Gambia but contrary to the case of Ghana. As stated above, even though year on year import trade was relatively high compared to export trade, it had fallen considerably over the period 2000-2008 from about 22.2% of intra-West Africa import trade to about 3%. Guinea's total intra-WAMZ trade remained relatively low and fell over the periods of available data. Thus, its export trade trend was similar if not the same to its import trade trend with no principal trading partner, no evidence of geographical proximity advantage to Sierra Leone or Gambia and no evidence of policy change motivating intra-WAMZ trade to affirm its inclusion in the monetary union (the last two features could be inferred from the trade trend of Gambia). In terms of its external import trade, Guinea still depended on France but in this case relatively lesser. The pervasiveness of USA and Spain in its export trade is less strongly felt in its import trade; however, import trade with the Netherlands, Belgium and China is fairly stronger relatively to import trade with other external import trade partners. More seriously, Guinea's total year by year intra-WAMZ trade (thus the sum of both import and export trade) was basically nothing considering its yearly trade with most of its trading partners in Europe, USA and Asia. Thus, a trend that could not be easily inferred from the trade flows of both Gambia and Ghana.^j

4.1.4 WAMZ trade with some developing and developed countries - the case of Nigeria (see Table 5a&b)

Of all the member countries of the WAMZ, Nigeria's membership remains the most controversial and the less preferred given its economic size, its relatively better terms of trade and the fact that its inclusion in both WAMU and the later integration of the WAMU to the WAEMU poses relatively higher negative net effect to all participating member state Chuku (2012) and Masson & Pattillo (2005). As the biggest economy in the WAMZ, it is expected to champion the course of the integration given its influence in trade in the African continent. However, despite its capacity in intra-Africa and global trade and its greater propensity to assist other member countries to achieve integration in the zone largely through trade, Nigeria's trade in West Africa and among other member states of the WAMZ have been very much disappointing, thus the worst of all the member states of WAMZ considering its size and the volume of its trade in Africa. In West Africa (including all countries), Nigeria traded (export) principally with Cote d'Ivoire than with any other country. Even in the intra-WAMZ export trade, Nigeria's trade with Ghana though significant was nothing compared to its trade with Cote d'Ivoire. Thus Nigeria's export trade with Cote d'Ivoire was enough to account for its total export trade in the WAMZ. Nigeria's intra-WAMZ export trade was relatively stable between 1% and approximately 2.7% for the period 2000-2008 but fell to less than 1% from 2009 to 2012. Nigeria's export trade trend like the case of Guinea depicted no critical positive change motivating integration, while export trade marginally increased by roughly 0.5% in 2002 its fell considerably in 2009 from about 2.3% to roughly 0.6%. Moreover, the advantage of geographical proximity was less seen in Nigeria's export trade trend since its trade with Cote d'Ivoire was relatively more than its trade with its border countries and Ghana with which its shares long trade history and

zonal characteristics. While external trade (both import and export) of all member states depended principally on its developed trading partners in Europe, Nigeria's export trade depended heavily on the USA. Nigeria's export trade with the USA accounted for approximately 40% of its external export trade and was enough to represent its trade with most of its major export trading partners in Europe. Nigeria's export trade with India remained quite significant and large compared with its developed European trading partners. As explained before, the rationale for the sustained growth in the trade between Nigeria and the USA, it is relatively unclear what motivated export trade between Nigeria and India, given the huge pay-off of geographical proximity for its trade with its developed European partners. Similar to the features in its export trade trend are those in its import trade trend but much more deteriorating in this case. Thus, while Nigeria's intra-West Africa import trade was considerably low and showed no principal trading partner contrary to its intra-WAMZ export trade, import trade was fairly distributed among member states and showed no indication of significant policy adjustment (thus significant trade increase) motivating integration during years of scheduled monetary union. Thus, Nigeria's import trade with Cote d'Ivoire and Ghana in West Africa (including WAMZ member states) were not significantly different from other West African trading partners as in the case of its export trade. Again, while its year on year intra-WAMZ import trade was less than 1%, its import trade in West Africa (excluding WAMZ member countries) was no better, and thus it reduced to less than 1% from 2009. In terms of external import trade, the USA still remains a principal trading partner for Nigeria, however, tainted by China's recent dominance in African trade motivated by its price competitiveness. Thus, Nigeria's import trade with China grew over time from about 3.4% in 2000 to about 21.5% in 2012. Moreover, Nigeria's import trade

from Europe stood relatively stronger than its export trade and the recent loss of import trade to China and other European countries meant that Nigeria's import trade with the USA was not enough to account for its total import trade with most of its major trading partners in Europe, as it was in the case of its export trade. China's engagement in African trade has grown stronger in recent times and it has accounted for a greater share of Africa's trade diversion from developed trading partners in Europe and USA as seen in the case of Ghana and Nigeria. However, as member states (principally Ghana and Nigeria) enjoy the advantage of relatively lower price for imported goods from China, care should be taken in order not to over depend on China, which might result in abandoning the much needed intra-WAMZ trade synergy.

4.1.5 WAMZ trade with some developing and developed countries -the case of Sierra Leone (see Table 6a&b)

As at the time of writing, there were no enough available trade data to address in a comprehensive way Sierra Leone's trade flow in West Africa and among member states of the WAMZ. In a boarder sense, Sierra Leone's trade is concentrated in few markets, and since 2000, the direction of trade structure has not changed. The European Union remains the main destination of export (about 80% of export), followed by ECOWAS (about 12%), while imports from the EU (about 30%), followed by ECOWAS (29%), ASEAN countries (26%), the United States (6%), and Middle East (5%) see Sierra Leone trade policy (June,2010). What more could be expected from a country that has seen years of series of civil and tribal war principally in the 1990s? The war largely affected infrastructure development and local demand (population loss through death) and had left behind in the post war regime political frictions which hampered effective rule of law. Trade with its neighbor and border countries in agriculture inputs and products have remained sufficient and institutional arrangement like "Everything

but arms” initiatives and the Africa Growth and Opportunity Act (AGOA) have also granted Sierra Leone sustained access to the market in Europe and USA. In 2013, South Africa and Cote d’Ivoire were the only two African countries to be in the list of top ten import traders of Sierra Leone, while Europe top the list with China following. On the other hand, China was the largest export trader of Sierra Leone with approximately 79% share of Sierra Leone world export trade. Like in the case of Nigeria and Ghana, China’s influence in Sierra Leone’s trade (largely export trade) in recent times has been relatively strong and care should be taken by member countries not to over depend on China. Thus the deteriorating intra-Africa and intra-WAMZ trade history of Sierra Leone is a vulnerable situation and it calls for proper institutional adjustment and assistance from stakeholders, principally the WAMI and ECOWAS.

