

# Statistical Appendix

Unless otherwise noted, data and projections presented in this *Regional Economic Outlook* are IMF staff estimates as of 18 September, 2015, consistent with the projections underlying the October 2015 *World Economic Outlook*.

The data and projections cover 45 sub-Saharan African countries in the IMF's African Department. Data definitions follow established international statistical methodologies to the extent possible. However, in some cases, data limitations limit comparability across countries.

## Country Groupings

As in previous *Regional Economic Outlooks*, countries are aggregated into four nonoverlapping groups: oil exporters, middle-income, low-income, and fragile countries (see statistical tables).

The membership of these groups reflects the most recent data on per capita gross national income (averaged over three years) and the 2013 International Development Association Resource Allocation Index (IRAI).

- The eight oil exporters are countries where net oil exports make up 30 percent or more of total exports. Except for Angola, Nigeria, and South Sudan, they belong to the Central African Economic and Monetary Community (CEMAC). Oil exporters are classified as such even if they would otherwise qualify for another group.
- The 12 middle-income countries not classified as oil exporters or fragile countries had per capita gross national income in the years 2012–14 of more than US\$1,045.00 (World Bank using the Atlas method).
- The 10 low-income countries not classified as oil exporters or fragile countries had average per capita gross national income in the years 2012–14 equal to or lower than US\$1,045.00 (World Bank, Atlas method) and IRAI scores higher than 3.2.
- The 15 fragile countries not classified as oil exporters had IRAI scores of 3.2 or less.
- The membership of sub-Saharan African countries in the major regional cooperation bodies is shown on page 78: CFA franc zone, comprising the West African Economic and Monetary Union (WAEMU) and CEMAC; the Common Market for Eastern and Southern Africa (COMESA); the East Africa Community (EAC-5); the Economic Community of West African States (ECOWAS); the Southern African Development Community (SADC); and the Southern Africa Customs Union (SACU). EAC-5 aggregates include data for Rwanda and Burundi, which joined the group only in 2007.

## Methods of Aggregation

In Tables SA1–SA3, SA6–SA7, SA13, SA15–SA16, and SA22–SA23, country group composites are calculated as the arithmetic average of data for individual countries, weighted by GDP valued at purchasing power parity as a share of total group GDP. The source of purchasing power parity weights is the World Economic Outlook (WEO) database.

In Tables SA8–SA12, SA17–SA21, and SA24–SA26, country group composites are calculated as the arithmetic average of data for individual countries, weighted by GDP in U.S. dollars at market exchange rates as a share of total group GDP.

In Tables SA4–SA5 and SA14, country group composites are calculated as the geometric average of data for individual countries, weighted by GDP valued at purchasing power parity as a share of total group GDP. The source of purchasing power parity weights is the WEO database.

In Tables SA27–SA28, country group composites are calculated as the unweighted arithmetic average of data for individual countries.

**Sub-Saharan Africa: Member Countries of Regional Groupings**

The West African Economic and Monetary Union (WAEMU)	Economic and Monetary Community of Central African States (CEMAC)	Common Market for Eastern and Southern Africa (COMESA)	East Africa Community (EAC-5)	Southern African Development Community (SADC)	Southern Africa Customs Union (SACU)	Economic Community of West African States (ECOWAS)
Benin	Cameroon	Burundi	Burundi	Angola	Botswana	Benin
Burkina Faso	Central African Republic	Comoros	Kenya	Botswana	Lesotho	Burkina Faso
Côte d'Ivoire		Congo, Democratic Republic of	Rwanda	Congo, Democratic Republic of	Namibia	Cabo Verde
Guinea-Bissau	Chad	Eritrea	Tanzania	Lesotho	South Africa	Côte d'Ivoire
Mali	Congo, Rep. of	Ethiopia	Uganda	Madagascar	Swaziland	Gambia, The
Niger	Equatorial Guinea	Kenya		Malawi		Ghana
Senegal	Gabon	Madagascar		Mauritius		Guinea
Togo		Malawi		Mozambique		Guinea-Bissau
		Mauritius		Namibia		Liberia
		Rwanda		Seychelles		Mali
		Seychelles		South Africa		Niger
		Swaziland		Swaziland		Nigeria
		Uganda		Tanzania		Senegal
		Zambia		Zambia		Sierra Leone
		Zimbabwe		Zimbabwe		Togo

**List of Country Acronyms:**

References for Figures 1.8, 1.13, and 3.4.

AGO	Angola	CIV	Côte d'Ivoire	LBR	Liberia	RWA	Rwanda
ARG	Argentina	ECU	Ecuador	MDG	Madagascar	PNG	Papua New Guinea
BGD	Bangladesh	GNQ	Equatorial Guinea	MWI	Malawi	STP	São Tomé and Príncipe
BEN	Benin	ERI	Eritrea	MYS	Malaysia	SEN	Senegal
BWA	Botswana	ETH	Ethiopia	MLI	Mali	SYC	Seychelles
BRA	Brazil	FJI	Fiji	MUS	Mauritius	SLE	Sierra Leone
BFA	Burkina Faso	GAB	Gabon	MEX	Mexico	SGP	Singapore
BDI	Burundi	GMB	Gambia, The	MNG	Mongolia	ZAF	South Africa
CPV	Cabo Verde	GHA	Ghana	MAR	Morocco	SSD	South Sudan
KHM	Cambodia	GIN	Guinea	MOZ	Mozambique	LKA	Sri Lanka
CMR	Cameroon	GNB	Guinea-Bissau	NAM	Namibia	SWZ	Swaziland
CAF	Central African Republic	HKG	Hong Kong SAR	NPL	Nepal	TZA	Tanzania
TCD	Chad	HUN	Hungary	NER	Niger	THA	Thailand
CHL	Chile	IND	India	NGA	Nigeria	TGO	Togo
CHN	China	IDN	Indonesia	PAK	Pakistan	UGA	Uganda
COD	Congo, Dem. Rep. of	KEN	Kenya	POL	Poland	VEN	Venezuela
COG	Congo, Republic of	KOR	Korea	PER	Peru	VNM	Vietnam
COL	Colombia	LAO	Lao PDR	PHL	Philippines	ZMB	Zambia
COM	Comoros	LSO	Lesotho	RUS	Russia	ZWE	Zimbabwe

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### Tables SA1–SA3, SA6–SA19, SA21, SA24–SA26

Sources: IMF, African Department database, and IMF, World Economic Outlook database, 18 September, 2015.

<sup>1</sup> Excluding fragile countries.

<sup>2</sup> Fiscal year data.

<sup>3</sup> In constant 2009 U.S. dollars. The Zimbabwe dollar ceased circulating in early 2009. Data are based on IMF staff estimates of price and exchange rate developments in U.S. dollars. Staff estimates of U.S. dollar values may differ from authorities' estimates.

<sup>4</sup> Excluding South Sudan.

### Tables SA4–SA5

Sources: IMF, African Department database, and IMF, World Economic Outlook database, 18 September, 2015.

<sup>1</sup> Excluding fragile countries.

<sup>2</sup> In constant 2009 U.S. dollars. The Zimbabwe dollar ceased circulating in early 2009. Data are based on IMF staff estimates of price and exchange rate developments in U.S. dollars. Staff estimates of U.S. dollar values may differ from authorities' estimates.

<sup>3</sup> Excluding South Sudan.

### Table SA20

Sources: IMF, African Department database, and IMF, World Economic Outlook database, 18 September, 2015.

<sup>1</sup> Including grants.

<sup>2</sup> Excluding fragile countries.

<sup>3</sup> Fiscal year data.

<sup>4</sup> In constant 2009 U.S. dollars. The Zimbabwe dollar ceased circulating in early 2009. Data are based on IMF staff estimates of price and exchange rate developments in U.S. dollars. Staff estimates of U.S. dollar values may differ from authorities' estimates.

<sup>5</sup> Excluding South Sudan.

### Tables SA22–SA23

Sources: IMF, African Department database, and IMF, World Economic Outlook database, 18 September, 2015.

<sup>1</sup> An increase indicates appreciation.

<sup>2</sup> Excluding fragile countries.

<sup>3</sup> Excluding South Sudan.

### Table SA27

Source: IMF, International Financial Statistics.

<sup>1</sup> Excluding fragile countries.

<sup>2</sup> Includes offshore banking assets.

### Table SA28

Source: IMF, International Financial Statistics.

<sup>1</sup> Excluding fragile countries.

Note: Loan-to-deposit ratio includes deposits and loans of commercial banks to the public sector.

Note: “...” denotes data not available.

<b>Table SA1. Real GDP Growth</b>									
<i>(Percent)</i>									
	2004-08	2009	2010	2011	2012	2013	2014	2015	2016
<b>Oil-exporting countries</b>	<b>9.2</b>	<b>7.0</b>	<b>8.5</b>	<b>4.6</b>	<b>3.8</b>	<b>5.7</b>	<b>5.9</b>	<b>3.6</b>	<b>4.2</b>
<b>Excluding Nigeria</b>	<b>10.7</b>	<b>1.7</b>	<b>4.2</b>	<b>3.7</b>	<b>2.4</b>	<b>6.5</b>	<b>4.7</b>	<b>2.5</b>	<b>3.8</b>
Angola	17.3	2.4	3.4	3.9	5.2	6.8	4.8	3.5	3.5
Cameroon	3.1	1.9	3.3	4.1	4.6	5.6	5.7	5.3	5.4
Chad	9.7	4.2	13.5	0.1	8.9	5.7	6.9	6.9	4.2
Congo, Rep. of	4.3	7.5	8.7	3.4	3.8	3.3	6.8	1.0	6.5
Equatorial Guinea	13.0	-4.5	-3.8	1.9	5.8	-6.5	-0.3	-10.2	-0.8
Gabon	1.3	-2.3	6.3	7.1	5.3	5.6	4.3	3.5	4.9
Nigeria	8.6	9.0	10.0	4.9	4.3	5.4	6.3	4.0	4.3
South Sudan	...	...	...	...	-52.4	29.3	2.9	-5.3	0.7
<b>Middle-income countries<sup>1</sup></b>	<b>5.0</b>	<b>0.2</b>	<b>4.6</b>	<b>4.7</b>	<b>3.5</b>	<b>3.7</b>	<b>2.7</b>	<b>2.6</b>	<b>2.9</b>
<b>Excluding South Africa</b>	<b>5.4</b>	<b>3.4</b>	<b>7.5</b>	<b>7.3</b>	<b>5.6</b>	<b>6.1</b>	<b>4.7</b>	<b>4.6</b>	<b>5.3</b>
Botswana	6.0	-7.7	8.6	6.0	4.8	9.3	4.4	2.6	3.2
Cabo Verde	7.1	-1.3	1.5	4.0	1.1	1.0	1.8	3.5	3.7
Ghana	6.3	5.8	7.9	14.0	8.0	7.3	4.0	3.5	5.7
Kenya	4.6	3.3	8.4	6.1	4.6	5.7	5.3	6.5	6.8
Lesotho	4.0	4.5	6.9	4.5	5.3	3.6	3.4	2.6	2.9
Mauritius	4.3	3.0	4.1	3.9	3.2	3.2	3.6	3.2	3.8
Namibia	4.3	0.3	6.0	5.1	5.1	5.1	4.5	4.8	5.0
Senegal	4.5	2.4	4.2	1.8	4.4	3.6	4.7	5.1	5.9
Seychelles	4.8	-1.1	5.9	7.9	6.6	6.0	3.3	3.5	3.7
South Africa	4.8	-1.5	3.0	3.2	2.2	2.2	1.5	1.4	1.3
Swaziland	4.4	1.9	1.4	1.2	3.0	2.9	2.5	1.9	0.7
Zambia	7.7	9.2	10.3	6.4	6.8	6.7	5.6	4.3	4.0
<b>Low-income and fragile countries</b>	<b>5.7</b>	<b>5.1</b>	<b>6.5</b>	<b>6.2</b>	<b>6.5</b>	<b>6.6</b>	<b>6.9</b>	<b>5.9</b>	<b>6.5</b>
<b>Low-income excluding fragile countries</b>	<b>7.8</b>	<b>6.5</b>	<b>7.7</b>	<b>7.8</b>	<b>6.2</b>	<b>7.2</b>	<b>7.4</b>	<b>6.2</b>	<b>6.8</b>
Benin	3.9	2.7	2.6	3.3	5.4	5.6	5.4	5.5	5.3
Burkina Faso	5.9	3.0	8.4	6.6	6.5	6.6	4.0	5.0	6.0
Ethiopia <sup>2</sup>	11.8	10.0	10.6	11.4	8.7	9.8	10.3	8.7	8.1
Mali	4.6	4.5	5.8	2.7	0.0	1.7	7.2	5.0	5.0
Mozambique	7.7	6.5	7.1	7.4	7.1	7.4	7.4	7.0	8.2
Niger	5.2	-0.7	8.4	2.2	11.8	4.6	6.9	4.3	5.4
Rwanda	9.0	6.2	6.3	7.5	8.8	4.7	6.9	6.5	7.0
Sierra Leone	5.8	3.2	5.3	6.0	15.2	20.1	7.1	-23.9	-0.7
Tanzania	6.5	5.4	6.4	7.9	5.1	7.3	7.0	6.9	7.0
Uganda	8.3	8.1	7.7	6.8	2.6	3.9	4.8	5.2	5.5
<b>Fragile countries</b>	<b>2.7</b>	<b>2.6</b>	<b>4.4</b>	<b>3.2</b>	<b>6.9</b>	<b>5.6</b>	<b>5.8</b>	<b>5.2</b>	<b>5.9</b>
Burundi	4.4	3.8	5.1	4.2	4.0	4.5	4.7	-7.2	5.2
Central African Rep.	3.3	1.7	3.0	3.3	4.1	-36.0	1.0	5.5	5.7
Comoros	1.3	1.8	2.1	2.2	3.0	3.5	2.0	1.0	2.2
Congo, Dem. Rep. of	6.1	2.9	7.1	6.9	7.1	8.5	9.2	8.4	7.3
Côte d'Ivoire	1.8	3.3	2.0	-4.4	10.7	8.7	7.9	8.2	7.6
Eritrea	-2.1	3.9	2.2	8.7	7.0	1.3	1.7	0.2	2.2
Gambia, The	3.3	6.4	6.5	-4.3	5.6	4.8	-0.2	4.7	5.5
Guinea	2.9	-0.3	1.9	3.9	3.8	2.3	1.1	0.0	4.9
Guinea-Bissau	3.1	3.3	4.4	9.4	-1.8	0.8	2.5	4.7	4.8
Liberia	7.3	5.1	6.1	7.4	8.2	8.7	0.7	0.9	5.6
Madagascar	5.8	-4.7	0.3	1.5	3.0	2.3	3.3	3.4	4.6
Malawi	6.1	8.3	6.9	4.9	1.9	5.2	5.7	4.0	5.0
São Tomé & Príncipe	5.7	4.0	4.5	4.8	4.5	4.0	4.5	5.0	5.2
Togo	2.4	3.5	4.1	4.8	5.9	5.4	5.0	5.4	5.6
Zimbabwe <sup>3</sup>	-7.5	7.5	11.4	11.9	10.6	4.5	3.3	1.4	2.4
<b>Sub-Saharan Africa</b>	<b>6.8</b>	<b>4.1</b>	<b>6.6</b>	<b>5.0</b>	<b>4.3</b>	<b>5.2</b>	<b>5.0</b>	<b>3.8</b>	<b>4.3</b>
<i>Median</i>	4.8	3.3	6.0	4.8	5.1	5.1	4.5	4.0	5.0
Excluding Nigeria and South Africa	6.8	3.8	6.2	5.9	5.2	6.4	5.7	4.7	5.5
<b>Oil-importing countries</b>	<b>5.3</b>	<b>2.0</b>	<b>5.3</b>	<b>5.3</b>	<b>4.6</b>	<b>4.8</b>	<b>4.4</b>	<b>4.0</b>	<b>4.4</b>
<b>Excluding South Africa</b>	<b>5.6</b>	<b>4.5</b>	<b>6.9</b>	<b>6.6</b>	<b>6.2</b>	<b>6.4</b>	<b>6.1</b>	<b>5.4</b>	<b>6.1</b>
CFA franc zone	4.6	2.0	4.6	2.3	6.1	4.3	5.6	4.5	5.5
WAEMU	3.6	2.9	4.4	1.1	6.8	5.8	6.3	6.1	6.3
CEMAC	5.7	1.1	4.8	3.5	5.4	2.7	4.8	2.6	4.5
EAC-5	6.2	5.2	7.4	6.9	4.6	5.8	5.9	6.1	6.6
ECOWAS	7.4	7.6	8.8	5.0	5.0	5.7	6.0	4.0	4.7
SADC	6.2	0.5	4.2	4.3	3.7	4.2	3.5	3.0	3.1
SACU	4.8	-1.6	3.3	3.4	2.4	2.6	1.8	1.6	1.6
COMESA (SSA members)	6.2	5.6	7.8	7.2	5.8	6.2	6.5	5.9	6.1
MDRI countries	6.5	5.3	7.0	7.3	6.0	6.5	6.5	5.4	6.2
Countries with conventional exchange rate pegs	4.5	2.0	4.6	2.6	6.0	4.3	5.3	4.3	5.2
Countries without conventional exchange rate pegs	7.3	4.4	6.9	5.3	4.3	5.2	5.0	3.8	4.2
<b>Sub-Saharan Africa<sup>4</sup></b>	<b>6.8</b>	<b>4.1</b>	<b>6.6</b>	<b>5.0</b>	<b>4.6</b>	<b>5.0</b>	<b>5.0</b>	<b>3.9</b>	<b>4.3</b>

Sources and footnotes on page 80.

**Table SA2. Real Non-Oil GDP Growth**  
(Percent)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016
<b>Oil-exporting countries</b>	<b>13.2</b>	<b>6.2</b>	<b>7.5</b>	<b>6.0</b>	<b>5.8</b>	<b>8.3</b>	<b>6.7</b>	<b>4.4</b>	<b>4.7</b>
<b>Excluding Nigeria</b>	<b>13.2</b>	<b>6.2</b>	<b>7.5</b>	<b>7.8</b>	<b>5.5</b>	<b>8.3</b>	<b>5.1</b>	<b>2.5</b>	<b>3.6</b>
Angola	17.6	8.1	7.6	9.5	5.5	10.9	8.2	2.1	3.4
Cameroon	3.6	2.9	4.1	4.6	4.6	5.5	5.4	5.1	5.5
Chad	6.3	6.4	17.2	0.2	11.6	8.0	7.1	1.3	3.6
Congo, Rep. of	5.7	3.9	6.5	7.4	9.7	8.1	7.9	2.2	3.3
Equatorial Guinea	31.8	13.0	1.1	9.8	0.3	3.3	-0.5	-0.1	-0.7
Gabon	4.9	-3.3	13.0	10.4	7.0	7.8	4.9	5.1	6.1
Nigeria	...	...	...	5.3	5.9	8.3	7.3	5.0	5.1
South Sudan	...	...	...	...	-0.8	4.1	-17.5	-1.2	1.1
<b>Middle-income countries<sup>1</sup></b>	<b>5.0</b>	<b>0.2</b>	<b>4.6</b>	<b>4.2</b>	<b>3.4</b>	<b>3.6</b>	<b>2.7</b>	<b>2.5</b>	<b>2.8</b>
<b>Excluding South Africa</b>	<b>5.4</b>	<b>3.4</b>	<b>7.5</b>	<b>6.0</b>	<b>5.5</b>	<b>5.9</b>	<b>4.6</b>	<b>4.3</b>	<b>5.1</b>
Botswana	6.0	-7.7	8.6	6.0	4.8	9.3	4.4	2.6	3.2
Cabo Verde	7.1	-1.3	1.5	4.0	1.1	1.0	1.8	3.5	3.7
Ghana	6.3	5.8	7.9	8.4	7.3	6.7	4.0	2.3	4.7
Kenya	4.6	3.3	8.4	6.1	4.6	5.7	5.3	6.5	6.8
Lesotho	4.0	4.5	6.9	4.5	5.3	3.6	3.4	2.6	2.9
Mauritius	4.3	3.0	4.1	3.9	3.2	3.2	3.6	3.2	3.8
Namibia	4.3	0.3	6.0	5.1	5.1	5.1	4.5	4.8	5.0
Senegal	4.5	2.4	4.2	1.8	4.4	3.6	4.7	5.1	5.9
Seychelles	4.8	-1.1	5.9	7.9	6.6	6.0	3.3	3.5	3.7
South Africa	4.8	-1.5	3.0	3.2	2.2	2.2	1.5	1.4	1.3
Swaziland	4.4	1.9	1.4	1.2	3.0	2.9	2.5	1.9	0.7
Zambia	7.7	9.2	10.3	6.4	6.8	6.7	5.6	4.3	4.0
<b>Low-income and fragile countries</b>	<b>5.7</b>	<b>4.9</b>	<b>6.5</b>	<b>6.1</b>	<b>6.6</b>	<b>6.6</b>	<b>6.9</b>	<b>5.8</b>	<b>6.5</b>
<b>Low-income excluding fragile countries</b>	<b>7.8</b>	<b>6.5</b>	<b>7.7</b>	<b>7.8</b>	<b>6.0</b>	<b>7.1</b>	<b>7.5</b>	<b>6.2</b>	<b>6.8</b>
Benin	3.9	2.7	2.6	3.3	5.4	5.6	5.4	5.5	5.3
Burkina Faso	5.9	3.0	8.4	6.6	6.5	6.6	4.0	5.0	6.0
Ethiopia <sup>2</sup>	11.8	10.0	10.6	11.4	8.7	9.8	10.3	8.7	8.1
Mali	4.6	4.5	5.8	2.7	0.0	1.7	7.2	5.0	5.0
Mozambique	7.7	6.5	7.1	7.4	7.1	7.4	7.4	7.0	8.2
Niger	5.2	-0.7	8.4	1.3	4.2	2.1	8.3	3.7	6.0
Rwanda	9.0	6.2	6.3	7.5	8.8	4.7	6.9	6.5	7.0
Sierra Leone	5.8	3.2	5.3	6.0	15.2	20.1	7.1	-23.9	-0.7
Tanzania	6.5	5.4	6.4	7.9	5.1	7.3	7.0	6.9	7.0
Uganda	8.3	8.1	7.7	6.8	2.6	3.9	4.8	5.2	5.5
<b>Fragile countries</b>	<b>2.6</b>	<b>2.3</b>	<b>4.5</b>	<b>3.1</b>	<b>7.7</b>	<b>5.6</b>	<b>5.9</b>	<b>5.1</b>	<b>5.9</b>
Burundi	4.4	3.8	5.1	4.2	4.0	4.5	4.7	-7.2	5.2
Central African Rep.	3.3	1.7	3.0	3.3	4.1	-36.0	1.0	5.5	5.7
Comoros	1.3	1.8	2.1	2.2	3.0	3.5	2.0	1.0	2.2
Congo, Dem. Rep. of	5.9	2.8	7.2	7.0	7.2	8.6	9.2	8.5	7.3
Côte d'Ivoire	1.8	2.1	2.6	-4.8	13.5	8.8	8.3	7.8	7.6
Eritrea	-2.1	3.9	2.2	8.7	7.0	1.3	1.7	0.2	2.2
Gambia, The	3.3	6.4	6.5	-4.3	5.6	4.8	-0.2	4.7	5.5
Guinea	2.9	-0.3	1.9	3.9	3.8	2.3	1.1	0.0	4.9
Guinea-Bissau	3.1	3.3	4.4	9.4	-1.8	0.8	2.5	4.7	4.8
Liberia	7.3	5.1	6.1	7.4	8.2	8.7	0.7	0.9	5.6
Madagascar	5.8	-4.7	0.3	1.5	3.0	2.3	3.3	3.4	4.6
Malawi	6.1	8.3	6.9	4.9	1.9	5.2	5.7	4.0	5.0
São Tomé & Príncipe	5.7	4.0	4.5	4.8	4.5	4.0	4.5	5.0	5.2
Togo	2.4	3.5	4.1	4.8	5.9	5.4	5.0	5.4	5.6
Zimbabwe <sup>3</sup>	-7.5	7.5	11.4	11.9	10.6	4.5	3.3	1.4	2.4
<b>Sub-Saharan Africa</b>	<b>6.5</b>	<b>2.6</b>	<b>5.7</b>	<b>5.4</b>	<b>5.1</b>	<b>6.3</b>	<b>5.4</b>	<b>4.1</b>	<b>4.5</b>
<i>Median</i>	4.9	3.3	6.0	5.2	5.1	5.1	4.7	4.0	5.0
Excluding Nigeria and South Africa	7.4	4.8	7.1	6.5	6.0	6.8	5.9	4.6	5.4
<b>Oil-importing countries</b>	<b>5.3</b>	<b>1.9</b>	<b>5.3</b>	<b>4.9</b>	<b>4.6</b>	<b>4.8</b>	<b>4.4</b>	<b>3.9</b>	<b>4.4</b>
<b>Excluding South Africa</b>	<b>5.6</b>	<b>4.4</b>	<b>6.9</b>	<b>6.1</b>	<b>6.2</b>	<b>6.3</b>	<b>6.1</b>	<b>5.3</b>	<b>6.0</b>
CFA franc zone	6.6	3.4	5.9	3.5	6.6	5.6	5.8	4.7	5.4
WAEMU	3.6	2.5	4.6	0.9	7.1	5.6	6.5	5.9	6.3
CEMAC	9.7	4.4	7.3	6.2	6.0	5.7	5.0	3.4	4.2
EAC-5	6.2	5.2	7.4	6.9	4.6	5.8	5.9	6.1	6.6
ECOWAS	4.4	3.3	5.4	4.9	6.2	7.8	6.8	4.7	5.3
SADC	6.3	1.2	4.8	5.0	3.7	4.7	3.9	2.9	3.1
SACU	4.8	-1.6	3.3	3.4	2.4	2.6	1.8	1.6	1.6
COMESA (SSA members)	6.2	5.6	7.9	7.2	5.8	6.2	6.5	5.9	6.1
MDRI countries	6.6	5.3	7.0	6.8	6.0	6.5	6.5	5.3	6.0
Countries with conventional exchange rate pegs	6.2	3.2	5.7	3.6	6.4	5.4	5.5	4.6	5.1
Countries without conventional exchange rate pegs	6.8	2.4	5.6	5.6	4.9	6.4	5.6	4.1	4.5
<b>Sub-Saharan Africa<sup>4</sup></b>	<b>6.5</b>	<b>2.6</b>	<b>5.7</b>	<b>5.4</b>	<b>5.1</b>	<b>6.3</b>	<b>5.5</b>	<b>4.1</b>	<b>4.5</b>

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**Table SA3. Real Per Capita GDP Growth  
(Percent)**

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016
<b>Oil-exporting countries</b>	<b>6.2</b>	<b>4.1</b>	<b>5.6</b>	<b>1.8</b>	<b>1.0</b>	<b>2.9</b>	<b>3.0</b>	<b>0.8</b>	<b>1.4</b>
<b>Excluding Nigeria</b>	<b>7.6</b>	<b>-1.0</b>	<b>1.4</b>	<b>1.0</b>	<b>-0.4</b>	<b>3.6</b>	<b>1.9</b>	<b>-0.2</b>	<b>1.2</b>
Angola	13.8	-0.6	0.4	0.9	2.1	3.7	1.7	0.5	0.5
Cameroon	0.3	-0.8	0.8	1.6	2.0	3.0	3.1	2.8	2.8
Chad	7.0	1.7	10.8	-2.4	6.2	3.1	4.3	4.3	1.7
Congo, Rep. of	1.4	4.4	5.7	0.5	0.9	1.1	4.5	-1.2	4.3
Equatorial Guinea	9.7	-7.2	-6.5	-0.9	2.8	-9.1	-3.0	-12.6	-3.4
Gabon	-1.0	-3.7	4.7	5.6	3.7	4.1	2.8	2.1	3.5
Nigeria	5.7	6.1	7.0	2.1	1.5	2.6	3.5	1.2	1.5
South Sudan	...	...	...	...	-54.7	23.4	-1.6	-9.4	-1.3
<b>Middle-income countries<sup>1</sup></b>	<b>3.3</b>	<b>-1.6</b>	<b>2.9</b>	<b>2.9</b>	<b>1.6</b>	<b>1.8</b>	<b>0.8</b>	<b>0.8</b>	<b>1.0</b>
<b>Excluding South Africa</b>	<b>3.2</b>	<b>1.1</b>	<b>5.3</b>	<b>4.9</b>	<b>3.1</b>	<b>3.6</b>	<b>2.3</b>	<b>2.2</b>	<b>2.9</b>
Botswana	4.6	-8.9	7.2	4.8	3.6	8.0	3.2	1.4	2.0
Cabo Verde	6.4	-1.5	1.1	3.3	-2.0	-0.2	0.6	2.2	2.4
Ghana	3.6	3.1	5.2	11.2	5.3	4.6	1.4	0.9	3.1
Kenya	1.8	0.5	6.1	3.4	1.5	2.9	2.6	3.7	4.0
Lesotho	3.9	4.3	6.6	4.3	5.0	3.3	3.2	2.4	2.7
Mauritius	3.8	2.8	3.9	3.7	2.9	3.0	3.6	3.1	3.8
Namibia	2.9	-1.2	4.5	3.6	3.7	3.7	3.0	3.9	4.2
Senegal	1.7	-0.4	1.3	-1.1	1.4	0.7	1.7	2.1	2.9
Seychelles	3.7	-1.5	3.0	6.7	5.4	4.8	2.1	2.3	2.5
South Africa	3.4	-2.9	1.5	1.7	0.7	0.6	-0.1	-0.2	-0.2
Swaziland	5.6	0.7	0.3	0.0	1.8	1.7	1.2	0.7	-0.5
Zambia	4.8	6.1	7.0	3.1	3.4	3.3	2.2	0.9	0.6
<b>Low-income and fragile countries</b>	<b>2.9</b>	<b>2.4</b>	<b>3.8</b>	<b>3.6</b>	<b>3.8</b>	<b>4.1</b>	<b>4.4</b>	<b>3.4</b>	<b>4.0</b>
<b>Low-income excluding fragile countries</b>	<b>4.7</b>	<b>3.8</b>	<b>5.0</b>	<b>5.2</b>	<b>3.7</b>	<b>4.7</b>	<b>5.0</b>	<b>3.9</b>	<b>4.4</b>
Benin	0.6	-0.3	-0.3	0.5	2.6	2.9	2.7	2.9	2.8
Burkina Faso	2.8	0.0	5.3	3.6	3.4	3.6	1.1	2.0	3.0
Ethiopia <sup>2</sup>	9.2	8.3	8.8	9.6	7.0	8.1	8.6	7.0	6.4
Mali	1.3	1.2	2.6	-0.3	-2.9	-1.3	3.9	1.7	1.8
Mozambique	4.8	3.7	4.4	4.8	4.4	4.8	4.7	4.5	5.5
Niger	1.5	-4.1	5.1	-0.9	8.5	1.4	3.7	1.2	2.3
Rwanda	6.8	4.1	3.1	5.4	5.7	1.8	4.1	3.6	4.3
Sierra Leone	2.4	1.2	3.3	3.9	13.0	17.6	4.9	-25.0	-2.5
Tanzania	3.6	2.7	3.8	5.3	2.7	5.2	4.9	4.8	4.9
Uganda	4.6	4.5	4.2	3.5	-0.8	0.3	1.7	2.1	2.4
<b>Fragile countries</b>	<b>0.1</b>	<b>0.0</b>	<b>1.7</b>	<b>0.4</b>	<b>4.1</b>	<b>2.9</b>	<b>3.1</b>	<b>2.6</b>	<b>3.2</b>
Burundi	2.3	1.4	2.6	1.7	1.6	2.0	2.3	-9.3	2.7
Central African Rep.	1.5	-0.2	1.1	1.3	2.1	-37.3	-0.9	3.5	3.7
Comoros	-1.1	-1.2	-0.9	-0.8	0.0	0.5	-1.0	-1.9	-0.8
Congo, Dem. Rep. of	3.0	-0.1	4.0	3.8	4.0	5.3	6.0	5.3	4.2
Côte d'Ivoire	-0.8	0.6	-0.6	-6.8	7.9	5.9	5.2	5.5	4.9
Eritrea	-5.7	0.6	-1.1	5.2	3.6	-1.9	-1.5	-3.0	-1.0
Gambia, The	0.4	3.6	3.7	-6.9	2.8	2.0	-2.9	1.9	2.7
Guinea	0.6	-2.9	-0.7	1.3	1.2	-0.3	-1.4	-2.4	2.3
Guinea-Bissau	0.9	1.1	2.1	6.8	-4.0	-1.4	0.3	2.4	2.5
Liberia	5.7	0.8	1.8	4.7	5.5	5.9	-1.9	-1.7	3.1
Madagascar	2.8	-7.4	-2.5	-1.4	0.2	-0.6	0.5	0.6	1.7
Malawi	3.5	5.3	3.9	1.9	-1.0	2.3	2.7	1.1	2.1
São Tomé & Príncipe	3.0	1.0	1.5	1.9	1.8	1.4	1.9	2.5	2.7
Togo	-0.5	0.9	1.4	2.1	3.2	2.7	2.3	2.7	2.9
Zimbabwe <sup>3</sup>	-8.3	6.6	10.4	9.1	7.8	3.3	2.1	0.3	1.3
<b>Sub-Saharan Africa</b>	<b>4.3</b>	<b>1.7</b>	<b>4.2</b>	<b>2.6</b>	<b>1.8</b>	<b>2.8</b>	<b>2.6</b>	<b>1.4</b>	<b>1.9</b>
<i>Median</i>	3.0	0.8	3.2	2.6	2.8	2.9	2.3	2.0	2.7
Excluding Nigeria and South Africa	4.1	1.2	3.7	3.3	2.6	3.9	3.2	2.2	3.1
<b>Oil-importing countries</b>	<b>3.2</b>	<b>-0.1</b>	<b>3.2</b>	<b>3.1</b>	<b>2.4</b>	<b>2.7</b>	<b>2.3</b>	<b>1.9</b>	<b>2.3</b>
<b>Excluding South Africa</b>	<b>3.0</b>	<b>1.9</b>	<b>4.4</b>	<b>4.1</b>	<b>3.6</b>	<b>3.9</b>	<b>3.6</b>	<b>3.0</b>	<b>3.6</b>
CFA franc zone	1.8	-0.7	1.9	-0.3	3.4	1.7	2.9	1.9	2.8
WAEMU	0.7	0.0	1.6	-1.7	3.9	2.9	3.3	3.2	3.4
CEMAC	2.9	-1.4	2.3	1.1	2.9	0.4	2.5	0.3	2.2
EAC-5	3.2	2.3	4.7	4.1	1.6	3.1	3.3	3.5	4.0
ECOWAS	4.5	4.7	5.9	2.2	2.2	2.9	3.2	1.3	1.9
SADC	4.4	-1.4	2.3	2.3	3.7	2.2	1.5	1.0	1.1
SACU	3.5	-3.0	1.9	1.9	0.9	1.1	0.2	0.0	0.0
COMESA (SSA members)	3.6	3.1	5.4	4.7	3.2	3.7	4.0	3.5	3.7
MDRI countries	3.6	2.6	4.2	4.6	3.3	3.8	3.9	2.8	3.7
Countries with conventional exchange rate pegs	1.8	-0.6	2.0	0.1	3.4	1.8	2.8	1.9	2.8
Countries without conventional exchange rate pegs	4.9	2.0	4.5	2.9	1.9	2.7	2.6	1.4	1.8
<b>Sub-Saharan Africa<sup>4</sup></b>	<b>4.3</b>	<b>1.7</b>	<b>4.2</b>	<b>2.6</b>	<b>2.2</b>	<b>2.6</b>	<b>2.6</b>	<b>1.5</b>	<b>1.9</b>

