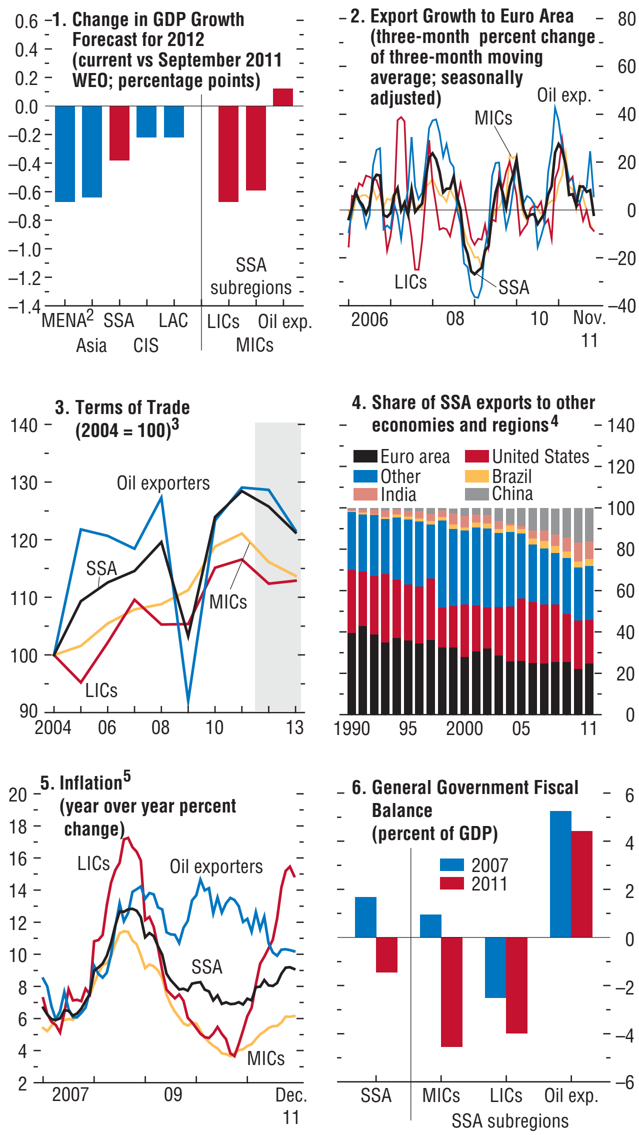
Figure 2.17. Sub-Saharan Africa: Continued Resilience[1]

Sub-Saharan Africa has seen only small downward revisions to its growth projections. Exports to Europe have slowed, especially for middle-income economies, but strong terms of trade and increased diversification toward fast-growing emerging markets have helped support the region. Inflation pressure and reduced fiscal room give policymakers less ability to maneuver if downside risks materialize.



Sources: Haver Analytics; IMF, *Direction of Trade Statistics;* and IMF staff estimates.

[1] CIS: Commonwealth of Independent States; LAC: Latin America and the Caribbean; LIC: low-income country (SSA); MENA: Middle East and North Africa; MIC: middle-income country (SSA); Oil exp.: oil exporters; SSA: sub-Saharan Africa.

[2] Excludes Libya and Syrian Arab Republic. Excludes South Sudan after July 9, 2011.

[3] Excludes Liberia and Zimbabwe due to data limitations.

[4] The value for 2011 is based on the data from January to November.

[5] Due to data limitations, the following are excluded: Chad, Republic of Congo, and Equatorial Guinea from oil exporters; Zambia from MICs; Benin, Central African Republic, Comoros, Democratic Republic of Congo, Eritrea, Ethiopia, Guinea, Liberia, Malawi, São Tomé and Príncipe, Sierra Leone, and Zimbabwe from LICs.