5. Summary and Conclusion

In summary, trade by member states of the West Africa Monetary Zone (WAMZ) is quite disappointing as analyzed for the period 2000-2012. Marginal convergence in some macroeconomics variables though necessary is not sufficient for a monetary union given the high level of uncertainty that exist ex-ante. Some motivation can be gathered from the recent happenings in the Eurozone and the associated macroeconomic challenges puzzling them. Most pertinent to the issues under consideration is the trend in intra-WAMZ trade. While Nigeria, Guinea and Gambia traded principally with Senegal and Cote d’Ivoire, Ghana traded principally with its neighboring countries of Togo, Burkina Faso and also Cote d’Ivoire. Thus, the zone’s trade in West Africa is largely represented by its trade with Cote d’Ivoire and this would have been of much essence if Cote d’Ivoire is a member of the WAMZ. However, WAMZ’s trade with Cote d’Ivoire has some sort of economic significance if we think in terms of the comprehensive program of the ECOWAS for which the idea is to

integrate all member countries in West Africa. Also, except for Ghana’s trade with Nigeria which depicted some significant level of dependence, trade among member states of the zone is generally low. Moreover, Gambia’s import trade with Sierra Leone in 2002 and with Guinea in both 2005 and 2009 were also significant but only in years of expected integration. Thus, the case of Ghana and Nigeria brings to the floor the ideal that trade induces countries to the formation of regional blocks and economic unions. However, the alternative hypothesis is true and it quite evident in the case of Gambia, Guinea and Sierra Leone that trade is endogenously determined by unions and blocks/area formations. In terms of external trade, there exist some symmetry of dependence for Ghana, Gambia, Guinea and Sierra Leone except Nigeria. While these four member states depended solely on Europe (despite the pervasiveness of China in recent times) on both import and export trade, Nigeria dependent heavily on the USA. This asymmetry might have an inherent divergence pay-off in terms of policy formulation depending on whether the Eco is pegged to the Euro or the dollar. Strategic policy in the zone has it that the Eco will be pegged to the Euro in anticipation of the inclusion of the other eight (8) West African countries of the WAEMU. Generally speaking, there seem to exist significantly weak trade synergy between member states of the WAMZ, hence more aggressive policy change is needed to trigger the connections (if it exist at all) given the fact that four scheduled date of integration have already been missed.

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APPENDIX

Table 1a Status of compliance with the Primary convergence criteria

	2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012	
	Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec	
Gambia	2		1		1		3		3		4		4		4		3		2		3		3	
Ghana	1		0		2		1		2		2		2		0		2		3		4		3	
Guinea	3		2		0		0		2		1		2		1		1		0		2		2	
Liberia	n.a		n.a		n.a		n.a		n.a		n.a		1		3		4		4		3		3	
Nigeria	3		3		2		3		3		4		4		3		3		2		3		3	
Sierra Leone	2		2		0		2		2		2		2		2		1		1		1		2	

Table 1b Target of Inflation Rate < 10%

	2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012	
	Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec	
Gambia	8.1		13.0		17.6		8.0		4.9		0.4		6.0		6.8		2.7		5.8		4.4		4.9	
Ghana	21.3		15.2		23.6		11.8		13.9		10.9		12.8		18.1		16.0		8.6		8.6		8.8	
Guinea	1.1		6.1		14.8		27.6		29.7		39.1		12.9		13.5		7.9		20.8		19.0		12.8	
Liberia	n.a		n.a		n.a		n.a		n.a		n.a		11.7		9.4		9.7		6.6		11.5		5.5	
Nigeria	16.5		12.2		23.8		10.0		11.6		8.5		6.6		15.1		14.0		11.8		10.3		12.0	
Sierra Leone	3.4		-3.1		11.3		14.4		13.1		8.3		12.2		13.2		12.2		17.8		16.9		11.4	
Nber of Countries	3		2		0		1		1		3		2		2		3		3		2		3	

Table 1c Target of Fiscal Balance (excluding grants) as per cent of GDP < 4 %*

	2001		2002		2003		2004		2005		2006		2007		2008		2009		2010		2011		2012	
	Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec		Dec	
Gambia	10.0		9.1		7.6		8.3		7.4		2.7		1.0		3.3		7.2		6.7		9.0		13.5	
Ghana	13.2		8.3		7.5		8.1		6.9		7.0		9.5		10.6		7.0		8.2		3.0		7.4	
Guinea	5.2		8.0		10.5		5.9		0.8		1.8		0.5		1.7		6.8		14.4		4.7		5.5	
Liberia	n.a		n.a		n.a		n.a		n.a		n.a		-12.2		-2.7		-2.0		-6.4		0.2		1.8	
Nigeria	3.2		3.9		2.0		1.2		1.3		0.6		0.6		0.2		3.3		5.0		3.1		2.5	
Sierra Leone	16.5		11.7		10.0		8.6		9.6		8.5		5.0		6.3		8.6		10.6		10.0		8.1	
Nber of Countries	1		1		1		1		2		3		3		4		2		0		3		2	

Source: WAMZ Staff / Authorities

TABLE 2a WAMZ trade with some developing and developed countries (Gambia) in percentage share