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**Table SA4. Consumer Prices**  
(Annual average, percent change)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016
<b>Oil-exporting countries</b>	<b>10.9</b>	<b>11.5</b>	<b>12.1</b>	<b>10.0</b>	<b>11.2</b>	<b>7.5</b>	<b>7.1</b>	<b>8.7</b>	<b>9.3</b>
<b>Excluding Nigeria</b>	<b>9.2</b>	<b>8.8</b>	<b>7.8</b>	<b>7.7</b>	<b>8.5</b>	<b>4.9</b>	<b>4.6</b>	<b>7.8</b>	<b>8.3</b>
Angola	20.9	13.7	14.5	13.5	10.3	8.8	7.3	10.3	14.2
Cameroon	2.7	3.0	1.3	2.9	2.4	2.1	1.9	2.0	2.1
Chad	1.5	10.1	-2.1	1.9	7.7	0.2	1.7	4.3	3.1
Congo, Rep. of	3.9	4.3	5.0	1.8	5.0	4.6	0.9	0.9	1.7
Equatorial Guinea	4.4	5.7	5.3	4.8	3.4	3.2	4.3	3.5	2.9
Gabon	0.9	1.9	1.4	1.3	2.7	0.5	4.5	0.6	2.5
Nigeria	11.6	12.5	13.7	10.8	12.2	8.5	8.1	9.1	9.7
South Sudan	...	...	...	...	45.1	0.0	1.7	41.1	14.4
<b>Middle-income countries<sup>1</sup></b>	<b>6.8</b>	<b>7.9</b>	<b>4.6</b>	<b>6.5</b>	<b>6.2</b>	<b>6.1</b>	<b>6.7</b>	<b>5.9</b>	<b>6.1</b>
<b>Excluding South Africa</b>	<b>9.2</b>	<b>9.4</b>	<b>5.2</b>	<b>9.1</b>	<b>7.1</b>	<b>6.8</b>	<b>7.7</b>	<b>7.5</b>	<b>6.5</b>
Botswana	9.4	8.1	6.9	8.5	7.5	5.8	3.9	4.0	4.4
Cabo Verde	2.9	1.0	2.1	4.5	2.5	1.5	-0.2	1.0	2.5
Ghana	13.3	13.1	6.7	7.7	7.1	11.7	15.5	15.3	10.1
Kenya	8.3	10.6	4.3	14.0	9.4	5.7	6.9	6.3	5.9
Lesotho	6.9	5.9	3.4	6.0	5.5	5.0	3.8	3.9	4.1
Mauritius	7.4	2.5	2.9	6.5	3.9	3.5	3.2	2.0	3.0
Namibia	5.4	9.5	4.9	5.0	6.7	5.6	5.3	4.8	6.0
Senegal	3.3	-2.2	1.2	3.4	1.4	0.7	-1.1	0.6	2.1
Seychelles	9.0	31.8	-2.4	2.6	7.1	4.3	1.4	4.3	2.9
South Africa	5.6	7.1	4.3	5.0	5.7	5.8	6.1	4.8	5.9
Swaziland	6.2	7.4	4.5	6.1	8.9	5.6	5.7	5.2	5.7
Zambia	13.7	13.4	8.5	8.7	6.6	7.0	7.8	7.3	7.5
<b>Low-income and fragile countries</b>	<b>9.4</b>	<b>10.0</b>	<b>6.8</b>	<b>13.8</b>	<b>11.0</b>	<b>5.6</b>	<b>4.5</b>	<b>5.3</b>	<b>5.5</b>
<b>Low-income excluding fragile countries</b>	<b>9.1</b>	<b>8.5</b>	<b>5.8</b>	<b>16.4</b>	<b>14.1</b>	<b>5.7</b>	<b>4.7</b>	<b>5.9</b>	<b>6.3</b>
Benin	3.7	0.9	2.2	2.7	6.7	1.0	-1.1	0.5	2.3
Burkina Faso	3.8	0.9	-0.6	2.8	3.8	0.5	-0.3	0.7	1.8
Ethiopia	18.0	8.5	8.1	33.2	24.1	8.1	7.4	10.0	9.0
Mali	3.1	2.2	1.3	3.1	5.3	-0.6	0.9	2.4	3.6
Mozambique	10.2	3.3	12.7	10.4	2.1	4.2	2.3	4.0	5.6
Niger	4.0	4.3	-2.8	2.9	0.5	2.3	-0.9	1.3	2.1
Rwanda	10.9	10.3	2.3	5.7	6.3	4.2	1.8	2.1	4.2
Sierra Leone	12.5	9.2	17.8	18.5	13.8	9.8	8.3	10.2	12.7
Tanzania	6.6	12.1	7.2	12.7	16.0	7.9	6.1	5.6	5.9
Uganda	7.5	13.1	4.0	18.7	14.0	4.8	4.6	5.7	6.5
<b>Fragile countries</b>	<b>9.9</b>	<b>12.5</b>	<b>8.7</b>	<b>9.0</b>	<b>5.7</b>	<b>5.3</b>	<b>4.1</b>	<b>4.2</b>	<b>4.0</b>
Burundi	11.4	10.6	6.5	9.6	18.2	7.9	4.4	7.4	6.2
Central African Rep.	3.5	3.5	1.5	1.2	5.9	6.6	11.6	5.7	4.9
Comoros	4.0	4.8	3.9	2.2	5.9	1.6	1.3	2.0	2.2
Congo, Dem. Rep. of	14.7	46.2	23.5	15.5	2.1	0.8	1.0	1.0	1.7
Côte d'Ivoire	3.2	1.0	1.4	4.9	1.3	2.6	0.4	1.6	1.5
Eritrea	16.4	33.0	12.7	13.3	12.3	12.3	12.3	12.3	12.3
Gambia, The	6.2	4.6	5.0	4.8	4.6	5.2	6.2	6.5	5.3
Guinea	25.0	4.7	15.5	21.4	15.2	11.9	9.7	9.0	8.7
Guinea-Bissau	4.0	-1.6	1.1	5.1	2.1	0.8	-1.0	1.3	2.3
Liberia	9.8	7.4	7.3	8.5	6.8	7.6	9.9	7.9	8.2
Madagascar	12.5	9.0	9.2	9.5	5.7	5.8	6.1	7.6	7.4
Malawi	11.5	8.4	7.4	7.6	21.3	28.3	23.8	20.1	14.0
São Tomé & Príncipe	20.8	17.0	13.3	14.3	10.6	8.1	7.0	5.8	4.6
Togo	3.8	3.7	1.4	3.6	2.6	1.8	0.2	1.9	2.1
Zimbabwe <sup>2</sup>	39.9	6.2	3.0	3.5	3.7	1.6	-0.2	-1.6	0.0
<b>Sub-Saharan Africa</b>	<b>8.8</b>	<b>9.8</b>	<b>8.2</b>	<b>9.5</b>	<b>9.4</b>	<b>6.6</b>	<b>6.4</b>	<b>6.9</b>	<b>7.3</b>
<i>Median</i>	7.2	7.3	4.4	5.8	6.3	4.8	4.3	4.3	4.6
Excluding Nigeria and South Africa	9.2	9.5	6.6	11.0	9.3	5.8	5.4	6.5	6.4
<b>Oil-importing countries</b>	<b>7.7</b>	<b>8.7</b>	<b>5.4</b>	<b>9.2</b>	<b>8.0</b>	<b>5.9</b>	<b>5.8</b>	<b>5.6</b>	<b>5.9</b>
<b>Excluding South Africa</b>	<b>9.3</b>	<b>9.8</b>	<b>6.2</b>	<b>12.0</b>	<b>9.6</b>	<b>6.0</b>	<b>5.6</b>	<b>6.1</b>	<b>5.8</b>
CFA franc zone	3.1	2.6	1.4	3.1	3.3	1.7	1.2	1.7	2.2
WAEMU	3.4	0.9	0.8	3.7	2.7	1.3	-0.1	1.3	2.1
CEMAC	2.7	4.5	2.0	2.6	3.8	2.1	2.6	2.2	2.4
EAC-5	7.8	11.6	5.2	14.0	12.6	6.2	5.8	5.7	5.9
ECOWAS	10.3	10.4	11.1	9.6	10.3	7.6	7.3	8.3	8.5
SADC	8.0	9.8	6.9	7.6	3.7	6.3	6.0	5.6	6.8
SACU	5.8	7.2	4.4	5.2	5.8	5.7	5.9	4.8	5.8
COMESA (SSA members)	11.5	13.0	7.4	16.1	11.7	6.2	6.1	6.6	6.4
MDRI countries	9.2	10.0	6.5	11.9	10.0	6.1	5.7	6.4	6.0
Countries with conventional exchange rate pegs	3.6	3.6	1.9	3.5	3.8	2.2	1.7	2.2	2.7
Countries without conventional exchange rate pegs	9.8	11.0	9.3	10.6	10.1	7.4	7.2	7.6	8.1
<b>Sub-Saharan Africa<sup>3</sup></b>	<b>8.8</b>	<b>9.8</b>	<b>8.2</b>	<b>9.5</b>	<b>9.2</b>	<b>6.6</b>	<b>6.4</b>	<b>6.8</b>	<b>7.3</b>

Sources and footnotes on page 80.



**Table SA5. Consumer Prices**  
(End of period, percent change)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016
<b>Oil-exporting countries</b>	<b>9.8</b>	<b>12.2</b>	<b>10.9</b>	<b>9.6</b>	<b>10.6</b>	<b>6.9</b>	<b>7.2</b>	<b>10.5</b>	<b>9.5</b>
<b>Excluding Nigeria</b>	<b>8.4</b>	<b>7.8</b>	<b>8.4</b>	<b>7.5</b>	<b>6.8</b>	<b>4.0</b>	<b>5.2</b>	<b>10.5</b>	<b>9.6</b>
Angola	17.3	14.0	15.3	11.4	9.0	7.7	7.5	13.9	13.0
Cameroon	3.1	0.9	2.6	2.7	2.5	1.7	2.6	2.0	2.1
Chad	3.2	4.7	-2.2	10.8	2.1	0.9	3.7	3.2	3.0
Congo, Rep. of	4.4	2.5	5.4	1.8	7.5	2.1	0.5	1.8	2.2
Equatorial Guinea	4.3	5.0	5.4	4.9	2.6	4.9	4.3	3.5	2.9
Gabon	1.1	0.9	0.7	2.3	2.2	3.3	1.7	1.1	2.5
Nigeria	10.4	13.9	11.7	10.3	12.0	7.9	7.9	10.5	9.5
South Sudan	...	...	...	...	25.2	-8.8	9.9	68.9	53.9
<b>Middle-income countries<sup>1</sup></b>	<b>7.4</b>	<b>6.4</b>	<b>4.4</b>	<b>7.7</b>	<b>5.6</b>	<b>6.1</b>	<b>6.5</b>	<b>6.1</b>	<b>5.7</b>
<b>Excluding South Africa</b>	<b>9.7</b>	<b>6.5</b>	<b>6.1</b>	<b>10.5</b>	<b>5.5</b>	<b>7.4</b>	<b>7.6</b>	<b>7.2</b>	<b>5.7</b>
Botswana	9.9	5.8	7.4	9.2	7.4	4.1	3.7	4.3	4.4
Cabo Verde	3.5	-0.4	3.4	3.6	4.1	0.1	-0.4	2.0	2.5
Ghana	13.7	9.5	6.9	8.4	8.1	13.5	17.0	12.0	8.0
Kenya	9.0	8.0	5.8	18.9	3.2	7.1	6.0	6.3	5.4
Lesotho	7.2	3.8	3.6	7.2	5.0	5.6	2.6	4.1	5.0
Mauritius	7.3	1.5	6.1	4.9	3.2	4.1	0.2	3.0	3.0
Namibia	6.1	7.9	3.1	7.4	6.4	4.9	4.6	5.2	5.5
Senegal	3.8	-4.5	4.3	2.7	1.1	-0.1	-0.8	3.0	1.4
Seychelles	16.1	-2.5	0.4	5.5	5.8	3.4	0.5	4.9	3.8
South Africa	6.4	6.3	3.5	6.1	5.7	5.4	5.8	5.5	5.7
Swaziland	7.7	4.5	4.5	7.8	8.3	4.4	6.2	6.1	5.4
Zambia	13.4	9.9	7.9	7.2	7.3	7.1	7.9	8.0	7.0
<b>Low-income and fragile countries</b>	<b>10.2</b>	<b>8.4</b>	<b>7.4</b>	<b>15.8</b>	<b>8.2</b>	<b>4.6</b>	<b>4.3</b>	<b>6.4</b>	<b>5.2</b>
<b>Low-income excluding fragile countries</b>	<b>9.7</b>	<b>7.2</b>	<b>7.3</b>	<b>20.1</b>	<b>8.9</b>	<b>4.7</b>	<b>4.3</b>	<b>7.3</b>	<b>5.9</b>
Benin	4.1	-0.5	4.0	1.8	6.8	-1.8	-0.8	2.3	2.4
Burkina Faso	4.1	-1.8	-0.3	5.1	1.7	0.1	-0.1	1.6	1.8
Ethiopia	19.3	7.1	14.6	35.9	15.0	7.7	7.1	12.3	8.2
Mali	3.7	1.7	1.9	5.3	2.4	0.0	1.2	3.1	2.6
Mozambique	9.2	4.2	16.6	5.5	2.2	3.0	1.1	5.5	5.6
Niger	5.3	-3.1	1.4	1.4	0.7	1.1	-0.6	2.6	1.5
Rwanda	11.4	5.7	0.2	8.3	3.9	3.6	2.1	3.5	5.0
Sierra Leone	12.4	10.8	18.4	16.9	12.0	8.5	9.8	12.0	10.3
Tanzania	7.1	12.2	5.6	19.8	12.1	5.6	4.8	6.6	5.4
Uganda	8.4	11.0	3.1	27.0	5.3	4.3	4.9	6.4	6.6
<b>Fragile countries</b>	<b>10.9</b>	<b>10.6</b>	<b>7.8</b>	<b>8.2</b>	<b>6.8</b>	<b>4.4</b>	<b>4.1</b>	<b>4.5</b>	<b>3.8</b>
Burundi	12.5	4.6	4.1	14.9	11.8	9.0	3.7	11.8	4.4
Central African Rep.	4.7	-1.2	2.3	4.3	5.9	5.9	8.4	9.4	2.5
Comoros	4.4	2.2	6.7	4.9	1.0	3.5	0.0	4.0	0.1
Congo, Dem. Rep. of	17.2	53.4	9.8	15.4	2.7	1.0	1.2	0.9	2.5
Côte d'Ivoire	3.9	-1.7	5.1	2.0	3.4	0.4	0.9	2.0	1.8
Eritrea	17.5	22.2	14.2	12.3	12.3	12.3	12.3	12.3	12.3
Gambia, The	5.2	2.7	5.8	4.4	4.9	5.5	6.9	6.0	4.7
Guinea	24.6	7.9	20.8	19.0	12.8	10.5	9.0	9.4	8.0
Guinea-Bissau	4.6	-6.4	5.7	3.4	1.6	-0.1	-0.1	2.0	2.5
Liberia	9.5	9.7	6.6	11.4	7.7	8.5	7.7	8.0	8.5
Madagascar	13.6	8.0	10.2	6.9	5.8	6.3	6.0	8.1	7.2
Malawi	11.6	7.6	6.3	9.8	34.6	23.5	24.2	18.7	9.1
São Tomé & Príncipe	21.9	16.1	12.9	11.9	10.4	7.1	6.4	5.2	4.0
Togo	4.9	0.6	3.8	1.5	2.9	1.8	1.8	2.2	2.3
Zimbabwe <sup>2</sup>	...	-7.7	3.2	4.9	2.9	0.3	-0.8	-0.7	0.5
<b>Sub-Saharan Africa</b>	<b>8.9</b>	<b>9.2</b>	<b>7.7</b>	<b>10.2</b>	<b>8.3</b>	<b>6.1</b>	<b>6.3</b>	<b>8.0</b>	<b>7.2</b>
<i>Median</i>	7.3	4.7	5.4	7.0	5.7	4.3	3.7	5.2	4.4
Excluding Nigeria and South Africa	9.6	7.8	7.3	12.3	7.1	5.2	5.4	7.5	6.3
<b>Oil-importing countries</b>	<b>8.4</b>	<b>7.1</b>	<b>5.5</b>	<b>10.7</b>	<b>6.6</b>	<b>5.5</b>	<b>5.6</b>	<b>6.2</b>	<b>5.5</b>
<b>Excluding South Africa</b>	<b>10.0</b>	<b>7.7</b>	<b>6.9</b>	<b>13.8</b>	<b>7.2</b>	<b>5.6</b>	<b>5.5</b>	<b>6.6</b>	<b>5.4</b>
CFA franc zone	3.6	0.2	2.9	3.5	2.9	1.2	1.4	2.3	2.1
WAEMU	4.0	-1.7	3.3	2.9	2.7	0.1	0.2	2.3	1.9
CEMAC	3.2	2.4	2.4	4.0	3.2	2.4	2.6	2.3	2.4
EAC-5	8.4	9.9	4.8	20.3	6.9	5.9	5.1	6.4	5.6
ECOWAS	9.6	10.8	10.2	9.2	10.2	7.2	7.4	9.3	8.1
SADC	8.4	8.9	6.1	8.4	3.7	5.6	5.6	6.6	6.4
SACU	6.5	6.3	3.6	6.2	5.8	5.3	5.6	5.4	5.6
COMESA (SSA members)	12.5	10.7	7.8	18.6	7.7	6.3	5.8	7.4	6.0
MDRI countries	9.8	8.5	6.9	13.7	7.8	5.6	5.7	7.0	5.5
Countries with conventional exchange rate pegs	4.2	1.1	3.2	4.0	3.4	1.7	1.8	2.7	2.6
Countries without conventional exchange rate pegs	9.8	10.8	8.5	11.3	9.0	7.0	7.0	8.6	7.7
<b>Sub-Saharan Africa<sup>3</sup></b>	<b>8.9</b>	<b>9.2</b>	<b>7.7</b>	<b>10.2</b>	<b>8.2</b>	<b>6.2</b>	<b>6.2</b>	<b>7.7</b>	<b>6.9</b>

Sources and footnotes on page 80.

**Table SA6. Total Investment**  
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016
<b>Oil-exporting countries</b>	<b>17.6</b>	<b>22.4</b>	<b>18.9</b>	<b>17.3</b>	<b>16.7</b>	<b>16.8</b>	<b>17.7</b>	<b>18.4</b>	<b>17.8</b>
<b>Excluding Nigeria</b>	<b>19.0</b>	<b>24.7</b>	<b>23.5</b>	<b>20.2</b>	<b>21.4</b>	<b>22.0</b>	<b>22.8</b>	<b>21.3</b>	<b>21.2</b>
Angola	12.6	15.2	14.4	12.9	14.9	14.8	15.0	10.4	11.3
Cameroon	16.5	20.6	20.3	20.2	20.7	21.6	22.4	22.7	22.5
Chad	22.6	30.2	34.5	28.5	31.5	27.5	30.5	29.0	28.8
Congo, Rep. of	20.9	22.5	20.5	25.3	26.0	30.9	42.2	41.7	39.0
Equatorial Guinea	38.2	71.3	63.9	55.6	48.0	54.0	47.9	55.2	48.8
Gabon	23.2	29.1	29.8	30.6	23.3	26.5	26.8	31.9	31.5
Nigeria	17.0	21.6	17.3	16.2	14.9	14.9	15.8	17.4	16.5
South Sudan	...	...	...	5.5	10.7	12.5	12.8	13.9	16.8
<b>Middle-income countries<sup>1</sup></b>	<b>21.4</b>	<b>21.7</b>	<b>21.4</b>	<b>21.7</b>	<b>23.1</b>	<b>22.0</b>	<b>22.3</b>	<b>22.4</b>	<b>22.6</b>
<b>Excluding South Africa</b>	<b>23.9</b>	<b>23.5</b>	<b>24.9</b>	<b>26.3</b>	<b>28.2</b>	<b>25.2</b>	<b>25.4</b>	<b>26.1</b>	<b>26.8</b>
Botswana	30.0	37.3	38.0	37.8	38.5	33.4	31.5	32.8	33.4
Cabo Verde	36.7	36.5	37.7	37.2	40.3	39.6	37.6	40.7	41.6
Ghana	22.0	20.7	25.7	26.6	32.0	23.5	24.8	23.8	25.2
Kenya	18.9	19.3	20.7	21.7	21.5	20.1	21.4	23.8	24.2
Lesotho	25.5	29.5	29.0	35.0	36.7	35.0	33.0	33.3	33.2
Mauritius	25.6	21.3	23.7	26.0	24.8	25.1	22.9	25.4	26.3
Namibia	22.7	27.3	24.1	22.4	26.9	24.9	28.0	29.6	32.7
Senegal	26.3	22.4	22.0	25.6	29.1	27.9	27.9	26.9	27.1
Seychelles	28.6	27.3	36.6	35.0	37.4	37.9	37.3	33.7	34.1
South Africa	20.2	20.7	19.5	19.1	20.1	20.1	20.4	19.9	19.8
Swaziland	22.8	14.4	6.5	4.6	5.5	7.7	9.2	10.1	8.0
Zambia	33.2	30.3	29.9	33.5	34.2	33.6	31.1	30.9	30.7
<b>Low-income and fragile countries</b>	<b>21.6</b>	<b>21.8</b>	<b>23.0</b>	<b>24.9</b>	<b>24.8</b>	<b>26.3</b>	<b>25.9</b>	<b>27.6</b>	<b>28.5</b>
<b>Low-income excluding fragile countries</b>	<b>24.1</b>	<b>23.9</b>	<b>26.0</b>	<b>30.4</b>	<b>29.5</b>	<b>31.7</b>	<b>31.3</b>	<b>33.5</b>	<b>33.7</b>
Benin	18.3	20.9	17.6	18.7	17.6	23.6	18.4	22.5	22.0
Burkina Faso	18.5	17.9	18.0	15.4	14.9	20.2	10.8	13.8	17.0
Ethiopia <sup>2</sup>	22.7	23.3	24.4	31.2	30.8	35.8	36.8	39.5	36.9
Mali	28.4	27.8	35.4	26.3	18.3	18.5	25.0	30.5	32.8
Mozambique	21.8	16.0	17.8	36.8	56.5	58.6	48.4	48.6	51.6
Niger	23.2	32.1	49.5	43.9	40.1	40.6	40.6	43.8	48.1
Rwanda	20.1	23.6	23.2	23.5	25.9	26.5	26.3	25.3	25.4
Sierra Leone	10.2	10.0	31.1	42.1	27.9	12.7	13.3	15.2	15.1
Tanzania	26.3	25.1	27.3	33.2	28.5	30.3	31.0	30.9	31.0
Uganda	29.1	27.6	26.0	29.5	29.5	29.2	30.2	33.4	34.8
<b>Fragile countries</b>	<b>17.3</b>	<b>18.2</b>	<b>17.6</b>	<b>14.6</b>	<b>16.2</b>	<b>16.1</b>	<b>15.5</b>	<b>16.0</b>	<b>18.4</b>
Burundi	18.1	19.0	19.2	19.3	19.5	19.6	19.6	14.7	19.7
Central African Rep.	10.1	13.2	14.3	12.2	15.0	8.7	10.2	14.6	16.3
Comoros	10.7	12.4	15.4	14.9	16.8	20.4	18.6	18.4	20.8
Congo, Dem. Rep. of	12.7	14.8	12.3	12.2	12.7	15.3	15.7	15.6	14.8
Côte d'Ivoire	12.8	11.6	14.9	10.5	16.5	17.0	16.8	18.5	19.1
Eritrea	15.9	9.3	9.3	10.0	9.5	8.8	8.0	7.8	7.6
Gambia, The	21.1	19.6	21.3	18.9	27.8	20.0	24.5	18.0	24.1
Guinea	17.3	10.3	9.4	13.4	24.7	20.4	9.4	12.5	47.3
Guinea-Bissau	6.8	6.0	6.6	5.3	7.3	7.0	10.8	12.4	14.2
Liberia	...	...	...	...	...	...	...	...	...
Madagascar	29.7	35.6	23.4	17.6	17.6	15.9	15.6	16.3	17.6
Malawi	21.5	30.8	28.4	14.8	15.7	15.3	14.1	13.4	13.4
São Tomé & Príncipe	54.9	37.1	54.3	42.9	35.6	31.5	25.7	32.1	26.8
Togo	19.2	22.8	23.9	23.5	23.8	23.6	23.6	24.6	24.6
Zimbabwe <sup>3</sup>	...	15.1	23.9	22.4	13.5	13.0	13.1	12.9	12.8
<b>Sub-Saharan Africa</b>	<b>19.9</b>	<b>22.0</b>	<b>20.7</b>	<b>20.5</b>	<b>20.8</b>	<b>20.8</b>	<b>21.1</b>	<b>21.9</b>	<b>21.9</b>
<i>Median</i>	21.6	21.6	23.4	22.9	24.2	22.5	23.2	23.8	24.9
Excluding Nigeria and South Africa	21.6	23.0	23.7	24.1	25.0	24.9	25.0	25.7	26.3
<b>Oil-importing countries</b>	<b>21.5</b>	<b>21.7</b>	<b>22.0</b>	<b>22.9</b>	<b>23.8</b>	<b>23.7</b>	<b>23.7</b>	<b>24.5</b>	<b>25.0</b>
<b>Excluding South Africa</b>	<b>22.5</b>	<b>22.5</b>	<b>23.7</b>	<b>25.4</b>	<b>26.1</b>	<b>25.9</b>	<b>25.7</b>	<b>27.0</b>	<b>27.9</b>
CFA franc zone	21.1	25.9	26.9	24.8	24.4	25.7	25.8	27.5	27.5
WAEMU	19.4	19.4	22.7	20.0	20.9	22.2	21.2	23.4	24.7
CEMAC	22.9	33.0	31.4	29.8	28.1	29.6	31.0	32.3	30.8
EAC-5	23.4	23.3	24.2	27.4	25.8	25.9	26.8	28.2	28.8
ECOWAS	17.8	21.0	18.8	17.8	17.4	16.8	17.3	18.8	18.9
SADC	20.9	21.4	20.5	20.9	3.7	21.8	21.7	21.1	21.3
SACU	20.7	21.5	20.3	19.9	21.0	20.8	21.0	20.8	20.8
COMESA (SSA members)	23.0	23.1	22.7	24.3	24.0	25.0	25.4	27.0	26.8
MDRI countries	23.0	23.6	24.4	26.8	27.3	27.7	27.9	28.9	29.2
Countries with conventional exchange rate pegs	21.3	25.5	26.1	24.1	24.1	25.2	25.4	27.1	27.2
Countries without conventional exchange rate pegs	19.7	21.5	19.8	20.2	20.4	20.2	20.6	21.2	21.2
<b>Sub-Saharan Africa<sup>4</sup></b>	<b>19.9</b>	<b>22.0</b>	<b>20.7</b>	<b>20.7</b>	<b>20.8</b>	<b>20.8</b>	<b>21.2</b>	<b>21.9</b>	<b>22.0</b>

Sources and footnotes on page 80.

**Table SA7. Gross National Savings**  
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016
<b>Oil-exporting countries</b>	<b>29.9</b>	<b>23.0</b>	<b>21.9</b>	<b>21.2</b>	<b>20.7</b>	<b>19.6</b>	<b>16.8</b>	<b>14.6</b>	<b>14.9</b>
<b>Excluding Nigeria</b>	<b>28.0</b>	<b>13.3</b>	<b>24.2</b>	<b>26.3</b>	<b>24.7</b>	<b>22.4</b>	<b>19.1</b>	<b>12.1</b>	<b>13.8</b>
Angola	27.3	5.2	23.5	25.5	26.9	21.5	13.5	2.8	5.8
Cameroon	15.5	17.6	17.5	17.5	17.1	17.8	17.8	17.6	17.3
Chad	23.1	21.1	25.5	22.8	22.8	18.3	21.6	18.6	19.6
Congo, Rep. of	18.2	8.4	27.9	29.9	23.6	26.5	32.8	26.5	24.5
Equatorial Guinea	52.7	24.4	22.7	34.4	36.3	29.4	25.3	23.6	24.0
Gabon	39.6	33.8	38.5	43.4	39.2	38.7	35.0	25.3	27.5
Nigeria	30.7	26.6	21.2	19.2	19.3	18.5	16.0	15.6	15.4
South Sudan	...	...	...	23.5	-8.9	11.3	15.4	9.0	13.2
<b>Middle-income countries<sup>1</sup></b>	<b>16.3</b>	<b>16.7</b>	<b>17.3</b>	<b>16.8</b>	<b>14.4</b>	<b>14.4</b>	<b>14.5</b>	<b>17.2</b>	<b>17.1</b>
<b>Excluding South Africa</b>	<b>21.8</b>	<b>20.5</b>	<b>20.0</b>	<b>18.1</b>	<b>17.2</b>	<b>17.0</b>	<b>17.6</b>	<b>19.5</b>	<b>19.7</b>
Botswana	40.9	29.9	34.6	40.5	39.9	42.3	47.6	35.6	33.6
Cabo Verde	27.2	21.9	25.3	20.9	27.7	34.6	30.0	31.0	35.0
Ghana	14.7	18.4	19.6	19.0	16.8	13.5	15.2	15.4	18.0
Kenya	16.4	14.9	14.8	12.5	13.1	11.2	11.0	14.1	14.5
Lesotho	43.2	33.1	19.2	20.0	26.5	24.4	24.8	26.9	19.2
Mauritius	20.0	15.0	14.3	13.1	18.4	19.7	18.3	20.3	20.8
Namibia	30.1	25.7	20.6	19.3	21.2	20.9	18.0	17.5	16.5
Senegal	16.4	15.6	17.6	17.4	18.3	17.5	19.1	20.8	21.9
Seychelles	14.8	12.4	17.6	13.5	17.5	26.5	16.3	18.6	19.4
South Africa	16.0	18.0	18.0	17.0	15.1	14.4	14.9	15.6	15.3
Swaziland	19.6	2.8	-2.1	-2.2	8.6	12.9	12.2	11.2	5.2
Zambia	32.1	36.2	37.4	38.1	39.7	33.0	29.7	29.5	28.1
<b>Low-income and fragile countries</b>	<b>16.0</b>	<b>13.4</b>	<b>16.7</b>	<b>17.0</b>	<b>16.2</b>	<b>15.6</b>	<b>16.2</b>	<b>16.9</b>	<b>18.0</b>
<b>Low-income excluding fragile countries</b>	<b>18.5</b>	<b>15.9</b>	<b>19.5</b>	<b>21.7</b>	<b>21.1</b>	<b>20.5</b>	<b>20.8</b>	<b>21.5</b>	<b>22.4</b>
Benin	11.0	11.9	8.9	10.9	9.3	13.2	10.4	13.2	12.8
Burkina Faso	8.1	13.2	15.8	13.9	10.4	13.6	4.6	5.9	9.2
Ethiopia <sup>2</sup>	19.7	15.4	24.5	33.1	31.2	29.7	28.8	27.0	27.6
Mali	20.8	20.5	22.8	20.1	15.7	15.1	17.7	27.1	28.7
Mozambique	11.1	5.0	7.1	13.7	14.2	18.5	13.6	10.5	9.5
Niger	14.1	7.7	25.5	21.6	25.5	25.2	25.3	24.8	24.7
Rwanda	18.4	16.4	17.8	16.4	14.7	19.1	14.4	14.7	15.9
Sierra Leone	4.5	-1.7	9.6	-17.0	4.6	2.3	1.4	1.2	3.2
Tanzania	20.9	18.3	21.2	21.6	19.3	15.1	21.9	22.7	23.9
Uganda	24.9	21.2	16.9	18.7	21.5	22.0	20.6	22.8	23.6
<b>Fragile countries</b>	<b>11.8</b>	<b>9.2</b>	<b>11.7</b>	<b>8.2</b>	<b>7.1</b>	<b>6.4</b>	<b>7.3</b>	<b>8.1</b>	<b>9.3</b>
Burundi	12.2	21.7	7.8	6.4	2.7	1.6	2.4	3.7	10.3
Central African Rep.	4.6	4.1	4.1	4.6	10.4	5.7	4.1	2.8	5.1
Comoros	4.4	6.2	15.2	10.0	12.2	11.8	11.6	9.3	9.8
Congo, Dem. Rep. of	8.0	7.1	5.7	4.7	5.8	4.7	6.1	4.3	3.8
Côte d'Ivoire	13.9	18.3	16.8	21.0	15.3	15.7	16.1	17.5	17.2
Eritrea	-19.9	-9.7	-9.3	1.2	5.9	4.0	2.4	1.0	0.6
Gambia, The	12.6	7.1	5.0	6.7	19.9	9.8	11.4	4.5	13.9
Guinea	12.0	2.4	-0.3	-5.4	-4.0	-3.6	-14.9	-4.2	10.5
Guinea-Bissau	5.6	0.8	-2.2	4.9	-2.6	2.6	9.6	8.8	9.4
Liberia	...	...	...	...	...	...	...	...	...
Madagascar	20.4	14.5	13.7	10.8	10.8	10.3	15.3	14.9	15.4
Malawi	14.9	26.9	31.8	6.2	6.4	6.6	6.0	8.9	6.1
São Tomé & Príncipe	27.8	13.8	32.6	17.4	14.3	8.1	-2.0	19.7	11.6
Togo	10.4	17.2	17.6	15.4	16.3	10.5	10.7	12.2	12.5
Zimbabwe <sup>3</sup>	...	-32.0	8.0	-8.5	-11.0	-12.5	-8.9	-10.1	-7.1
<b>Sub-Saharan Africa</b>	<b>22.2</b>	<b>19.4</b>	<b>19.7</b>	<b>19.2</b>	<b>18.5</b>	<b>17.5</b>	<b>16.6</b>	<b>16.0</b>	<b>16.4</b>
<i>Median</i>	16.4	15.4	17.6	17.2	16.0	15.1	15.3	15.5	15.4
Excluding Nigeria and South Africa	20.6	15.3	19.7	20.3	19.7	18.3	17.8	16.5	17.5
<b>Oil-importing countries</b>	<b>17.2</b>	<b>16.8</b>	<b>18.1</b>	<b>17.7</b>	<b>16.9</b>	<b>16.0</b>	<b>16.4</b>	<b>17.1</b>	<b>17.4</b>
<b>Excluding South Africa</b>	<b>18.2</b>	<b>16.0</b>	<b>18.2</b>	<b>18.2</b>	<b>18.0</b>	<b>17.0</b>	<b>17.3</b>	<b>17.9</b>	<b>18.6</b>
CFA franc zone	20.6	18.0	20.7	22.3	20.3	19.9	19.6	19.1	19.6
WAEMU	14.0	15.8	17.4	17.9	15.3	15.8	15.1	17.5	18.2
CEMAC	27.7	20.3	24.2	27.0	25.7	24.4	24.5	21.0	21.2
EAC-5	19.6	17.7	17.4	17.0	16.8	15.0	16.8	18.8	19.7
ECOWAS	26.0	23.7	20.1	18.4	18.1	17.4	15.4	15.6	15.9
SADC	19.0	15.9	19.2	18.4	3.7	16.1	16.1	14.7	14.8
SACU	17.5	18.5	18.5	17.8	16.3	15.8	16.5	16.6	16.0
COMESA (SSA members)	18.5	15.2	18.0	17.8	18.5	17.4	17.1	17.6	17.9
MDRI countries	17.6	16.9	19.6	20.1	19.6	18.3	19.0	19.2	19.9
Countries with conventional exchange rate pegs	20.5	17.6	19.6	21.1	19.9	19.6	19.1	18.7	18.9
Countries without conventional exchange rate pegs	22.5	20.1	19.9	19.1	18.8	17.5	16.5	15.9	16.2
<b>Sub-Saharan Africa<sup>4</sup></b>	<b>22.2</b>	<b>19.4</b>	<b>19.7</b>	<b>19.2</b>	<b>18.7</b>	<b>17.6</b>	<b>16.6</b>	<b>16.1</b>	<b>16.4</b>

Sources and footnotes on page 80.

**Table SA8. Overall Fiscal Balance, Including Grants**  
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016
<b>Oil-exporting countries</b>	<b>5.6</b>	<b>-5.4</b>	<b>-2.3</b>	<b>2.3</b>	<b>0.6</b>	<b>-2.1</b>	<b>-3.1</b>	<b>-4.3</b>	<b>-3.4</b>
<b>Excluding Nigeria</b>	<b>7.3</b>	<b>-4.4</b>	<b>2.4</b>	<b>6.0</b>	<b>1.5</b>	<b>-1.7</b>	<b>-5.8</b>	<b>-5.5</b>	<b>-3.9</b>
Angola	4.6	-7.4	3.4	8.7	4.6	-0.3	-6.4	-3.5	-1.4
Cameroon	8.6	0.0	-1.1	-2.6	-1.6	-4.0	-5.2	-5.1	-5.6
Chad	1.2	-9.2	-4.2	2.4	0.5	-2.1	-4.2	-1.1	-0.9
Congo, Rep. of	13.5	4.8	16.1	16.5	6.4	-1.8	-7.7	-9.4	-2.6
Equatorial Guinea	18.4	-9.5	-5.8	1.0	-9.0	-7.5	-6.8	-5.9	-3.2
Gabon	8.5	6.8	2.7	2.5	1.6	1.8	2.7	-3.6	-2.5
Nigeria	4.9	-6.0	-4.2	0.4	0.3	-2.3	-2.0	-3.9	-3.2
South Sudan	...	...	...	5.4	-11.3	-5.9	-11.4	-24.5	-23.7
<b>Middle-income countries<sup>1</sup></b>	<b>-0.3</b>	<b>-4.8</b>	<b>-5.0</b>	<b>-4.1</b>	<b>-4.4</b>	<b>-4.7</b>	<b>-4.5</b>	<b>-4.9</b>	<b>-4.4</b>
<b>Excluding South Africa</b>	<b>-1.1</b>	<b>-5.0</b>	<b>-5.7</b>	<b>-4.5</b>	<b>-5.2</b>	<b>-5.8</b>	<b>-5.9</b>	<b>-6.2</b>	<b>-5.6</b>
Botswana	4.5	-13.6	-7.8	-0.1	0.8	5.3	4.3	-0.5	0.4
Cabo Verde	-3.3	-5.9	-10.7	-7.7	-10.3	-8.9	-7.4	-4.1	-3.5
Ghana	-4.9	-7.0	-9.4	-7.3	-12.2	-11.1	-10.9	-5.9	-4.3
Kenya	-1.9	-4.3	-4.4	-4.1	-5.0	-5.7	-7.2	-8.1	-7.3
Lesotho	9.0	-4.0	-4.2	-10.6	5.0	-2.5	0.6	-3.2	-10.4
Mauritius	-3.9	-3.6	-3.2	-3.2	-1.8	-3.5	-3.2	-5.0	-3.9
Namibia	2.0	-0.1	-4.5	-6.7	-2.3	-3.4	-3.7	-5.9	-7.4
Senegal	-3.8	-4.9	-5.2	-6.1	-5.2	-5.5	-4.9	-4.7	-4.2
Seychelles	-0.7	4.8	0.5	3.3	2.7	0.3	3.5	1.1	2.5
South Africa	0.0	-4.7	-4.8	-3.9	-4.1	-4.1	-3.8	-4.1	-3.7
Swaziland	1.4	-2.9	-8.8	-3.6	4.2	0.5	-1.6	-4.4	-6.7
Zambia	2.1	-2.1	-2.4	-1.8	-2.9	-6.5	-6.1	-7.8	-6.5
<b>Low-income and fragile countries</b>	<b>-1.4</b>	<b>-2.6</b>	<b>-2.4</b>	<b>-2.9</b>	<b>-2.3</b>	<b>-2.5</b>	<b>-3.0</b>	<b>-3.2</b>	<b>-3.1</b>
<b>Low-income excluding fragile countries</b>	<b>-1.1</b>	<b>-3.0</b>	<b>-3.3</b>	<b>-2.7</b>	<b>-2.6</b>	<b>-3.0</b>	<b>-3.8</b>	<b>-3.7</b>	<b>-3.7</b>
Benin	-0.7	-3.3	-0.4	-1.4	-0.3	-2.1	-2.5	-2.6	-3.5
Burkina Faso	-0.8	-4.7	-3.0	-1.4	-3.1	-3.9	-1.9	-2.5	-3.0
Ethiopia <sup>2</sup>	-3.4	-0.9	-1.3	-1.6	-1.2	-1.9	-2.6	-2.8	-2.8
Mali	4.0	-4.2	-2.9	-4.2	-1.1	-2.8	-3.5	-3.2	-4.0
Mozambique	-2.9	-5.0	-3.9	-4.8	-3.9	-2.7	-10.3	-6.5	-5.1
Niger	7.1	-5.3	-2.4	-1.5	-1.1	-2.6	-8.3	-8.0	-5.3
Rwanda	0.2	0.3	0.4	-1.8	-1.6	-2.6	-3.6	-3.2	-3.1
Sierra Leone	2.2	-2.3	-5.0	-4.6	-5.2	-2.4	-3.6	-4.0	-5.2
Tanzania	-2.5	-4.5	-4.8	-3.6	-4.1	-3.9	-3.2	-4.0	-3.9
Uganda	-0.8	-2.1	-5.7	-2.7	-3.0	-4.0	-3.5	-3.6	-4.2
<b>Fragile countries</b>	<b>-1.7</b>	<b>-2.0</b>	<b>-1.3</b>	<b>-3.1</b>	<b>-1.8</b>	<b>-1.7</b>	<b>-1.8</b>	<b>-2.5</b>	<b>-2.0</b>
Burundi	-2.7	-5.1	-3.6	-3.9	-3.5	-1.7	-3.4	-6.0	-4.8
Central African Rep.	0.5	-0.6	-1.5	-2.4	0.0	-6.3	3.0	-4.9	-3.4
Comoros	-1.7	0.6	7.0	1.4	3.3	17.8	-0.5	0.6	-2.5
Congo, Dem. Rep. of	-0.3	1.3	2.4	-0.5	1.8	3.0	1.3	1.9	1.2
Côte d'Ivoire	-1.0	-1.4	-1.8	-5.4	-3.1	-2.2	-2.3	-3.2	-3.2
Eritrea	-17.9	-14.7	-16.0	-16.2	-15.3	-15.2	-14.5	-14.5	-14.4
Gambia, The	-3.2	-2.7	-4.7	-4.7	-4.4	-8.5	-10.0	-6.3	-3.0
Guinea	-1.5	-7.1	-14.0	-1.3	-3.3	-5.2	-4.1	-6.7	-3.3
Guinea-Bissau	-4.0	4.1	1.6	-0.8	-2.2	-1.8	-1.4	-0.9	-2.3
Liberia	-0.5	-10.1	-5.7	-3.1	-1.6	-4.7	-3.5	-10.2	-6.9
Madagascar	-2.6	-2.5	-0.9	-2.4	-2.6	-4.0	-2.3	-4.4	-2.8
Malawi	-2.3	-3.6	2.1	-3.9	-1.9	-6.4	-4.0	-6.4	-3.2
São Tomé & Príncipe	24.9	-18.1	-11.1	-11.7	-10.9	1.9	-5.5	-8.8	-2.3
Togo	-1.4	-3.9	-2.5	-4.0	-7.2	-4.6	-4.9	-6.3	-6.0
Zimbabwe <sup>3</sup>	-3.5	-2.1	0.7	-1.3	-0.6	-1.9	-1.5	-1.3	-0.5
<b>Sub-Saharan Africa</b>	<b>1.7</b>	<b>-4.6</b>	<b>-3.4</b>	<b>-1.1</b>	<b>-1.8</b>	<b>-3.1</b>	<b>-3.5</b>	<b>-4.3</b>	<b>-3.6</b>
<i>Median</i>	-0.7	-3.7	-3.4	-2.6	-2.2	-2.8	-3.6	-4.4	-3.5
Excluding Nigeria and South Africa	1.2	-3.8	-1.9	-0.3	-1.8	-3.1	-4.6	-4.6	-3.9
<b>Oil-importing countries</b>	<b>-0.6</b>	<b>-4.1</b>	<b>-4.3</b>	<b>-3.7</b>	<b>-3.7</b>	<b>-3.9</b>	<b>-4.0</b>	<b>-4.2</b>	<b>-3.9</b>
<b>Excluding South Africa</b>	<b>-1.3</b>	<b>-3.5</b>	<b>-3.8</b>	<b>-3.6</b>	<b>-3.4</b>	<b>-3.8</b>	<b>-4.1</b>	<b>-4.3</b>	<b>-4.0</b>
CFA franc zone	4.8	-2.1	-0.7	-0.4	-1.9	-3.1	-3.7	-4.3	-3.7
WAEMU	-0.3	-3.3	-2.6	-4.0	-3.0	-3.2	-3.5	-3.8	-3.7
CEMAC	9.7	-0.8	1.1	2.8	-0.9	-3.0	-4.0	-4.8	-3.5
EAC-5	-1.8	-3.7	-4.5	-3.5	-4.1	-4.5	-4.9	-5.7	-5.4
ECOWAS	3.0	-5.5	-4.5	-0.9	-1.2	-3.1	-2.7	-4.0	-3.3
SADC	0.2	-4.8	-3.2	-1.7	3.7	-2.8	-3.9	-3.7	-3.1
SACU	0.3	-4.9	-4.9	-3.8	-3.7	-3.6	-3.4	-4.0	-3.8
COMESA (SSA members)	-1.6	-2.2	-2.3	-2.6	-2.2	-3.2	-3.7	-4.2	-3.9
MDRI countries	0.1	-2.6	-2.3	-2.4	-3.1	-4.0	-4.4	-4.0	-3.6
Countries with conventional exchange rate pegs	4.3	-2.2	-1.5	-1.3	-2.0	-3.2	-3.9	-4.6	-4.3
Countries without conventional exchange rate pegs	1.3	-5.0	-3.8	-1.2	-1.7	-3.0	-3.4	-4.0	-3.4
<b>Sub-Saharan Africa<sup>4</sup></b>	<b>1.7</b>	<b>-4.6</b>	<b>-3.4</b>	<b>-1.2</b>	<b>-1.7</b>	<b>-3.1</b>	<b>-3.5</b>	<b>-4.1</b>	<b>-3.5</b>

Sources and footnotes on page 80.

**Table SA9. Overall Fiscal Balance, Excluding Grants***(Percent of GDP)*

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016
<b>Oil-exporting countries</b>	<b>5.2</b>	<b>-5.5</b>	<b>-2.3</b>	<b>2.1</b>	<b>0.5</b>	<b>-2.3</b>	<b>-3.2</b>	<b>-4.5</b>	<b>-3.6</b>
<b>Excluding Nigeria</b>	<b>5.9</b>	<b>-4.7</b>	<b>2.2</b>	<b>5.5</b>	<b>1.0</b>	<b>-2.3</b>	<b>-6.4</b>	<b>-6.2</b>	<b>-4.9</b>
Angola	4.4	-7.4	3.4	8.7	4.6	-0.3	-6.5	-3.5	-1.4
Cameroon	2.3	-0.8	-1.7	-3.1	-2.0	-4.3	-5.5	-5.2	-5.8
Chad	-0.7	-11.9	-5.5	0.8	-2.2	-4.3	-6.2	-4.2	-3.2
Congo, Rep. of	13.2	4.5	16.0	15.9	6.3	-2.2	-8.2	-10.0	-3.0
Equatorial Guinea	18.4	-9.5	-5.8	1.0	-9.0	-7.5	-6.8	-5.9	-3.2
Gabon	8.5	6.8	2.7	2.5	1.6	1.8	2.7	-3.6	-2.5
Nigeria	4.9	-6.0	-4.2	0.4	0.3	-2.3	-2.0	-3.9	-3.2
South Sudan	...	...	...	1.9	-15.9	-11.7	-17.1	-31.7	-33.9
<b>Middle-income countries<sup>1</sup></b>	<b>-1.0</b>	<b>-5.3</b>	<b>-5.4</b>	<b>-4.4</b>	<b>-4.8</b>	<b>-4.9</b>	<b>-4.8</b>	<b>-5.2</b>	<b>-4.7</b>
<b>Excluding South Africa</b>	<b>-3.4</b>	<b>-6.8</b>	<b>-7.0</b>	<b>-5.7</b>	<b>-6.3</b>	<b>-6.6</b>	<b>-6.7</b>	<b>-7.2</b>	<b>-6.4</b>
Botswana	3.8	-14.6	-8.2	-0.6	0.7	5.1	4.0	-0.7	0.2
Cabo Verde	-9.0	-11.0	-17.0	-10.6	-13.1	-11.4	-9.1	-7.0	-5.5
Ghana	-8.3	-10.0	-11.7	-9.4	-13.7	-11.5	-11.6	-7.4	-5.6
Kenya	-2.9	-5.0	-5.0	-4.6	-5.5	-6.2	-7.8	-8.6	-7.7
Lesotho	7.3	-7.0	-11.5	-18.4	-3.6	-7.3	-1.4	-6.9	-14.0
Mauritius	-4.2	-5.2	-3.9	-3.9	-2.5	-3.9	-3.4	-5.6	-4.1
Namibia	1.9	-0.4	-4.6	-6.8	-2.4	-3.6	-3.8	-5.9	-7.4
Senegal	-5.8	-7.9	-7.7	-8.3	-8.0	-8.0	-8.2	-7.6	-7.2
Seychelles	-1.8	0.8	-0.3	0.9	-1.8	-3.7	0.5	-1.4	0.5
South Africa	0.0	-4.7	-4.8	-3.9	-4.1	-4.1	-3.8	-4.1	-3.7
Swaziland	0.9	-3.4	-8.8	-3.7	4.1	0.0	-3.2	-5.0	-7.2
Zambia	-5.7	-4.5	-3.9	-2.4	-4.6	-8.0	-6.9	-8.6	-7.3
<b>Low-income and fragile countries</b>	<b>-6.2</b>	<b>-6.6</b>	<b>-6.6</b>	<b>-6.3</b>	<b>-5.1</b>	<b>-5.2</b>	<b>-5.4</b>	<b>-5.8</b>	<b>-5.3</b>
<b>Low-income excluding fragile countries</b>	<b>-7.3</b>	<b>-7.6</b>	<b>-7.3</b>	<b>-6.7</b>	<b>-5.6</b>	<b>-5.9</b>	<b>-6.1</b>	<b>-6.2</b>	<b>-5.8</b>
Benin	-3.0	-6.5	-1.9	-4.0	-2.3	-3.1	-3.6	-5.2	-5.9
Burkina Faso	-10.2	-10.6	-7.5	-6.4	-8.0	-9.3	-6.1	-7.5	-7.7
Ethiopia <sup>2</sup>	-7.5	-5.2	-4.5	-4.8	-2.9	-3.5	-3.8	-4.1	-3.8
Mali	-6.9	-8.8	-5.8	-8.0	-1.4	-6.2	-6.2	-7.6	-6.7
Mozambique	-9.8	-13.5	-12.1	-12.2	-9.0	-8.0	-15.3	-11.4	-8.6
Niger	-7.6	-9.7	-7.0	-5.2	-7.2	-10.9	-13.9	-12.9	-9.8
Rwanda	-10.0	-11.2	-12.9	-12.6	-10.9	-11.2	-11.0	-10.6	-8.7
Sierra Leone	-7.5	-8.4	-10.3	-10.1	-9.0	-5.0	-7.9	-9.3	-8.7
Tanzania	-7.2	-8.1	-8.2	-6.9	-7.0	-6.3	-4.8	-5.4	-5.4
Uganda	-5.3	-4.5	-8.2	-4.4	-4.9	-5.1	-4.6	-5.0	-5.5
<b>Fragile countries</b>	<b>-4.7</b>	<b>-5.0</b>	<b>-5.4</b>	<b>-5.7</b>	<b>-4.3</b>	<b>-4.1</b>	<b>-4.2</b>	<b>-5.0</b>	<b>-4.6</b>
Burundi	-18.7	-24.0	-26.3	-24.5	-20.4	-18.1	-16.4	-18.0	-16.4
Central African Rep.	-5.5	-5.9	-7.0	-4.9	-4.9	-9.1	-7.7	-9.5	-8.1
Comoros	-7.8	-9.1	-7.8	-6.0	-6.0	-9.7	-9.9	-8.2	-10.3
Congo, Dem. Rep. of	-1.9	-3.2	-5.7	-3.9	-1.1	0.6	0.1	-0.5	-1.6
Côte d'Ivoire	-2.0	-1.9	-2.3	-5.8	-3.7	-3.6	-4.6	-5.2	-5.1
Eritrea	-24.8	-17.3	-21.3	-19.4	-16.5	-15.7	-14.9	-14.9	-14.7
Gambia, The	-4.8	-6.9	-8.7	-9.9	-13.3	-10.8	-13.7	-10.4	-6.8
Guinea	-2.5	-7.5	-14.4	-4.7	-6.0	-6.7	-8.2	-9.7	-5.9
Guinea-Bissau	-12.7	-11.8	-7.9	-7.4	-4.6	-5.3	-10.4	-7.0	-8.2
Liberia	-0.7	-12.6	-7.5	-4.7	-4.1	-7.8	-8.7	-18.2	-15.9
Madagascar	-9.2	-4.2	-2.8	-4.3	-3.8	-5.3	-4.6	-6.4	-4.8
Malawi	-12.3	-11.1	-8.0	-7.4	-10.7	-13.1	-7.4	-9.8	-6.5
São Tomé & Príncipe	-15.0	-32.5	-29.7	-29.6	-28.6	-11.0	-15.9	-23.9	-18.9
Togo	-2.7	-5.4	-4.5	-7.2	-8.8	-7.6	-6.9	-8.5	-8.4
Zimbabwe <sup>3</sup>	-3.5	-2.6	0.7	-1.3	-0.6	-1.9	-1.5	-1.3	-0.5
<b>Sub-Saharan Africa</b>	<b>0.4</b>	<b>-5.7</b>	<b>-4.3</b>	<b>-1.9</b>	<b>-2.5</b>	<b>-3.8</b>	<b>-4.2</b>	<b>-5.0</b>	<b>-4.4</b>
<i>Median</i>	-4.5	-7.2	-7.0	-4.8	-4.6	-6.2	-6.8	-7.0	-6.5
Excluding Nigeria and South Africa	-2.0	-6.1	-4.1	-2.1	-3.5	-4.7	-6.0	-6.3	-5.5
<b>Oil-importing countries</b>	<b>-2.4</b>	<b>-5.8</b>	<b>-5.8</b>	<b>-4.9</b>	<b>-4.9</b>	<b>-5.0</b>	<b>-5.0</b>	<b>-5.4</b>	<b>-5.0</b>
<b>Excluding South Africa</b>	<b>-5.1</b>	<b>-6.7</b>	<b>-6.8</b>	<b>-6.0</b>	<b>-5.6</b>	<b>-5.8</b>	<b>-5.9</b>	<b>-6.3</b>	<b>-5.7</b>
CFA franc zone	1.3	-4.0	-2.1	-1.8	-3.3	-4.8	-5.5	-6.3	-5.5
WAEMU	-4.9	-6.2	-4.9	-6.5	-5.2	-6.2	-6.4	-7.0	-6.6
CEMAC	7.2	-1.7	0.6	2.3	-1.5	-3.5	-4.7	-5.5	-4.2
EAC-5	-5.4	-6.6	-7.6	-6.2	-6.5	-6.5	-6.6	-7.3	-6.9
ECOWAS	1.8	-6.4	-5.0	-1.5	-1.6	-3.6	-3.2	-4.7	-3.9
SADC	-0.6	-5.6	-4.0	-2.3	3.7	-3.4	-4.3	-4.3	-3.6
SACU	0.2	-4.9	-5.0	-3.9	-3.8	-3.7	-3.4	-4.0	-3.8
COMESA (SSA members)	-5.3	-5.3	-5.6	-4.8	-4.2	-4.9	-5.0	-5.7	-5.3
MDRI countries	-5.1	-6.4	-6.0	-5.3	-5.7	-6.3	-6.4	-6.3	-5.6
Countries with conventional exchange rate pegs	1.0	-4.1	-3.0	-2.8	-3.4	-4.9	-5.6	-6.5	-6.0
Countries without conventional exchange rate pegs	0.3	-6.0	-4.6	-1.8	-2.3	-3.5	-3.9	-4.6	-3.9
<b>Sub-Saharan Africa<sup>4</sup></b>	<b>0.4</b>	<b>-5.7</b>	<b>-4.3</b>	<b>-2.0</b>	<b>-2.4</b>	<b>-3.7</b>	<b>-4.1</b>	<b>-4.8</b>	<b>-4.1</b>

Sources and footnotes on page 80.