WAMZ export	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
(Gambia)													
Western Africa													
Benin													
Burkina Faso										0.013		0.0036	
cote d'Ivoire	0.1026	0.076		0.0238	0.0098	0.1674	0.0255		0.0439	14.0172	2.3363	11.3317	
Guinea-Bissau				0.4475	0.2448	0.0956							
Liberia						0.0915							
Mali	0.0255		0.1798		7.2879	0.1695	0.1737	0.0449	0.8854	0.8515	0.1654	16.6927	
Mauritania				0.1489		3.0362			2.875			0.1731	
Niger													
Senegal	39.3982	2.6274	7.9453	4.7378	0.7413	8.9554	30.7907	25.1662	17.4114	26.7822	15.9083	35.269	
Togo													
	39.5263	2.7034	8.1251	5.358	8.2838	12.5156	30.9899	25.2111	21.2157	41.6639	18.8573	63.4701	N/A
WAMZ Countries													
Ghana	0.9646	0.3836	1.2202	0.4996	0.1372	0.8928	0.9026	0.5378		0.1405	1.3968	0.0227	
Guinea					0.0362	45.0929			0.1338	23.9279	5.7653	23.166	
Nigeria	0.0036		0.3174	0.4713		0.0576	0.0584	0.0012	0.8448	0.1488	0.027	0.0909	
Sierra Leone			11.5633									0.1005	
	0.9682	0.3836	13.1009	0.9709	0.1734	46.0433	0.961	0.539	0.9786	24.2172	7.1911	23.3801	N/A
Other Non-African Countries													
Belgium	10.3752	12.4751	3.6334	0.787	0.3963	1.6791	0.1433	5.5134	0.3394	0.0739	0.4159	0.2061	
France	1.4696	35.3581	1.2194	1.3864	0.3428	1.4439	4.6685	13.6407	1.8559	7.3475	16.0359	1.5776	
Germany	8.8393	1.1234	3.3146	9.9979	2.5329	2.4647	4.1557	1.849	6.1919	0.1105	0.1992	0.0604	
Ireland					0.0013								
Italy	0.1159	0.5766	9.3652	17.7105	0.033	0.0136		0.0611	0.0293	0.0334	0.0189	0.0086	
Netherlands	2.3513	0.7015	3.5507	6.9154	15.8604	7.8762	1.1239	6.4716	11.6468	1.2927	2.2072	0.7774	

Spain	2.209	7.1832	4.3296	3.0365	0.1517	0.2867	0.345	2.904	8.7381	0.3043	1.7371	0.4835	
Switzerland	0.0279	0.0256	31.1039	0.1638	2.0764	0.0019	0.0019	0.0007	0.0007	0.0676	0.0824	0.0171	
United Kingdom	6.7083	27.1169	12.239	23.8357	46.4368	18.5527	49.0095	19.739	10.1119	7.4485	25.3468	2.3685	
	32.0965	84.5604	68.7558	63.8332	67.8316	32.3169	59.4478	50.1788	38.914	16.6784	46.0434	5.4992	
												N/A	
Turkey									0.2489			0.0019	
Russia Federation					0.0916					0.0018			
China	0.0253	0.1198	0.0611	0.6915	9.401	0.2444	1.0955	0.3599	0.5836	2.1171	2.0866	0.5932	
Japan	0.6753	0.1962	0.5708	0.5789	0.0782	0.5525	0.9104	0.4012	0.6122	0.3201	0.0928	0.0012	
Malaysia						0.0536			0.1051				
India	0.2456	0.6706	0.0268	0.0229	2.2174	0.2782	0.023	0.1495	0.7547	17.446	4.4437	8.0747	
United State	1.5336	1.8205	0.5595	0.5565	0.7863	0.2053	1.3842	1.7719	2.1098	3.3059	3.2924	2.1313	
	2.4798	2.8071	1.2182	1.8498	12.5745	1.2804	3.4667	2.6825	4.4143	23.1891	9.9173	10.8023	
												5.7211	
grand total	34.5763	87.3675	69.974	65.683	80.4061	33.5973	62.9145	52.8613	43.3283	39.8675	55.9607	16.3015	
												5.7211	
Table 2b WAMZ trade with some developing and developed countries (Gambia) in percentage share													
WAMZ import	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
(Gambia)													
Western Africa													
Benin													
Burkina Faso													
cote d'Ivoire	11.0169	8.0717	3.624	3.1362	12.0699	12.5731	8.6428	6.709	8.9407	14.3022	19.7056	21.0975	
Guinea-Bissau				0.0112	0.0175	0.0231			0.1577	0.1398	0.2474	0.2191	
Liberia						0.2217						0.0619	
Mali	0.0095		0.0044	0.0136	0.0261	0.0146	0.0009	0.0016	0.0065		0.1134	0.0879	
Mauritania				0.003	0.0121	0.0573	0.0029		0.0263	0.0152	0.0599	0.0061	
Niger													
Senegal	2.7656	1.7936	4.3964	4.6422	3.0954	2.0318	3.9615	2.7478	3.0023	1.8318	2.1408	4.8151	
Togo													
	13.792	9.8653	8.0248	7.8062	15.221	14.9216	12.6081	9.4584	12.1335	16.289	22.2671	26.2876	N/A

[illegible]

TABLE 3a WAMZ trade with some developing and developed countries (Ghana) in percentage share