**Table SA10. Government Revenue, Excluding Grants**  
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016
<b>Oil-exporting countries</b>	<b>25.9</b>	<b>17.8</b>	<b>19.0</b>	<b>24.6</b>	<b>21.3</b>	<b>17.9</b>	<b>16.3</b>	<b>12.1</b>	<b>12.3</b>
<b>Excluding Nigeria</b>	<b>34.7</b>	<b>30.3</b>	<b>34.8</b>	<b>38.2</b>	<b>36.6</b>	<b>33.5</b>	<b>30.3</b>	<b>24.3</b>	<b>24.2</b>
Angola	45.5	34.5	43.5	48.8	45.9	40.4	34.6	27.4	27.6
Cameroon	18.2	16.7	16.0	17.5	17.5	17.6	18.0	17.2	16.3
Chad	14.1	12.3	18.9	23.2	21.8	18.5	15.9	13.4	15.1
Congo, Rep. of	39.6	29.1	37.5	42.0	42.5	46.5	41.9	40.6	42.4
Equatorial Guinea	38.3	49.1	34.2	35.0	34.7	31.8	33.6	30.2	27.9
Gabon	28.7	29.4	25.8	29.0	30.1	30.2	26.1	21.5	23.4
Nigeria	21.8	11.2	12.4	17.7	14.3	11.0	10.5	7.5	7.6
South Sudan	...	...	...	26.7	8.2	14.7	22.9	11.8	10.8
<b>Middle-income countries<sup>1</sup></b>	<b>25.4</b>	<b>25.0</b>	<b>24.8</b>	<b>25.4</b>	<b>25.5</b>	<b>25.4</b>	<b>26.2</b>	<b>26.5</b>	<b>26.5</b>
<b>Excluding South Africa</b>	<b>21.6</b>	<b>20.3</b>	<b>20.1</b>	<b>21.3</b>	<b>21.6</b>	<b>21.3</b>	<b>22.4</b>	<b>21.9</b>	<b>21.8</b>
Botswana	41.4	36.8	33.6	35.0	35.8	37.2	39.4	34.1	32.5
Cabo Verde	22.7	21.9	21.7	22.7	21.6	22.2	21.3	22.5	23.7
Ghana	13.6	13.4	14.4	17.1	17.0	16.3	17.7	18.3	19.3
Kenya	18.7	18.1	19.2	19.0	18.7	19.3	19.2	19.9	21.0
Lesotho	57.0	60.4	44.7	44.4	57.9	55.6	58.5	56.5	47.2
Mauritius	19.4	21.2	21.2	20.7	20.8	21.0	20.5	21.8	21.4
Namibia	28.5	30.8	27.8	29.8	31.2	31.0	33.2	32.6	29.5
Senegal	19.5	18.6	19.3	20.5	20.5	19.9	21.0	20.8	21.2
Seychelles	36.5	32.9	34.2	35.6	34.2	31.9	32.4	31.6	31.4
South Africa	26.8	27.0	26.7	27.0	27.2	27.6	28.2	29.1	29.5
Swaziland	30.5	29.3	20.5	20.1	29.7	28.7	28.7	26.8	21.9
Zambia	15.2	13.3	14.2	16.9	17.4	16.9	18.5	17.1	16.0
<b>Low-income and fragile countries</b>	<b>13.0</b>	<b>13.5</b>	<b>14.7</b>	<b>15.1</b>	<b>15.7</b>	<b>16.0</b>	<b>16.1</b>	<b>16.3</b>	<b>16.5</b>
<b>Low-income excluding fragile countries</b>	<b>12.8</b>	<b>13.0</b>	<b>13.7</b>	<b>14.3</b>	<b>14.7</b>	<b>15.5</b>	<b>15.5</b>	<b>15.9</b>	<b>16.2</b>
Benin	18.2	18.5	18.6	17.6	18.8	19.4	18.2	18.7	18.8
Burkina Faso	13.1	13.6	15.3	15.7	17.5	18.5	17.3	17.3	17.9
Ethiopia <sup>2</sup>	13.9	11.9	14.0	13.4	13.8	14.3	14.0	14.7	14.5
Mali	16.9	17.1	17.2	17.0	17.1	17.3	17.6	19.0	19.3
Mozambique	12.9	15.8	17.9	19.7	22.4	26.9	27.8	25.5	25.7
Niger	13.7	14.3	13.6	14.2	15.2	17.0	18.0	18.7	19.1
Rwanda	12.7	12.6	13.0	13.8	15.0	16.4	16.7	15.2	15.3
Sierra Leone	8.8	9.1	9.9	11.5	11.4	10.7	9.9	9.4	9.9
Tanzania	10.8	12.1	12.0	12.3	12.7	13.1	13.2	13.7	14.5
Uganda	10.9	10.8	10.6	12.8	11.6	11.7	12.5	13.7	14.0
<b>Fragile countries</b>	<b>13.3</b>	<b>14.3</b>	<b>16.2</b>	<b>16.4</b>	<b>17.4</b>	<b>16.9</b>	<b>17.0</b>	<b>17.0</b>	<b>17.1</b>
Burundi	13.9	13.9	14.5	15.3	14.5	13.3	13.7	12.4	13.0
Central African Rep.	9.4	10.8	11.6	10.8	11.5	5.7	4.9	6.7	7.5
Comoros	14.1	13.9	14.3	16.1	19.3	15.5	14.5	17.1	17.1
Congo, Dem. Rep. of	8.6	10.7	12.1	11.8	14.4	12.9	13.3	13.6	13.9
Côte d'Ivoire	17.5	18.0	17.7	18.8	18.4	18.5	18.6	17.5	17.9
Eritrea	22.3	13.3	13.3	14.2	14.2	14.1	14.2	14.1	14.0
Gambia, The	15.8	16.2	14.9	16.1	16.4	16.3	18.7	19.6	20.6
Guinea	14.1	16.2	15.3	16.8	20.1	18.4	17.9	20.3	20.8
Guinea-Bissau	9.4	9.1	10.8	10.1	9.1	8.1	12.0	12.6	13.9
Liberia	15.1	20.6	25.0	24.3	26.0	25.0	23.5	22.7	23.5
Madagascar	11.7	9.9	11.2	9.7	9.6	9.6	10.1	10.3	10.6
Malawi	16.4	19.4	21.8	18.4	18.3	21.6	21.8	21.2	21.2
São Tomé & Príncipe	27.7	16.3	17.5	18.4	16.3	20.6	15.6	16.7	17.2
Togo	16.3	15.8	18.0	16.7	17.6	18.0	17.7	18.2	18.6
Zimbabwe <sup>3</sup>	6.1	11.4	23.3	26.7	28.0	27.7	27.3	28.1	27.0
<b>Sub-Saharan Africa</b>	<b>23.4</b>	<b>19.8</b>	<b>20.7</b>	<b>23.3</b>	<b>21.9</b>	<b>20.2</b>	<b>19.4</b>	<b>17.8</b>	<b>18.1</b>
<i>Median</i>	16.4	16.2	17.6	17.7	18.3	18.5	18.2	18.7	19.1
Excluding Nigeria and South Africa	21.8	20.3	22.2	24.6	24.0	23.0	22.1	19.9	19.9
<b>Oil-importing countries</b>	<b>21.9</b>	<b>21.2</b>	<b>21.8</b>	<b>22.4</b>	<b>22.3</b>	<b>22.2</b>	<b>22.4</b>	<b>22.5</b>	<b>22.5</b>
<b>Excluding South Africa</b>	<b>16.5</b>	<b>16.1</b>	<b>16.9</b>	<b>17.7</b>	<b>18.1</b>	<b>18.1</b>	<b>18.4</b>	<b>18.3</b>	<b>18.4</b>
CFA franc zone	21.5	20.9	21.0	23.0	23.1	22.6	21.7	19.9	20.2
WAEMU	16.9	17.0	17.3	17.7	18.1	18.4	18.5	18.4	18.8
CEMAC	25.9	25.0	24.6	27.6	27.6	26.8	25.0	21.7	21.8
EAC-5	14.2	14.3	14.7	15.2	15.1	15.5	15.7	16.5	17.3
ECOWAS	20.0	12.6	13.4	17.7	15.1	12.5	12.1	9.9	10.3
SADC	26.7	25.7	26.9	28.4	3.7	27.8	27.2	25.9	25.9
SACU	27.6	27.6	27.0	27.4	27.8	28.3	29.0	29.6	29.6
COMESA (SSA members)	14.8	14.4	15.8	16.2	16.6	16.7	16.8	17.1	17.1
MDRI countries	14.8	14.2	15.4	16.5	16.7	16.9	17.0	16.7	17.0
Countries with conventional exchange rate pegs	22.6	22.0	21.7	23.5	24.0	23.5	22.8	21.2	21.0
Countries without conventional exchange rate pegs	23.6	19.5	20.5	23.2	21.6	19.7	18.8	17.3	17.6
<b>Sub-Saharan Africa<sup>4</sup></b>	<b>23.4</b>	<b>19.8</b>	<b>20.7</b>	<b>23.3</b>	<b>22.0</b>	<b>20.2</b>	<b>19.4</b>	<b>17.8</b>	<b>18.1</b>

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**Table SA11. Government Expenditure**  
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016
<b>Oil-exporting countries</b>	<b>20.7</b>	<b>23.3</b>	<b>21.3</b>	<b>22.5</b>	<b>20.8</b>	<b>20.2</b>	<b>19.5</b>	<b>16.6</b>	<b>15.9</b>
<b>Excluding Nigeria</b>	<b>28.8</b>	<b>35.0</b>	<b>32.6</b>	<b>32.7</b>	<b>35.6</b>	<b>35.8</b>	<b>36.6</b>	<b>30.5</b>	<b>29.0</b>
Angola	41.1	41.9	40.0	40.2	41.3	40.8	41.1	30.9	29.0
Cameroon	15.9	17.5	17.7	20.5	19.5	21.9	23.5	22.4	22.1
Chad	14.9	24.2	24.4	22.4	23.9	22.9	22.1	17.6	18.3
Congo, Rep. of	26.4	24.7	21.4	26.1	36.2	48.7	50.1	50.6	45.5
Equatorial Guinea	20.0	58.6	40.0	34.0	43.8	39.3	40.4	36.1	31.1
Gabon	20.2	22.6	23.1	26.5	28.5	28.4	23.5	25.1	25.9
Nigeria	16.9	17.2	16.7	17.3	14.0	13.4	12.5	11.3	10.7
South Sudan	...	...	...	24.8	24.1	26.4	40.0	43.5	44.6
<b>Middle-income countries<sup>1</sup></b>	<b>26.3</b>	<b>30.3</b>	<b>30.3</b>	<b>29.8</b>	<b>30.3</b>	<b>30.4</b>	<b>31.0</b>	<b>31.7</b>	<b>31.3</b>
<b>Excluding South Africa</b>	<b>25.1</b>	<b>27.0</b>	<b>27.1</b>	<b>27.0</b>	<b>28.0</b>	<b>27.9</b>	<b>29.1</b>	<b>29.1</b>	<b>28.2</b>
Botswana	37.6	51.4	41.8	35.6	35.1	32.1	35.4	34.8	32.2
Cabo Verde	31.7	32.8	38.7	33.3	34.7	33.6	30.3	29.6	29.2
Ghana	21.8	23.5	26.1	26.5	30.7	27.8	29.3	25.6	24.9
Kenya	21.6	23.1	24.2	23.6	24.2	25.5	27.0	28.5	28.7
Lesotho	49.8	67.4	56.2	62.8	61.5	62.9	59.9	63.4	61.2
Mauritius	23.7	26.3	25.1	24.6	23.3	24.9	23.9	27.4	25.5
Namibia	26.6	31.1	32.4	36.7	33.7	34.6	37.1	38.5	37.0
Senegal	25.3	26.5	27.1	28.8	28.5	27.9	29.2	28.4	28.4
Seychelles	38.3	32.1	34.6	34.7	36.1	35.6	31.9	33.1	30.9
South Africa	26.8	31.7	31.5	30.9	31.3	31.7	32.0	33.2	33.2
Swaziland	29.6	32.7	29.4	23.8	25.6	28.6	31.9	31.7	29.1
Zambia	21.0	17.8	18.1	19.3	22.0	24.9	25.4	25.7	23.3
<b>Low-income and fragile countries</b>	<b>19.2</b>	<b>20.1</b>	<b>21.3</b>	<b>21.4</b>	<b>20.8</b>	<b>21.3</b>	<b>21.5</b>	<b>22.0</b>	<b>21.8</b>
<b>Low-income excluding fragile countries</b>	<b>20.1</b>	<b>20.7</b>	<b>21.1</b>	<b>21.0</b>	<b>20.3</b>	<b>21.5</b>	<b>21.7</b>	<b>22.1</b>	<b>21.9</b>
Benin	21.2	25.0	20.4	21.6	21.0	22.4	21.8	23.8	24.8
Burkina Faso	23.3	24.2	22.8	22.1	25.5	27.8	23.3	24.8	25.6
Ethiopia <sup>2</sup>	21.5	17.1	18.5	18.2	16.6	17.8	17.7	18.8	18.4
Mali	23.8	25.9	23.0	25.0	18.5	23.5	23.8	26.5	26.0
Mozambique	22.7	29.4	30.0	31.9	31.4	34.9	43.2	36.9	34.3
Niger	21.3	23.9	20.6	19.4	22.3	27.8	31.9	31.6	29.0
Rwanda	22.7	23.9	25.9	26.5	25.9	27.6	27.7	25.7	24.0
Sierra Leone	16.4	17.5	20.2	21.6	20.4	15.6	17.9	18.7	18.6
Tanzania	18.0	20.2	20.2	19.1	19.8	19.4	18.0	19.1	19.9
Uganda	16.2	15.3	18.8	17.2	16.5	16.8	17.1	18.7	19.5
<b>Fragile countries</b>	<b>18.0</b>	<b>19.3</b>	<b>21.6</b>	<b>22.1</b>	<b>21.7</b>	<b>20.9</b>	<b>21.2</b>	<b>21.9</b>	<b>21.7</b>
Burundi	32.6	38.0	40.8	39.8	34.9	31.4	30.1	30.3	29.4
Central African Rep.	14.9	16.6	18.6	15.7	16.4	14.7	12.6	16.2	15.6
Comoros	21.9	23.0	22.1	22.1	25.3	25.2	24.4	25.3	27.4
Congo, Dem. Rep. of	10.6	13.9	17.7	15.7	15.4	12.2	13.3	14.2	15.5
Côte d'Ivoire	19.5	19.9	20.0	24.6	22.1	22.1	23.2	22.7	22.9
Eritrea	47.1	30.6	34.6	33.6	30.7	29.8	29.1	29.0	28.7
Gambia, The	20.6	23.1	23.6	26.0	29.7	27.1	32.4	30.0	27.4
Guinea	16.5	23.7	29.7	21.5	26.1	25.1	26.1	30.0	26.7
Guinea-Bissau	22.1	20.9	18.7	17.5	13.7	13.4	22.4	19.6	22.1
Liberia	15.8	33.2	32.5	29.0	30.1	32.8	32.3	40.9	39.4
Madagascar	20.9	14.1	14.0	14.1	13.4	14.9	14.7	16.7	15.4
Malawi	28.6	30.5	29.8	25.8	29.0	34.7	29.2	31.0	27.7
São Tomé & Príncipe	42.6	48.8	47.3	48.0	44.9	31.6	31.5	40.6	36.2
Togo	19.0	21.2	22.5	23.8	26.4	25.5	24.6	26.7	27.0
Zimbabwe <sup>3</sup>	9.6	14.0	22.6	27.9	28.6	29.7	28.7	29.3	27.5
<b>Sub-Saharan Africa</b>	<b>23.0</b>	<b>25.5</b>	<b>25.0</b>	<b>25.2</b>	<b>24.4</b>	<b>23.9</b>	<b>23.6</b>	<b>22.8</b>	<b>22.4</b>
<i>Median</i>	21.7	24.1	23.9	24.8	25.9	27.6	27.7	28.4	27.4
Excluding Nigeria and South Africa	23.8	26.3	26.3	26.8	27.5	27.7	28.2	26.2	25.4
<b>Oil-importing countries</b>	<b>24.3</b>	<b>26.9</b>	<b>27.6</b>	<b>27.3</b>	<b>27.2</b>	<b>27.2</b>	<b>27.4</b>	<b>27.9</b>	<b>27.5</b>
<b>Excluding South Africa</b>	<b>21.6</b>	<b>22.7</b>	<b>23.6</b>	<b>23.7</b>	<b>23.7</b>	<b>23.9</b>	<b>24.3</b>	<b>24.6</b>	<b>24.1</b>
CFA franc zone	20.3	24.9	23.1	24.8	26.3	27.5	27.3	26.2	25.7
WAEMU	21.8	23.2	22.2	24.2	23.2	24.6	24.9	25.3	25.4
CEMAC	18.7	26.7	24.0	25.3	29.2	30.3	29.7	27.2	26.0
EAC-5	19.6	20.9	22.3	21.4	21.6	22.1	22.3	23.7	24.2
ECOWAS	18.2	19.0	18.4	19.1	16.7	16.1	15.3	14.5	14.3
SADC	27.4	31.3	30.9	30.6	3.7	31.2	31.5	30.2	29.5
SACU	27.3	32.5	32.0	31.3	31.6	31.9	32.5	33.6	33.4
COMESA (SSA members)	20.1	19.7	21.5	21.0	20.9	21.6	21.8	22.8	22.4
MDRI countries	20.0	20.6	21.4	21.8	22.4	23.1	23.4	23.0	22.6
Countries with conventional exchange rate pegs	21.7	26.1	24.7	26.2	27.4	28.4	28.4	27.7	27.0
Countries without conventional exchange rate pegs	23.3	25.5	25.1	25.0	23.9	23.2	22.7	21.8	21.5
<b>Sub-Saharan Africa<sup>4</sup></b>	<b>23.0</b>	<b>25.5</b>	<b>25.0</b>	<b>25.2</b>	<b>24.4</b>	<b>23.9</b>	<b>23.5</b>	<b>22.6</b>	<b>22.2</b>

Sources and footnotes on page 80.

<b>Table SA12. Government Debt</b> (Percent of GDP)										
	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	
<b>Oil-exporting countries</b>	<b>21.7</b>	<b>19.1</b>	<b>15.0</b>	<b>14.4</b>	<b>14.4</b>	<b>16.1</b>	<b>17.5</b>	<b>21.7</b>	<b>22.6</b>	
<b>Excluding Nigeria</b>	<b>34.2</b>	<b>37.3</b>	<b>28.2</b>	<b>22.9</b>	<b>23.1</b>	<b>28.9</b>	<b>34.6</b>	<b>47.4</b>	<b>45.3</b>	
Angola	28.2	49.9	38.8	31.4	28.7	36.2	42.2	57.4	53.0	
Cameroon	30.1	10.1	11.5	13.2	15.4	18.7	25.4	32.2	35.1	
Chad	24.8	31.7	20.7	20.7	17.9	18.7	24.6	25.2	23.8	
Congo, Rep. of	114.4	61.6	22.9	33.1	34.1	38.2	41.8	57.5	54.1	
Equatorial Guinea	2.1	6.4	10.1	7.4	9.1	7.9	12.0	16.1	15.7	
Gabon	41.2	23.1	20.5	17.9	19.9	29.2	28.9	38.7	41.7	
Nigeria	16.0	9.6	9.6	10.2	10.4	10.5	10.5	11.9	13.7	
South Sudan	...	...	...	0.0	4.5	12.4	20.3	49.4	51.7	
<b>Middle-income countries<sup>1</sup></b>	<b>31.2</b>	<b>31.5</b>	<b>34.9</b>	<b>37.2</b>	<b>39.9</b>	<b>43.0</b>	<b>46.9</b>	<b>49.8</b>	<b>51.0</b>	
<b>Excluding South Africa</b>	<b>35.1</b>	<b>34.1</b>	<b>36.3</b>	<b>36.2</b>	<b>38.7</b>	<b>42.3</b>	<b>48.5</b>	<b>52.1</b>	<b>52.9</b>	
Botswana	8.0	18.1	20.4	19.6	18.9	17.5	14.5	12.4	11.3	
Cabo Verde	73.8	65.2	72.4	78.8	91.1	100.7	114.0	124.7	123.3	
Ghana	39.3	36.1	46.3	42.6	49.1	56.2	69.0	72.8	70.5	
Kenya	45.2	41.1	44.4	43.0	41.7	44.2	52.6	56.2	55.9	
Lesotho	57.5	37.6	35.2	38.0	40.3	43.4	47.8	53.4	55.8	
Mauritius	49.5	52.1	51.9	52.1	51.5	53.9	56.2	56.0	54.3	
Namibia	23.0	15.9	15.5	23.3	24.1	23.8	24.7	25.8	26.1	
Senegal	32.5	34.0	35.5	40.7	42.8	46.6	53.1	55.0	61.9	
Seychelles	140.1	121.3	81.9	73.9	77.1	64.1	65.3	64.5	59.5	
South Africa	29.8	30.3	34.4	37.6	40.5	43.3	46.0	48.4	49.8	
Swaziland	14.6	10.3	13.5	13.9	14.4	14.8	13.6	17.6	21.5	
Zambia	20.4	20.5	18.9	20.6	25.5	28.6	35.2	41.9	44.9	
<b>Low-income and fragile countries</b>	<b>61.7</b>	<b>43.1</b>	<b>37.5</b>	<b>38.7</b>	<b>32.1</b>	<b>33.2</b>	<b>34.9</b>	<b>37.5</b>	<b>37.5</b>	
<b>Low-income excluding fragile countries</b>	<b>41.3</b>	<b>26.2</b>	<b>28.4</b>	<b>28.3</b>	<b>27.0</b>	<b>29.5</b>	<b>32.4</b>	<b>35.3</b>	<b>36.2</b>	
Benin	26.8	27.3	30.2	31.9	29.2	29.8	34.0	35.2	36.1	
Burkina Faso	32.6	28.5	29.3	29.8	28.3	28.7	28.5	33.2	32.2	
Ethiopia <sup>2</sup>	57.1	24.9	27.4	25.7	20.9	21.6	22.3	22.6	23.5	
Mali	32.5	23.9	28.8	30.5	29.8	30.6	36.7	42.5	41.7	
Mozambique	50.2	42.5	43.1	37.6	40.8	52.2	57.5	61.0	59.6	
Niger	43.3	27.7	24.3	27.7	26.5	27.9	32.2	43.7	45.9	
Rwanda	47.1	22.4	22.6	23.1	20.1	27.6	30.2	32.7	34.8	
Sierra Leone	94.1	48.1	46.8	44.9	36.9	35.0	37.7	47.2	49.5	
Tanzania	33.5	24.4	27.3	27.8	29.2	30.9	35.2	40.2	41.8	
Uganda	34.8	19.2	22.9	23.6	24.2	27.6	31.4	35.0	37.9	
<b>Fragile countries</b>	<b>89.5</b>	<b>69.3</b>	<b>50.9</b>	<b>53.8</b>	<b>40.2</b>	<b>39.1</b>	<b>39.0</b>	<b>41.2</b>	<b>39.7</b>	
Burundi	134.4	25.7	40.3	36.9	37.1	32.8	30.5	33.7	29.6	
Central African Rep.	86.6	32.5	32.3	32.9	33.1	52.3	47.6	42.1	37.1	
Comoros	65.1	53.5	50.3	46.1	42.5	18.1	24.5	24.7	25.7	
Congo, Dem. Rep. of	96.6	89.8	27.0	22.3	19.9	18.3	19.0	20.5	21.5	
Côte d'Ivoire	76.6	64.2	63.0	93.3	44.8	39.9	36.6	34.7	33.4	
Eritrea	145.2	144.6	143.8	133.0	127.6	130.4	132.1	137.6	136.9	
Gambia, The	107.3	62.6	69.6	77.3	77.0	83.3	101.1	107.7	101.7	
Guinea	117.9	89.3	99.6	77.8	35.4	39.5	41.1	40.9	36.3	
Guinea-Bissau	197.4	159.2	67.5	49.5	52.1	53.2	54.3	52.2	47.6	
Liberia	548.8	173.9	33.4	29.6	27.0	27.5	33.5	41.2	46.1	
Madagascar	56.8	33.4	31.9	32.4	33.7	34.0	34.7	35.4	43.6	
Malawi	62.9	35.6	29.6	30.6	43.9	59.4	62.2	62.5	57.8	
São Tomé & Príncipe	207.2	68.0	75.3	71.7	78.3	71.4	69.0	91.2	90.1	
Togo	97.4	73.4	50.0	44.5	46.1	50.1	58.7	61.1	60.2	
Zimbabwe <sup>3</sup>	50.6	68.3	63.2	51.8	56.7	54.2	53.4	69.3	57.5	
<b>Sub-Saharan Africa</b>	<b>32.7</b>	<b>28.9</b>	<b>27.1</b>	<b>27.6</b>	<b>27.2</b>	<b>28.6</b>	<b>30.4</b>	<b>34.5</b>	<b>35.6</b>	
<i>Median</i>	49.8	34.8	32.9	32.4	33.7	34.0	36.6	42.1	44.9	
Excluding Nigeria and South Africa	46.0	39.0	34.4	32.7	31.0	34.3	38.3	44.1	43.7	
<b>Oil-importing countries</b>	<b>39.7</b>	<b>35.3</b>	<b>35.7</b>	<b>37.7</b>	<b>37.4</b>	<b>39.5</b>	<b>42.4</b>	<b>45.0</b>	<b>45.6</b>	
<b>Excluding South Africa</b>	<b>50.9</b>	<b>39.7</b>	<b>37.0</b>	<b>37.7</b>	<b>34.7</b>	<b>36.8</b>	<b>40.0</b>	<b>42.8</b>	<b>43.1</b>	
CFA franc zone	46.3	34.1	29.6	34.2	27.6	29.5	32.8	37.5	38.3	
WAEMU	53.2	44.6	42.9	53.0	37.5	37.1	38.9	40.9	41.5	
CEMAC	39.9	23.0	16.6	17.7	18.6	22.1	26.5	33.4	34.3	
EAC-5	41.2	30.0	33.3	33.0	32.9	35.5	41.3	45.7	46.7	
ECOWAS	28.2	20.0	18.4	19.9	17.5	18.1	18.3	20.6	22.6	
SADC	32.8	35.7	33.9	34.6	3.7	39.0	42.0	46.8	46.7	
SACU	28.8	29.4	33.2	36.4	39.0	41.4	43.6	45.9	47.2	
COMESA (SSA members)	53.5	40.5	34.5	32.9	32.6	34.1	37.4	40.1	40.4	
MDRI countries	51.4	34.0	29.1	29.3	30.1	33.1	36.7	39.9	41.0	
Countries with conventional exchange rate pegs	45.5	34.3	30.2	34.9	29.5	31.3	34.5	39.5	40.4	
Countries without conventional exchange rate pegs	30.3	27.6	26.3	26.7	26.8	28.2	29.7	33.2	34.5	
<b>Sub-Saharan Africa<sup>4</sup></b>	<b>32.7</b>	<b>28.9</b>	<b>27.1</b>	<b>28.0</b>	<b>27.4</b>	<b>28.8</b>	<b>30.5</b>	<b>34.3</b>	<b>35.4</b>	

Sources and footnotes on page 80.



**Table SA13. Broad Money**  
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016
<b>Oil-exporting countries</b>	<b>16.9</b>	<b>28.0</b>	<b>22.4</b>	<b>21.0</b>	<b>23.1</b>	<b>21.9</b>	<b>23.7</b>	<b>25.1</b>	<b>25.0</b>
<b>Excluding Nigeria</b>	<b>17.9</b>	<b>30.3</b>	<b>27.1</b>	<b>26.6</b>	<b>27.8</b>	<b>28.9</b>	<b>31.4</b>	<b>36.5</b>	<b>36.4</b>
Angola	21.9	42.5	35.3	37.6	35.0	36.7	40.3	46.7	45.6
Cameroon	19.4	22.3	23.4	24.2	22.7	23.3	24.0	24.3	24.4
Chad	9.0	11.1	11.5	12.1	12.4	13.3	15.7	16.2	16.9
Congo, Rep. of	16.0	22.5	23.8	28.0	33.0	34.8	39.2	50.9	48.6
Equatorial Guinea	7.3	15.4	15.8	13.2	18.4	21.4	20.3	22.3	21.6
Gabon	17.0	20.3	19.5	20.5	23.2	24.8	24.4	25.5	26.2
Nigeria	16.5	27.1	20.8	18.8	21.3	19.3	20.9	21.0	20.9
South Sudan	...	...	...	9.5	19.8	14.3	18.6	34.7	44.4
<b>Middle-income countries<sup>1</sup></b>	<b>60.5</b>	<b>64.4</b>	<b>63.4</b>	<b>62.1</b>	<b>60.6</b>	<b>59.4</b>	<b>59.7</b>	<b>59.7</b>	<b>59.5</b>
<b>Excluding South Africa</b>	<b>36.2</b>	<b>39.1</b>	<b>40.5</b>	<b>40.0</b>	<b>39.8</b>	<b>40.0</b>	<b>41.4</b>	<b>42.0</b>	<b>42.2</b>
Botswana	46.7	52.7	50.1	42.4	45.9	44.5	44.4	44.5	44.7
Cabo Verde	75.1	77.5	80.1	78.5	82.1	90.1	95.8	95.0	99.0
Ghana	22.8	28.0	29.9	30.4	30.0	28.8	32.5	33.7	34.1
Kenya	35.7	36.5	40.1	40.6	40.5	42.2	43.5	44.3	45.1
Lesotho	32.6	39.1	39.9	36.2	36.1	39.4	37.4	35.8	36.3
Mauritius	98.5	99.5	100.4	98.9	100.5	99.8	103.0	103.2	98.7
Namibia	44.5	65.8	64.4	67.2	59.7	55.4	51.1	50.5	49.8
Senegal	34.7	36.8	39.7	40.0	39.9	42.3	45.0	45.5	45.2
Seychelles	84.6	55.5	62.1	57.6	48.6	54.9	60.5	60.5	60.5
South Africa	72.5	77.7	75.8	74.6	72.7	71.1	71.0	71.0	71.0
Swaziland	19.8	25.4	25.0	24.4	23.9	25.4	24.3	24.1	24.4
Zambia	18.0	17.8	18.4	18.9	20.0	21.4	21.4	21.7	22.5
<b>Low-income and fragile countries</b>	<b>22.0</b>	<b>23.2</b>	<b>25.3</b>	<b>25.9</b>	<b>25.2</b>	<b>25.8</b>	<b>27.0</b>	<b>27.8</b>	<b>28.6</b>
<b>Low-income excluding fragile countries</b>	<b>23.9</b>	<b>23.9</b>	<b>25.8</b>	<b>25.9</b>	<b>25.5</b>	<b>26.4</b>	<b>28.0</b>	<b>29.2</b>	<b>30.2</b>
Benin	33.2	41.7	44.5	45.8	44.7	49.1	54.9	60.6	66.3
Burkina Faso	23.9	28.0	29.7	29.7	30.5	31.9	35.1	37.8	40.3
Ethiopia <sup>2</sup>	34.6	24.8	27.0	27.6	25.3	27.1	28.4	29.2	30.5
Mali	28.8	28.1	27.7	29.6	32.2	33.6	33.1	34.7	35.8
Mozambique	17.2	24.6	24.7	27.5	31.3	34.2	39.0	40.6	41.0
Niger	15.6	18.5	20.3	20.2	22.4	23.9	28.0	26.5	26.1
Rwanda	16.7	17.5	18.5	20.3	20.1	21.1	22.7	23.7	23.9
Sierra Leone	16.7	22.6	23.5	23.2	22.0	19.8	22.0	24.8	24.6
Tanzania	20.9	23.3	25.1	24.7	23.8	22.7	23.4	24.2	24.7
Uganda	16.5	17.9	21.7	19.8	19.7	20.1	21.3	21.7	22.6
<b>Fragile countries</b>	<b>19.1</b>	<b>22.0</b>	<b>24.4</b>	<b>25.9</b>	<b>24.7</b>	<b>24.7</b>	<b>25.1</b>	<b>25.2</b>	<b>25.4</b>
Burundi	22.3	24.3	25.3	22.5	20.6	19.7	18.9	18.9	18.9
Central African Rep.	15.9	16.1	17.8	19.2	18.3	28.1	28.7	28.8	28.8
Comoros	25.6	30.4	34.1	34.9	38.3	36.9	38.4	38.4	38.4
Congo, Dem. Rep. of	6.6	10.2	10.5	10.7	11.6	11.5	11.9	11.6	11.6
Côte d'Ivoire	11.3	14.1	15.7	18.9	15.1	15.0	15.7	16.6	17.3
Eritrea	130.2	121.6	123.2	114.7	114.1	120.4	123.4	126.3	125.5
Gambia, The	39.0	48.7	49.9	55.7	54.5	56.6	59.2	59.2	61.4
Guinea	20.2	26.9	38.2	33.6	28.9	30.4	30.7	33.3	33.3
Guinea-Bissau	19.1	24.6	29.7	33.2	32.0	36.9	44.6	44.6	45.8
Liberia	19.5	31.4	35.5	42.0	36.3	34.8	34.6	34.7	34.7
Madagascar	23.6	24.5	24.7	26.1	25.7	25.2	25.4	23.2	23.5
Malawi	15.8	19.8	22.1	25.1	25.7	26.0	24.5	25.2	26.1
São Tomé & Príncipe	33.2	34.9	36.6	34.9	38.0	38.3	40.1	40.1	41.2
Togo	33.3	41.3	45.6	46.9	45.3	46.5	48.4	49.5	50.6
Zimbabwe <sup>3</sup>	10.7	16.9	24.7	28.3	29.6	28.8	31.6	33.1	34.1
<b>Sub-Saharan Africa</b>	<b>35.2</b>	<b>40.3</b>	<b>37.8</b>	<b>36.7</b>	<b>36.8</b>	<b>35.9</b>	<b>36.8</b>	<b>37.4</b>	<b>37.4</b>
<i>Median</i>	21.4	26.1	27.4	28.3	30.0	30.4	32.5	34.7	34.7
Excluding Nigeria and South Africa	25.1	29.3	30.0	30.0	29.9	30.5	32.1	33.8	34.2
<b>Oil-importing countries</b>	<b>46.8</b>	<b>49.1</b>	<b>49.0</b>	<b>48.4</b>	<b>46.9</b>	<b>46.2</b>	<b>46.5</b>	<b>46.6</b>	<b>46.6</b>
<b>Excluding South Africa</b>	<b>27.3</b>	<b>29.0</b>	<b>30.9</b>	<b>31.2</b>	<b>30.6</b>	<b>31.0</b>	<b>32.3</b>	<b>32.9</b>	<b>33.5</b>
CFA franc zone	18.8	22.6	23.9	25.2	25.4	26.9	28.4	30.3	30.9
WAEMU	22.6	26.0	27.9	29.7	28.7	29.9	31.9	33.2	34.3
CEMAC	14.8	19.0	19.6	20.4	21.9	23.5	24.5	26.9	26.8
EAC-5	25.6	26.7	29.6	29.2	28.8	29.2	30.2	30.9	31.6
ECOWAS	18.4	27.2	23.0	21.8	23.5	22.1	23.8	24.3	24.5
SADC	53.3	58.6	56.6	55.8	3.7	53.1	53.2	53.8	53.3
SACU	69.8	75.5	73.5	72.1	70.3	68.6	68.3	68.3	68.2
COMESA (SSA members)	29.7	28.5	30.7	30.9	30.5	31.3	32.2	32.5	33.0
MDRI countries	22.1	23.7	25.4	25.9	25.8	26.4	27.9	29.0	29.6
Countries with conventional exchange rate pegs	23.0	27.3	28.4	29.6	29.4	30.7	31.8	33.4	33.8
Countries without conventional exchange rate pegs	37.7	42.7	39.5	38.3	38.2	37.0	37.7	38.1	37.9
<b>Sub-Saharan Africa<sup>4</sup></b>	<b>35.2</b>	<b>40.3</b>	<b>37.8</b>	<b>37.0</b>	<b>36.9</b>	<b>36.0</b>	<b>36.9</b>	<b>37.4</b>	<b>37.3</b>

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**Table SA14. Broad Money Growth**  
(Percent)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016
<b>Oil-exporting countries</b>	<b>36.8</b>	<b>16.3</b>	<b>8.7</b>	<b>9.3</b>	<b>24.3</b>	<b>3.3</b>	<b>18.1</b>	<b>9.3</b>	<b>12.7</b>
<b>Excluding Nigeria</b>	<b>36.3</b>	<b>14.4</b>	<b>13.9</b>	<b>26.0</b>	<b>12.2</b>	<b>9.9</b>	<b>12.3</b>	<b>8.6</b>	<b>12.8</b>
Angola	64.6	21.5	5.3	37.1	4.9	14.1	16.5	11.5	16.9
Cameroon	10.5	6.9	11.3	10.6	1.4	10.8	10.5	8.6	7.7
Chad	23.6	-4.6	25.3	14.2	13.4	8.6	26.5	3.5	14.0
Congo, Rep. of	28.7	5.0	38.9	34.5	21.1	0.7	13.1	1.4	4.8
Equatorial Guinea	30.7	29.9	33.5	7.7	57.8	7.3	-14.1	-15.2	-1.5
Gabon	14.2	2.2	19.2	26.5	15.7	6.1	1.6	-5.2	5.3
Nigeria	37.2	17.1	6.9	4.0	29.1	1.0	20.4	9.6	12.7
South Sudan	...	...	...	...	33.9	-1.6	21.2	67.9	37.5
<b>Middle-income countries<sup>1</sup></b>	<b>19.1</b>	<b>5.8</b>	<b>11.9</b>	<b>11.8</b>	<b>8.8</b>	<b>9.3</b>	<b>11.4</b>	<b>9.3</b>	<b>9.6</b>
<b>Excluding South Africa</b>	<b>19.7</b>	<b>13.8</b>	<b>21.6</b>	<b>18.2</b>	<b>15.2</b>	<b>15.1</b>	<b>18.4</b>	<b>14.3</b>	<b>13.3</b>
Botswana	17.4	-1.3	12.4	4.3	13.9	8.3	12.5	7.7	9.0
Cabo Verde	12.5	3.5	5.4	4.6	6.3	11.4	7.4	4.7	10.7
Ghana	31.3	26.0	34.4	32.2	24.3	19.1	36.8	22.5	16.7
Kenya	14.9	16.0	21.6	19.1	14.1	15.6	16.7	15.6	15.7
Lesotho	16.8	17.7	14.5	1.6	7.0	21.2	4.0	3.1	8.7
Mauritius	13.0	2.4	6.9	6.4	8.2	5.8	8.7	5.2	2.2
Namibia	30.4	7.0	7.5	13.8	5.3	8.6	7.7	9.8	9.7
Senegal	9.5	10.9	14.1	6.7	6.8	8.0	11.4	7.7	7.7
Seychelles	7.9	7.0	13.5	4.5	-0.6	23.7	17.5	5.7	6.6
South Africa	18.9	1.8	6.9	8.3	5.2	5.9	7.3	6.3	7.2
Swaziland	15.7	26.8	7.9	5.5	10.0	15.9	3.9	7.4	6.9
Zambia	25.6	7.7	29.9	21.7	17.9	20.8	12.6	13.4	15.2
<b>Low-income and fragile countries</b>	<b>18.5</b>	<b>26.1</b>	<b>25.8</b>	<b>20.8</b>	<b>15.6</b>	<b>14.1</b>	<b>17.2</b>	<b>15.0</b>	<b>14.9</b>
<b>Low-income excluding fragile countries</b>	<b>17.9</b>	<b>18.5</b>	<b>24.6</b>	<b>20.9</b>	<b>20.1</b>	<b>15.0</b>	<b>19.2</b>	<b>17.2</b>	<b>16.5</b>
Benin	15.6	6.2	11.6	9.1	9.0	17.3	16.7	17.1	17.6
Burkina Faso	6.9	18.2	19.1	13.8	15.9	10.6	12.4	14.5	15.1
Ethiopia <sup>2</sup>	18.0	19.9	24.4	36.5	32.9	24.2	26.9	24.2	22.0
Mali	5.6	16.0	9.0	15.3	15.2	7.4	7.1	13.2	11.6
Mozambique	22.2	34.6	17.6	23.9	25.6	21.2	27.4	17.1	15.4
Niger	15.7	18.3	22.0	6.2	31.2	10.1	25.7	0.3	5.6
Rwanda	23.6	13.0	16.9	26.7	14.0	15.5	19.0	15.8	13.2
Sierra Leone	24.5	31.3	28.5	22.6	22.5	16.7	16.6	10.5	12.2
Tanzania	22.4	17.7	25.4	18.2	12.5	10.0	15.6	16.2	14.7
Uganda	19.1	16.6	41.5	10.5	14.9	9.5	15.2	13.3	15.4
<b>Fragile countries</b>	<b>19.7</b>	<b>40.1</b>	<b>27.9</b>	<b>20.5</b>	<b>7.8</b>	<b>12.7</b>	<b>13.5</b>	<b>10.9</b>	<b>12.0</b>
Burundi	21.1	19.8	19.4	6.1	10.9	11.9	8.7	0.0	11.5
Central African Rep.	7.5	11.7	16.1	13.8	1.6	5.6	14.6	12.5	12.7
Comoros	8.1	13.3	19.4	9.6	16.0	2.8	8.1	2.9	5.9
Congo, Dem. Rep. of	52.5	50.4	30.8	23.2	21.1	18.1	14.2	6.7	8.5
Côte d'Ivoire	12.0	24.4	19.3	17.2	-7.6	9.7	13.8	17.4	13.9
Eritrea	11.2	15.7	15.6	14.6	17.9	17.5	14.8	12.9	12.2
Gambia, The	16.5	19.4	13.7	11.0	7.8	15.1	11.2	11.0	15.0
Guinea	35.5	25.9	74.4	9.4	1.0	14.1	12.2	15.7	13.3
Guinea-Bissau	25.7	4.4	29.6	39.1	-6.0	14.8	31.0	11.3	10.1
Liberia	33.6	30.6	28.0	41.3	-2.1	7.6	2.1	0.4	4.7
Madagascar	17.2	10.2	9.6	16.4	6.9	5.3	11.1	1.7	14.2
Malawi	27.6	23.9	33.9	35.7	22.9	35.1	20.7	27.8	22.2
São Tomé & Príncipe	29.8	8.2	25.1	10.4	20.3	13.9	16.8	15.1	11.4
Togo	15.7	16.2	16.3	15.9	8.9	10.3	9.8	10.5	10.6
Zimbabwe <sup>3</sup>	1.4	340.0	68.6	33.1	19.1	5.3	12.6	5.1	5.8
<b>Sub-Saharan Africa</b>	<b>25.5</b>	<b>14.3</b>	<b>13.4</b>	<b>12.6</b>	<b>16.7</b>	<b>7.8</b>	<b>15.6</b>	<b>10.6</b>	<b>12.2</b>
<i>Median</i>	17.7	16.1	19.2	14.0	13.9	10.6	13.1	10.5	11.6
Excluding Nigeria and South Africa	22.8	19.7	21.7	21.2	14.7	13.3	16.3	13.2	14.0
<b>Oil-importing countries</b>	<b>18.9</b>	<b>12.9</b>	<b>16.9</b>	<b>15.1</b>	<b>11.4</b>	<b>11.2</b>	<b>13.7</b>	<b>11.6</b>	<b>11.8</b>
<b>Excluding South Africa</b>	<b>18.9</b>	<b>21.4</b>	<b>24.2</b>	<b>19.8</b>	<b>15.5</b>	<b>14.5</b>	<b>17.7</b>	<b>14.7</b>	<b>14.3</b>
CFA franc zone	14.4	12.8	19.2	14.8	11.1	8.8	10.7	7.2	9.7
WAEMU	10.8	17.2	16.4	13.1	6.1	10.1	13.6	13.0	12.2
CEMAC	18.4	8.3	22.3	16.5	16.7	7.5	7.5	0.9	6.7
EAC-5	18.7	16.7	26.7	16.9	13.6	12.2	15.9	15.0	15.1
ECOWAS	31.3	17.9	10.9	7.5	24.4	4.0	20.3	11.1	12.9
SADC	23.8	11.2	11.6	14.7	3.7	9.4	10.7	8.7	10.2
SACU	19.0	2.2	7.2	8.2	5.7	6.3	7.5	6.4	7.4
COMESA (SSA members)	19.1	24.6	26.2	22.0	18.7	16.5	17.1	14.5	15.2
MDRI countries	20.8	18.1	24.5	21.3	17.5	14.8	18.7	14.7	14.4
Countries with conventional exchange rate pegs	15.0	12.9	18.0	14.2	10.8	9.3	10.3	7.4	9.6
Countries without conventional exchange rate pegs	27.9	13.3	12.3	12.2	17.5	7.6	16.4	10.9	12.5
<b>Sub-Saharan Africa<sup>4</sup></b>	<b>25.5</b>	<b>14.3</b>	<b>13.4</b>	<b>12.6</b>	<b>16.6</b>	<b>7.8</b>	<b>15.6</b>	<b>10.3</b>	<b>12.1</b>

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**Table SA15. Claims on Nonfinancial Private Sector**  
(Percent change)

	2004-08	2009	2010	2011	2012	2013	2014
<b>Oil-exporting countries</b>	<b>44.1</b>	<b>24.8</b>	<b>0.4</b>	<b>7.6</b>	<b>10.5</b>	<b>11.7</b>	<b>16.1</b>
<b>Excluding Nigeria</b>	<b>37.8</b>	<b>32.7</b>	<b>19.4</b>	<b>21.6</b>	<b>21.8</b>	<b>18.2</b>	<b>11.1</b>
Angola	71.9	60.5	19.2	28.8	24.2	15.0	1.1
Cameroon	8.2	9.1	8.2	28.3	2.6	14.9	14.4
Chad	17.3	21.0	30.2	24.4	32.1	6.1	37.8
Congo, Rep. of	26.6	30.4	49.3	42.3	44.3	17.0	25.6
Equatorial Guinea	50.1	13.8	30.6	30.7	-13.6	34.3	18.4
Gabon	10.0	-7.9	1.9	42.0	24.1	23.6	-2.0
Nigeria	47.0	22.0	-5.6	2.6	6.6	9.4	18.0
South Sudan	...	...	...	-34.0	125.7	45.4	49.8
<b>Middle-income countries<sup>1</sup></b>	<b>20.5</b>	<b>5.1</b>	<b>8.1</b>	<b>12.5</b>	<b>13.3</b>	<b>11.1</b>	<b>12.9</b>
<b>Excluding South Africa</b>	<b>26.3</b>	<b>9.2</b>	<b>17.4</b>	<b>25.5</b>	<b>20.6</b>	<b>19.0</b>	<b>22.8</b>
Botswana	21.2	10.3	11.1	21.8	21.9	13.4	14.0
Cabo Verde	20.4	11.8	9.0	13.3	-0.6	2.0	-0.9
Ghana	44.1	16.2	24.8	29.0	32.9	29.0	42.0
Kenya	19.9	13.9	20.3	30.9	10.4	20.1	22.2
Lesotho	29.2	20.7	26.9	25.1	42.2	10.3	6.0
Mauritius	15.4	0.5	12.5	12.3	17.4	14.2	-2.2
Namibia	16.9	10.0	11.1	9.3	16.9	14.5	16.5
Senegal	13.1	3.8	10.1	19.0	10.0	12.6	6.4
Seychelles	21.9	-9.2	23.6	5.2	8.5	4.5	25.2
South Africa	17.8	3.0	3.3	5.7	9.3	6.6	7.2
Swaziland	21.4	13.1	-0.5	26.0	-1.7	20.2	9.8
Zambia	43.2	-5.7	15.4	28.2	37.0	12.6	26.4
<b>Low-income and fragile countries</b>	<b>24.6</b>	<b>22.2</b>	<b>25.0</b>	<b>23.3</b>	<b>19.3</b>	<b>14.3</b>	<b>17.6</b>
<b>Low-income excluding fragile countries</b>	<b>26.2</b>	<b>15.2</b>	<b>23.5</b>	<b>24.7</b>	<b>21.3</b>	<b>12.3</b>	<b>17.3</b>
Benin	16.4	11.9	8.5	11.5	9.4	10.6	6.0
Burkina Faso	14.4	1.7	14.7	23.5	24.1	26.3	18.9
Ethiopia <sup>2</sup>	24.9	14.5	28.1	25.0	37.7	10.8	19.9
Mali	7.2	11.0	13.5	24.1	4.8	11.7	18.7
Mozambique	27.5	58.6	18.3	19.4	16.0	17.5	18.2
Niger	26.1	18.4	11.7	16.0	24.2	4.0	10.4
Rwanda	30.2	5.7	9.9	27.6	35.0	11.1	19.6
Sierra Leone	35.5	45.4	31.5	21.8	-6.9	11.9	5.4
Tanzania	36.6	9.6	20.0	27.2	18.2	15.3	19.4
Uganda	27.5	17.3	41.8	28.3	11.8	6.2	14.1
<b>Fragile countries</b>	<b>22.7</b>	<b>35.4</b>	<b>27.6</b>	<b>20.9</b>	<b>15.7</b>	<b>18.1</b>	<b>18.0</b>
Burundi	8.4	25.5	30.2	39.3	12.4	8.3	8.8
Central African Rep.	8.7	8.7	30.2	19.2	31.0	-18.1	5.4
Comoros	11.4	44.1	25.9	8.9	22.4	12.6	7.6
Congo, Dem. Rep. of	91.1	41.1	19.0	16.7	25.6	26.5	22.8
Côte d'Ivoire	9.3	10.8	8.7	0.4	12.2	22.9	21.7
Eritrea	6.3	1.2	1.6	14.6	-1.5	2.7	4.0
Gambia, The	13.2	10.3	14.8	8.8	4.3	20.5	-7.6
Guinea	19.2	15.8	43.8	93.4	-3.2	35.0	44.0
Guinea-Bissau	50.9	24.9	58.2	46.7	27.2	3.6	-8.2
Liberia	36.0	31.5	40.1	32.4	11.2	27.2	5.6
Madagascar	24.8	6.5	11.2	7.0	4.8	16.2	18.4
Malawi	41.2	39.5	52.4	20.5	25.4	14.4	20.0
São Tomé & Príncipe	53.5	39.3	35.8	15.4	11.0	-3.3	-1.4
Togo	8.4	21.3	21.6	41.1	18.9	13.5	11.6
Zimbabwe <sup>3</sup>	5.8	388.2	143.3	62.8	30.0	2.7	4.1
<b>Sub-Saharan Africa</b>	<b>29.9</b>	<b>16.6</b>	<b>8.2</b>	<b>12.6</b>	<b>13.4</b>	<b>12.1</b>	<b>15.3</b>
<i>Median</i>	21.3	13.8	19.1	23.5	16.9	13.4	14.1
Excluding Nigeria and South Africa	28.1	20.9	21.5	23.5	20.3	16.6	17.4
<b>Oil-importing countries</b>	<b>21.9</b>	<b>11.2</b>	<b>14.2</b>	<b>16.5</b>	<b>15.6</b>	<b>12.4</b>	<b>14.8</b>
<b>Excluding South Africa</b>	<b>25.2</b>	<b>17.3</b>	<b>22.1</b>	<b>24.1</b>	<b>19.8</b>	<b>16.0</b>	<b>19.4</b>
CFA franc zone	15.0	10.5	15.6	22.7	13.2	17.0	15.8
WAEMU	12.3	9.7	11.7	14.5	13.6	16.6	15.0
CEMAC	18.1	11.3	19.9	32.1	12.8	17.5	16.7
EAC-5	26.8	13.0	24.3	29.1	14.6	14.7	19.1
ECOWAS	39.0	19.6	-0.3	7.1	9.2	12.2	19.2
SADC	26.4	15.2	11.0	13.7	3.7	10.6	9.7
SACU	18.0	3.7	3.9	6.8	10.0	7.4	7.8
COMESA (SSA members)	26.9	20.7	26.6	25.8	21.5	13.8	18.3
MDRI countries	29.2	15.0	22.0	24.9	21.8	15.4	20.1
Countries with conventional exchange rate pegs	15.2	10.6	14.8	21.8	13.0	16.5	15.2
Countries without conventional exchange rate pegs	33.5	16.3	6.4	11.7	12.8	11.3	15.2
<b>Sub-Saharan Africa<sup>4</sup></b>	<b>29.9</b>	<b>16.6</b>	<b>8.2</b>	<b>13.4</b>	<b>13.0</b>	<b>11.9</b>	<b>15.1</b>

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**Table SA16. Claims on Nonfinancial Private Sector**  
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014
<b>Oil-exporting countries</b>	<b>10.9</b>	<b>21.1</b>	<b>15.4</b>	<b>13.9</b>	<b>13.8</b>	<b>13.9</b>	<b>14.6</b>
<b>Excluding Nigeria</b>	<b>7.3</b>	<b>14.7</b>	<b>14.0</b>	<b>13.1</b>	<b>15.0</b>	<b>16.4</b>	<b>16.6</b>
Angola	8.5	21.5	20.2	20.2	22.3	23.5	22.4
Cameroon	9.5	10.8	11.0	13.1	12.5	13.3	14.2
Chad	2.6	3.9	4.2	4.8	5.8	6.1	7.8
Congo, Rep. of	2.6	4.8	5.5	6.8	9.6	11.7	14.6
Equatorial Guinea	3.1	8.6	8.6	8.7	6.6	9.7	12.6
Gabon	9.1	10.1	8.3	9.8	11.9	14.8	14.0
Nigeria	12.4	23.5	15.9	14.2	13.3	13.0	13.8
South Sudan	...	...	...	0.2	0.6	0.7	1.0
<b>Middle-income countries<sup>1</sup></b>	<b>55.6</b>	<b>58.0</b>	<b>55.0</b>	<b>53.3</b>	<b>53.9</b>	<b>53.4</b>	<b>53.6</b>
<b>Excluding South Africa</b>	<b>23.5</b>	<b>26.2</b>	<b>26.9</b>	<b>28.2</b>	<b>29.0</b>	<b>30.4</b>	<b>31.7</b>
Botswana	22.1	28.9	27.2	26.8	31.1	31.6	32.0
Cabo Verde	41.4	58.0	61.9	65.7	64.3	64.6	63.4
Ghana	11.7	15.5	15.4	15.3	16.1	16.8	19.7
Kenya	23.5	25.8	28.0	31.2	30.1	32.6	35.2
Lesotho	9.4	12.5	14.1	15.8	20.9	20.8	20.1
Mauritius	75.1	82.7	87.9	91.4	100.8	108.1	100.3
Namibia	48.6	48.7	49.2	49.3	48.7	47.6	47.5
Senegal	22.5	24.6	25.6	28.8	29.5	32.7	33.2
Seychelles	25.1	20.1	24.4	22.8	21.0	20.1	23.6
South Africa	71.4	74.6	70.4	67.6	68.4	67.4	67.2
Swaziland	18.7	20.6	18.7	21.7	19.1	21.0	21.2
Zambia	8.8	10.0	9.2	9.9	12.2	12.2	13.6
<b>Low-income and fragile countries</b>	<b>10.6</b>	<b>12.5</b>	<b>13.5</b>	<b>14.4</b>	<b>14.5</b>	<b>14.8</b>	<b>15.6</b>
<b>Low-income excluding fragile countries</b>	<b>11.4</b>	<b>13.2</b>	<b>14.0</b>	<b>14.6</b>	<b>14.6</b>	<b>14.9</b>	<b>15.7</b>
Benin	17.8	22.5	23.3	24.5	24.0	24.9	25.3
Burkina Faso	16.7	17.0	17.3	18.8	20.7	24.8	28.7
Ethiopia <sup>2</sup>	11.5	9.3	10.4	9.8	9.3	8.9	8.8
Mali	17.9	17.6	18.1	20.8	20.6	22.4	24.4
Mozambique	12.6	24.2	24.5	26.2	27.6	29.2	30.9
Niger	8.4	12.2	12.3	13.3	14.0	14.0	14.5
Rwanda	10.0	11.9	11.9	13.1	15.3	15.6	16.8
Sierra Leone	4.0	7.2	7.7	7.5	5.4	4.7	4.7
Tanzania	10.0	13.2	13.7	14.4	14.7	14.6	15.6
Uganda	8.2	10.6	12.9	13.7	13.2	13.0	13.7
<b>Fragile countries</b>	<b>9.5</b>	<b>11.2</b>	<b>12.6</b>	<b>13.9</b>	<b>14.2</b>	<b>14.7</b>	<b>15.6</b>
Burundi	14.1	13.7	15.5	18.1	16.8	15.6	15.0
Central African Rep.	6.9	7.2	8.9	10.1	12.3	14.7	13.8
Comoros	8.9	14.8	17.5	17.8	20.6	21.7	22.5
Congo, Dem. Rep. of	2.1	4.4	4.2	4.0	4.5	4.8	5.4
Côte d'Ivoire	14.3	16.4	16.6	17.1	16.6	18.4	20.6
Eritrea	24.5	16.6	14.8	13.7	11.4	10.5	9.8
Gambia, The	12.6	15.4	15.9	17.4	16.5	17.9	15.6
Guinea	5.8	5.2	6.0	9.4	7.8	9.6	12.5
Guinea-Bissau	2.3	5.6	8.2	9.7	12.6	13.1	11.1
Liberia	6.9	12.0	14.8	16.4	16.1	18.3	18.8
Madagascar	10.1	11.3	11.5	11.2	10.8	11.7	12.6
Malawi	6.7	10.9	13.8	13.9	14.6	12.5	11.7
São Tomé & Príncipe	24.9	32.8	37.4	37.3	37.4	32.1	28.3
Togo	18.0	19.8	22.8	28.6	30.1	31.8	33.6
Zimbabwe <sup>3</sup>	3.8	8.4	17.6	24.7	28.3	26.8	27.2
<b>Sub-Saharan Africa</b>	<b>28.5</b>	<b>32.8</b>	<b>29.3</b>	<b>28.0</b>	<b>28.1</b>	<b>27.9</b>	<b>28.1</b>
<i>Median</i>	10.8	14.2	15.5	15.8	16.1	16.8	16.8
Excluding Nigeria and South Africa	13.5	16.8	17.4	17.9	18.7	19.6	20.3
<b>Oil-importing countries</b>	<b>39.6</b>	<b>41.0</b>	<b>39.4</b>	<b>38.5</b>	<b>38.7</b>	<b>38.3</b>	<b>38.3</b>
<b>Excluding South Africa</b>	<b>15.4</b>	<b>17.5</b>	<b>18.4</b>	<b>19.5</b>	<b>19.9</b>	<b>20.6</b>	<b>21.5</b>
CFA franc zone	11.5	13.5	13.8	15.3	15.6	17.6	19.2
WAEMU	16.3	18.3	18.9	20.7	20.9	23.0	24.7
CEMAC	6.3	8.4	8.3	9.6	10.0	11.7	13.0
EAC-5	15.0	17.2	18.8	20.5	20.1	21.0	22.4
ECOWAS	13.0	21.8	16.3	15.3	14.7	14.9	15.9
SADC	48.1	50.8	48.2	46.6	3.7	46.7	46.1
SACU	67.8	71.0	67.0	64.4	65.3	64.3	64.1
COMESA (SSA members)	15.5	16.6	18.1	19.2	19.5	19.9	20.3
MDRI countries	10.6	12.7	13.2	14.0	14.4	14.8	15.9
Countries with conventional exchange rate pegs	14.0	15.9	16.1	17.6	17.8	19.5	20.9
Countries without conventional exchange rate pegs	31.4	35.8	31.5	30.1	30.0	29.5	29.5
<b>Sub-Saharan Africa<sup>4</sup></b>	<b>28.5</b>	<b>32.8</b>	<b>29.3</b>	<b>28.4</b>	<b>28.3</b>	<b>28.1</b>	<b>28.3</b>

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**Table SA17. Exports of Goods and Services**  
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016
<b>Oil-exporting countries</b>	<b>40.3</b>	<b>31.9</b>	<b>32.3</b>	<b>36.8</b>	<b>32.7</b>	<b>29.7</b>	<b>24.4</b>	<b>17.9</b>	<b>18.8</b>
<b>Excluding Nigeria</b>	<b>64.5</b>	<b>51.9</b>	<b>57.9</b>	<b>62.6</b>	<b>58.2</b>	<b>53.5</b>	<b>47.9</b>	<b>38.7</b>	<b>40.0</b>
Angola	77.3	54.9	62.4	65.4	62.3	56.0	46.8	37.6	40.1
Cameroon	27.8	22.4	24.4	28.3	27.9	26.6	25.3	23.4	22.8
Chad	45.7	35.4	37.9	40.7	38.3	33.5	31.5	29.7	31.5
Congo, Rep. of	79.1	67.4	76.7	81.4	78.5	75.8	73.3	66.1	74.5
Equatorial Guinea	94.5	97.4	94.6	93.4	96.8	92.6	95.6	97.1	96.1
Gabon	59.1	52.0	54.3	58.4	67.1	63.0	56.8	44.8	43.8
Nigeria	29.0	21.6	21.7	23.8	21.0	19.2	14.7	10.0	10.4
South Sudan	...	...	...	72.4	9.3	27.3	36.7	18.3	16.5
<b>Middle-income countries<sup>1</sup></b>	<b>30.6</b>	<b>28.7</b>	<b>29.8</b>	<b>32.0</b>	<b>31.7</b>	<b>32.4</b>	<b>32.7</b>	<b>33.3</b>	<b>32.5</b>
<b>Excluding South Africa</b>	<b>33.8</b>	<b>30.5</b>	<b>32.9</b>	<b>35.9</b>	<b>36.0</b>	<b>35.1</b>	<b>35.4</b>	<b>32.9</b>	<b>31.8</b>
Botswana	50.9	34.6	38.4	44.3	42.4	61.2	62.4	54.7	51.1
Cabo Verde	35.8	33.2	38.3	42.2	45.0	47.3	49.1	50.1	52.0
Ghana	23.8	29.3	29.3	36.9	40.1	33.9	39.5	34.3	34.1
Kenya	23.5	19.9	22.5	23.6	21.9	19.6	18.2	18.1	17.7
Lesotho	52.1	46.8	43.8	44.5	41.9	37.1	37.7	39.0	39.8
Mauritius	55.6	47.0	50.9	51.8	52.9	47.3	50.0	54.2	54.5
Namibia	38.5	42.8	41.7	41.4	42.0	43.1	41.6	41.4	41.3
Senegal	26.3	24.3	24.9	26.4	27.9	28.1	27.4	26.0	25.2
Seychelles	85.8	108.0	93.8	95.8	92.8	85.5	83.1	78.6	78.1
South Africa	29.6	27.9	28.6	30.4	29.7	31.0	31.3	33.6	33.0
Swaziland	59.9	49.4	45.4	44.4	44.1	45.8	49.8	43.6	43.0
Zambia	35.1	32.0	39.7	39.7	42.1	43.2	41.6	40.5	37.6
<b>Low-income and fragile countries</b>	<b>24.3</b>	<b>22.4</b>	<b>26.5</b>	<b>28.5</b>	<b>26.2</b>	<b>25.2</b>	<b>24.2</b>	<b>23.6</b>	<b>24.2</b>
<b>Low-income excluding fragile countries</b>	<b>17.7</b>	<b>16.6</b>	<b>19.4</b>	<b>21.6</b>	<b>20.9</b>	<b>20.3</b>	<b>18.4</b>	<b>18.0</b>	<b>18.4</b>
Benin	14.9	15.5	19.0	17.1	15.0	17.8	17.7	19.9	20.0
Burkina Faso	11.1	12.5	20.7	26.2	26.2	24.3	21.9	21.2	20.7
Ethiopia <sup>2</sup>	14.6	10.6	15.5	18.2	13.9	12.5	11.7	9.6	9.9
Mali	27.2	23.7	25.8	26.2	32.1	29.7	25.8	25.5	24.2
Mozambique	29.3	25.0	28.5	29.2	33.3	30.3	27.7	31.0	32.7
Niger	17.6	20.3	22.2	20.9	21.7	23.2	20.0	19.3	19.5
Rwanda	11.4	11.2	10.9	14.2	14.1	15.6	16.5	16.1	16.2
Sierra Leone	15.0	15.0	16.2	18.4	35.4	43.9	39.8	21.1	32.1
Tanzania	18.2	18.9	20.6	22.4	20.9	19.4	18.9	20.3	21.2
Uganda	14.6	18.1	17.2	20.4	20.0	20.8	17.1	20.3	19.9
<b>Fragile countries</b>	<b>33.2</b>	<b>31.5</b>	<b>36.9</b>	<b>38.5</b>	<b>34.6</b>	<b>33.1</b>	<b>33.5</b>	<b>32.8</b>	<b>33.6</b>
Burundi	7.8	6.7	8.9	9.5	8.7	8.2	9.4	9.2	8.9
Central African Rep.	13.2	10.7	11.8	13.5	12.5	14.3	12.3	12.2	12.6
Comoros	14.8	14.5	15.7	16.6	14.9	15.6	17.0	16.3	15.6
Congo, Dem. Rep. of	29.5	27.4	43.0	41.6	32.0	32.3	34.3	33.6	35.3
Côte d'Ivoire	48.5	50.7	50.5	53.8	48.4	41.8	42.3	42.5	42.0
Eritrea	5.8	4.5	4.8	14.4	19.1	17.3	18.9	14.8	13.4
Gambia, The	30.6	25.4	23.8	26.5	30.9	29.4	29.6	25.3	33.1
Guinea	33.4	28.5	29.7	32.2	30.6	25.6	23.1	23.2	23.7
Guinea-Bissau	16.0	18.9	20.1	25.6	15.4	18.6	18.5	22.3	22.3
Liberia	57.3	40.2	42.1	46.3	50.0	47.0	38.1	32.6	32.4
Madagascar	26.9	22.4	24.1	26.8	29.2	30.3	32.8	34.9	37.9
Malawi	17.1	17.0	19.6	17.6	23.5	29.9	28.8	28.9	33.3
São Tomé & Príncipe	11.2	9.8	11.7	11.6	12.7	16.1	26.2	28.7	28.5
Togo	37.3	37.8	40.9	44.9	44.7	45.7	44.8	45.0	45.6
Zimbabwe <sup>3</sup>	27.3	22.1	36.7	42.8	32.7	29.4	27.9	24.8	23.8
<b>Sub-Saharan Africa</b>	<b>33.0</b>	<b>28.7</b>	<b>30.3</b>	<b>33.5</b>	<b>31.1</b>	<b>29.8</b>	<b>27.1</b>	<b>24.3</b>	<b>24.7</b>
<i>Median</i>	28.4	24.6	27.1	29.2	30.9	29.9	29.6	28.7	32.1
Excluding Nigeria and South Africa	38.5	33.2	37.6	42.0	39.1	36.8	34.5	30.1	30.3
<b>Oil-importing countries</b>	<b>28.8</b>	<b>26.6</b>	<b>28.8</b>	<b>31.0</b>	<b>29.9</b>	<b>29.9</b>	<b>29.5</b>	<b>29.5</b>	<b>29.2</b>
<b>Excluding South Africa</b>	<b>28.1</b>	<b>25.5</b>	<b>29.1</b>	<b>31.5</b>	<b>30.1</b>	<b>29.1</b>	<b>28.4</b>	<b>27.0</b>	<b>27.0</b>
CFA franc zone	42.9	39.1	42.7	46.2	46.4	42.9	40.6	36.6	36.4
WAEMU	31.2	31.3	33.2	34.6	33.9	31.9	30.9	31.0	30.5
CEMAC	54.0	47.2	51.8	56.4	57.9	53.8	50.4	43.1	43.4
EAC-5	19.1	18.5	19.8	21.7	20.5	19.3	18.0	18.9	18.9
ECOWAS	29.1	24.1	24.0	26.5	24.4	22.3	18.6	14.8	15.5
SADC	35.5	32.3	34.7	37.1	3.7	36.6	35.2	34.4	34.6
SACU	31.0	28.9	29.6	31.5	30.8	32.7	33.1	34.8	34.1
COMESA (SSA members)	26.0	22.0	27.4	29.3	26.4	25.7	24.7	23.7	23.4
MDRI countries	24.9	22.8	27.3	30.2	29.3	28.2	27.2	25.3	25.8
Countries with conventional exchange rate pegs	42.6	39.0	42.0	45.3	45.4	42.4	40.4	36.6	36.4
Countries without conventional exchange rate pegs	31.3	26.9	28.4	31.0	29.2	27.9	24.9	22.6	22.9
<b>Sub-Saharan Africa<sup>4</sup></b>	<b>33.0</b>	<b>28.7</b>	<b>30.3</b>	<b>33.0</b>	<b>31.3</b>	<b>29.8</b>	<b>27.0</b>	<b>24.4</b>	<b>24.7</b>

Sources and footnotes on page 80.