WAMZ export (GHANA)	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Western Africa													
Benin	0.6599	1.0088		1.8236	0.5973	0.105	0.0807	0.1282	0.1409	2.4735	0.7186	0.4746	0.4556
Burkina Faso	0.3776	0.1437		0.1047	0.0151	0.0262	12.6182	4.6142	2.1457	4.0946	1.3924	2.7204	1.9697
cote d'Ivoire	0.6348	0.8995		0.8153	0.1028	0.479	0.2761	0.7365	0.7573	1.2374	0.5072	3.8988	0.436
Guinea-Bissau				0.0017		0.0029	0.0031	0.001		0.0156	0.002		0.0016
Liberia	0.4105	0.1036		0.0227				0.0399	0.0385	0.4526	0.0515	0.7654	0.0645
Mali	0.0452	0.0457		0.0032	0.0178	0.0008	0.0342	0.0726	0.1467	0.195	2.4216	0.1172	0.3111
Mauritania		0.0055		0.0014		0.0025	0.0161	0.0362	0.0187	0.0017	0.0025	0.0202	0.0041
Niger	0.6452	0.318		0.0027	0.0256	0.003	0.0118	0.0509	0.1459	0.0458	0.2817	0.0924	0.0877
Senegal	0.1497	0.4215		0.5163	0.3323	0.4447	0.2904	0.5719	0.4684	0.2609	0.1793	0.0889	0.0741
Togo	3.8196	3.0806		1.2912		0.0024	0.0472	0.1942	0.3308	0.9897	1.3402	24.9667	4.6896
WAMZ	6.7425	6.0169	N/A	4.5828	1.0909	1.0665	13.3778	6.4456	4.1929	9.7668	6.897	33.1446	8.094
Countries													
Gambia	0.0318	0.0558		0.0371	0.1041	0.0339	0.0234	0.0434		0.0443	0.1178	0.03	
Guinea	0.0197	0.009		0.0155	0.0294	0.0296	0.0268	0.0906	0.105	0.1013	0.0882	0.0954	0.0508
Nigeria	1.6144	1.7452		1.0492		12.8746	1.9326	2.2783	2.2566	1.5648	1.9318	1.0706	1.3273
Sierra Leone	0.1825			0.112			0.0379	1.1044		0.1829	0.0925	0.1189	0.0762
Other	1.8484	1.81	N/A	1.2138	0.1335	12.9381	2.0207	3.5167	2.3616	1.8933	2.2303	1.3149	1.4543
Non-African Countries													
Belgium	1.9037	1.7095		4.899	5.3255	6.9521	4.0103	1.7513	1.1375	0.9539	2.1041	2.1921	0.6964
France	2.4994	3.6797		4.7211	4.4785	4.9203	4.5578	3.382	2.3931	1.3536	1.2411	9.3607	7.5282
Germany	5.3658	4.1616		4.8762	1.541	2.4187	2.6661	2.1822	1.4847	1.1331	1.2884	0.9224	1.0554
Ireland	0.8461	0.7393		0.2426	0.5773	0.4459	0.3451	0.3496	0.3498	0.3296	0.2812	0.0398	0.0569
Italy	2.9298	4.8513		4.7645	2.5651	2.18	2.5109	1.2408	1.6419	0.9715	0.7366	5.66	6.3526

Netherland	11.1833	5.5918	11.7938	18.4599	11.275	11.1392	12.0478	11.7454	8.6583	5.5759	3.8625	4.0537
Spain	1.3351	1.5003	2.1262	1.7952	1.7251	1.408	1.82	1.5683	0.9874	1.2764	0.7205	1.4333
Switzerland	23.495	24.8512	25.293	1.4252	4.542	6.7903	5.9473	2.6427	10.1664	4.1178	4.7056	6.4748
United Kingdom	18.8488	18.1605	19.9942	9.7752	7.0949	4.0055	5.9366	3.687	3.2006	3.3587	2.0579	1.3901
	68.407	65.2452	N/A	45.9429	41.554	37.4332	34.6576	26.6504	27.7544	19.9802	29.5215	29.2414
Turkey	1.1097	1.6668	0.0137	0.0724	0.0019	0.0164	0.0049	1.4416	0.8096	0.3694	0.9303	1.217
Russia Federation	0.4663	0.3642	0.4078	0.0032	0.0119	0.0275	0.0838	0.0762	0.0251	0.0314	0.004	0.0077
China	1.6578	1.4388	1.3889	0.8191	1.3635	1.0737	0.9252	1.8793	0.9076	0.9794	1.4013	3.3476
Japan	1.4333	1.9551	2.5103	2.4283	1.684	2.0141	2.1909	0.514	1.9166	0.7918	0.3579	0.4841
Malaysia	0.2414	0.1621	0.1971	1.0961	1.5496	2.6212	3.4469	3.1623	1.4139	0.5903	0.7587	1.4537
India	0.9386	0.5079	0.5282	0.4768	1.3579	1.6284	2.2176	5.3271	1.1681	0.9277	3.9248	10.0028
United State	5.8696	7.0388	2.9118	2.7238	2.7286	2.9427	2.3753	2.8377	1.9882	1.9643	2.4176	1.5846
	11.7167	13.1337	N/A	7.6197	8.6974	10.324	11.2446	15.2382	8.2291	5.8543	9.7946	18.0975
grand total	80.1237	78.3789	N/A	53.5626	50.2514	47.7572	45.9022	41.8886	35.9835	25.8345	39.3161	47.3389

Table 3b WAMZ import (GHANA)												
Western Africa												
Benin	0.2707	0.0179	0.0333	0.018	0.0389	0.0094	0.0135	0.0026	0.0135	0.0135	0.0245	0.0211
Burkina Faso	1.382	1.5253	3.2905	0.0086	0.0002	0.0012	0.0901	0.077	0.0496	0.073	0.0845	0.1188
cote d'Ivoire	2.3371	2.0111	1.5361	0.4168	0.7684	0.2248	0.3182	1.637	1.7736	0.8399	0.6194	0.6781
Guinea-Bissau				0.0061		0.0352	0.0152	0.0182		0.0112	0.0082	0.0011
Liberia	0.0255	0.8117	0.0908	0.053				0.007	0.0056	0.276	0.0063	0.0664
Mali	0.1065	0.2986	0.8882	0.0132	0.0014	0.0012	0.0008	0.001	0.0019	0.025	0.0075	0.0184
Mauritania		0.0394	0.594	0.2461	0.5657	0.5657	0.3368	0.1108	0.0735	0.1278	0.2353	0.5256
Niger	0.8276	1.4293	1.0877	0.0122	0.0032	0.0032	0.005	0.0023	0.0233	0.119	0.1331	0.0959
Senegal	0.2548	0.1106	2.5737	0.2397	0.0839	0.0348	0.0245	0.0421	0.0347	0.0453	0.1071	0.2144
Togo	1.7157	0.9533	0.5144	0.0117	1.565	1.565	1.2987	1.359	1.2637	1.4361	1.067	1.0219
	6.9199	7.1972	10.6087	1.0254	0.898	2.4405	2.1028	3.2677	3.2285	2.9668	2.2819	2.7145
												2.8129