**Table SA18. Imports of Goods and Services**  
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016
<b>Oil-exporting countries</b>	<b>25.5</b>	<b>29.2</b>	<b>25.7</b>	<b>27.3</b>	<b>24.1</b>	<b>22.3</b>	<b>22.3</b>	<b>20.2</b>	<b>20.4</b>
<b>Excluding Nigeria</b>	<b>41.2</b>	<b>50.3</b>	<b>43.8</b>	<b>40.6</b>	<b>40.6</b>	<b>39.2</b>	<b>39.9</b>	<b>38.1</b>	<b>37.4</b>
Angola	48.3	55.4	42.9	42.2	39.7	39.6	39.9	38.1	38.0
Cameroon	28.4	26.9	27.5	30.9	30.8	29.4	29.0	27.4	26.8
Chad	44.4	47.9	49.1	48.0	49.0	43.2	44.1	44.1	43.2
Congo, Rep. of	52.6	69.2	58.6	55.6	54.3	59.6	64.6	66.1	68.3
Equatorial Guinea	44.3	69.6	74.8	48.6	55.7	50.0	54.6	55.9	49.7
Gabon	27.5	34.6	31.9	31.1	33.0	34.2	32.4	35.2	34.0
Nigeria	18.1	18.3	18.1	20.6	16.6	14.8	15.0	13.4	13.7
South Sudan	...	...	...	30.4	34.1	26.5	29.4	25.6	24.0
<b>Middle-income countries<sup>1</sup></b>	<b>33.7</b>	<b>31.9</b>	<b>31.8</b>	<b>34.6</b>	<b>36.4</b>	<b>37.8</b>	<b>37.8</b>	<b>38.0</b>	<b>37.5</b>
<b>Excluding South Africa</b>	<b>42.0</b>	<b>42.2</b>	<b>43.1</b>	<b>46.9</b>	<b>48.2</b>	<b>46.5</b>	<b>46.2</b>	<b>44.4</b>	<b>42.9</b>
Botswana	40.3	51.6	49.7	51.1	58.0	61.1	55.4	55.5	52.4
Cabo Verde	64.5	63.4	66.8	73.8	68.1	63.2	67.2	69.0	66.9
Ghana	40.0	42.3	43.5	49.3	52.5	47.1	49.8	46.1	43.8
Kenya	31.9	30.5	33.8	39.0	35.5	33.6	33.7	33.0	32.2
Lesotho	117.6	123.3	110.5	104.7	107.3	97.7	95.4	91.8	89.6
Mauritius	64.2	57.5	63.0	65.6	66.0	61.6	62.4	65.5	66.0
Namibia	41.2	56.0	52.1	50.6	55.8	58.5	62.4	62.6	62.8
Senegal	45.1	41.2	40.3	44.7	48.9	48.8	46.3	43.0	41.5
Seychelles	95.4	117.1	108.0	111.4	109.4	92.9	98.2	88.7	87.4
South Africa	30.6	27.5	27.4	29.6	31.0	33.2	33.1	34.3	34.1
Swaziland	69.2	62.9	57.8	56.7	54.4	52.4	55.2	50.8	49.0
Zambia	30.4	26.7	27.6	31.8	37.1	41.0	38.5	37.7	35.4
<b>Low-income and fragile countries</b>	<b>34.6</b>	<b>35.2</b>	<b>38.8</b>	<b>41.7</b>	<b>40.9</b>	<b>38.8</b>	<b>38.1</b>	<b>38.0</b>	<b>38.1</b>
<b>Low-income excluding fragile countries</b>	<b>30.2</b>	<b>30.0</b>	<b>33.5</b>	<b>38.4</b>	<b>38.1</b>	<b>36.2</b>	<b>34.8</b>	<b>35.5</b>	<b>35.4</b>
Benin	27.2	29.1	31.0	27.9	27.8	33.3	30.4	33.7	34.1
Burkina Faso	25.9	23.1	28.0	33.0	34.7	34.2	30.9	32.4	31.3
Ethiopia <sup>2</sup>	36.3	27.9	33.1	36.5	32.8	28.9	29.5	31.0	28.3
Mali	36.1	31.3	39.7	36.0	37.9	47.6	46.4	40.5	39.2
Mozambique	39.1	40.6	44.6	57.4	81.2	76.1	68.0	75.6	80.3
Niger	31.2	46.7	49.0	47.8	39.0	40.0	39.1	41.7	46.2
Rwanda	26.3	29.1	29.0	34.6	34.4	32.5	33.7	31.3	29.7
Sierra Leone	24.4	30.5	43.9	84.7	60.1	47.1	63.8	40.4	49.0
Tanzania	26.8	28.4	29.5	34.2	33.0	30.2	28.4	28.0	27.7
Uganda	24.2	28.1	30.6	35.3	31.5	30.3	28.3	32.3	32.3
<b>Fragile countries</b>	<b>40.4</b>	<b>43.2</b>	<b>46.5</b>	<b>46.6</b>	<b>45.4</b>	<b>43.1</b>	<b>43.5</b>	<b>42.0</b>	<b>42.6</b>
Burundi	34.3	28.2	43.4	41.0	43.4	39.3	37.4	31.3	28.7
Central African Rep.	22.1	23.2	26.5	24.4	23.9	24.7	37.1	33.5	33.7
Comoros	39.5	47.9	49.9	50.3	54.3	52.0	50.5	53.5	52.5
Congo, Dem. Rep. of	34.9	36.9	51.9	48.0	38.6	38.0	41.8	38.2	37.8
Côte d'Ivoire	41.2	39.8	43.2	37.3	44.2	38.8	39.4	40.0	40.2
Eritrea	41.6	23.4	23.3	23.2	22.8	22.1	24.5	21.7	20.5
Gambia, The	45.5	41.9	42.7	41.1	44.3	41.1	49.1	47.5	48.3
Guinea	36.0	30.8	35.3	50.9	57.6	46.7	45.6	40.4	58.9
Guinea-Bissau	27.8	35.3	35.3	30.7	25.5	26.3	28.2	32.6	33.3
Liberia	191.2	135.9	134.7	132.1	119.8	108.3	113.1	116.4	101.5
Madagascar	43.4	46.0	37.5	38.0	38.7	38.7	37.1	38.8	43.2
Malawi	35.0	31.7	34.9	28.0	37.9	42.6	39.3	39.5	44.8
São Tomé & Príncipe	55.2	51.4	57.8	58.0	52.5	63.4	71.4	67.9	71.7
Togo	54.7	53.4	57.6	66.4	58.6	65.8	64.1	63.9	63.8
Zimbabwe <sup>3</sup>	36.5	76.1	61.5	78.4	62.9	59.3	53.9	52.4	48.6
<b>Sub-Saharan Africa</b>	<b>30.7</b>	<b>31.5</b>	<b>30.5</b>	<b>32.6</b>	<b>31.7</b>	<b>30.8</b>	<b>30.4</b>	<b>30.0</b>	<b>30.2</b>
<i>Median</i>	37.8	40.2	43.1	42.2	43.4	41.1	41.8	40.4	43.2
Excluding Nigeria and South Africa	38.6	41.5	41.5	42.8	42.8	41.0	40.7	39.7	39.2
<b>Oil-importing countries</b>	<b>33.9</b>	<b>33.0</b>	<b>33.9</b>	<b>36.7</b>	<b>37.8</b>	<b>38.2</b>	<b>37.9</b>	<b>38.0</b>	<b>37.7</b>
<b>Excluding South Africa</b>	<b>37.6</b>	<b>37.8</b>	<b>40.5</b>	<b>43.9</b>	<b>43.8</b>	<b>41.9</b>	<b>41.1</b>	<b>40.3</b>	<b>39.9</b>
CFA franc zone	37.1	40.3	42.3	39.8	41.8	41.0	40.9	40.1	39.6
WAEMU	38.0	37.1	40.2	39.1	41.4	41.7	40.5	40.2	40.1
CEMAC	36.2	43.7	44.3	40.4	42.1	40.4	41.3	40.1	38.9
EAC-5	28.4	29.3	31.7	36.5	34.0	31.9	31.1	31.1	30.6
ECOWAS	24.3	24.3	23.9	26.5	23.6	21.7	21.3	20.0	20.9
SADC	34.5	35.8	33.7	35.9	3.7	38.4	38.2	38.5	38.5
SACU	32.1	30.0	29.6	31.6	33.4	35.7	35.6	36.6	36.4
COMESA (SSA members)	36.3	35.7	38.8	42.1	39.0	37.5	37.1	36.6	35.4
MDRI countries	34.7	34.6	37.5	40.9	40.9	39.7	39.1	38.2	37.8
Countries with conventional exchange rate pegs	39.5	42.7	44.3	41.9	43.8	42.9	43.1	42.4	41.7
Countries without conventional exchange rate pegs	29.0	29.1	28.0	30.8	29.6	28.7	28.2	28.0	28.3
<b>Sub-Saharan Africa<sup>4</sup></b>	<b>30.7</b>	<b>31.5</b>	<b>30.5</b>	<b>32.7</b>	<b>31.7</b>	<b>30.8</b>	<b>30.4</b>	<b>30.0</b>	<b>30.2</b>

Sources and footnotes on page 80.

**Table SA19. Trade Balance on Goods**  
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016
<b>Oil-exporting countries</b>	<b>23.0</b>	<b>13.4</b>	<b>15.3</b>	<b>18.3</b>	<b>16.5</b>	<b>14.3</b>	<b>9.0</b>	<b>3.8</b>	<b>4.3</b>
<b>Excluding Nigeria</b>	<b>38.9</b>	<b>21.1</b>	<b>31.7</b>	<b>38.3</b>	<b>32.7</b>	<b>28.2</b>	<b>21.8</b>	<b>13.8</b>	<b>15.0</b>
Angola	50.4	24.1	41.1	45.2	41.1	33.7	23.6	15.7	17.5
Cameroon	1.9	-1.4	-0.9	-2.2	-1.0	-0.6	-1.7	-2.2	-2.2
Chad	24.5	4.8	8.0	10.9	7.7	6.6	2.8	0.9	3.0
Congo, Rep. of	49.1	25.7	42.3	47.9	43.5	34.7	27.1	19.7	27.2
Equatorial Guinea	62.7	51.3	39.7	59.6	58.0	58.3	59.8	60.1	63.2
Gabon	41.7	29.8	33.1	37.9	45.4	39.7	34.7	21.3	20.5
Nigeria	15.6	9.4	8.4	8.3	9.1	8.1	3.7	0.0	0.0
South Sudan	...	...	...	49.1	-19.6	4.4	13.7	-2.9	-3.4
<b>Middle-income countries<sup>1</sup></b>	<b>-3.0</b>	<b>-2.6</b>	<b>-1.2</b>	<b>-1.9</b>	<b>-4.7</b>	<b>-5.2</b>	<b>-4.9</b>	<b>-5.0</b>	<b>-5.2</b>
<b>Excluding South Africa</b>	<b>-9.3</b>	<b>-11.4</b>	<b>-9.9</b>	<b>-10.7</b>	<b>-13.0</b>	<b>-11.3</b>	<b>-10.6</b>	<b>-12.1</b>	<b>-11.7</b>
Botswana	9.5	-12.8	-7.9	-4.6	-13.1	-2.3	3.3	-5.9	-6.5
Cabo Verde	-39.0	-39.6	-40.9	-45.1	-36.6	-33.8	-32.9	-34.6	-32.5
Ghana	-14.9	-8.5	-9.2	-7.7	-10.0	-8.0	-3.6	-8.0	-5.8
Kenya	-12.1	-13.4	-15.6	-20.0	-18.5	-18.6	-18.8	-18.0	-17.5
Lesotho	-43.1	-54.8	-48.4	-43.0	-49.3	-46.2	-44.1	-41.2	-39.1
Mauritius	-15.2	-17.5	-19.5	-20.9	-21.5	-19.0	-17.9	-16.7	-17.4
Namibia	-3.3	-14.1	-9.9	-8.8	-16.5	-15.3	-20.1	-20.3	-20.6
Senegal	-18.4	-15.8	-14.9	-17.5	-20.2	-19.9	-18.3	-15.9	-15.5
Seychelles	-29.8	-37.6	-39.3	-41.1	-41.4	-31.6	-38.1	-35.6	-34.0
South Africa	-0.6	1.1	2.2	1.7	-1.0	-1.9	-1.8	-0.8	-1.2
Swaziland	-3.6	-3.7	-3.3	-0.8	1.6	3.7	4.8	2.7	4.1
Zambia	4.7	6.3	13.7	9.7	6.4	6.1	6.1	4.9	3.8
<b>Low-income and fragile countries</b>	<b>-6.3</b>	<b>-8.8</b>	<b>-7.8</b>	<b>-8.4</b>	<b>-9.8</b>	<b>-9.3</b>	<b>-9.3</b>	<b>-10.1</b>	<b>-9.3</b>
<b>Low-income excluding fragile countries</b>	<b>-10.5</b>	<b>-11.0</b>	<b>-11.4</b>	<b>-13.1</b>	<b>-13.2</b>	<b>-12.6</b>	<b>-12.9</b>	<b>-14.7</b>	<b>-14.0</b>
Benin	-11.7	-10.7	-10.9	-10.6	-12.7	-13.3	-10.2	-11.3	-11.9
Burkina Faso	-9.5	-5.7	-1.5	0.0	-1.4	-3.3	-1.9	-3.6	-4.0
Ethiopia <sup>2</sup>	-20.6	-15.8	-16.3	-16.6	-16.9	-17.6	-19.1	-21.4	-18.8
Mali	-3.0	-2.3	-7.0	-3.1	1.1	-2.3	-4.8	-1.2	-1.7
Mozambique	-5.6	-11.5	-11.3	-17.0	-27.2	-27.9	-24.2	-28.9	-31.3
Niger	-6.9	-14.7	-14.2	-14.4	-6.6	-5.7	-9.7	-13.2	-13.3
Rwanda	-10.3	-14.4	-13.8	-17.4	-19.1	-15.3	-16.1	-14.6	-13.5
Sierra Leone	-7.5	-14.3	-20.2	-57.1	-16.3	7.4	0.1	-15.7	-11.6
Tanzania	-9.8	-10.0	-9.5	-12.2	-13.0	-12.2	-11.2	-10.0	-9.1
Uganda	-8.0	-8.1	-10.9	-11.7	-10.0	-8.4	-8.5	-9.1	-9.5
<b>Fragile countries</b>	<b>-0.7</b>	<b>-5.3</b>	<b>-2.5</b>	<b>-1.6</b>	<b>-4.4</b>	<b>-4.1</b>	<b>-3.4</b>	<b>-2.6</b>	<b>-1.5</b>
Burundi	-16.4	-14.5	-30.2	-27.3	-29.9	-27.6	-25.6	-19.3	-17.8
Central African Rep.	-4.0	-7.8	-8.8	-5.7	-6.2	-7.3	-18.8	-15.8	-16.1
Comoros	-22.9	-28.2	-28.8	-28.6	-33.4	-31.8	-28.7	-31.0	-31.8
Congo, Dem. Rep. of	0.2	-3.2	2.1	2.3	0.6	0.9	0.3	2.4	4.5
Côte d'Ivoire	15.0	17.5	14.5	23.5	11.3	9.6	10.9	10.5	10.7
Eritrea	-33.9	-19.9	-19.6	-10.3	-4.6	-5.5	-6.1	-7.3	-7.3
Gambia, The	-21.3	-22.4	-22.8	-21.2	-22.0	-19.1	-25.7	-23.4	-22.1
Guinea	3.9	3.2	1.1	-8.7	-10.6	-10.8	-14.0	-8.1	-11.8
Guinea-Bissau	-6.0	-9.8	-8.3	-0.2	-5.1	-2.9	-5.0	-4.9	-5.5
Liberia	-33.1	-30.8	-30.1	-33.3	-26.9	-23.5	-29.5	-41.7	-33.0
Madagascar	-13.4	-19.5	-12.3	-10.1	-11.1	-7.7	-5.1	-3.1	-4.0
Malawi	-12.8	-10.3	-10.7	-7.9	-11.1	-8.7	-7.3	-7.3	-7.0
São Tomé & Príncipe	-35.4	-37.3	-40.9	-41.3	-37.2	-38.3	-37.7	-31.4	-39.0
Togo	-14.2	-13.0	-14.1	-22.4	-14.2	-20.5	-19.7	-19.3	-18.6
Zimbabwe <sup>3</sup>	-7.3	-47.1	-20.3	-28.7	-23.3	-23.1	-19.7	-21.1	-18.3
<b>Sub-Saharan Africa</b>	<b>6.1</b>	<b>2.4</b>	<b>4.5</b>	<b>5.7</b>	<b>3.8</b>	<b>3.1</b>	<b>0.9</b>	<b>-2.1</b>	<b>-2.0</b>
<i>Median</i>	-7.7	-11.1	-10.8	-10.1	-11.1	-8.0	-8.5	-9.1	-9.5
Excluding Nigeria and South Africa	5.7	-0.7	3.4	6.7	2.9	2.1	0.1	-4.2	-3.7
<b>Oil-importing countries</b>	<b>-4.0</b>	<b>-4.7</b>	<b>-3.2</b>	<b>-3.8</b>	<b>-6.4</b>	<b>-6.6</b>	<b>-6.6</b>	<b>-7.0</b>	<b>-6.8</b>
<b>Excluding South Africa</b>	<b>-7.5</b>	<b>-9.8</b>	<b>-8.6</b>	<b>-9.4</b>	<b>-11.1</b>	<b>-10.1</b>	<b>-9.8</b>	<b>-10.8</b>	<b>-10.2</b>
CFA franc zone	13.9	7.9	9.6	14.8	13.3	10.5	8.5	4.8	5.2
WAEMU	-1.8	-0.7	-1.6	0.7	-2.3	-3.4	-2.7	-2.4	-2.4
CEMAC	28.9	17.0	20.3	27.2	27.5	24.1	19.8	13.4	14.4
EAC-5	-10.5	-11.4	-12.9	-15.8	-15.3	-14.6	-14.4	-13.7	-13.3
ECOWAS	9.5	5.6	5.2	5.2	5.6	5.0	2.0	-1.3	-1.1
SADC	3.8	1.2	5.2	5.8	3.7	2.4	1.0	-0.7	-0.7
SACU	-0.6	-0.1	1.2	0.9	-2.1	-2.6	-2.4	-1.9	-2.3
COMESA (SSA members)	-9.7	-12.5	-10.0	-11.5	-11.8	-11.3	-11.6	-11.9	-11.1
MDRI countries	-6.3	-7.6	-5.6	-6.1	-7.5	-7.3	-7.5	-9.1	-8.3
Countries with conventional exchange rate pegs	10.4	4.6	6.2	11.1	9.3	7.2	5.3	1.8	2.2
Countries without conventional exchange rate pegs	5.5	2.5	4.5	4.6	3.4	2.7	0.3	-2.5	-2.4
<b>Sub-Saharan Africa<sup>4</sup></b>	<b>6.1</b>	<b>2.4</b>	<b>4.5</b>	<b>5.2</b>	<b>4.0</b>	<b>3.1</b>	<b>0.8</b>	<b>-2.1</b>	<b>-2.0</b>

Sources and footnotes on page 80.

**Table SA20. External Current Account<sup>1</sup>**  
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016
<b>Oil-exporting countries</b>	<b>12.9</b>	<b>0.4</b>	<b>3.4</b>	<b>4.8</b>	<b>4.7</b>	<b>3.4</b>	<b>-0.5</b>	<b>-3.4</b>	<b>-2.5</b>
<b>Excluding Nigeria</b>	<b>9.6</b>	<b>-8.8</b>	<b>2.4</b>	<b>8.5</b>	<b>5.4</b>	<b>2.9</b>	<b>-2.4</b>	<b>-7.6</b>	<b>-5.9</b>
Angola	14.7	-10.0	9.1	12.6	12.0	6.7	-1.5	-7.6	-5.6
Cameroon	-1.0	-3.1	-2.8	-2.7	-3.6	-3.8	-4.6	-5.0	-5.2
Chad	0.5	-9.2	-9.0	-5.6	-8.7	-9.2	-8.9	-10.4	-9.3
Congo, Rep. of	-2.9	-14.1	7.5	4.7	-2.4	-4.5	-9.4	-15.2	-14.6
Equatorial Guinea	16.5	-23.1	-34.4	-0.1	-2.2	-4.0	-10.0	-8.7	-3.1
Gabon	17.4	4.7	8.7	12.8	15.9	12.3	8.3	-7.0	-4.2
Nigeria	14.4	5.1	3.9	3.0	4.4	3.6	0.2	-1.8	-1.2
South Sudan	...	...	...	18.4	-19.6	-1.2	2.7	-4.8	-3.6
<b>Middle-income countries<sup>2</sup></b>	<b>-3.7</b>	<b>-3.3</b>	<b>-2.5</b>	<b>-3.4</b>	<b>-5.5</b>	<b>-6.0</b>	<b>-5.7</b>	<b>-5.2</b>	<b>-5.5</b>
<b>Excluding South Africa</b>	<b>-2.3</b>	<b>-4.5</b>	<b>-5.0</b>	<b>-6.3</b>	<b>-6.6</b>	<b>-6.4</b>	<b>-6.1</b>	<b>-6.8</b>	<b>-7.2</b>
Botswana	10.7	-11.0	-6.4	-0.6	-3.4	8.8	16.1	2.8	0.1
Cabo Verde	-9.5	-14.6	-12.4	-16.3	-12.6	-4.9	-7.6	-9.7	-6.6
Ghana	-8.1	-5.4	-8.6	-9.0	-11.7	-11.9	-9.6	-8.3	-7.2
Kenya	-2.5	-4.6	-5.9	-9.1	-8.4	-8.9	-10.4	-9.6	-9.2
Lesotho	17.3	3.9	-10.0	-14.7	-9.8	-10.3	-7.9	-6.3	-13.9
Mauritius	-6.3	-7.4	-10.3	-13.8	-7.3	-6.3	-5.6	-4.8	-4.8
Namibia	7.3	-1.5	-3.5	-3.0	-5.6	-3.9	-9.9	-12.1	-16.3
Senegal	-9.9	-6.8	-4.4	-8.2	-10.9	-10.4	-8.8	-6.1	-5.2
Seychelles	-13.8	-14.8	-19.1	-21.6	-19.9	-11.5	-21.0	-15.2	-14.7
South Africa	-4.3	-2.7	-1.5	-2.2	-5.0	-5.8	-5.4	-4.3	-4.5
Swaziland	-3.2	-11.6	-8.6	-6.8	3.1	5.2	2.9	1.1	-2.8
Zambia	-1.1	6.0	7.5	4.6	5.5	-0.6	-1.4	-1.4	-2.6
<b>Low-income and fragile countries</b>	<b>-5.7</b>	<b>-8.2</b>	<b>-7.3</b>	<b>-8.4</b>	<b>-10.5</b>	<b>-10.4</b>	<b>-10.1</b>	<b>-11.1</b>	<b>-11.3</b>
<b>Low-income excluding fragile countries</b>	<b>-7.3</b>	<b>-8.2</b>	<b>-7.5</b>	<b>-10.4</b>	<b>-11.8</b>	<b>-10.7</b>	<b>-11.1</b>	<b>-12.9</b>	<b>-12.5</b>
Benin	-7.3	-8.9	-8.7	-7.8	-8.4	-10.4	-8.0	-9.3	-9.1
Burkina Faso	-10.3	-4.5	-2.0	-1.5	-4.5	-6.6	-6.1	-7.9	-7.8
Ethiopia <sup>3</sup>	-8.4	-6.7	-1.4	-2.5	-6.9	-5.9	-8.0	-12.5	-9.3
Mali	-8.0	-7.3	-12.6	-6.1	-2.6	-3.4	-7.3	-3.3	-4.2
Mozambique	-10.7	-11.0	-10.6	-23.1	-42.3	-40.0	-34.7	-41.0	-45.3
Niger	-9.2	-24.4	-19.8	-22.3	-14.6	-15.3	-15.2	-19.1	-23.4
Rwanda	-3.3	-7.1	-7.3	-7.5	-11.4	-7.4	-11.9	-10.6	-9.6
Sierra Leone	-6.9	-13.3	-22.7	-65.3	-22.0	-10.4	-9.7	-11.4	-14.5
Tanzania	-6.5	-7.6	-7.7	-10.8	-11.7	-10.3	-9.3	-8.2	-7.1
Uganda	-4.2	-6.4	-9.1	-10.8	-8.0	-7.2	-9.7	-10.5	-11.3
<b>Fragile countries</b>	<b>-3.6</b>	<b>-8.2</b>	<b>-6.9</b>	<b>-5.5</b>	<b>-8.5</b>	<b>-9.8</b>	<b>-8.4</b>	<b>-8.1</b>	<b>-9.3</b>
Burundi	-7.8	1.7	-12.2	-13.6	-17.3	-18.4	-17.6	-11.3	-9.7
Central African Rep.	-5.5	-9.1	-10.2	-7.6	-4.6	-3.0	-6.1	-11.8	-11.2
Comoros	-12.0	-15.4	-5.8	-14.0	-17.6	-16.2	-11.5	-15.7	-17.0
Congo, Dem. Rep. of	-0.2	-6.1	-10.5	-5.2	-6.2	-10.6	-9.2	-7.6	-8.0
Côte d'Ivoire	1.1	6.6	1.9	10.5	-1.2	-1.4	-0.7	-1.0	-1.9
Eritrea	-3.1	-7.6	-5.6	0.6	2.3	0.3	-0.9	-2.2	-3.0
Gambia, The	-8.5	-12.5	-16.3	-12.3	-7.9	-10.2	-13.1	-13.5	-10.2
Guinea	-5.4	-7.9	-9.7	-18.8	-28.7	-24.0	-24.2	-16.7	-36.8
Guinea-Bissau	-1.2	-5.4	-8.7	-1.5	-8.8	-4.4	-1.2	-3.5	-4.6
Liberia	-14.0	-23.2	-32.0	-27.5	-21.4	-28.2	-28.7	-41.6	-37.1
Madagascar	-12.0	-21.1	-9.7	-6.9	-6.7	-5.6	-0.2	-1.3	-2.2
Malawi	-6.3	-3.9	-1.0	-4.1	-2.4	-1.2	-3.6	-2.6	-2.5
São Tomé & Príncipe	-27.1	-23.2	-21.7	-25.5	-21.3	-23.4	-27.7	-12.4	-15.2
Togo	-8.8	-5.6	-6.3	-8.0	-7.5	-13.0	-12.9	-12.2	-11.5
Zimbabwe <sup>4</sup>	-8.5	-47.1	-16.0	-30.9	-24.6	-25.4	-22.0	-22.9	-21.8
<b>Sub-Saharan Africa</b>	<b>2.1</b>	<b>-2.8</b>	<b>-0.9</b>	<b>-0.7</b>	<b>-1.9</b>	<b>-2.4</b>	<b>-4.1</b>	<b>-5.7</b>	<b>-5.5</b>
<i>Median</i>	-5.9	-7.5	-8.6	-7.5	-7.9	-6.6	-8.8	-8.7	-8.0
Excluding Nigeria and South Africa	-0.3	-7.4	-3.8	-2.1	-4.4	-5.1	-6.7	-9.0	-8.8
<b>Oil-importing countries</b>	<b>-4.3</b>	<b>-4.9</b>	<b>-3.9</b>	<b>-4.8</b>	<b>-7.1</b>	<b>-7.5</b>	<b>-7.3</b>	<b>-7.5</b>	<b>-7.8</b>
<b>Excluding South Africa</b>	<b>-4.3</b>	<b>-6.8</b>	<b>-6.3</b>	<b>-7.5</b>	<b>-9.0</b>	<b>-8.8</b>	<b>-8.6</b>	<b>-9.5</b>	<b>-9.8</b>
CFA franc zone	0.2	-5.3	-5.1	-0.2	-2.8	-4.0	-5.2	-6.8	-6.5
WAEMU	-5.4	-3.4	-4.8	-2.1	-5.7	-6.4	-6.0	-5.8	-6.3
CEMAC	5.4	-7.3	-5.4	1.5	-0.1	-1.6	-4.3	-8.1	-6.7
EAC-5	-4.3	-5.9	-7.3	-10.0	-9.7	-9.2	-10.1	-9.4	-9.0
ECOWAS	8.5	2.3	1.3	0.7	1.3	0.7	-1.5	-3.1	-3.0
SADC	-1.8	-5.5	-1.3	-1.5	3.7	-4.6	-5.6	-6.6	-6.8
SACU	-3.3	-3.0	-1.8	-2.2	-4.9	-5.1	-4.7	-4.3	-4.8
COMESA (SSA members)	-4.5	-7.7	-5.6	-7.2	-6.8	-7.7	-8.4	-9.2	-8.6
MDRI countries	-6.0	-6.9	-5.7	-7.0	-8.7	-9.2	-9.2	-10.0	-9.8
Countries with conventional exchange rate pegs	0.5	-5.3	-5.2	-0.9	-3.0	-3.9	-5.3	-7.0	-7.1
Countries without conventional exchange rate pegs	2.5	-2.0	0.0	-0.6	-1.3	-2.0	-3.8	-5.3	-5.1
<b>Sub-Saharan Africa<sup>5</sup></b>	<b>2.1</b>	<b>-2.8</b>	<b>-0.9</b>	<b>-0.9</b>	<b>-1.7</b>	<b>-2.4</b>	<b>-4.1</b>	<b>-5.7</b>	<b>-5.5</b>

Sources and footnotes on page 80.



**Table SA21. Net Foreign Direct Investment**  
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016
<b>Oil-exporting countries</b>	<b>2.5</b>	<b>2.8</b>	<b>0.6</b>	<b>1.1</b>	<b>-0.1</b>	<b>-0.7</b>	<b>-0.1</b>	<b>1.1</b>	<b>1.3</b>
<b>Excluding Nigeria</b>	<b>3.4</b>	<b>3.2</b>	<b>-1.2</b>	<b>-0.6</b>	<b>-3.0</b>	<b>-4.3</b>	<b>-1.6</b>	<b>2.7</b>	<b>3.2</b>
Angola	-0.6	2.9	-5.5	-4.9	-8.4	-10.6	-5.8	1.8	2.0
Cameroon	1.8	2.1	1.8	1.8	3.1	2.4	2.4	1.8	1.6
Chad	3.5	2.7	2.0	1.5	3.4	2.8	-3.4	4.7	4.3
Congo, Rep. of	22.8	20.2	18.2	21.1	16.4	18.7	19.6	15.3	20.4
Equatorial Guinea	8.9	-9.5	-5.4	-2.7	-5.5	-4.3	-2.1	-3.2	-3.1
Gabon	4.2	5.2	3.5	4.0	5.1	5.8	5.6	7.6	7.6
Nigeria	2.2	2.6	1.4	1.9	1.2	0.8	0.5	0.4	0.6
South Sudan	...	...	...	-0.4	-0.5	-3.7	-0.2	0.6	2.2
<b>Middle-income countries<sup>1</sup></b>	<b>1.5</b>	<b>2.6</b>	<b>4.0</b>	<b>1.8</b>	<b>2.6</b>	<b>1.8</b>	<b>1.5</b>	<b>1.6</b>	<b>1.8</b>
<b>Excluding South Africa</b>	<b>2.9</b>	<b>3.7</b>	<b>11.7</b>	<b>3.7</b>	<b>7.5</b>	<b>4.5</b>	<b>4.8</b>	<b>4.8</b>	<b>5.0</b>
Botswana	4.2	1.2	1.1	7.0	0.9	5.3	4.6	4.3	3.9
Cabo Verde	9.4	7.0	6.7	5.6	3.8	3.5	4.0	4.4	4.7
Ghana	2.9	11.1	7.9	8.1	7.9	6.7	8.7	8.2	8.3
Kenya	0.5	0.2	0.4	0.8	0.5	0.9	1.7	2.6	3.1
Lesotho	-2.7	-4.6	-1.7	-2.4	-2.3	-2.2	-2.0	-2.6	-2.5
Mauritius	1.6	2.5	127.6	-9.0	49.5	10.1	4.4	5.4	5.8
Namibia	6.3	5.7	7.0	7.0	8.8	6.3	4.4	6.0	8.4
Senegal	1.6	2.0	2.0	2.0	1.5	1.9	2.0	2.1	2.1
Seychelles	11.8	19.7	16.4	13.2	38.3	10.0	14.1	10.8	9.6
South Africa	1.1	2.1	1.0	1.1	0.4	0.5	-0.4	-0.3	-0.2
Swaziland	1.9	1.6	2.9	2.1	2.0	0.5	-0.6	0.3	0.5
Zambia	5.9	2.8	3.1	4.7	9.8	6.3	9.3	6.8	5.8
<b>Low-income and fragile countries</b>	<b>2.9</b>	<b>3.0</b>	<b>4.3</b>	<b>5.2</b>	<b>6.0</b>	<b>5.4</b>	<b>4.4</b>	<b>5.0</b>	<b>5.8</b>
<b>Low-income excluding fragile countries</b>	<b>2.7</b>	<b>3.8</b>	<b>3.9</b>	<b>5.7</b>	<b>6.2</b>	<b>6.6</b>	<b>5.4</b>	<b>5.9</b>	<b>6.2</b>
Benin	2.3	1.6	3.0	1.4	2.8	3.6	3.7	3.9	4.0
Burkina Faso	1.6	0.8	0.4	0.4	2.3	0.5	0.8	0.5	0.8
Ethiopia <sup>2</sup>	1.4	0.7	1.0	2.0	0.6	2.6	2.7	3.5	4.1
Mali	2.0	8.3	4.2	5.2	3.7	2.7	1.6	2.5	2.5
Mozambique	3.4	8.0	12.8	19.6	35.1	38.0	25.4	28.2	25.7
Niger	2.3	13.4	17.5	16.5	12.0	8.3	9.7	8.1	13.9
Rwanda	1.2	2.2	0.7	1.7	2.2	3.4	3.4	3.3	3.2
Sierra Leone	3.9	4.5	9.2	32.4	6.0	7.3	8.1	7.3	6.5
Tanzania	3.5	3.7	3.2	3.8	4.4	4.2	4.1	4.2	4.0
Uganda	4.2	4.4	2.5	4.3	4.7	4.5	4.2	4.6	5.5
<b>Fragile countries</b>	<b>3.1</b>	<b>1.8</b>	<b>5.0</b>	<b>4.5</b>	<b>5.7</b>	<b>3.6</b>	<b>2.7</b>	<b>3.5</b>	<b>5.1</b>
Burundi	0.1	0.0	0.0	0.1	0.0	2.5	2.3	2.5	2.4
Central African Rep.	3.3	2.1	3.1	1.7	3.2	0.1	0.1	0.3	1.5
Comoros	0.6	2.6	1.5	3.8	1.7	1.4	1.3	1.3	1.3
Congo, Dem. Rep. of	5.3	-1.5	13.3	6.5	10.5	5.2	4.8	4.8	4.8
Côte d'Ivoire	1.8	1.6	1.3	1.1	1.2	1.3	1.9	2.1	2.4
Eritrea	1.4	4.9	4.3	1.5	1.3	1.3	1.2	1.2	1.1
Gambia, The	9.6	8.1	9.0	6.7	11.2	9.5	9.3	5.7	11.5
Guinea	5.1	3.0	2.2	5.6	11.4	2.2	0.9	4.0	32.1
Guinea-Bissau	1.9	2.1	3.3	2.2	0.7	1.9	1.9	3.0	3.4
Liberia	5.8	13.4	22.7	22.8	19.2	22.0	11.2	13.8	13.4
Madagascar	3.6	8.1	3.9	7.8	7.8	5.2	2.9	2.9	3.5
Malawi	1.8	0.9	2.3	0.8	1.4	1.7	1.4	1.5	1.6
São Tomé & Príncipe	16.6	7.6	24.2	12.4	8.3	3.4	6.5	5.1	6.5
Togo	3.1	0.4	1.5	14.3	7.6	4.7	-3.8	4.2	4.2
Zimbabwe <sup>3</sup>	0.7	1.3	1.3	3.4	2.8	2.9	2.2	3.3	3.3
<b>Sub-Saharan Africa</b>	<b>2.1</b>	<b>2.8</b>	<b>2.7</b>	<b>2.1</b>	<b>2.0</b>	<b>1.3</b>	<b>1.3</b>	<b>2.1</b>	<b>2.5</b>
<i>Median</i>	2.6	2.6	2.9	3.4	3.2	2.9	2.4	3.5	3.9
Excluding Nigeria and South Africa	2.9	3.3	4.8	2.8	3.5	2.1	2.6	4.3	4.9
<b>Oil-importing countries</b>	<b>1.9</b>	<b>2.8</b>	<b>4.1</b>	<b>2.8</b>	<b>3.7</b>	<b>3.1</b>	<b>2.6</b>	<b>2.9</b>	<b>3.4</b>
<b>Excluding South Africa</b>	<b>2.9</b>	<b>3.3</b>	<b>7.3</b>	<b>4.6</b>	<b>6.6</b>	<b>5.0</b>	<b>4.5</b>	<b>4.9</b>	<b>5.5</b>
CFA franc zone	4.3	3.4	3.4	4.0	3.5	3.3	3.1	3.4	4.0
WAEMU	1.9	3.3	3.1	3.6	3.1	2.4	2.3	2.7	3.4
CEMAC	6.5	3.6	3.6	4.4	3.8	4.2	3.9	4.3	4.8
EAC-5	2.3	2.2	1.7	2.5	2.6	2.9	3.0	3.5	3.8
ECOWAS	2.3	3.4	2.2	2.9	2.1	1.6	1.3	1.4	2.0
SADC	1.5	2.5	3.2	1.2	1.8	0.5	0.6	2.3	2.4
SACU	1.3	2.2	1.2	1.4	0.7	0.8	0.0	0.1	0.3
COMESA (SSA members)	2.6	1.7	9.8	2.6	6.3	3.6	3.6	3.8	4.1
MDRI countries	3.9	4.5	5.3	6.3	6.9	6.3	5.8	5.7	5.9
Countries with conventional exchange rate pegs	4.3	3.5	3.6	4.1	3.7	3.3	3.0	3.4	4.1
Countries without conventional exchange rate pegs	1.7	2.7	2.5	1.8	1.8	1.0	1.0	1.9	2.3
<b>Sub-Saharan Africa<sup>4</sup></b>	<b>2.1</b>	<b>2.8</b>	<b>2.7</b>	<b>2.1</b>	<b>2.0</b>	<b>1.4</b>	<b>1.3</b>	<b>2.1</b>	<b>2.5</b>

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**Table SA22. Real Effective Exchange Rates<sup>1</sup>***(Annual average; index, 2000 = 100)*

	2004-08	2009	2010	2011	2012	2013	2014
<b>Oil-exporting countries</b>	<b>129.1</b>	<b>140.7</b>	<b>147.5</b>	<b>148.4</b>	<b>162.1</b>	<b>172.2</b>	<b>182.6</b>
<b>Excluding Nigeria</b>	<b>137.3</b>	<b>167.2</b>	<b>158.9</b>	<b>161.1</b>	<b>168.2</b>	<b>176.5</b>	<b>182.1</b>
Angola	179.2	249.4	235.1	242.6	268.4	285.6	297.7
Cameroon	110.1	116.0	108.6	108.8	105.0	108.1	109.6
Chad	118.6	133.6	123.6	116.2	125.7	125.8	127.5
Congo, Rep. of	118.4	128.7	124.8	124.0	120.8	129.7	129.2
Equatorial Guinea	153.6	176.0	177.7	187.9	185.5	199.2	208.4
Gabon	106.1	111.5	107.3	105.8	103.5	105.4	110.3
Nigeria	126.2	131.9	143.1	143.6	159.4	170.0	182.0
South Sudan	...	...	...	...	...	...	...
<b>Middle-income countries<sup>2</sup></b>	<b>103.6</b>	<b>100.1</b>	<b>111.1</b>	<b>108.5</b>	<b>105.5</b>	<b>98.7</b>	<b>92.4</b>
<b>Excluding South Africa</b>	<b>112.3</b>	<b>114.3</b>	<b>117.9</b>	<b>114.8</b>	<b>116.9</b>	<b>117.9</b>	<b>110.3</b>
Botswana	98.2	100.5	108.8	108.0	104.2	99.6	94.5
Cabo Verde	97.1	101.6	99.0	101.0	98.6	102.0	101.9
Ghana	108.9	99.6	106.2	101.0	94.5	95.2	73.8
Kenya	120.6	133.2	131.4	125.7	142.7	147.6	152.7
Lesotho	65.9	64.1	73.1	73.5	69.2	61.9	57.8
Mauritius	89.1	91.7	94.6	100.5	102.0	101.9	105.0
Namibia	105.0	101.9	114.4	112.5	108.1	98.7	92.9
Senegal	107.3	108.9	102.1	103.2	99.3	101.6	100.8
Seychelles	81.8	60.3	63.0	58.3	57.7	68.0	65.8
South Africa	100.0	94.1	108.6	106.4	100.6	90.0	84.3
Swaziland	106.7	105.3	113.6	113.7	113.7	106.9	102.7
Zambia	149.5	155.6	164.7	160.4	165.6	171.7	164.8
<b>Low-income and fragile countries</b>	<b>92.0</b>	<b>99.7</b>	<b>92.5</b>	<b>92.7</b>	<b>99.8</b>	<b>102.6</b>	<b>105.1</b>
<b>Low-income excluding fragile countries</b>	<b>88.8</b>	<b>95.4</b>	<b>87.1</b>	<b>87.0</b>	<b>97.3</b>	<b>100.1</b>	<b>102.7</b>
Benin	119.4	123.2	115.2	114.4	112.4	114.1	112.8
Burkina Faso	111.7	120.4	110.3	112.2	111.5	113.4	118.1
Ethiopia	100.1	115.1	98.4	103.4	122.7	124.2	130.0
Mali	109.6	117.5	111.4	111.7	112.4	113.0	115.1
Mozambique	84.4	84.7	71.9	86.3	92.4	91.3	90.0
Niger	111.3	118.1	110.1	110.0	104.2	108.1	107.6
Rwanda	76.9	87.4	85.3	82.2	84.0	83.5	81.1
Sierra Leone	72.3	78.8	76.1	76.5	89.2	96.6	99.6
Tanzania	69.0	72.3	68.5	63.9	74.5	80.3	82.3
Uganda	89.6	93.0	86.6	83.0	94.4	96.0	99.0
<b>Fragile countries</b>	<b>97.4</b>	<b>108.1</b>	<b>104.2</b>	<b>105.5</b>	<b>102.9</b>	<b>105.0</b>	<b>107.4</b>
Burundi	71.3	80.4	82.5	82.0	84.3	84.4	87.9
Central African Rep.	112.4	124.3	118.5	117.3	117.5	121.2	151.2
Comoros	119.3	121.4	115.6	115.8	110.4	114.4	113.3
Congo, Dem. Rep. of	...	...	...	...	...	...	...
Côte d'Ivoire	117.2	122.1	115.2	117.5	112.7	117.8	118.9
Eritrea	107.2	164.9	182.4	190.4	211.2	230.1	251.1
Gambia, The	56.2	56.7	55.0	50.9	49.6	45.9	41.9
Guinea	72.9	81.9	75.9	73.3	81.6	91.6	100.2
Guinea-Bissau	112.5	119.3	115.7	118.1	115.3	117.6	116.1
Liberia	85.1	91.4	92.9	92.7	101.2	100.0	100.1
Madagascar	91.1	106.9	106.3	111.9	110.6	114.6	110.8
Malawi	71.6	78.4	73.7	71.3	58.2	49.2	53.6
São Tomé & Príncipe	94.2	117.4	114.2	127.6	134.0	146.6	156.9
Togo	112.2	118.8	111.5	112.2	107.8	110.2	111.5
Zimbabwe	...	...	...	...	...	...	...
<b>Sub-Saharan Africa</b>	<b>109.5</b>	<b>113.6</b>	<b>118.7</b>	<b>118.1</b>	<b>123.2</b>	<b>124.2</b>	<b>125.1</b>
<i>Median</i>	106.4	110.2	108.7	109.4	106.4	107.5	108.6
Excluding Nigeria and South Africa	107.4	117.9	113.5	113.1	118.9	122.1	122.0
<b>Oil-importing countries</b>	<b>99.7</b>	<b>100.1</b>	<b>104.3</b>	<b>102.8</b>	<b>103.7</b>	<b>100.4</b>	<b>97.3</b>
<b>Excluding South Africa</b>	<b>99.7</b>	<b>105.5</b>	<b>102.0</b>	<b>101.1</b>	<b>106.4</b>	<b>108.5</b>	<b>107.3</b>
CFA franc zone	115.1	122.7	116.2	116.7	114.5	118.1	120.0
WAEMU	113.4	118.8	111.4	112.6	109.4	112.4	113.5
CEMAC	117.1	127.2	121.7	121.5	120.2	124.6	127.6
EAC-5	91.2	98.1	94.3	89.6	101.9	106.2	109.1
ECOWAS	119.9	124.3	131.3	131.3	140.9	148.8	153.9
SADC	101.9	103.6	111.8	110.7	3.7	104.5	101.1
SACU	99.8	94.4	108.5	106.4	100.8	90.6	85.0
COMESA (SSA members)	104.0	114.6	109.9	109.4	119.9	121.7	124.4
MDRI countries	97.5	102.9	97.8	97.1	101.7	104.1	102.3
Countries with conventional exchange rate pegs	113.1	120.5	116.1	116.6	114.4	117.0	118.3
Countries without conventional exchange rate pegs	108.7	112.4	119.0	118.1	124.6	125.2	126.1
<b>Sub-Saharan Africa<sup>3</sup></b>	<b>109.5</b>	<b>113.6</b>	<b>118.7</b>	<b>118.1</b>	<b>123.2</b>	<b>124.2</b>	<b>125.1</b>

Sources and footnotes on page 80.

**Table SA23. Nominal Effective Exchange Rates<sup>1</sup>***(Annual average; index, 2000 = 100)*

	2004-08	2009	2010	2011	2012	2013	2014
<b>Oil-exporting countries</b>	<b>61.1</b>	<b>55.3</b>	<b>53.1</b>	<b>50.5</b>	<b>51.1</b>	<b>51.6</b>	<b>52.2</b>
<b>Excluding Nigeria</b>	<b>47.5</b>	<b>49.6</b>	<b>44.6</b>	<b>43.6</b>	<b>43.5</b>	<b>44.1</b>	<b>44.2</b>
Angola	8.8	9.2	7.7	7.3	7.5	7.5	7.4
Cameroon	110.6	115.3	110.2	111.5	108.1	112.1	113.9
Chad	114.3	119.6	116.1	117.5	114.7	117.0	118.6
Congo, Rep. of	117.5	121.5	115.5	116.8	113.4	117.8	119.5
Equatorial Guinea	122.9	130.1	124.3	126.7	120.4	123.6	123.4
Gabon	109.1	111.2	107.4	107.7	105.0	108.2	109.6
Nigeria	67.4	57.9	56.9	53.5	54.5	55.0	55.7
South Sudan	...	...	...	...	...	...	...
<b>Middle-income countries<sup>2</sup></b>	<b>81.0</b>	<b>66.0</b>	<b>71.6</b>	<b>68.2</b>	<b>64.1</b>	<b>57.8</b>	<b>51.8</b>
<b>Excluding South Africa</b>	<b>75.7</b>	<b>64.0</b>	<b>64.1</b>	<b>59.9</b>	<b>58.7</b>	<b>57.0</b>	<b>50.8</b>
Botswana	77.8	64.4	67.3	64.2	59.2	54.8	50.8
Cabo Verde	105.1	105.8	103.3	104.4	102.3	106.2	107.9
Ghana	45.2	29.4	29.1	26.4	23.4	21.6	14.9
Kenya	93.3	89.0	86.9	77.3	84.0	84.7	84.4
Lesotho	99.4	82.9	93.0	91.9	83.6	72.7	65.8
Mauritius	74.2	68.5	70.7	73.0	73.5	72.7	74.1
Namibia	86.3	74.7	82.5	80.5	74.9	66.8	61.3
Senegal	112.0	116.7	111.4	112.9	110.4	114.9	117.8
Seychelles	80.5	36.6	40.1	37.5	35.6	41.1	39.8
South Africa	84.0	67.1	76.1	73.3	67.2	58.0	52.1
Swaziland	90.9	80.6	86.0	84.5	80.8	75.0	70.9
Zambia	65.7	54.8	55.0	52.2	52.1	52.0	47.7
<b>Low-income and fragile countries</b>	<b>76.4</b>	<b>69.8</b>	<b>63.1</b>	<b>58.0</b>	<b>57.7</b>	<b>57.3</b>	<b>57.5</b>
<b>Low-income excluding fragile countries</b>	<b>77.1</b>	<b>68.6</b>	<b>61.1</b>	<b>55.0</b>	<b>55.7</b>	<b>55.8</b>	<b>56.3</b>
Benin	116.4	118.3	111.8	113.1	107.5	111.4	114.3
Burkina Faso	119.8	134.5	130.1	135.6	135.3	143.6	158.4
Ethiopia	78.7	58.7	48.0	39.3	39.1	37.6	37.6
Mali	112.9	117.9	113.5	114.9	112.7	116.8	120.2
Mozambique	53.6	48.0	37.3	41.9	45.1	44.3	44.5
Niger	115.4	121.4	115.7	116.8	113.5	118.2	121.5
Rwanda	61.1	60.5	59.4	57.7	58.3	56.9	54.6
Sierra Leone	55.6	47.5	39.8	35.0	36.8	37.2	36.1
Tanzania	59.2	53.4	48.8	42.7	44.2	45.3	45.0
Uganda	82.3	72.6	67.0	57.2	59.4	59.2	60.3
<b>Fragile countries</b>	<b>75.0</b>	<b>72.9</b>	<b>68.3</b>	<b>66.5</b>	<b>62.7</b>	<b>61.1</b>	<b>60.3</b>
Burundi	57.0	52.1	52.6	50.5	46.2	44.4	45.8
Central African Rep.	108.4	111.3	106.7	107.5	104.3	108.0	109.9
Comoros	115.2	120.8	115.6	119.0	115.7	121.6	123.4
Congo, Dem. Rep. of	...	...	...	...	...	...	...
Côte d'Ivoire	114.8	118.8	113.0	113.7	110.6	115.3	118.3
Eritrea	48.9	49.5	50.4	49.8	51.8	52.5	53.2
Gambia, The	40.7	39.7	37.7	34.6	33.2	29.8	26.2
Guinea	39.6	28.7	23.7	19.5	19.4	19.9	20.2
Guinea-Bissau	117.0	120.0	115.9	116.4	113.9	116.7	118.1
Liberia	56.4	47.5	45.9	43.6	45.8	42.9	39.6
Madagascar	58.9	56.0	52.1	51.9	49.9	49.9	46.3
Malawi	40.3	38.5	34.9	32.9	23.6	15.8	14.4
São Tomé & Príncipe	52.7	38.4	33.6	33.9	33.1	34.1	34.6
Togo	120.6	126.1	120.3	122.3	118.6	123.1	127.9
Zimbabwe	...	...	...	...	...	...	...
<b>Sub-Saharan Africa</b>	<b>72.1</b>	<b>62.7</b>	<b>62.3</b>	<b>58.8</b>	<b>57.8</b>	<b>55.8</b>	<b>54.0</b>
<i>Median</i>	83.2	70.5	73.4	73.2	70.3	63.0	60.8
Excluding Nigeria and South Africa	68.7	63.5	59.1	55.4	54.9	54.5	52.7
<b>Oil-importing countries</b>	<b>79.5</b>	<b>67.3</b>	<b>68.5</b>	<b>64.4</b>	<b>61.8</b>	<b>57.7</b>	<b>53.9</b>
<b>Excluding South Africa</b>	<b>76.1</b>	<b>67.5</b>	<b>63.5</b>	<b>58.7</b>	<b>58.1</b>	<b>57.2</b>	<b>54.8</b>
CFA franc zone	114.5	119.6	114.5	116.0	112.7	117.0	120.0
WAEMU	115.2	120.7	115.4	117.0	114.2	119.1	123.5
CEMAC	113.6	118.3	113.4	114.7	111.1	114.6	116.0
EAC-5	75.7	69.8	66.0	58.2	61.1	61.7	61.6
ECOWAS	72.0	62.6	61.0	57.8	57.9	58.3	57.5
SADC	65.7	55.9	58.1	55.6	3.7	48.0	44.6
SACU	83.9	67.4	76.1	73.3	67.3	58.4	52.6
COMESA (SSA members)	75.5	66.3	61.8	55.4	55.8	54.4	53.5
MDRI countries	75.0	66.4	61.4	57.0	55.8	55.1	52.4
Countries with conventional exchange rate pegs	109.7	112.6	109.2	110.2	106.9	109.5	111.2
Countries without conventional exchange rate pegs	66.3	56.0	55.8	52.2	51.3	49.2	47.1
<b>Sub-Saharan Africa<sup>3</sup></b>	<b>72.1</b>	<b>62.7</b>	<b>62.3</b>	<b>58.8</b>	<b>57.8</b>	<b>55.8</b>	<b>54.0</b>

Sources and footnotes on page 80.

**Table SA24. External Debt, Official Debt, Debtor Based**  
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016
<b>Oil-exporting countries</b>	<b>15.4</b>	<b>7.4</b>	<b>5.9</b>	<b>5.9</b>	<b>5.9</b>	<b>7.1</b>	<b>7.7</b>	<b>10.2</b>	<b>10.4</b>
<b>Excluding Nigeria</b>	<b>29.0</b>	<b>18.9</b>	<b>16.8</b>	<b>15.9</b>	<b>16.3</b>	<b>20.1</b>	<b>23.1</b>	<b>33.3</b>	<b>32.4</b>
Angola	28.2	20.2	20.6	19.5	18.8	23.7	25.5	38.3	36.4
Cameroon	19.6	5.5	6.2	7.0	9.0	12.1	15.4	21.0	23.1
Chad	23.5	27.5	24.6	20.7	20.5	21.9	28.5	26.1	23.7
Congo, Rep. of	95.5	57.2	20.2	22.2	26.2	33.0	33.8	51.3	49.9
Equatorial Guinea	2.2	6.6	10.2	6.9	9.3	8.2	6.6	9.9	9.6
Gabon	30.2	10.3	9.8	8.8	6.9	8.6	21.2	34.2	37.1
Nigeria	9.1	1.5	1.4	1.4	1.4	1.7	1.7	2.0	2.3
South Sudan	...	...	...	...	...	...	...	...	...
<b>Middle-income countries<sup>1</sup></b>	<b>11.5</b>	<b>10.5</b>	<b>11.8</b>	<b>11.7</b>	<b>13.6</b>	<b>15.9</b>	<b>19.1</b>	<b>22.6</b>	<b>23.5</b>
<b>Excluding South Africa</b>	<b>22.0</b>	<b>18.1</b>	<b>17.4</b>	<b>17.4</b>	<b>18.4</b>	<b>23.4</b>	<b>29.9</b>	<b>35.7</b>	<b>36.6</b>
Botswana	3.7	13.5	15.3	11.7	12.3	11.7	8.2	7.5	6.9
Cabo Verde	46.0	45.5	51.2	53.2	70.0	79.3	80.3	95.9	93.7
Ghana	24.1	19.3	19.4	19.3	21.8	24.0	36.0	43.2	42.2
Kenya	25.2	20.9	21.5	22.2	18.0	32.4	41.2	48.2	49.0
Lesotho	44.6	39.4	32.8	30.2	33.6	36.9	41.4	47.1	46.7
Mauritius	12.4	10.1	11.8	13.0	13.5	16.1	15.7	15.9	13.7
Namibia	4.7	4.9	4.3	6.4	7.8	6.9	7.2	8.9	10.8
Senegal	28.7	28.1	27.2	27.8	31.2	33.4	41.8	44.3	44.0
Seychelles	62.0	87.6	49.3	46.0	45.1	36.9	35.5	38.6	36.5
South Africa	7.9	7.2	9.6	9.4	11.4	11.9	13.2	14.8	15.4
Swaziland	12.7	9.9	7.9	7.1	6.9	7.5	7.3	7.7	8.4
Zambia	41.6	9.0	7.3	7.9	13.5	13.0	17.5	25.4	29.4
<b>Low-income and fragile countries</b>	<b>50.6</b>	<b>33.1</b>	<b>27.3</b>	<b>26.4</b>	<b>23.1</b>	<b>23.2</b>	<b>24.2</b>	<b>28.2</b>	<b>29.3</b>
<b>Low-income excluding fragile countries</b>	<b>31.6</b>	<b>19.0</b>	<b>21.2</b>	<b>21.5</b>	<b>21.2</b>	<b>22.1</b>	<b>24.0</b>	<b>28.3</b>	<b>29.8</b>
Benin	22.2	16.2	18.1	16.9	16.9	19.0	20.5	22.9	22.8
Burkina Faso	29.4	25.6	26.2	22.8	23.1	22.1	20.2	23.3	23.8
Ethiopia <sup>2</sup>	35.4	16.6	23.3	23.9	21.9	19.1	22.8	24.5	25.4
Mali	30.9	22.6	24.3	24.4	25.9	25.6	27.2	34.0	34.2
Mozambique	46.9	37.3	38.2	33.3	33.7	43.5	45.8	50.4	49.8
Niger	31.2	19.6	16.9	15.5	16.9	18.6	21.1	30.3	31.7
Rwanda	36.8	13.9	13.6	15.7	14.2	19.9	22.6	25.9	27.0
Sierra Leone	71.4	28.2	30.4	32.6	25.9	25.7	25.5	33.2	33.6
Tanzania	26.7	17.4	19.3	21.1	21.7	22.8	24.8	30.0	33.0
Uganda	23.4	11.1	11.7	12.4	12.6	14.1	14.0	20.8	24.4
<b>Fragile countries</b>	<b>75.6</b>	<b>55.0</b>	<b>36.3</b>	<b>33.6</b>	<b>26.2</b>	<b>25.0</b>	<b>24.5</b>	<b>27.8</b>	<b>28.4</b>
Burundi	120.2	21.2	22.4	20.5	20.2	19.8	16.4	15.9	13.4
Central African Rep.	65.3	20.8	20.0	18.3	20.7	34.4	59.5	57.2	46.7
Comoros	73.0	51.9	48.9	44.9	40.7	18.5	22.0	22.0	22.5
Congo, Dem. Rep. of	88.9	74.8	24.2	20.7	18.3	15.0	12.7	14.9	16.0
Côte d'Ivoire	67.1	53.6	46.5	49.5	28.6	27.2	25.9	31.3	30.5
Eritrea	58.9	49.1	45.8	35.8	29.1	25.6	23.2	23.6	21.3
Gambia, The	83.7	41.0	39.7	43.0	41.3	43.8	49.9	53.8	54.4
Guinea	91.4	69.6	64.0	62.7	23.2	24.4	24.4	30.1	35.6
Guinea-Bissau	161.7	128.8	37.8	24.4	27.1	26.2	24.4	27.0	25.0
Liberia	511.9	148.0	10.7	10.7	10.3	11.7	18.1	27.1	33.3
Madagascar	46.2	25.7	23.7	21.8	23.4	22.6	23.5	30.6	34.5
Malawi	42.2	12.9	12.4	11.4	20.1	26.8	29.8	31.6	34.1
São Tomé & Príncipe	207.2	68.0	75.3	71.7	78.3	71.4	69.0	91.2	90.1
Togo	75.9	55.1	19.8	15.2	17.9	20.8	25.1	30.2	30.8
Zimbabwe <sup>3</sup>	56.2	66.5	62.2	52.0	48.4	46.6	46.7	49.0	49.6
<b>Sub-Saharan Africa</b>	<b>19.6</b>	<b>13.8</b>	<b>12.1</b>	<b>11.8</b>	<b>11.9</b>	<b>13.2</b>	<b>14.7</b>	<b>18.3</b>	<b>19.2</b>
<i>Median</i>	39.2	21.9	21.1	20.7	20.6	22.3	23.9	30.1	31.3
Excluding Nigeria and South Africa	36.2	24.9	21.4	20.5	19.7	22.3	25.3	31.5	32.1
<b>Oil-importing countries</b>	<b>22.5</b>	<b>18.0</b>	<b>16.4</b>	<b>16.0</b>	<b>16.6</b>	<b>18.4</b>	<b>21.0</b>	<b>24.8</b>	<b>25.8</b>
<b>Excluding South Africa</b>	<b>39.0</b>	<b>27.4</b>	<b>23.3</b>	<b>22.7</b>	<b>21.2</b>	<b>23.3</b>	<b>26.3</b>	<b>30.9</b>	<b>32.0</b>
CFA franc zone	38.2	27.3	21.9	20.8	19.0	20.5	23.7	29.6	29.9
WAEMU	45.9	36.5	31.5	31.0	25.4	25.6	27.0	31.8	31.6
CEMAC	30.8	17.5	12.7	11.9	13.2	15.5	20.4	27.1	27.8
EAC-5	27.8	17.4	18.4	19.5	17.9	24.8	29.3	35.8	37.9
ECOWAS	20.1	11.0	8.1	7.9	6.7	7.1	7.6	9.4	10.3
SADC	16.6	14.7	13.8	13.4	3.7	16.7	18.2	22.2	22.6
SACU	7.9	7.6	9.8	9.5	11.4	11.8	12.9	14.5	15.0
COMESA (SSA members)	39.5	25.6	20.7	20.0	19.4	22.0	25.0	29.3	30.6
MDRI countries	41.7	24.6	19.1	18.9	20.2	21.3	24.3	29.1	30.4
Countries with conventional exchange rate pegs	36.0	26.3	21.3	20.3	18.9	20.2	23.1	28.4	28.7
Countries without conventional exchange rate pegs	16.3	11.1	10.2	10.0	10.5	11.8	13.1	16.5	17.4
<b>Sub-Saharan Africa<sup>4</sup></b>	<b>19.6</b>	<b>13.8</b>	<b>12.1</b>	<b>11.8</b>	<b>11.9</b>	<b>13.2</b>	<b>14.7</b>	<b>18.3</b>	<b>19.2</b>

Sources and footnotes on page 80.