WAMZ													
Countries													
Gambia	0.026	0.018	0.0109	0.0198	0.0136	0.0102	0.0057	0.0049	0.0004	0.0006	0.0004		
Guinea	0.0003	0.0297	0.0159	0.0323	0.0127	0.0035	0.4334	0.0141	0.04	0.0861	0.0794	0.015	0.0314
Nigeria	10.9288	11.094	7.1644	18.6825		11.6984	9.5706	6.9048	8.7275	2.9904	0.4298	0.3979	2.0384
Sierra Leone	0.0032		0.0325	0.0105		11.7121	0.0059	0.0039		0.0191	0.0165	0.0151	0.0751
	10.9583	11.1417	7.2237	18.7451	0.0263	11.7121	10.0156	6.9277	8.7675	2.196	0.5263	0.4284	2.1449
Other Non-													
African													
countries;													
Belgium	4.9086	4.1787	5.2636	4.5429	6.1759	5.8183	5.6472	5.9219	5.0246	5.2889	5.5301	5.9624	6.5949
France	3.1855	3.7653	3.8479	3.6885	4.0258	3.2619	3.7032	2.3798	2.7532	4.5606	6.1863	1.9832	1.7184
Germany	7.0721	6.6745	6.982	6.8173	7.7267	5.8057	5.4155	5.4474	3.8427	3.6023	3.3812	3.5443	3.8573
Ireland	0.2248	0.2447	0.3073	0.2965	0.4852	0.4984	0.4252	0.4026	0.4151	0.397	0.48	0.3768	0.4878
Italy	5.0233	3.3124	4.562	3.0559	3.8064	3.0813	3.2054	3.6066	2.0088	2.9868	2.369	2.0349	2.0652
Netherlands	6.3442	6.0794	5.0684	5.0428	5.07	3.692	3.6297	3.7165	3.3455	3.6176	3.4602	3.0616	2.9567
Spain	4.8113	3.1839	2.0581	2.1044	2.3226	1.9074	1.8424	1.9597	1.349	1.224	1.4215	1.4288	1.887
Switzerland	1.0266	0.8385	0.6599	0.8985	0.7296	0.4612	0.4393	0.5525	1.3327	0.7867	0.6943	0.2584	0.3312
United Kingdom	9.1487	10.018	8.7936	6.8197	5.7436	7.558	8.8943	5.6486	4.3429	4.9978	4.8098	16.5316	10.0144
	41.7451	38.2944	37.5428	33.2665	36.0858	32.0842	33.2022	29.6356	24.4145	27.4617	28.3324	35.182	29.9129
Turkey	0.6867	0.3835	0.8131	0.8536	0.74	0.5194	0.5918	0.6096	0.9799	0.9256	1.1476	1.2748	1.4759
Russia													
Federation	0.7097	0.7217	0.537	0.4499	0.2037	0.4081	0.453	0.3922	0.3694	0.2232	0.3827	0.3714	0.3544
China	3.1791	3.8684	4.7378	5.5941	8.9547	8.1132	9.4588	11.0748	11.7105	12.9291	13.1675	15.1924	17.1663
Japan	1.8093	1.6704	2.4401	3.0992	3.6944	2.4489	2.2751	2.2502	2.212	1.8026	1.8482	1.3371	1.9217
Malaysia	0.509	0.3471	0.5163	0.6199	0.6532	0.8578	0.7348	0.8027	0.9422	0.9498	0.9221	0.8649	0.8774
India	1.6854	2.0437	2.5669	3.0665	3.6856	3.3594	3.8623	4.3855	4.3331	4.1431	3.9716	4.2637	4.2275
United State	7.4742	6.8563	7.4385	7.0327	8.9042	7.0837	6.6111	7.6361	7.6563	8.0882	13.6681	9.631	11.1603
	16.0534	15.8911	19.0497	20.7459	26.8358	22.7905	23.9869	27.1511	28.2034	29.0616	35.1078	32.9353	37.1835
grand total	57.7985	54.1855	56.5925	54.0124	62.9216	54.8747	57.1891	56.7867	52.6179	56.5233	63.4402	68.1173	67.0964

Table 4a
WAMZ export
(GUINEA)

	2000	2001	2002	2003	2004	2005	2006	2007	2008
Western Africa									
Benin					0.0146	0.0077		0.0002	
Burkina Faso									
cote d'Ivoire	0.0576	0.141	0.0142		0.0061	0.0295	0.0305	0.1162	0.0497
Guinea-Bissau			0.1346		0.0442				
Liberia									0.2951
Mali	0.1265	0.3639	0.2138		0.5972	2.8775	1.2552	2.8379	0.8247
Mauritania					0.0312	0.0041		0.0375	0.0346
Niger								0.0032	
Senegal	0.0253	0.1298	0.0972		0.2938	3.2355	0.0515	0.1366	0.0917
Togo		0.0056			0.0013			0.0021	0.0001
	0.2094	0.6403	0.4598	N/A	0.9884	6.1543	1.3372	3.1337	1.2959
WAMZ									
Countries									
Gambia					0.006	0.0155			0.0068
Ghana	0.0277	0.0524	0.0072		0.022	0.0129	0.0061	0.0069	0.0245
Nigeria	0.0071	0.7221	0.0102		0.0001	0.0007	0.0028	0.0055	0.4863
Sierra Leone	0.1703	0.4569	0.2084		0.3735			0.2145	
	0.2051	1.2314	0.2258	N/A	0.4016	0.0291	0.0089	0.2269	0.5176
Other Non-African countries;									
Belgium	0.5174	2.789	3.8942		0.3725	10.592	1.1261	0.0415	0.4822
France	33.0436	26.041	24.3493		8.6635	14.4172	6.648	17.6617	24.4557
Germany	6.1451	6.5338	8.0152		9.0045	8.3503	8.0336	7.9707	5.8681
Ireland	9.0863	11.3306	10.173		13.665	10.43	9.047	18.5173	7.4292
Italy	0.0696	0.2282	0.2254		0.492	0.1957	0.3682	0.3285	0.697

Netherland	0.0487	1.2635	1.2543	1.1874	0.2609	0.2059	0.7028	0.1682
Spain	9.593	9.4922	10.1703	21.7594	12.4516	11.5121	15.4713	9.89
Switzerland	5.0717	0.9628	5.8813	0.0061	1.8419	1.4871	3.2362	19.4629
United Kingdom	3.3399	5.6183	5.5322	0.4572	3.2728	0.0249	0.6116	0.0183
	66.9153	64.2594	69.4952	N/A	61.8124	38.4529	64.5416	68.4716
Turkey	0.0163	0.0017	0.0046		0.0091	0.0245	0.0159	0.2479
Russia								
Federation	4.1392	7.7608	6.4355				9.316	10.5772
China	0.0071	0.0021	1.8704	0.0304	0.2001	1.7668	0.1243	1.3925
Japan		0.0215	0.0087	0.0015	0.0043	0.0024	0.0831	0.0163
Malaysia				0.0104	0.0376	0.0061	0.0412	0.3989
India	0.1093	0.052	0.0125	0.0147	0.1577	0.2308	0.0625	0.2518
United State	12.7613	16.8589	8.8119	14.9226	9.9893	10.3348	13.7373	6.7171
	17.0332	24.697	17.1436	N/A	14.9796	10.3981	12.3654	23.3803
grand total	83.9485	88.9564	86.6388	N/A	70.5872	72.2105	50.8183	87.9219
Table 4b								88.0733
WAMZ import								
(GUINEA)	2000	2001	2002	2003	2004	2005	2006	2007
								2008
Western Africa								
Benin					0.0072	0.7988		0.0244
Burkina Faso								
cote d'Ivoire	21.3715	12.7133	14.5349	18.5488	14.3533	15.9133	4.3098	1.6938
Guinea-Bissau			0.3502	0.03				
Liberia								0.7531
Mali	0.0362	0.0845	0.0131	0.0425	0.0029	0.0036	0.0176	0.0132
Mauritania				0.003	0.0998		0.019	0.0034
Niger							0.0023	
Senegal	0.65	1.1319	0.4176	0.5771	0.4464	0.5867	0.4462	0.5057
Togo		0.4417		0.4427			0.2329	0.0099
	22.0577	14.3714	15.3158	N/A	19.6513	15.7012	16.5036	5.0522
								2.9791

WAMZ Countries									
Gambia				0.0374	0.0559				0.0102
Ghana	0.069	0.1101	0.0704	0.0972	0.0745	0.2188	0.1554	0.1564	
Nigeria	0.2725	0.2122	0.1932	0.4312	0.0804	0.0735	0.0969	0.1794	
Sierra Leone	0.6643	0.1657	0.0004	0.0619			0.0347		
	1.0058	0.488	0.264	N/A	0.6277	0.2108	0.2923	0.287	0.346
Other Non-African countries;									
Belgium	7.7255	13.1325	6.3895	7.8781	4.5852	7.3374	15.4059	5.2066	
France	19.785	17.4311	16.1519	10.8114	5.8769	10.4066	8.5024	10.1025	
Germany	3.1287	2.2592	3.2557	2.2114	1.0674	1.262	1.1656	1.1826	
Ireland	0.0379	0.0219	0.077	0.0688	0.0079	0.1071	0.044	0.0513	
Italy	3.4276	3.4329	4.4247	2.2708	2.6084	0.7747	0.6809	1.5159	
Netherlands	2.3388	4.7769	1.7652	3.2215	1.2017	5.5789	13.6371	20.5714	
Spain	1.8806	2.9681	1.8892	1.4741	0.5526	1.1789	4.5789	2.2362	
Switzerland	0.7337	1.6002	1.3278	1.2006	0.5307	0.3007	0.513	0.3469	
United Kingdom	1.4945	2.6228	2.3595	1.1361	1.7294	3.2122	2.8109	7.8638	
	40.5523	48.2456	37.6405	N/A	30.2728	18.1602	30.1585	47.3387	49.0772
Turkey	0.25	0.6766	0.4396	0.7549	0.4813	0.6969	1.5238	0.8396	
Russia									
Federat	0.1861	0.2223	0.1164				1.2726	0.8076	
China	4.6993	5.3028	6.5607	7.7003	3.9388	7.5319	5.8291	6.7211	
Japan	5.5822	3.856	5.4376	2.456	1.0762	3.2344	4.5599	2.5839	
Malaysia	0.3622	0.4488		0.9056	0.2763	1.3002	0.3616	0.4274	
India	1.855	1.5521	3.1302	2.8962	2.3142	7.8109	4.9723	2.6358	
United State	7.9005	7.1134	8.2894	7.6677	6.6312	5.4166	6.1232	5.1798	
	20.7753	19.262	23.9739	N/A	22.3809	14.718	25.9909	24.6425	19.1952
grand total	61.3276	67.5076	61.6144	N/A	52.6537	32.8782	56.1494	71.9812	68.2724

Table 5a WAMZ trade with some developing and developed countries (Nigeria) in percentage share