**Table SA25. Terms of Trade on Goods***(Index, 2000 = 100)*

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016
<b>Oil-exporting countries</b>	<b>133.3</b>	<b>126.0</b>	<b>143.3</b>	<b>165.3</b>	<b>166.7</b>	<b>166.0</b>	<b>158.4</b>	<b>114.5</b>	<b>114.7</b>
<b>Excluding Nigeria</b>	<b>132.6</b>	<b>119.9</b>	<b>145.3</b>	<b>175.8</b>	<b>180.9</b>	<b>179.4</b>	<b>166.0</b>	<b>109.3</b>	<b>111.0</b>
Angola	130.7	119.1	142.0	176.2	186.5	183.3	168.4	100.6	101.3
Cameroon	116.8	105.1	113.2	122.2	122.6	118.4	118.6	118.2	117.6
Chad	177.0	189.2	241.5	287.7	281.4	305.0	291.7	170.4	179.1
Congo, Rep. of	125.9	86.3	131.0	149.3	145.4	150.5	137.0	102.4	110.0
Equatorial Guinea	139.6	124.4	159.1	190.9	196.4	195.6	168.7	139.7	138.8
Gabon	131.5	122.6	145.8	183.1	173.4	168.5	154.4	85.7	83.3
Nigeria	133.5	129.1	142.5	160.5	160.5	160.5	155.5	116.3	116.1
South Sudan	...	...	...	...	...	...	...	...	...
<b>Middle-income countries<sup>1</sup></b>	<b>117.5</b>	<b>134.9</b>	<b>148.4</b>	<b>155.3</b>	<b>148.4</b>	<b>141.6</b>	<b>134.6</b>	<b>135.9</b>	<b>134.4</b>
<b>Excluding South Africa</b>	<b>115.4</b>	<b>127.4</b>	<b>148.8</b>	<b>161.5</b>	<b>154.0</b>	<b>149.6</b>	<b>136.0</b>	<b>133.3</b>	<b>134.1</b>
Botswana	90.5	83.6	86.0	87.7	107.3	113.3	116.3	122.5	124.0
Cabo Verde	141.9	124.8	143.1	151.7	152.4	134.6	126.8	85.2	84.7
Ghana	148.1	202.8	247.1	295.9	291.6	271.4	251.8	227.2	233.1
Kenya	82.7	95.7	94.9	76.7	74.7	75.2	73.3	83.2	86.8
Lesotho	63.8	49.6	49.6	48.7	48.6	47.2	46.6	49.0	51.4
Mauritius	109.7	96.5	101.3	100.8	97.6	96.0	94.1	99.0	98.1
Namibia	104.1	100.0	117.5	125.2	114.4	109.7	111.1	110.5	103.1
Senegal	97.2	109.8	107.7	102.5	100.5	94.1	97.0	102.4	101.1
Seychelles	82.5	81.0	75.7	70.8	70.8	70.7	72.1	82.9	77.9
South Africa	118.2	138.2	148.2	152.7	145.8	137.3	133.8	137.5	134.7
Swaziland	102.8	116.3	102.8	119.6	110.1	125.8	125.7	134.3	136.0
Zambia	184.1	169.7	231.0	245.0	210.2	197.7	191.5	182.5	169.9
<b>Low-income and fragile countries</b>	<b>145.8</b>	<b>146.5</b>	<b>173.4</b>	<b>177.5</b>	<b>167.9</b>	<b>161.4</b>	<b>169.4</b>	<b>179.2</b>	<b>180.1</b>
<b>Low-income excluding fragile countries</b>	<b>88.1</b>	<b>104.0</b>	<b>121.3</b>	<b>133.2</b>	<b>123.5</b>	<b>112.5</b>	<b>112.9</b>	<b>117.3</b>	<b>118.4</b>
Benin	156.2	293.1	374.8	400.1	276.0	233.2	222.2	216.6	211.6
Burkina Faso	63.4	56.0	39.9	35.5	42.1	39.7	35.9	40.3	40.1
Ethiopia <sup>2</sup>	65.9	73.6	109.7	132.6	119.5	103.3	113.0	114.8	118.0
Mali	156.5	180.3	218.7	272.5	308.9	256.7	239.4	276.1	270.7
Mozambique	112.4	107.0	119.4	122.7	115.7	105.3	101.8	101.7	102.4
Niger	122.5	164.5	173.3	174.2	178.9	173.4	155.6	159.7	148.7
Rwanda	94.4	108.4	125.8	126.0	118.3	141.1	136.3	142.3	147.8
Sierra Leone	103.7	98.2	104.9	99.1	103.9	99.4	86.6	74.2	75.1
Tanzania	59.7	83.8	89.6	91.9	92.6	90.0	92.3	99.9	102.4
Uganda	79.9	85.8	83.0	87.4	84.7	82.3	85.5	87.9	86.9
<b>Fragile countries</b>	<b>223.1</b>	<b>212.4</b>	<b>250.3</b>	<b>242.0</b>	<b>239.3</b>	<b>239.0</b>	<b>260.2</b>	<b>279.0</b>	<b>280.9</b>
Burundi	116.0	111.2	168.9	153.9	122.2	109.9	125.3	141.6	144.2
Central African Rep.	66.7	73.5	74.7	74.4	77.2	92.5	106.6	118.1	109.8
Comoros	105.4	91.6	96.8	129.5	138.2	113.4	141.8	147.1	150.9
Congo, Dem. Rep. of	664.6	609.9	729.0	650.1	613.4	574.7	622.4	624.6	616.6
Côte d'Ivoire	89.3	95.7	103.2	108.0	105.2	108.0	117.2	126.7	138.1
Eritrea	50.7	38.1	38.3	38.5	38.6	38.8	38.8	38.8	38.8
Gambia, The	102.8	76.2	65.0	60.9	76.8	89.1	78.0	82.7	93.9
Guinea	87.1	80.9	84.3	72.0	73.8	73.8	78.6	106.4	111.0
Guinea-Bissau	82.3	57.4	71.7	102.5	74.1	55.0	76.3	101.1	103.5
Liberia	159.9	147.4	224.8	247.3	174.2	175.6	155.3	147.0	157.3
Madagascar	142.1	152.5	143.7	145.1	155.7	175.5	198.6	202.0	202.0
Malawi	79.3	92.7	98.9	100.1	85.3	83.1	84.0	85.3	80.1
São Tomé & Príncipe	121.2	84.1	92.0	78.4	120.4	89.5	101.3	141.7	132.3
Togo	72.3	74.0	72.8	86.9	105.7	82.2	83.1	87.8	86.1
Zimbabwe <sup>3</sup>	79.5	96.4	101.3	100.4	103.9	103.1	101.6	106.6	104.1
<b>Sub-Saharan Africa</b>	<b>128.8</b>	<b>133.7</b>	<b>150.6</b>	<b>163.3</b>	<b>160.0</b>	<b>156.6</b>	<b>152.8</b>	<b>135.8</b>	<b>136.3</b>
<i>Median</i>	104.7	99.1	108.7	122.4	117.0	109.8	116.7	112.6	110.5
Excluding Nigeria and South Africa	133.4	133.6	158.1	172.5	168.1	163.6	159.6	148.9	150.6
<b>Oil-importing countries</b>	<b>125.7</b>	<b>138.8</b>	<b>155.8</b>	<b>161.8</b>	<b>154.7</b>	<b>148.5</b>	<b>147.6</b>	<b>152.9</b>	<b>152.6</b>
<b>Excluding South Africa</b>	<b>133.4</b>	<b>139.3</b>	<b>163.5</b>	<b>170.9</b>	<b>162.4</b>	<b>156.8</b>	<b>156.9</b>	<b>162.5</b>	<b>163.3</b>
CFA franc zone	118.1	123.1	143.3	162.2	157.9	151.5	145.3	130.8	132.5
WEMU	103.8	126.7	139.4	150.3	143.2	129.8	129.3	138.8	140.5
CEMAC	131.6	119.3	147.1	172.7	171.3	172.8	161.6	121.4	123.0
EAC-5	76.2	91.0	94.1	88.4	85.8	85.8	86.2	93.9	96.4
ECOWAS	128.5	132.8	148.2	167.6	166.0	162.8	155.8	125.6	127.1
SADC	136.0	145.5	161.5	168.5	3.7	162.2	162.3	157.8	157.2
SACU	116.4	134.6	144.3	148.8	142.6	134.9	131.7	135.4	132.6
COMESA (SSA members)	167.3	156.2	187.6	186.6	172.3	169.7	177.7	184.2	183.1
MDRI countries	152.2	154.2	187.6	199.1	188.7	180.5	180.6	184.8	184.7
Countries with conventional exchange rate pegs	115.9	119.6	137.8	155.4	150.5	145.0	139.6	126.2	127.2
Countries without conventional exchange rate pegs	131.6	136.6	153.0	165.1	161.9	158.9	155.3	137.5	138.1
<b>Sub-Saharan Africa<sup>4</sup></b>	<b>128.8</b>	<b>133.7</b>	<b>150.6</b>	<b>163.3</b>	<b>160.0</b>	<b>156.6</b>	<b>152.8</b>	<b>135.8</b>	<b>136.3</b>

Sources and footnotes on page 80.

**Table SA26. Reserves***(Months of imports of goods and services)*

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016
<b>Oil-exporting countries</b>	<b>7.3</b>	<b>6.6</b>	<b>4.6</b>	<b>5.4</b>	<b>6.7</b>	<b>6.1</b>	<b>6.5</b>	<b>5.4</b>	<b>4.4</b>
<b>Excluding Nigeria</b>	<b>3.6</b>	<b>4.8</b>	<b>4.7</b>	<b>6.2</b>	<b>6.5</b>	<b>6.2</b>	<b>7.1</b>	<b>5.4</b>	<b>4.5</b>
Angola	3.1	4.4	5.0	7.1	7.7	7.4	8.4	6.7	5.6
Cameroon	3.6	6.9	5.3	4.7	4.6	4.5	4.9	4.1	3.7
Chad	2.0	1.4	1.3	1.9	2.5	2.3	2.5	2.3	1.9
Congo, Rep. of	3.7	6.3	6.7	9.8	8.1	7.0	11.2	6.5	4.8
Equatorial Guinea	5.9	4.1	3.4	3.7	6.2	6.5	6.2	4.7	4.4
Gabon	4.5	5.0	3.7	5.0	4.6	5.9	6.7	4.7	4.5
Nigeria	10.7	7.5	4.5	5.1	6.8	6.0	6.2	5.4	4.4
South Sudan	...	...	...	...	3.9	2.8	1.5	1.0	0.6
<b>Middle-income countries<sup>1</sup></b>	<b>3.8</b>	<b>4.7</b>	<b>4.2</b>	<b>4.5</b>	<b>4.6</b>	<b>4.8</b>	<b>5.4</b>	<b>5.3</b>	<b>5.1</b>
<b>Excluding South Africa</b>	<b>4.6</b>	<b>4.7</b>	<b>3.9</b>	<b>3.8</b>	<b>3.9</b>	<b>4.0</b>	<b>4.6</b>	<b>4.6</b>	<b>4.6</b>
Botswana	20.8	16.4	11.8	11.2	9.9	11.1	12.3	14.2	14.2
Cabo Verde	3.2	4.1	3.4	3.7	4.0	4.4	5.9	4.6	4.6
Ghana	2.7	2.7	2.9	2.9	2.9	2.9	3.0	3.6	4.1
Kenya	2.9	3.4	2.9	2.8	3.7	3.8	4.6	4.0	4.0
Lesotho	5.0	5.7	4.9	4.4	5.5	5.9	8.0	8.1	7.5
Mauritius	3.8	4.5	4.3	4.5	5.0	5.3	6.1	6.0	6.0
Namibia	2.0	4.2	3.3	2.9	2.8	2.1	1.8	1.6	1.5
Senegal	3.5	4.9	3.8	3.4	3.4	3.7	4.7	4.6	4.4
Seychelles	0.8	2.2	2.6	2.7	2.8	3.7	4.6	4.3	4.2
South Africa	3.5	4.6	4.3	4.8	5.0	5.3	5.8	5.7	5.5
Swaziland	2.5	4.0	2.9	2.3	3.3	3.8	3.8	3.9	3.1
Zambia	1.7	3.8	3.0	2.8	2.7	2.6	3.3	3.5	3.1
<b>Low-income and fragile countries</b>	<b>3.2</b>	<b>3.6</b>	<b>3.2</b>	<b>3.1</b>	<b>2.9</b>	<b>2.8</b>	<b>2.9</b>	<b>2.6</b>	<b>2.5</b>
<b>Low-income excluding fragile countries</b>	<b>4.3</b>	<b>4.3</b>	<b>3.6</b>	<b>3.5</b>	<b>3.2</b>	<b>3.2</b>	<b>3.2</b>	<b>3.1</b>	<b>2.8</b>
Benin	6.5	7.4	7.2	6.9	3.8	3.2	3.2	3.1	2.2
Burkina Faso	4.8	6.1	3.6	3.5	3.3	2.6	2.7	2.2	1.8
Ethiopia <sup>2</sup>	2.3	1.9	2.0	2.6	2.0	1.8	1.5	2.0	1.6
Mali	4.6	5.1	4.2	4.2	3.0	2.8	2.6	2.7	2.6
Mozambique	4.2	5.2	3.3	2.4	2.8	3.4	2.8	2.6	2.6
Niger	3.2	2.8	3.0	2.3	3.1	3.4	4.6	3.5	3.0
Rwanda	3.5	6.5	5.2	6.5	5.6	5.1	4.6	3.9	4.4
Sierra Leone	3.8	3.4	1.6	2.0	2.2	1.8	4.0	3.2	3.1
Tanzania	4.8	4.6	4.1	3.5	3.6	3.9	4.2	4.3	4.4
Uganda	5.6	4.9	3.9	3.7	4.5	4.8	4.8	3.9	3.7
<b>Fragile countries</b>	<b>1.7</b>	<b>2.6</b>	<b>2.7</b>	<b>2.6</b>	<b>2.2</b>	<b>2.0</b>	<b>2.4</b>	<b>2.0</b>	<b>2.0</b>
Burundi	3.6	4.4	4.1	3.3	3.5	3.3	4.1	2.7	3.2
Central African Rep.	4.2	4.6	4.1	4.3	5.4	3.7	6.2	4.9	4.9
Comoros	6.3	6.4	5.7	6.3	6.7	5.7	7.3	5.7	5.5
Congo, Dem. Rep. of	0.3	1.1	1.3	1.5	1.6	1.4	1.3	1.2	1.0
Côte d'Ivoire	2.6	3.6	4.6	3.5	2.5	2.4	3.0	2.6	2.8
Eritrea	1.0	2.2	2.4	2.8	4.2	3.9	4.0	3.1	1.9
Gambia, The	3.7	5.3	5.1	5.1	6.0	4.8	3.7	2.7	3.7
Guinea	0.5	2.4	1.2	3.2	2.7	2.8	3.3	1.9	1.6
Guinea-Bissau	5.3	7.0	5.6	10.4	7.1	6.7	10.8	11.9	13.7
Liberia	0.4	2.2	2.3	2.3	2.2	2.1	2.1	2.5	2.8
Madagascar	2.5	3.6	2.6	3.6	3.1	2.3	2.5	2.5	2.6
Malawi	1.4	0.6	1.5	1.0	1.1	2.0	2.9	2.1	3.3
São Tomé & Príncipe	4.6	6.6	3.9	4.6	3.2	3.2	3.4	3.5	3.8
Togo	3.2	4.6	3.4	4.4	1.8	2.0	2.5	2.2	2.2
Zimbabwe <sup>3</sup>	0.2	0.9	0.6	0.6	0.6	0.5	0.5	0.6	0.6
<b>Sub-Saharan Africa</b>	<b>5.1</b>	<b>5.2</b>	<b>4.2</b>	<b>4.7</b>	<b>5.2</b>	<b>5.0</b>	<b>5.4</b>	<b>4.8</b>	<b>4.2</b>
<i>Median</i>	3.5	4.4	3.6	3.6	3.5	3.7	4.0	3.5	3.7
Excluding Nigeria and South Africa	3.8	4.2	3.9	4.3	4.3	4.2	4.6	3.9	3.6
<b>Oil-importing countries</b>	<b>3.6</b>	<b>4.3</b>	<b>3.9</b>	<b>4.1</b>	<b>4.1</b>	<b>4.1</b>	<b>4.5</b>	<b>4.3</b>	<b>4.1</b>
<b>Excluding South Africa</b>	<b>3.8</b>	<b>4.0</b>	<b>3.5</b>	<b>3.4</b>	<b>3.3</b>	<b>3.2</b>	<b>3.5</b>	<b>3.4</b>	<b>3.3</b>
CFA franc zone	3.9	5.0	4.3	4.5	4.2	4.0	4.7	3.7	3.4
WAEMU	3.7	4.7	4.4	3.9	3.0	2.9	3.4	3.1	3.0
CEMAC	4.0	5.2	4.3	5.0	5.2	5.2	6.0	4.3	3.8
EAC-5	4.1	4.3	3.7	3.4	4.0	4.1	4.5	4.1	4.0
ECOWAS	7.7	6.5	4.3	4.7	6.0	5.3	5.6	4.9	4.2
SADC	3.7	4.6	4.2	4.8	3.7	5.1	5.7	5.2	4.9
SACU	4.0	5.0	4.5	4.9	5.1	5.4	5.9	5.8	5.6
COMESA (SSA members)	2.5	3.0	2.7	2.8	3.0	2.9	3.1	2.9	2.7
MDRI countries	3.4	4.1	3.5	3.6	3.3	3.2	3.5	3.1	3.0
Countries with conventional exchange rate pegs	3.7	4.9	4.2	4.3	4.1	3.9	4.5	3.6	3.3
Countries without conventional exchange rate pegs	5.4	5.3	4.2	4.7	5.5	5.3	5.6	5.0	4.5
<b>Sub-Saharan Africa<sup>4</sup></b>	<b>5.1</b>	<b>5.2</b>	<b>4.2</b>	<b>4.6</b>	<b>5.3</b>	<b>5.0</b>	<b>5.5</b>	<b>4.8</b>	<b>4.3</b>

Sources and footnotes on page 80.

**Table SA27. Banking Penetration**  
(Total banking sector assets in percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014
<b>Oil-exporting countries</b>	<b>18.8</b>	<b>28.7</b>	<b>27.2</b>	<b>25.1</b>	<b>27.4</b>	<b>29.0</b>	<b>31.4</b>
<b>Excluding Nigeria</b>	<b>17.2</b>	<b>26.3</b>	<b>26.5</b>	<b>24.4</b>	<b>27.1</b>	<b>28.8</b>	<b>31.5</b>
Angola	27.6	58.4	57.4	57.2	56.4	58.1	59.3
Cameroon	22.7	26.1	28.7	29.7	28.3	29.9	30.4
Chad	7.3	9.4	10.0	10.4	11.1	11.8	14.7
Congo, Rep. of	11.5	16.5	18.8	23.7	28.0	30.8	35.5
Equatorial Guinea	10.2	20.9	20.7	17.5	22.4	25.9	30.2
Gabon	23.6	26.5	23.4	25.5	28.8	32.3	29.9
Nigeria	28.3	43.5	31.2	30.4	29.2	30.1	30.5
South Sudan	...	...	...	6.7	14.7	13.0	20.4
<b>Middle-income countries<sup>1</sup></b>	<b>79.5</b>	<b>87.3</b>	<b>92.3</b>	<b>92.7</b>	<b>92.2</b>	<b>94.9</b>	<b>99.2</b>
<b>Excluding South Africa</b>	<b>76.1</b>	<b>84.2</b>	<b>90.1</b>	<b>90.7</b>	<b>90.2</b>	<b>93.4</b>	<b>97.8</b>
Botswana	51.4	64.2	60.8	51.9	56.3	54.3	53.6
Cabo Verde	90.0	98.5	103.0	111.2	120.6	135.4	137.3
Ghana	29.7	40.1	39.5	38.1	37.3	39.6	...
Kenya	57.4	54.1	56.0	57.6	58.1	60.9	64.2
Lesotho	42.7	50.1	50.3	46.4	45.4	53.6	52.6
Mauritius <sup>2</sup>	284.6	316.8	369.9	378.2	377.6	365.3	352.9
Namibia	66.4	94.9	92.1	93.7	87.9	83.8	78.1
Senegal	43.6	47.2	50.5	52.6	53.1	59.4	64.5
Seychelles	118.8	100.0	109.3	108.0	95.4	110.6	109.4
South Africa	116.4	120.9	116.3	115.3	114.8	111.6	113.3
Swaziland	28.1	34.8	33.9	34.3	32.2	34.0	33.2
Zambia	24.9	25.9	25.5	25.5	28.2	30.5	32.5
<b>Low-income and fragile countries</b>	<b>27.4</b>	<b>38.7</b>	<b>41.3</b>	<b>41.9</b>	<b>42.9</b>	<b>45.0</b>	<b>44.2</b>
<b>Low-income excluding fragile countries</b>	<b>24.0</b>	<b>33.1</b>	<b>35.8</b>	<b>36.7</b>	<b>38.2</b>	<b>41.0</b>	<b>45.4</b>
Benin	36.5	48.2	52.5	56.9	58.9	65.4	71.8
Burkina Faso	28.7	33.4	36.7	38.9	40.1	46.1	52.8
Ethiopia	..	...	...	...	...	...	...
Mali	34.7	38.1	40.0	41.2	40.9	45.9	54.8
Mozambique	33.7	47.3	52.7	53.2	62.2	65.3	72.5
Niger	16.2	20.9	23.3	23.6	24.7	26.9	29.9
Rwanda	...	...	...	...	...	...	...
Sierra Leone	16.2	25.9	24.9	24.6	23.0	21.2	22.9
Tanzania	24.2	27.7	30.0	28.8	29.0	28.8	29.5
Uganda	21.4	23.1	26.6	26.1	26.9	28.2	29.5
<b>Fragile countries</b>	<b>29.7</b>	<b>42.4</b>	<b>44.9</b>	<b>45.3</b>	<b>46.0</b>	<b>47.7</b>	<b>43.3</b>
Burundi	28.8	31.5	33.6	31.5	29.0	28.7	29.4
Central African Rep.	12.6	15.8	17.3	19.1	19.2	25.4	25.1
Comoros	25.1	34.4	37.6	41.5	44.5	42.5	43.1
Congo, Dem. Rep. of	6.7	12.3	11.4	12.2	14.0	14.0	14.3
Côte d'Ivoire	25.9	28.7	31.5	37.2	35.8	36.8	41.3
Eritrea	143.7	126.0	124.7	113.2	104.5	112.2	...
Gambia, The	48.3	61.7	66.8	70.5	70.6	73.6	82.0
Guinea	..	...	...	...	...	...	...
Guinea-Bissau	11.8	20.3	24.5	27.2	26.8	29.9	27.7
Liberia	..	...	...	...	...	...	...
Madagascar	23.8	25.6	25.5	26.2	26.3	24.8	25.0
Malawi	15.3	23.5	27.3	29.8	31.8	31.6	30.2
São Tomé & Príncipe	62.7	75.5	76.7	72.2	81.7	81.9	82.0
Togo	41.3	53.4	62.5	63.7	68.0	70.4	75.9
Zimbabwe	...	...	...	...	...	...	...
<b>Sub-Saharan Africa</b>	<b>40.3</b>	<b>51.8</b>	<b>54.5</b>	<b>53.8</b>	<b>54.6</b>	<b>56.8</b>	<b>57.4</b>
<i>Median</i>	28.3	34.8	36.7	37.6	36.5	38.2	38.4
Excluding Nigeria and South Africa	38.7	50.2	53.4	52.8	53.7	56.0	56.6

Sources and footnotes on page 80.

**Table SA28. Banking Sector: Loan-to-Deposit Ratio**  
(Percent of deposits)

	2004-08	2009	2010	2011	2012	2013	2014
<b>Oil-exporting countries</b>	<b>59.0</b>	<b>63.4</b>	<b>62.9</b>	<b>57.3</b>	<b>58.3</b>	<b>63.2</b>	<b>63.2</b>
<b>Excluding Nigeria</b>	<b>56.1</b>	<b>60.8</b>	<b>62.8</b>	<b>57.4</b>	<b>58.8</b>	<b>64.0</b>	<b>62.9</b>
Angola	42.6	55.8	72.5	79.3	89.1	85.8	75.0
Cameroon	69.3	68.3	69.4	70.3	80.1	81.4	82.3
Chad	82.7	85.5	73.4	73.5	77.5	80.2	80.9
Congo, Rep. of	36.4	38.7	39.5	38.3	49.8	59.6	55.3
Equatorial Guinea	43.0	56.6	59.0	68.1	38.0	48.1	54.1
Gabon	62.5	59.6	62.7	62.9	65.1	77.7	81.4
Nigeria	76.3	79.1	64.0	56.2	54.8	57.4	65.3
South Sudan	...	...	...	9.8	11.8	15.2	11.3
<b>Middle-income countries<sup>1</sup></b>	<b>70.3</b>	<b>68.3</b>	<b>67.4</b>	<b>70.4</b>	<b>72.7</b>	<b>72.0</b>	<b>73.9</b>
<b>Excluding South Africa</b>	<b>65.5</b>	<b>63.6</b>	<b>62.6</b>	<b>66.5</b>	<b>68.5</b>	<b>67.8</b>	<b>69.6</b>
Botswana	55.8	55.4	55.4	67.5	74.0	79.1	82.5
Cabo Verde	54.8	72.5	74.2	80.2	73.9	64.7	59.2
Ghana	73.3	73.4	65.5	57.9	63.2	69.5	...
Kenya	76.6	72.5	72.6	77.8	76.9	80.5	83.7
Lesotho	26.4	34.9	36.6	37.2	50.9	45.3	47.9
Mauritius	65.5	67.7	68.2	80.9	77.2	72.6	74.9
Namibia	112.3	74.0	75.9	75.5	77.5	82.8	88.8
Senegal	77.3	78.3	76.7	78.4	80.0	79.5	75.1
Seychelles	30.9	30.7	35.9	33.9	34.7	28.9	31.8
South Africa	122.8	120.1	120.7	113.2	119.0	118.7	117.3
Swaziland	96.7	79.6	74.4	85.8	79.8	81.7	86.2
Zambia	50.5	60.1	52.9	56.5	65.2	61.1	65.7
<b>Low-income and fragile countries</b>	<b>61.1</b>	<b>63.2</b>	<b>64.6</b>	<b>68.7</b>	<b>67.0</b>	<b>66.1</b>	<b>64.7</b>
<b>Low-income excluding fragile countries</b>	<b>63.6</b>	<b>67.6</b>	<b>66.6</b>	<b>70.1</b>	<b>68.1</b>	<b>66.9</b>	<b>63.3</b>
Benin	58.4	54.5	53.3	51.5	48.6	45.6	40.9
Burkina Faso	92.2	78.4	69.0	69.3	71.8	77.4	74.3
Ethiopia	...	...	...	...	...	...	...
Mali	82.0	74.3	71.5	82.0	78.9	72.8	64.6
Mozambique	53.3	67.7	74.4	74.4	71.1	74.4	73.5
Niger	73.1	83.0	78.0	84.3	84.2	76.6	68.9
Rwanda	...	...	...	...	...	...	...
Sierra Leone	38.7	47.2	47.5	46.5	40.5	37.0	34.0
Tanzania	52.0	64.6	62.1	67.1	69.9	71.2	75.6
Uganda	58.8	71.4	77.2	85.5	79.5	80.0	74.6
<b>Fragile countries</b>	<b>59.1</b>	<b>59.6</b>	<b>62.9</b>	<b>67.7</b>	<b>66.2</b>	<b>65.4</b>	<b>66.0</b>
Burundi	67.7	59.3	63.5	80.1	81.1	73.8	73.5
Central African Rep.	118.0	98.2	103.7	99.6	109.1	108.3	108.2
Comoros	49.5	54.2	57.6	55.1	56.5	64.7	67.9
Congo, Dem. Rep. of	49.7	58.6	57.5	68.8	68.0	68.7	71.4
Côte d'Ivoire	78.8	80.0	73.3	63.9	63.0	66.6	65.1
Eritrea	24.6	25.3	23.8	24.0	24.7	23.3	...
Gambia, The	38.0	42.1	43.7	40.8	39.9	37.5	30.8
Guinea	...	...	...	...	...	...	...
Guinea-Bissau	30.8	42.7	38.9	66.7	72.9	69.7	56.9
Liberia	...	...	...	...	...	...	...
Madagascar	...	...	...	...	...	...	...
Malawi	...	...	...	...	...	...	...
São Tomé & Príncipe	66.7	74.9	108.3	110.5	82.4	75.4	58.5
Togo	67.5	60.6	59.0	67.1	64.3	66.1	61.8
Zimbabwe	...	...	...	...	...	...	...
<b>Sub-Saharan Africa</b>	<b>63.7</b>	<b>64.9</b>	<b>65.2</b>	<b>66.8</b>	<b>67.0</b>	<b>67.3</b>	<b>67.2</b>
<i>Median</i>	62.5	67.7	65.5	68.5	71.5	71.9	70.1
Excluding Nigeria and South Africa	61.6	62.9	63.6	65.8	65.9	66.2	65.8

Sources and footnotes on page 80.