WAMZ export (Nigeria)	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Western Africa													
Benin	0.0233	0.0222	0.3285	0.0631			0.0008	0.0826	0.0103			0.0714	
Burkina Faso	0.0017		0.0001	0.0004				0.0191	0.0134	0.0167	0.0601	0.0136	0.0043
cote d'Ivoire	3.1103	1.8924	1.4515	1.4964			3.6169	2.1975	2.2398	3.0128	1.4679	1.4335	1.8295
Guinea-Bissau										0.0005			
Liberia	0.0006						0.0008		1.4157			0.2269	0.3964
Mali	0.0173	0.1354	0.0013	0.0142			0.0042	0.004	0.0038	0.0031	0.0021	0.0119	0.0027
Mauritania	0			0.0015				0.0006	0.0013	0.0069	0.0012	0.0018	0.0004
Niger	0.0014	0.0115	0.0004	0.0032			0.008	0.1318	0.1147				0.0031
Senegal	0.9115	0.9686	0.6383	1.0556			0.0001	0.1368	1.1425	0.5711	0.2229	0.3787	0.6829
Togo	0.0004	0.0002	1.9941	0.0166			0.0079	0.0251	0.0119	0.0024			0.0323
	4.0665	3.0303	4.4142	2.651	N/A	N/A	3.6387	2.5975	4.9534	3.6135	1.7542	2.1378	2.9516
WAMZ Countries													
Gambia	0.0002						0.0002	0.0102	0.0073	0.0056	0.0013	0.001	0.0011
Guinea	0.0448		0.0476	0.0009			0.0019	0.0119	0.0064	0.002	0.0002		
Ghana	0.9685	1.5025	2.0432	1.8886			2.6397	1.5926	2.2754	0.6078	0.5111	0.7068	0.9151
Sierra Leone									0.0091	0.0092	0.004	0.0039	0.0035
	1.0135	1.5025	2.0908	1.8895	N/A	N/A	2.6418	1.6147	2.2982	0.6246	0.5166	0.7117	0.9197
Other Non-African countries;													
Belgium	0.1479	0.1479	0.1479	0.0018			0.0127	8.3586	1.0305	0.5975	2.4405	0.2209	0.7333
France	6.1199	6.33	5.3681	5.6463			5.6593	3.6535	4.1195	5.4343	4.05	5.8664	4.1625
Germany	0.414	1.3497	1.9645	2.0994			0.006	2.3237	1.5467	0.9106	0.6478	1.0144	1.4978
Ireland	0.0002								0.0001	0.0043	0.0005	0.2332	1.3789
Italy	4.1263	4.7324	3.8852	2.8574			2.4797	1.0827	3.285	4.1656	3.5208	5.0977	6.1451

Netherland	0.9305	2.0214	1.5514	2.2237		2.5811	0.3236	4.0272	2.6824	4.5474	2.1291	6.956	
Spain	8.6643	6.5141	5.4855	6.1642		7.9807	1.3304	3.4204	4.362	3.2692	5.8957	5.4502	
Switzerland		0.0035		0.1135		0.0173	0.2117	0.2216	0.0616	0.1181	0.4046	0.051	
United Kingdom	0.0249	0.2485	0.0573	0.3996		0.0539	0.525	1.6398	2.107	1.464	6.2154	6.3164	
	20.434	21.3475	18.4599	19.5059	N/A	N/A		19.2908	20.3253	20.0583	27.0864	32.6912	
Turkey						0.0027	0.0662	0.0636	0.3899	0.5492	0.3564	0.3675	
Russia Federation		0.0007					0.0044	0.006	0.005	0.0002	0.0021	0.0029	
China	0.5182	0.7038	0.3935	0.5131		0.007	1.6184	0.3277	1.4356	1.6644	2.0104	5.6155	
Japan	0.401	0.9584	2.9559	4.0105		1.8799	0.6653	0.3603	0.4638	0.4533	0.3079	0.4887	
Malaysia	0.0001						0.032	0.038	0.0137	1.0992	0.2451	0.0713	
India	14.4766	11.5441	11.6131	9.9399		9.3009	8.1516	9.6205	9.5492	10.4756	10.1798	11.1038	
United State	42.4659	40.567	31.3323	38.2556		45.0163	46.6194	42.4812	27.2706	34.3729	22.5457	16.8628	
	57.8618	53.774	46.2948	52.7191	N/A	56.2068	57.1573	52.8973	39.1278	48.6148	35.6474	34.5125	
grand total	78.2958	75.1215	64.7547	72.225	N/A	74.9975	74.9665	72.1881	59.4531	68.6731	62.7338	67.2037	
Table 5b													
WAMZ import (NIGERIA)	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Western Africa													
Benin	0.6192	2.2203	0.3516	0.0848			0.2898	0.73	0.0132			0.0005	
Burkina Faso	0.0019	0.001	0.0128	0.0105				0.0003	0	0	0.1486	0.0043	0.0006
cote d'Ivoire	0.2859	0.7144	0.0525	0.0711			0.1506	0.0995	0.08	0.0798	0.2369	0.2301	0.1875
Guinea-Bissau	0.0146	0.0062	0.0295	0.0867			0.0045	0.0078		0.0011			
Liberia	0.0091		0.006	0.0052			0.0317		0.0188			0.0033	0.0004
Mali	0.0034	0.0152	0.0007	0.0035			0.08	0.0006	0	0.0056	0.0001	0.0004	0.0001
Mauritania	0.8895	0.6814	0.2539	0.0834			0.1742	0.053	0.0821	0.0008	0.1393	0.1475	0.1785
Niger	0.0103	0.0033	0.0139	0.0068			0.0598	0.0033	0.0057				0.0101
Senegal	0.0091	0.0267	0.0293	0.2106			0.01	0.0362	0.0466	0.0412	0.0014	0.0138	0.0173
Togo	0.0925	1.1299	0.2389	1.6293			0.2875	1.2018	2.9531	0.0006			0.001
	1.9355	4.7984	0.9891	2.1939	N/A	N/A	1.0881	2.1325	3.1995	0.1291	0.5263	0.3999	0.3955

WAMZ														
Countries														
Gambia	0.0094		0.0007	0	0.0001	0.0009	0.0023	0.0014	0.0016	0.0411	0.0011			
Guinea	0.024	0.1414	0.065	0.1667	0.0063	0.0039	0.0013	0.0004	0.0028					
Ghana	0.2434	0.1505	0.2013	0.1504	0.2378	0.2169	0.1602	0.0794	0.0148	0.8004	0.204			
Sierra Leone	0	0	0	0.003			0.0017	0.0013	0.0068	0.0828	0.0009			
	0.2768	0.2919	0.267	0.3201	N/A	N/A	0.2442	0.2217	0.1655	0.0825	0.026	0.9243	0.206	
Other Non-														
African														
countries;														
Belgium	5.4168	5.5054	5.9298	3.5833	5.1126	12.2408	5.6521	4.8004	3.8576	3.1404	3.6578			
France	5.5892	4.6707	4.1537	3.223	4.4926	3.8505	4.7236	5.7879	5.8496	4.4913	2.0544			
Germany	10.2226	9.8107	6.0757	7.3095	5.58	4.876	6.764	0.8993	0.4639	4.7104	2.6599			
Ireland	0.5954	0.4442	0.6251	0.4587	0.7272	1.4328	0.6824	0.4473	0.4427	1.2969	1.1478			
Italy	4.6831	2.5226	2.9646	4.2737	3.4109	2.547	2.5888	1.962	4.5163	2.8142	2.0844			
Netherlands	4.328	4.9221	3.1751	2.1516	3.0842	3.1386	1.5799	0.6204	0.794	2.3641	1.4456			
Spain	1.3036	1.3604	0.9612	0.9557	0.831	0.6935	0.2949	0.2134	0.6897	1.5133	0.852			
Switzerland	1.7014	1.2132	1.0611	0.8382	0.9416	0.7593	3.1312	0.6071	0.4506	0.4169	0.8359			
United Kingdom	12.9857	13.442	12.5254	9.5405	11.7929	5.3006	4.3559	4.5467	2.7911	2.6553	6.5807			
	46.8258	43.8913	37.4717	32.3342	N/A	N/A	35.973	34.8391	29.7728	19.8845	19.8555	23.4028	21.3185	
Turkey	0.3502	0.2679	0.325	0.006	0.0188	0.0333	0.3701	0.9494	0.6093	1.5719	0.7642			
Russia														
Federation	3.358	1.4542	1.0388	0.9774	0.9796	0.5796	0.4054	0.258	0.1775	0.2976	0.6608			
China	4.3447	6.6199	8.4563	7.1715	13.802	15.1768	15.2245	17.6945	16.5578	14.7687	21.5077			
Japan	4.8907	4.5267	4.9369	2.4453	3.3062	2.3126	2.6941	2.8542	2.5847	4.5198	2.7351			
Malaysia	0.2485	0.1237	0.1554	0.0816	0.2632	0.221	0.2449	0.3616	0.5809	0.3642	0.4142			
India	3.4225	3.9669	3.5408	2.536	4.8454	4.4602	3.632	3.6627	5.3742	3.8609	8.0497			
United State	11.351	10.339	12.8261	15.5839	15.6778	15.1223	8.2043	6.0213	17.9417	18.0038	13.6232			
	27.9456	27.2983	31.2793	28.8017	N/A	N/A	38.893	37.9058	30.7753	31.8017	43.8261	43.3869	47.7549	
grand total	74.7714	71.1896	68.751	61.1359	N/A	N/A	74.866	72.7449	60.5481	51.6862	63.6816	66.7897	69.0734	

Table 6a WAMZ trade with some developing and developed countries (Sierra Leone) in percentage share

WAMZ export (SIERRA LEONE)	2000	2001	2002
Western Africa			
Berūn			
Burkina Faso			
cote d'Ivoire			0.06
Guinea-Bissau			
Liberia			
Mali			
Mauritania			
Niger			
Senegal	0.0075	0.0115	
Togo	0.0075	N/A	0.0715
WAMZ Countries			
Gambia			
Guinea	13.3408		
Ghana	0.0418		
Nigeria			
	13.3826	N/A	N/A
Other Non-African countries;			
Belgium	1.5757		0.0358
France	0.0855		0.0764
Germany	1.7427		0.0678
Lreland			
Italy	0.0342		

Netherlands	1.1117				
Spain					
Switzerland	4.9285			0.0351	
United Kingdom	9.4783	N/A		0.2151	
Turkey					
Russia Federation				0.1824	
China				0.1103	
Japan				0.064	
Malaysia					
India				0.0269	
United States	1.0781			1.0274	
	1.0781	N/A		1.411	
grand total	10.5564	N/A		1.6261	
Table 6b					
WAMZ import					
(SIERRA LEONE)	2000	2001		2002	
Western Africa					
Benin					
Burkina Faso					
cote d'Ivoire	19.5539			36.689	
Guinea-Bissau					
Liberia					
Mali					
Mauritania					
Niger					
Senegal	3.3063			1.963	
Togo					
	22.8602	N/A		38.652	

WAMZ Countries		
Gambia	0.1478	
Guinea	0.5418	0.18
Ghana	0.2956	0.3181
Nigeria		0.7332
	0.8374	N/A 1.3791
Other Non-African countries;		
Belgium	8.4257	1.3401
France	5.4751	1.325
Germany	8.2205	2.569
Ireland		0.0249
Italy	2.3216	1.2034
Netherland	8.2385	5.5179
Spain	2.0398	1.0727
Switzerland	5.6089	0.3888
United Kingdom	11.4652	3.3701
	51.7953	N/A 16.8119
Turkey		0.7
Russia Federation		0.0717
China	7.169	3.3537
Japan		4.2295
Malaysia		1.1286
India	3.0634	3.7551
United State	8.693	4.93
	18.9254	N/A 18.1686
grand total	70.7207	N/A 34.9805

